

Prospectus

Widgie Nickel Limited
ACN 648 687 094

Offer for a non-renounceable pro rata entitlement offer to Eligible Shareholders of up to 120,000,000 New Shares on the basis of 1 New Share for every 1.083 Shares held at 5.00pm (Perth Time) on the record date of 26 August 2021, at an issue price of \$0.20 per New Share to raise \$24,000,000 before costs ("Offer").



WIDGIE NICKEL

Critical metals for a cleaner future

Underwriter

The Offer is fully underwritten by Euroz Hartleys Limited.

EUROZ HARTLEYS

Lawyers & Consultants



HERBERT
SMITH
FREEHILLS

Important Information

This Prospectus and the accompanying Application Form contain important information and should be read in their entirety. If you have any questions about the Offer or this Prospectus, you should speak to your professional adviser.

Important Notices

The Offer

This Prospectus is issued by Widgie Nickel Limited ACN 648 687 094 (**Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offer contained in this Prospectus is an entitlement offer to acquire fully paid ordinary shares (**Shares**) in the Company. This Prospectus also contains an offer of 2,000,000 unlisted options (**Lead Manager Options**) to be issued to the Lead Manager (or its nominee) as part consideration for acting as the lead manager of the Offer (**Lead Manager Offer**). See Section 6 for further information on the Offer.

Lodgement and Listing

This Prospectus is dated 19 August 2021 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

The Company will apply to the Australian Securities Exchange (**ASX**) within seven days after the Prospectus Date, for admission of the Company to the Official List and quotation of its Shares on ASX. None of ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry Date

This Prospectus expires on the date which is 13 months after the Prospectus Date (**Expiry Date**). No Shares will be issued on the basis of this Prospectus after the Expiry Date.

Note to Applicants

The information contained in this Prospectus is not investment or financial product advice and has been prepared as general information only, without consideration for your particular investment objectives, financial situation or particular needs.

It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company.

In particular, you should consider the risk factors that could affect the business, financial condition and financial performance of the Company. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in Shares. Some of the key risk factors that should be considered by prospective investors are set out in Section 4 of this Prospectus. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in Shares made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company, the Directors, the Lead Manager or any other person in connection with the Offer. You should rely only on information in this Prospectus.

Euroz Hartleys Limited has acted as Lead Manager to the Offer. To the maximum extent permitted by law, the Lead Manager and each of its respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry, and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement, even if such person received confirmation of their allocation from the Widgie Nickel Offer Information Line or confirmation of their firm allocation through a Broker.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of lodgement of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination of this Prospectus may result in the identification of deficiencies in the Prospectus and, in those circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Obtaining a copy of this Prospectus

During the Exposure Period, an electronic version of this Prospectus (without an Entitlement and Acceptance Form) will be available at www.widgienickel.com.au to Australian residents only. Entitlement and Acceptance Forms will not be made available until after the Exposure Period has expired.

During the Offer Period, this Prospectus is available in electronic form at www.widgienickel.com.au. The Offer constituted by this Prospectus in electronic form at www.widgienickel.com.au is available only to persons within Australia. The Prospectus is not available to persons in other jurisdictions (including the United States) in which it may not be lawful to make such an invitation or offer. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

You may, before the Offer Period expires, obtain a paper copy of this Prospectus (free of charge) by telephoning the Widgie Nickel Offer Information Line on +61 8 9322 1182 from 8.30am to 5.30pm (Perth Time), Monday to Friday, or by emailing info@widgienickel.com.au.

Applications for Shares may only be made during the Offer Period on an Entitlement and Acceptance Form attached to or accompanying this Prospectus.

Applications for the Lead Manager Offer can only be submitted by the Lead Manager (or its nominee).

The Corporations Act prohibits any person from passing the Entitlement and Acceptance Form on to another person unless it is attached to a paper copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Refer to Section 6 for further information.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Financial Information

Section 3 sets out in detail the Financial Information referred to in this Prospectus and the basis of preparation of that Financial Information.

All references to FY19 and FY20 appearing in this Prospectus are to the financial years ended or ending 30 June 2019 and 30 June 2020 respectively, unless otherwise indicated. The Prospectus also includes references to the half year H1FY20 which refers to the six months ended 31 December 2020.

The Historical Financial Information is presented on both a statutory and pro forma basis (as described in Section 3) and has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) (including the Australian Accounting Interpretations) issued by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**) and interpretations issued by the International Accounting Standards Board (**IASB**).

The Financial Information is presented in an abbreviated form insofar as it does not include all disclosures, statements and comparative information as required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Financial Information should be read in conjunction with, and qualified by reference to, the information contained in Sections 3 and 4.

All financial amounts contained in this Prospectus are expressed in Australian dollars, unless otherwise stated. Any discrepancies between totals and sums of components in tables, figures and components contained in this Prospectus are due to rounding.

Investigating Accountant's Report on Financial Information and financial services guide

The provider of the Investigating Accountant's Report on Financial Information is required to provide Australian retail clients with a financial services guide in relation to the review under the Corporations Act. The Investigating Accountant's Report and accompanying financial services guide are provided in Attachment B.

Forward looking statements

This Prospectus contains forward looking statements which may be identified by words such as "anticipates", "may", "should", "could", "likely", "believes", "estimates", "expects", "targets", "predicts", "projects", "forecasts", "intends", "guidance", "plan" and other similar words that involve risks and uncertainties.

These forward looking statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Prospectus, are expected to take place. The Company does not undertake to, and does not intend to, update or revise any forward looking statements, or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Any forward looking statements are subject to various risks that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 4 and other information in this Prospectus. Such forward looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the Company, the Directors and the Company's management. The Company, the Directors, the Company's management and the Lead Manager cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements.

Competent Person statements

The information in this Prospectus that relates to Exploration Results is based on, and fairly represents, information compiled and conclusions derived by Mr Gregory Hudson who is a Member of the Australian Institute of Geoscientists. Mr Hudson is a full time employee of Neometals Ltd. Mr Hudson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a 'Competent Person' as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code**). Mr Hudson consents to the inclusion in this Prospectus of the statements based on his information in the form and context in which they appear.

The information in this Prospectus that relates to estimates of Mineral Resources is based on, and fairly represents, information compiled and conclusions derived by Mr Richard Maddocks who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Maddocks is a consultant to Auralia Mining Consulting. Mr Maddocks has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a 'Competent Person' as defined in the JORC Code. Mr Maddocks consents to the inclusion in this Prospectus of the statements based on his information in the form and context in which they appear.

Exploration Results and estimates of Mineral Resources in this Prospectus have been prepared and reported in accordance with the JORC Code.

Selling restrictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Prospectus may not be distributed to, or relied upon by, persons in the United States. Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred directly or indirectly, in the United States unless the Shares have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act and any other applicable US state securities laws is available. See Section 7.11 for more detail on selling restrictions that apply to the Offer in jurisdictions outside Australia.

Defined terms and time

Defined terms and abbreviations used in this Prospectus have the meanings given in the Glossary or as provided in the context in which they appear.

Unless otherwise stated or implied, references to times in this Prospectus are to Perth Time. Unless otherwise stated or implied, references to dates or years are calendar year references.

Currency

References to “\$”, “A\$” or “AUD” are references to Australian currency, unless otherwise stated.

Privacy

By completing an Entitlement and Acceptance Form to apply for Shares, you are providing personal information to the Company through the Share Registry, which is contracted by the Company to manage Applications. The Company, the Lead Manager and the Share Registry on behalf of the Company, may collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. Some of this personal information is collected as required or authorised by certain laws including the *Income Tax Assessment Act 1997* (Cth) and the Corporations Act.

If you do not provide the information requested in the Entitlement and Acceptance Form, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may also be used from time to time to inform you about other products and services offered by the Company, which it considers may be of interest to you.

Your personal information may also be provided to the Company’s members, agents and service providers on the basis that they deal with such information in accordance with the Company’s privacy policy and applicable laws. The members, agents and service providers of the Company may be located outside Australia, where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the Shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public Shareholder register.

The information contained in the Shareholder register must remain there even if that person ceases to be a Shareholder. Information contained in the Shareholder register is also used to facilitate dividend payments and corporate communications (including the Company’s financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to the information that the Company and the Share Registry hold about that person and may correct the personal information held by or on behalf of the Company about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to the Company’s registered office or the Share Registry’s office, details of which are disclosed in the Corporate Directory on the inside back cover of this Prospectus. Applicants can obtain a copy of the Company’s privacy policy by visiting the Company’s website at www.widgienickel.com.au.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams and maps used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Company website

Any references to documents included on the Company's website at www.widgienickel.com.au are for convenience only, and none of the documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Disclaimer

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Lead Manager or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Questions

If you have any questions about how to apply for Shares, call your Broker or the Widgie Nickel Offer Information Line on +61 8 9322 1182 between 8.30am and 5.30pm (Perth Time), Monday to Friday, or email info@widgienickel.com.au. Instructions on how to apply for Shares are set out in Section 6 of this Prospectus and on the back of the Entitlement and Acceptance Form.

If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in Shares.

This document is important and should be read in its entirety.

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Important information

Key dates for the Offer	Date
Prospectus Date	Thursday, 19 August 2021
In-Specie Distribution Record Date	Tuesday, 24 August 2021
In-Specie Distribution of Shares to Neometals shareholders	Thursday, 26 August 2021
Offer Record Date	Thursday, 26 August 2021
Offer and Lead Manager Offer open	Monday, 30 August 2021
Offer and Lead Manager Offer close	Wednesday, 8 September 2021
Settlement	Thursday, 16 September 2021
Issue and allotment of Shares (Completion)	Friday, 17 September 2021
Expected despatch of holding statements	Friday, 17 September 2021
Expected commencement of trading on ASX	Wednesday, 22 September 2021

Note: This timetable is indicative only and may be subject to change without notice. Unless otherwise indicated, all times are stated in Perth Time. The Company, in consultation with the Lead Manager, reserves the right to vary any and all of the above dates and times without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the date the Offer closes, or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement of the Offer, in each case without notification). If the Offer is cancelled or withdrawn before the Settlement of the Offer, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

Key Offer statistics	
Offer price per Share	\$0.20
Total proceeds under the Offer (before costs)	\$24,000,000
Total number of Shares offered under this Prospectus	120,000,000
Total Shares on issue immediately after Completion	250,125,000
Total Shares held by Existing Shareholders immediately after Completion	250,000,000
Options to be issued under this Prospectus (Lead Manager Offer)	2,000,000
Options on issue immediately after Completion (including Lead Manager Offer)	9,500,000
Indicative market capitalisation	\$50,000,000

Key Offer statistics

Enterprise value

\$25,000,000

How to invest

Applications for Shares can only be made by completing and lodging the Entitlement and Acceptance Form attached to, or accompanying, this Prospectus.

Instructions on how to apply for Shares are set out in Section 6 of this Prospectus and on the back of the Entitlement and Acceptance Form.

Questions

Please call the Widgie Nickel Offer Information Line on +61 8 9322 1182 from 8.30am to 5.30pm (Perth Time), Monday to Friday, or email info@widgienickel.com.au.

If you have any questions about whether to invest in the Company you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company.

Chairman's Letter

Dear Shareholder,

As you are aware, the demerger of Widgie Nickel Limited (**Widgie Nickel**) from its parent, Neometals Ltd, was put to Neometals Shareholders at Neometals Extraordinary General Meeting held on 18 August 2021 (**EGM**).

At the EGM, Neometals Shareholders approved Widgie Nickel's separation by demerger from Neometals through the in-specie distribution of 130,000,000 Shares to Neometals Shareholders on a pro rata basis for Neometals Shares held at the In-Specie Distribution Record Date (**In-Specie Distribution**).

This Prospectus refers to the proposed funding to provide Widgie Nickel with the capital it requires to continue to explore and develop its assets as an independent company separate from Neometals.

As a Shareholder, you are offered the exclusive entitlement, but not the obligation, to participate in the raising of this capital through a fully underwritten, non-renounceable pro-rata entitlement offer to subscribe for 1 New Share for every 1.083 Shares held at the Offer Record Date at an issue price of \$0.20 per New Share to raise up to \$24 million before costs (**Offer**).

Widgie Nickel overview

Widgie Nickel is a mineral exploration company, established to implement the demerger currently being undertaken by Neometals, with the purpose of maximising value for the Mt Edwards Nickel Project (**Mt Edwards Project**).

With a significant landholding on the prolific Widgiemooltha dome, the Mt Edwards Project provides a real opportunity for mineral development, with a material existing resource inventory, whilst also boasting significant exploration upside. These strong fundamentals are further supported by the increasing demand for critical metals such as nickel in order to power a cleaner future.

Widgie Nickel's investment highlights include:

- the ability to leverage off a large nickel sulphide resource base of 10.2Mt at 1.60% for 162.6kt of contained nickel, in a globally significant nickel district;
- Widgie Nickel tenure hosts 4 historical mines that have produced 31kt of nickel from 1980 to 2008, and 11 confirmed deposits on granted mining leases;
- strategically located 80km south of Kalgoorlie and adjacent to significant infrastructure: sealed roads with proximate rail, energy and water infrastructure;
- significant resource extension and exploration upside potential;
- potential for copper, cobalt and platinum group metals (**PGMs**);
- experienced and dedicated team with relevant nickel exploration and production track record; and
- excellent exposure to the electric vehicle and decarbonisation thematic – providing critical metals such as nickel for a cleaner energy future.

Since its acquisition in 2018, Neometals has reviewed and advanced the Mineral Resources at the Mt Edwards Project to provide a sound basis for mining studies to evaluate the development of a number of short lead-time nickel sulphide deposits. These have now progressed to the point where the Neometals Board has determined that the best outcome for shareholders is that a new, independent entity be established to devote the technical, human and financial resources that the Mt Edwards Project deserves.

The funds raised from the Offer will allow Widgie Nickel to progress (explained in Section 2.3.7):

- infill and extensional resource drilling;
- metallurgical test-work;
- mining and associated technical studies (geotechnical, hydrology); and
- material exploration campaigns including geophysics and aircore, reverse circulation and diamond drilling.

The Board has significant expertise and experience in mineral exploration, project development and corporate management, and will aim to ensure that the funds raised through the Offer will be utilised in a cost-effective manner to advance the Mt Edwards Project.

Offer underwritten

The amount raised under the Offer will allow Widgie Nickel to accelerate its exploration and development plans. Euroz Hartleys Limited has agreed to fully underwrite the Offer in accordance with the terms of the Underwriting Agreement (summarised in Section 7.4 of this Prospectus).

Next Steps

Further details on the In-Specie Distribution can be found in the Notice of Meeting issued by Neometals on 20 July 2021, which is available on the ASX Market Announcements Platform. Further details of the Mt Edwards Project are set out in Section 2, the Independent Geologist's Report in Attachment C, and the Solicitor's Report on Tenements in Attachment D.

I encourage you to read this Prospectus in its entirety before making your investment decision. Investors should note that Widgie Nickel's Mt Edwards Project is still in the evaluation and exploration stage and as such, should be considered a highly speculative investment. Details on potential risks associated with the Offer are set out in Section 4 of this Prospectus. Before making a decision to invest, the Company recommends that you also seek professional investment advice.

I look forward to you increasing your existing shareholding in Widgie Nickel and being part of an exciting journey ahead.

Yours sincerely,



Andrew Parker
Non-Executive Chairman

1 Investment overview

This information contains a summary of what the Directors consider to be the key information with respect to the Company and the Offer. It is not a summary of this Prospectus. Prospective investors should read the Prospectus in full, including the reports attached to this Prospectus, before deciding to invest in Shares.

1.1 Introduction

	Topic	Summary	Further Information
1.1.1	Who is the issuer of this Prospectus?	Widgie Nickel Limited (ACN 648 687 094) (Widgie Nickel or the Company).	Section 2.1
1.1.2	What does the Company do?	The Company was incorporated on 15 March 2021. The Company is in the business of mineral exploration and development in Western Australia, with a focus on nickel.	Section 2.2
1.1.3	What projects does the Company have?	The Company owns the Mt Edwards Nickel Project in Western Australia (Mt Edwards Project).	Section 2.3
1.1.4	What is the In-Specie Distribution?	<p>On 1 July 2021, Neometals Ltd (Neometals) announced that it would undertake, subject to Neometals Shareholder approval, an equal capital reduction to be satisfied by way of in-specie distribution of 130,000,000 shares in the capital of the Company to Neometals Shareholders (In-Specie Distribution).</p> <p>Pursuant to the In-Specie Distribution, Neometals Shareholders (other than Ineligible Neometals Shareholders) will receive their pro-rata entitlement to 130,000,000 Shares in respect of each Neometals Share held on the In-Specie Distribution Record Date.</p> <p>Shares that would otherwise be transferred to Ineligible Neometals Shareholders (being Neometals Shareholders with an address outside of Australia or New Zealand) will be transferred to the Lead Manager, who will sell those Shares and remit the cash proceeds to the relevant Ineligible Neometals Shareholders.</p>	Chairman's Letter
1.1.5	What is the effect of the In-Specie Distribution?	On implementation of the In-Specie Distribution approximately 130,000,000 Shares will be distributed and transferred to Neometals Shareholders, representing	Chairman's Letter

	Topic	Summary	Further Information
		<p>approximately 52% of the Company's total pro forma issued Share capital assuming \$24 million is raised pursuant to the Offer.</p> <p>Subject to ASX approving the admission of the Company to the Official List of ASX and quotation of all the Shares, the Shares will be quoted on ASX.</p>	
1.1.6	What is the purpose of this Prospectus and the Offer?	<p>The principal purposes of the Offer are to:</p> <ul style="list-style-type: none"> • satisfy the requirements for the admission of the Company to the Official List of ASX, which in turn will provide the Company with access to equity capital markets and a liquid market for its Shares; • raise funds for the purposes set out in Section 6.1.2; and • provide the Company's business with the benefits of an increased profile that arises from being a listed entity. 	Section 6.1

1.2 Key features of the Company's business model

	Topic	Summary	Further information
1.2.1	What is Widgie Nickel's model?	<p>Upon completion of the Offer and Listing, the Company will be a publicly listed junior explorer with a 100% interest in the Mt Edwards Project.</p> <p>The Company aims to progressively transition from being an explorer to (subject to the results of exploration activities, technical studies and the availability of suitable funding), exploiting the value of mineral assets by undertaking project development, construction and mining activities. The Company intends to do this by:</p> <ul style="list-style-type: none"> • conducting exploration activities on mineral assets, with the aim of discovering a mineral deposit; • following discovery, delineating a Mineral Resource estimate on the mineral deposit; • undertaking infill and expansion drilling activities on deposits where 	Section 2.2

Topic	Summary	Further information
	<p>Mineral Resource estimates already exist;</p> <ul style="list-style-type: none"> undertaking economic and technical assessments of the Mt Edwards Project in line with standard industry practice (for example completion of a scoping study, then a prefeasibility study followed by a definitive feasibility study); undertaking project development and construction; and ultimately exploitation of the Mt Edwards Project through mining operations. 	
1.2.2	<p>How does Widgie Nickel fund its operations?</p> <p>The Board believes that the funds to be raised from the Offer will provide the Company with sufficient working capital at the time of its Listing to carry out the Company's development evaluation and assessment, and exploration objectives at the Mt Edwards Project, as detailed in Section 6.1.5.</p> <p>Please refer also to Section 1.5.1.</p>	Section 6.1.5
1.2.3	<p>How does Widgie Nickel manage risk?</p> <p>The Board has adopted a set of corporate governance policies, each having been prepared with regard to the ASX Recommendations and which will be available from Listing at www.widgienickel.com.au.</p> <p>The Company will endeavour to take appropriate action to mitigate risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them.</p>	Section 5.7

1.3 Investment highlights

Topic	Summary	Further information
1.3.1	<p>What are the perceived investment highlights and benefits?</p> <p>The Board considers that the Company has a number of investment highlights, including:</p> <ul style="list-style-type: none"> ability to leverage off a large nickel sulphide resource base of 10.2 Mt at 1.60% for 162.6 kt of contained 	Chairman's Letter

Topic	Summary	Further information
	<p>nickel in a globally significant nickel district;</p> <ul style="list-style-type: none"> strategically located 80km south of Kalgoorlie and adjacent to significant infrastructure: sealed roads with proximate rail, energy and water infrastructure; tenure hosts 4 historical mines that have produced 31 kt of nickel from 1980 to 2008, and 11 confirmed deposits on granted mining leases; significant resource extension and exploration upside potential; potential for copper, cobalt and platinum group metals; experienced and dedicated team with relevant nickel exploration and production track record; and excellent exposure to the electric vehicle and decarbonisation thematic – providing critical metals such as nickel for a cleaner energy future. 	

1.4 Key financial information

Topic	Summary	Further information
1.4.1	<p>What is Widgie Nickel's financial position?</p> <p>At completion of the Offer, the Company will have:</p> <ul style="list-style-type: none"> a cash balance of \$23,709,609; total assets of \$34,759,616; total liabilities of \$420,214; net assets of \$34,339,402; and total equity of \$34,339,402. 	Section 3.6
1.4.2	<p>Will Widgie Nickel pay a dividend?</p> <p>As a minerals exploration and development company, the Company has no source of revenue or profits and makes no forecast of whether it will generate revenue or profits in future. Accordingly, at the Prospectus Date, the Company does not intend, or expect, to declare or pay any dividends in the foreseeable future.</p> <p>The Company has no dividend reinvestment plan.</p>	Section 3.8

1.5 Key risks

The key risks of investing in the Company are set out below. These risks are not exhaustive. Refer to Section 4 for further details of specific risks and general investment risks. Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

	Topic	Summary	Further information
1.5.1	Future capital needs	The funds raised under the Offer are considered sufficient to meet the objectives of the Company over the next two years. However, future funding will be required by the Company to support its ongoing operations and to implement its strategies, which may need to be raised at a discount to the Offer Price.	Section 4.2.1
1.5.2	Attracting and retaining key personnel	The Company's operational success will depend substantially on the continuing efforts of Directors and senior management. The loss of services of one or more Directors or senior managers may have an adverse effect on the Company's operations. Further, if the Company is unable to attract and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.	Section 4.2.2
1.5.3	Dependence on external contractors	The ability of the Company to achieve its stated objectives will depend to an extent on the performance of counterparties to material contracts. Any failure in performance or insolvency of a counterparty could adversely impact the Company's ability to progress the Mt Edwards Project, as well as its operations, financial position and performance.	Section 4.2.3
1.5.4	COVID-19	If any of the Company's employees or contractors become infected with COVID-19, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, negatively affecting financial reserves, the price of Shares and the Company's ability to raise capital.	Section 4.2.13
1.5.5	Exploration and development risks	Mineral exploration is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company.	Section 4.3.1

Topic	Summary	Further information
	<p>There can be no assurance that exploration on the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of a mineral resource. Even if a mineral resource is identified, there is no guarantee that it can be economically exploited.</p>	
1.5.6	<p>Operational risks</p> <p>The operations of the Company may be affected by various factors, including, among other things:</p> <ul style="list-style-type: none"> • operational and technical difficulties encountered in exploration and development; • failure to achieve predicted grades and quality in future mining operations; • adverse movements in currency exchange rates; • strikes and other related industrial actions; • flooding and other adverse weather conditions; and • adverse changes in mining law or policy. <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.</p>	Section 4.3.4
1.5.7	<p>Commodity prices</p> <p>Prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company, such as the world demand for nickel, forward selling by producers, and production cost levels in major producing regions.</p>	Section 4.3.6
1.5.8	<p>Safety</p> <p>There are numerous occupational health and safety risks associated with mining processes, such as travel to and from operations, the operation of heavy and complex machinery in challenging geographic locations and exposure to hazardous substances.</p> <p>These hazards may cause personal injury and/or loss of life to personnel, suppliers or other third parties, damage to property and contamination to the environment.</p>	Section 4.3.17
1.5.9	<p>Other risks</p> <p>A number of other risks relating specifically to an investment in the</p>	Section 4

Topic	Summary	Further information
	Company and generally to an investment in Shares are set out in Section 4.	

1.6 Board and key management

Topic	Summary	Further information
1.6.1	<p>Who are the Directors and senior management of the Company?</p> <p>The Directors of the Company are:</p> <ul style="list-style-type: none"> • Johannes Stig (Steve) Norregaard – Managing Director; • Andrew Parker – Independent Non-Executive Chairman; • Scott Perry – Independent Non-Executive Director; and • Felicity Repacholi-Muir – Independent Non-Executive Director. <p>The Company's senior management team will initially comprise of Steve Norregaard as Managing Director and Andrew Graeme Scott as Chief Financial Officer and Company Secretary.</p>	Sections 5.1 and 5.2
1.6.2	<p>What are the interests of Directors and their Related Parties in Widgie Nickel?</p> <p>Details of the personal interests of each of the Directors in the securities of the Company as well as their respective remuneration agreed with the Company is detailed in Section 5.4.</p>	Section 5.4

1.7 Interests and benefits

Topic	Summary	Further information
1.7.1	<p>Will any Shares be subject to restrictions on disposal following Completion?</p> <p>Yes. At Completion, certain Shares and Options will be subject to mandatory escrow arrangements for up to 24 months following Listing.</p>	Section 6.7

1.8 Overview of the Offer

Topic	Summary	Further information
1.8.1	<p>What is the Offer?</p> <p>The Company is conducting a non-renounceable pro-rata entitlement offer to Eligible Shareholders of up to 120,000,000 Shares on the basis of 1 new Share for every 1.083 Shares held at 5.00pm (Perth Time) on the Offer Record Date at an issue price of \$0.20</p>	Section 6.1

Topic	Summary	Further information
	per Share to raise proceeds of \$24 million (before costs).	
1.8.2	<p>What is the proposed use of funds raised under the Offer?</p> <p>The principal purposes of the Offer are to:</p> <ul style="list-style-type: none"> • satisfy the requirements for the admission of the Company to the Official List of ASX, which in turn will provide the Company with access to equity capital markets and a liquid market for its Shares; • raise funds for the purposes set out in Section 6.1.2; and • provide the Company's business with the benefits of an increased profile that arises from being a listed entity. 	Section 6.1
1.8.3	<p>Who is an Eligible Shareholder?</p> <p>The Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> • are the registered holder of Shares as at 5.00pm (Perth Time) on the Offer Record Date; and • with a registered address in Australia or New Zealand. 	Section 6.1
1.8.4	<p>Is the Offer underwritten?</p> <p>Yes, the Offer is fully underwritten by Euroz Hartleys Limited.</p>	Section 6.1
1.8.5	<p>Who is the Lead Manager on the Offer?</p> <p>The Lead Manager is Euroz Hartleys Limited.</p>	Section 6.1
1.8.6	<p>Will the Shares be quoted on ASX?</p> <p>The Company will apply to the ASX within seven days after the Prospectus Date for its admission to the Official List and quotation of Shares on the ASX under the code "WIN".</p> <p>If approval is not given within three months after such Application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p>	Section 6.2
1.8.7	<p>Is there any brokerage or commission payable by Applicants?</p> <p>No brokerage or commission is payable by Applicants on acquisition of Shares under the Offer.</p>	Section 6.2
1.8.8	<p>What are the tax and stamp duty implications of investing in Shares?</p> <p>Summaries of certain Australian tax (including stamp duty) consequences of participating in the Offer and investing in Shares are set out in Section 7.13.</p>	Section 7.13

Topic	Summary	Further information
	The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.	
1.8.9	When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on or about Friday, 17 September 2021. Section 6.2
1.8.10	How can I apply?	All Entitlement and Acceptance Forms must be completed in accordance with their instructions and must be accompanied by payment in Australian dollars for the full amount of the Application at \$0.20 per Share in accordance with the instructions set out in Section 6.3. Section 6.3
1.8.11	When can I sell my Shares on the ASX?	It is expected that dispatch of holding statements will occur on or about Friday, 17 September 2021 and that the Shares will commence trading on or about Wednesday, 22 September 2021. Section 6.2 It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial holding statement, whether on the basis of a confirmation of allocation provided by any of them, by the Widgie Nickel Offer Information Line, by a Broker or otherwise.
1.8.12	Can the Offer be withdrawn?	The Company may withdraw the Offer at any time before the issue of Shares to Successful Applicants under the Offer. Section 6.9 If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.
1.8.13	What is the Lead Manager Offer?	The Company is also offering the Lead Manager a total of 2,000,000 unlisted options under the Lead Manager Offer. Section 6.6

Topic	Summary	Further information
	<p>as part consideration for acting as the lead manager to the Offer.</p> <p>The Lead Manager Offer is an offer to the Lead Manager only and only the Lead Manager may accept the Lead Manager Offer.</p> <p>A personalised Lead Manager Application Form will be issued to the Lead Manager, together with a copy of this Prospectus.</p>	
<p>1.8.14 Where can I find out more information about this Prospectus or the Offer?</p>	<p>All enquiries in relation to this Prospectus should be directed to the Widge Nickel Offer Information Line on +61 8 9322 1182 from 8:30am to 5:30pm (Perth Time), Monday to Friday, or by email to info@widge nickel.com.au.</p> <p>If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.</p>	

2 Company and projects overview

2.1 Introduction

The Company was incorporated in Australia on 15 March 2021. The Company is a minerals exploration company which holds a 100% interest in the Mt Edwards Project.

The corporate structure of the Company at listing will be as follows:

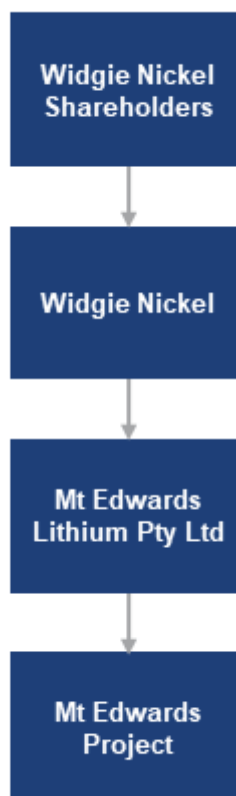


Figure 1 | Widgie Nickel structure diagram

Post-listing, Widgie Nickel will be focused on nickel exploration at the Mt Edwards Project, utilising its knowledge and data gained through previous exploration programmes undertaken at the Mt Edwards Project since the mid to late 1960s.

Refer also to the Independent Geologist's Report contained in Attachment C and the Solicitor's Report on Tenements contained in Attachment D for further information.

2.2 Objectives and strategy

The Company's primary objective is to create value for Shareholders. The Company's strategy to achieve this is through ongoing exploration success to grow the Company's existing Mineral Resources thereby enabling the Company to play a key part in the resurgence of the nickel sector, locally around the Widgiemooltha Dome and in Western Australia generally.

Neometals has undertaken a significant amount of exploration work on the Mt Edwards Project since its acquisition of the Mt Edwards Project in 2018 to further enhance its understanding of mineralisation across the extensive land holding, including the 11 confirmed deposits on granted mining leases (refer to Section 2.3.2). Historically, the Mt Edwards Project tenure hosted four mines that produced 31,085 tonnes of nickel from 1980 to 2008 (refer to Section 2.3.4).

No forecast is made of whether the Mt Edwards Project will be economically viable or that the below objectives will be realised and further funding may be required before studies can be conducted to assess that.

The Board intends to extend that historical exploration and development work and utilising its experience intends to undertake:

- (a) infill and extensional drilling on its identified higher quality nickel resources to expand and increase geological confidence in these resources;
- (b) continue detailed greenfield exploration using drilling and geophysics to find additional nickel mineralisation within its 240km² tenure;
- (c) carry out metallurgical evaluation on each resource to determine the most appropriate process route, confirming expected recovery and payability parameters on the contained nickel and co products;
- (d) complete physical assessment of each deposit to carry out mining studies and in turn determine feasibility; and
- (e) carry out field studies to determine environmental parameters in concert with lodging the necessary applications to allow project development.

2.3 Mt Edwards Project

The Widgie Nickel leases are located 540km east of Perth and approximately 80km south of Kalgoorlie in the Norseman-Widgiemooltha district in the Eastern Goldfields region of Western Australia.

Local infrastructure is well developed with the Mt Edwards Project being within a significant and well serviced nickel, gold and lithium mining district close to the major regional mining centre of Kalgoorlie. The railway line between Kalgoorlie and the port of Esperance, the potable water pipeline from Coolgardie to Norseman and the Goldfields Gas Pipeline run immediately to the east of the Project.

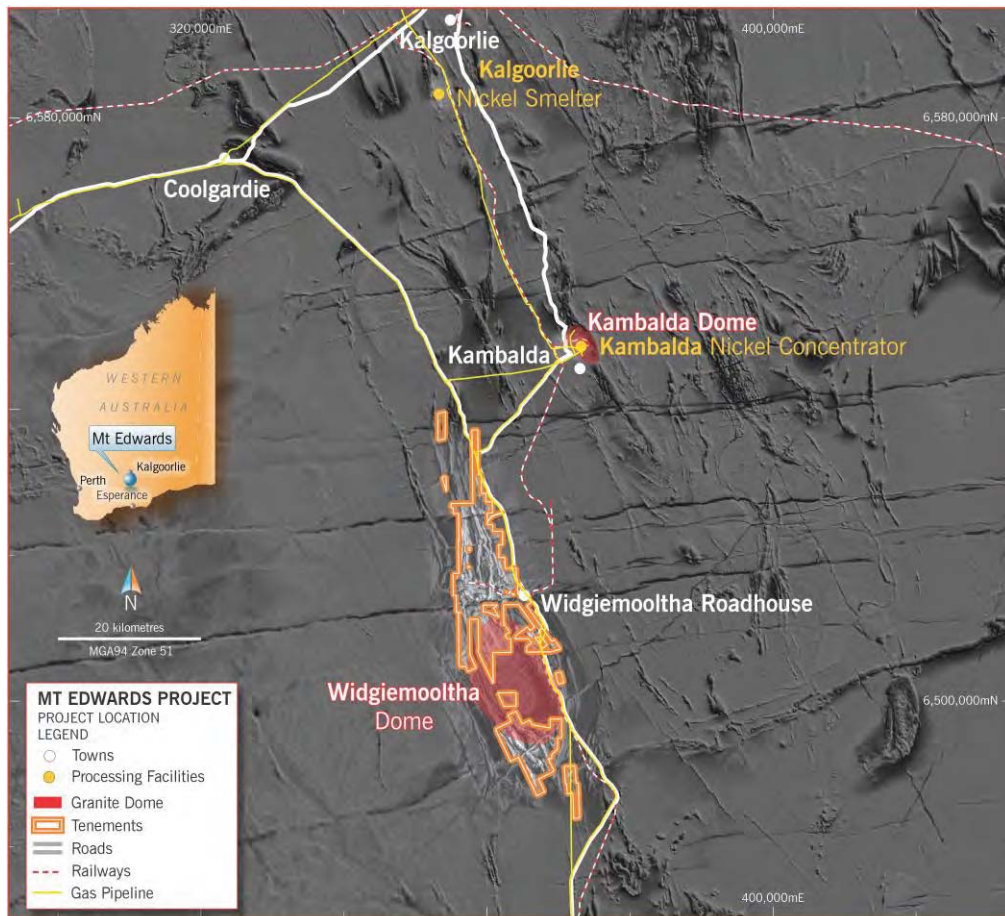


Figure 2 | Location of Mt Edwards Project

2.3.1 Tenements

The Mt Edwards Project covers ~240km² and comprises the nickel rights to 40 granted leases and 9 licence applications. The granted leases comprise 26 mining licences, 5 prospecting licences, 6 exploration licences, and 3 miscellaneous licences. The licence applications comprise 3 exploration licences, 4 prospecting licences and 2 miscellaneous licences.

The Mt Edwards Project tenure is a mixture of tenements and mineral rights. For some areas, underlying title is held by Widgie Nickel. For some of these tenements, title is held but gold rights are excluded whilst for some tenements, the underlying title is held by another party but Widgie Nickel holds the nickel and associated minerals rights.

The tenements which are owned by third parties but in respect of which Widgie Nickel has, either directly or indirectly through its wholly owned subsidiary Mt Edwards Lithium Pty Ltd, a contractual right, entitlement and interest to explore for and mine nickel are the following tenements: E15/989, M15/45, M15/46, M15/48, M15/77, M15/78, M15/79, M15/80, M15/87, M15/94, M15/103, M15/105, M15/478, M15/633 and M15/693.

The tenements for which Widgie Nickel, either directly or indirectly through its wholly owned subsidiary Mt Edwards Lithium Pty Ltd, is the registered holder but in respect of which third parties have been granted the right, entitlement and interest to explore for and mine gold are the following tenements: M15/74, M15/75, M15/96, M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/1271, M15/698, M15/699, E15/1505, E15/1507, E15/1553, E15/1576, P15/6092, E15/1583, P15/6570, E15/1749, P15/6539, E15/1679, P15/6362, P15/6387, P15/6612, E15/1665, P15/5905, P15/5906 and P15/6408.

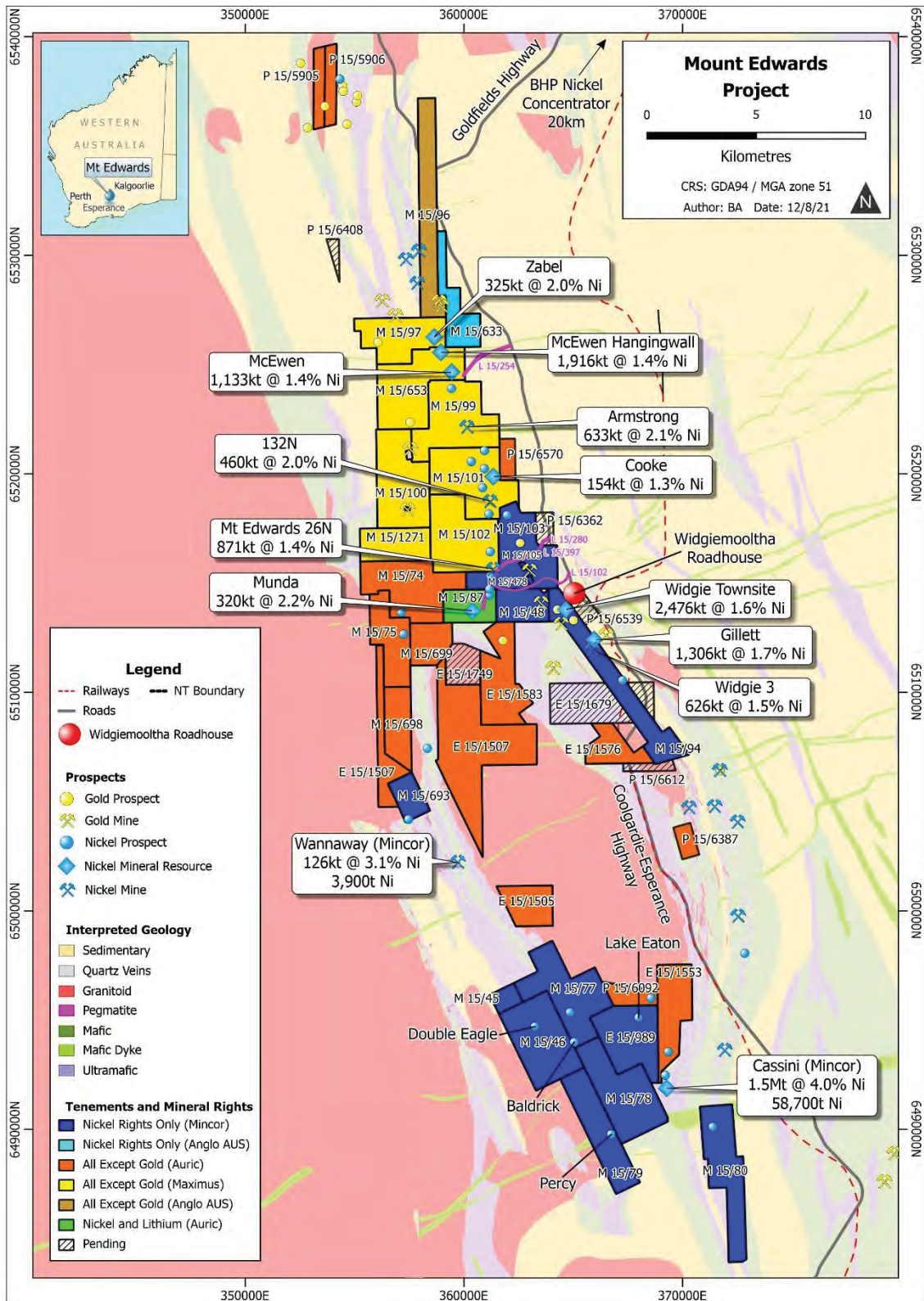


Figure 3 | Mt Edwards Nickel Project leasing and commodity rights

2.3.2 Exploration and development history in the region

Nickel sulphides in the Eastern Goldfields were first discovered by Western Mining Corporation (WMC) in late 1965 at Kambalda on the Kambalda Dome. The first production was in March 1967 and sparked a major nickel boom in Western Australia.

The first production on the Widgiemooltha Dome was from the Redross mine in 1973 followed by Spargoville (1975), Mt Edwards - 26N (1980) and Wannaway (1984). By 1986 all these mines had closed but in the late 1980s to early 1990s, significant new mines were developed by WMC at Mariners and Miitel in addition to the reopening of both Mt Edwards and Wannaway. Mariners and Miitel were sold to Mincor in 2001 and remained in production until 2015 respectively. Mincor also acquired Wannaway which closed in 2007 and Redross, which was reopened by Mincor in 2003 and ultimately closed in 2008.

At various times, more than 10 nickel mines were developed around the Widgiemooltha Dome (Figure 4). The largest of these were the Miitel and Mariners mines with historical production of 2.48 Mt at 2.91% Ni and 2.6 Mt at 2.71% Ni respectively. The Mt Edwards deposit was developed as a shaft and subsequently a decline access underground mine closing in 1994. It produced ~954,578 t at 2.72% Ni. The 132 North deposit was developed as an open pit mine from 1989 to 1990 and again in 2008 which produced 63,259 t at 2.97% Ni over the two open pit mining episodes. The Widgie 3 mine deposit was initially an open pit with an underground shaft access mine developed from the pit bottom in late 1980s which in aggregate produced 82,661 t at 2.17% Ni.

Open pit mining was also carried out at the Armstrong deposit with minor production of 3,545 t at 1.48% Ni in 2004 and additional production in 2007 to 2008 of 57,833 kt at 1.32% Ni mined and treated, and 35,628 kt at 1.57% Ni mined but not treated.

Following cessation of production at Miitel and Mariners in 2015, no nickel mines remained operational in the Widgiemooltha Dome. Mincor recently commenced the development of the newly discovered Cassini deposit. Cassini has published Mineral Resources of 1.5 Mt at 4.0% Ni for 58.7 kt of nickel and Ore Reserves of 1.2 Mt at 3.3% Ni for 40.1 kt of nickel.

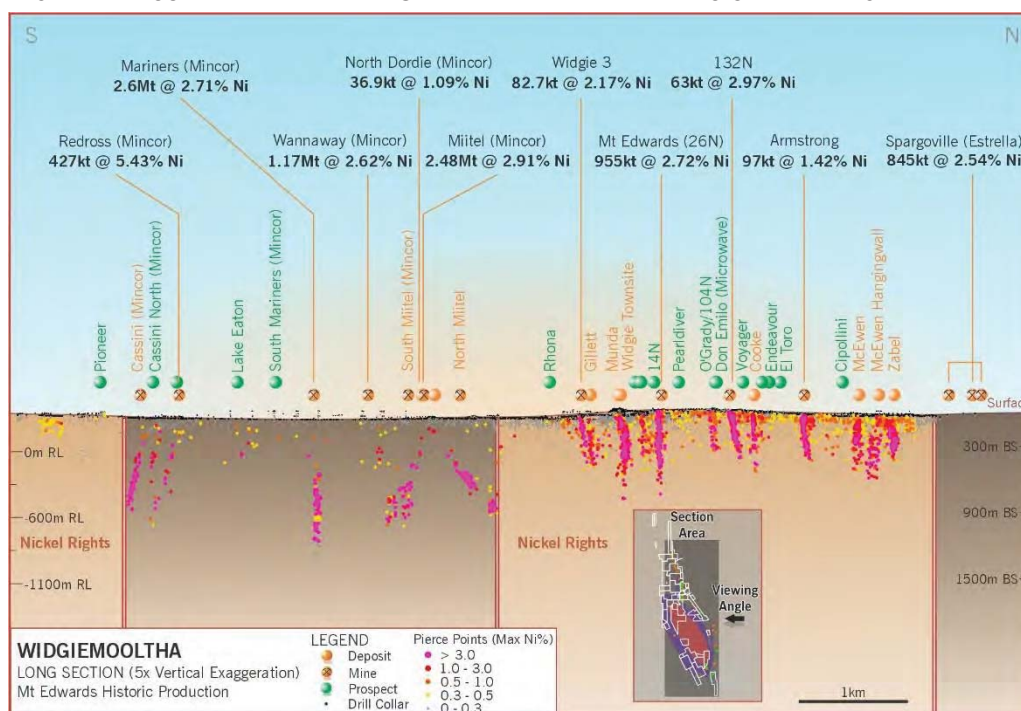


Figure 4 | Widgiemooltha Eastern Dome Nickel Projects and Mt Edwards Mineral Resources

Since Neometals acquired the Mt Edwards Project in March 2018, the focus of exploration activities has shifted from an initial concentration on defining the lithium/pegmatite potential to nickel.

Various geochemical programs and drilling programs initially targeting lithium were carried out at the Atomic 3 prospect adjacent to the 132 North nickel deposit and on prospecting licences P15/5905 and P15/5906 where pegmatites had been identified. This was followed by soil sampling targeting gold at Groundlark and Larkinville and stratigraphic drilling on exploration licence E15/1576 for gold and nickel heralding a change in focus primarily on the base metal potential of the tenement package.

Following a comprehensive review of geochemical and geophysical data, a nickel targeting study undertaken by specialist geological consultant Newexco Exploration Pty Ltd led to a program of ongoing drilling being carried out on various anomalies and existing known Mineral Resources searching for nickel.

In mid-2019, work on the Greenfields southern tenement package (**Lake Eaton**) commenced with drilling on exploration licence E15/989 focusing on the ultramafic–basalt contact located along strike from Mincor’s Cassini deposit with 8 reverse circulation (**RC**) holes drilled and follow up geophysics carried out. Drilling on the existing Mineral Resource at Zabel (mining lease M15/97) was also carried out, successfully confirming the presence of high grade nickel in addition to regional drilling on Mandilla (mining lease M15/96) comprising 4 holes and geophysics to test a previously identified conductor.

Infill drilling continued during the September 2019 quarter with a separate 15-hole RC drill and sample program on the Widgie South trend (mining lease M15/94) targeting nickel mineralisation at Gillett and Widgie 3. The program was highly successful in confirming existing mineralisation and identifying opportunities to expand the mineralised envelope, specifically on the Gillett mineralisation where the strike length was increased by in excess of 50%.

Neometals acquired the nickel and lithium rights for Munda (mining lease M15/87) in September 2019 and announced assay results from diamond core drilling previously completed confirming the high grade nature of mineralisation present. The assay results confirmed an 8.3 metre (down hole width) zone of nickel sulphide mineralisation from 93 metres down hole, with an enriched zone of 2.3 metres at 6.11% nickel at the base of the ultramafic unit.

Neometals expanded its footprint in the Lake Eaton area entering into an option agreement on 29 August 2019 for two tenements (E15/1553 and P15/6092) near the Lake Eaton prospect.

This increased Neometals’ focus on the Lake Eaton area with air core drilling in the December 2019 quarter on mining leases M15/45, M15/46, M15/77 and M15/79 and the company electing to exercise its option on E15/1553 and P15/6902. Results confirmed the prospectivity of the area with widespread nickel encountered albeit not in economic quantities from work to date.

Work on exploration licence E15/1553 and prospecting licence P15/6092 commenced immediately with an 8 hole RC program and geophysics. Infill RC drilling on the Armstrong Mineral Resource (mining lease M15/99) was also carried out during the December 2019 quarter.

Surface seismic survey techniques were trialled on the Lake Eaton, Percy and E15/1553 areas during the March 2020 quarter. During the September 2020 quarter, drill programs comprising both RC and diamond were undertaken both at Lake Eaton and at 132 North. Work also commenced on preliminary mining studies on four short lead time deposits (Armstrong, Widgie Townsite, Gillett and 132N).

During the March 2021 quarter, drilling at Lake Eaton continued with follow up electromagnetic surveys. As part of the mining studies preliminary sighter metallurgical test

work identified the presence of and successful department of precious metals from the nickel mineralisation at Armstrong. This highlighted the disparity in PGM assays within the drill hole database for the entire Mt Edwards Project presenting a new opportunity.

During Neometals' ownership of the Mt Edwards Project, progressive growth in the nickel Mineral Resource base has occurred from an initial Mineral Resource of 48,200 tonnes to 162,560 tonnes of contained nickel through acquisition of key projects, infill and extensional drilling and review and refining of datasets to increase the size and confidence in the project.

2.3.3 Mt Edwards Project Mineral Resources

The Mt Edwards Project represents one of the largest known unmined nickel sulphide Mineral Resource in Australia, currently comprising 10.22 Mt at 1.6% Ni for 162,560 Ni tonnes. Importantly it is located in a region hosting a number of significant producing nickel mines and with significant downstream processing infrastructure nearby. The BHP Kambalda concentrator is located approximately 40km to the north east of the Mt Edwards Project.

Table 1 – Nickel Mineral Resource estimates for the deposits comprising the Mt Edwards Project¹

Deposit	Indicated		Inferred		Total Mineral Resources		
	Tonnes (kt)	Grade (% Ni)	Tonnes (kt)	Grade (% Ni)	Tonnes (kt)	Grade (% Ni)	Contained (t Ni)
Widgie 3 ³ , 12	-	-	626	1.5	626	1.5	9,160
Gillett ⁶	-	-	1,306	1.7	1,306	1.7	22,500
Widgie Townsite ¹⁰	1,183	1.7	1,293	1.5	2,476	1.6	39,300
Munda ⁴	-	-	320	2.2	320	2.2	7,140
Mt Edwards 26N ¹¹	-	-	871	1.4	871	1.4	12,400
132N ⁷	34	2.9	426	1.9	460	2.0	9,050
Cooke ² , 12	-	-	154	1.3	154	1.3	2,000
Armstrong ⁵	526	2.1	107	2.0	633	2.1	13,200
McEwen ⁹	-	-	1,133	1.4	1,133	1.4	15,340
McEwen Hangingwall ⁹	-	-	1,916	1.4	1,916	1.4	26,110
Zabel ⁸ , 9	272	1.9	53	2.0	325	2.0	6,360
Total	2,015	1.9	8,205	1.5	10,220	1.6	162,560

Notes:

1. Mineral Resources quoted using a 1% Ni block cut-off grade, except Munda at 1.5% Ni. Small discrepancies may occur due to rounding.
2. Refer to Neometals' ASX announcement dated 19 April 2018 titled 'Mt Edwards JORC Code (2012 Edition) Mineral Resource 48,200 Nickel Tonnes'.
3. Refer to Neometals' ASX announcement dated 25 June 2018 titled 'Mt Edwards Project Mineral Resource Over 120,000 Nickel Tonnes'.
4. Refer to Neometals' ASX announcement dated 13 November 2019 titled 'Additional Nickel Mineral Resource at Mt Edwards'.

5. Refer to Neometals' ASX announcement dated 16 April 2020 titled '60% Increase in Armstrong Mineral Resource'.
6. Refer to Neometals' ASX announcement dated 26 May 2020 titled 'Increase in Mt Edwards Nickel Mineral Resource'.
7. Refer to Neometals' ASX announcement dated 6 October 2020 titled '132 Nickel Mineral Resource and Exploration Update at Mt Edwards'.
8. Refer to Neometals' ASX announcement dated 23 December 2020 titled 'Zabel Nickel Mineral Resource Update at Mt Edwards'.
9. Refer to Neometals' ASX announcement dated 29 June 2021 titled 'McEwen Resources at Mt Edwards Increase 45% to 41.5kt Contained Nickel'.
10. Refer to Neometals' ASX announcement dated 29 June 2021 titled 'Updated Widgie Townsite Nickel Mineral Resources at Mt Edwards'.
11. Refer to Neometals' ASX announcement dated 30 June 2021 titled 'Updated 26 North Resources at Mt Edwards Increase by 51%'.
12. Refer to Neometals' ASX announcement dated 7 July 2021 titled 'Review of Nickel Mineral Resources as Mt Edwards Complete'.

2.3.4 History of Mt Edwards operations

The Mt Edwards Project area was first explored and developed by the International Nickel Company (**INCO**) and WMC in the 1970s with mine development commencing with the Mt Edwards (26N) shaft mine, being the first operation established.

The Mt Edwards (26N) shaft was initially developed by INCO in 1970 to 1972. Production under ownership by WMC was subsequently undertaken in two phases, initially 1980 to 1986 then the mine was closed and reopened in 1989 with the development of a decline access which ultimately saw approximately 954,578 tonnes at 2.72% nickel mined. The operation ceased in 1994.

The 132N deposit was developed as an open pit mine and mined 32,174 tonnes of ore by a conventional open pit operation with the completion of mining in 1990, but was subsequently reopened and the pit deepened in 2008 mining a further 31,085 tonnes of nickel ore extracted.

The other historical operation within the Mt Edwards is the Widgie 3 deposit which is located within the Widgiemooltha Central project area. The Widgie 3 project comprises a modest open pit with a shaft mined in the late 1980s from the pit bottom with total production of 82,661 kt at 2.17% Ni.

The Armstrong Project was approved in April 2004 and became operational in mid-2004, with ore to be processed in the BHP Kambalda Concentrator. The project operations were subsequently suspended shortly after first ore was delivered due to a failure of the ore meeting the agreed contractual supply specifications. The project was placed on care and maintenance in December 2004 but recommenced in 2007 under new ownership, with open pit mining ceasing early in 2008.

This, along with the open pit mining at 132 North, was the most recent mining activity at the Mt Edwards Project under the ownership of Consolidated Minerals Limited with mining ending in April 2008.

All ore was processed at the BHP concentrator, located at Kambalda, to the south of Kalgoorlie.

2.3.5 Mt Edwards Project local geology and mineralisation

Nickel sulphide mineralisation within the tenement group is associated with the basal contact of the Widgiemooltha Komatiite in contact with the underlying Mount Edwards Basalt. Most of the nickel mineralisation occurs near the base of the second ultramafic flow, 10–40 m above the basal contact, and is closely associated with graphitic and sulphidic sediments. The main sulphide concentrations are typically small, tabular bodies with

grades averaging 1–3% Ni and 0.1–0.2% Cu. They generally occur in broad embayments, and associated with tectonic structures, in the footwall metabasalt.

The deposits consist of disseminated sulphides generally overlying, but in some cases containing, zones of massive or semi-massive ore. Thickening of massive sulphides occurs around mesoscopic fold hinges (McQueen, 1981). The embayments in the komatiite-basalt contact are also interpreted to be thermal erosion channels caused by the flow of hot ultramafic lava. Sheet flow facies zones flanking and gradational to channel facies are thinner, texturally, and chemically well-differentiated and less magnesian than channel flow facies (Cowden and Roberts, 1990). Massive nickel sulphide contact mineralisation may be overlain by matrix and disseminated sulphides. Matrix sulphides, common at Kambalda, are rare in the Coolgardie Domain. A significant amount of sulphide remobilisation has occurred resulting in discrete zones of massive sulphide and stringer/breccia style mineralisation.

Primary gold mineralisation within the Mt Edwards Project area is associated with three different vein sets: east-northeast striking, south dipping quartz veins; north-northwest striking, steeply dipping quartz veins within wider retrograde shear zones, and small to moderate, steeply dipping east-west veins. In addition, supergene gold mineralisation and gold mineralised palaeochannels have been recognised. The most significant gold occurrence is at Munda on M15/87 which was mined as an open pit. It comprises two main gold-bearing structures striking east and northwest, dipping to the north. The folded, east-west striking Widgiemooltha Komatiite-Mount Edwards Basalt contact is interpreted to limit the extent of the gold mineralised structures with mineralisation predominantly in the footwall basalt unit. Some displacement has occurred along north-northwest structures. The gold mineralisation occurs separately but adjacent to the Munda nickel sulphide resource. Widgie Nickel will not hold the gold rights to M15/87.

Economic lithium mineralisation in the region is restricted to spodumene bearing pegmatites proximal to late-stage lithium-caesium-tantalum (**LCT**) granites. Several significant deposits are known from the Eastern Goldfields, including the nearby operating Mount Marion lithium mine. Within the Mt Edwards Project leases, two lithium prospects have been documented at Atomic 3 and Munda. Munda pegmatites were tested by Neometals in 2018 with RC and diamond core drilling. Spodumene mineralisation was confirmed but little work was completed at the prospect since the completion of drilling. Lithium mineralisation in the Munda pegmatites was largely as lepidolite (lithium-bearing mica).

The contrast in metamorphism and alteration in different areas may have influenced the nature of the sulphide ores. McQueen (1981) noted marked differences in sulphide mineral assemblages on the west and east flanks of the Widgiemooltha Dome. On the eastern side of the dome within talc-carbonated lithologies, sulphide ores are characterised by the assemblage monoclinic pyrrhotite, pentlandite, pyrite and chalcopyrite. The pentlandite is nickel-rich and arsenides and sulpharsenides are important minor phases. In contrast, on the western flank of the dome, the ores are characterised by hexagonal pyrrhotite, nickel-poor pentlandite and troilite, mackinawite, cubanite and vallerite. Systematic and distinct mineralogical and compositional differences for the ores were interpreted to be due to the different alteration environments.

2.3.6 Deposit overviews

There are currently 11 nickel deposits with published resources which make up the Mt Edwards Project nickel metal inventory.

Further details on the deposits are also outlined in the Independent Geologist's Report included in Attachment C.

(a) Widgie 3

Located on M15/94, Widgie 3 is located 3 km to the south of the Widgiemooltha township, approximately 300 metres due west of Gillett.

Widgie 3 has been mined both by open pit methods and subsequently via a shaft access underground operation from the pit bottom.

Widgie 3 remains open at depth and along strike.

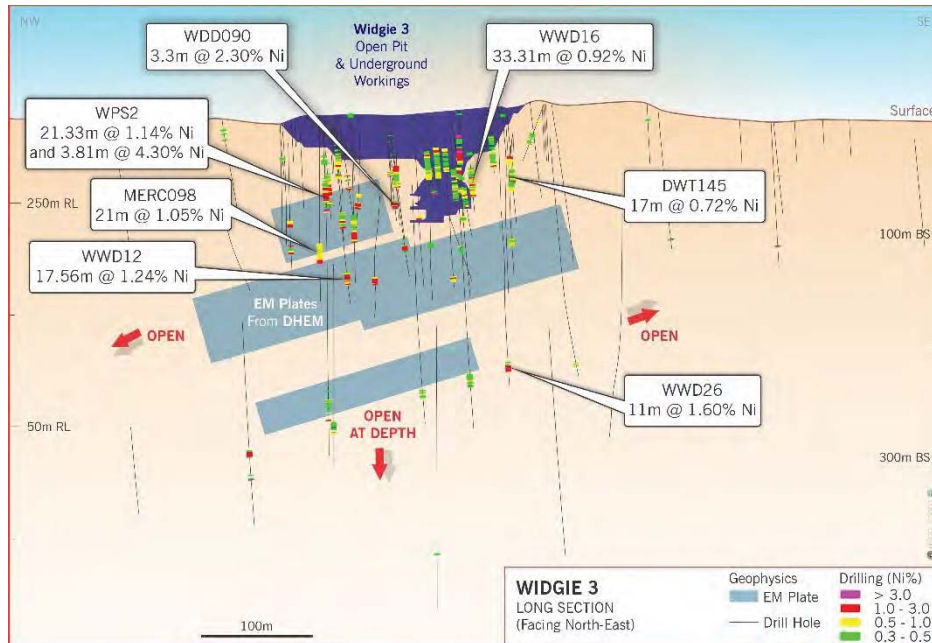


Figure 5 | Long Section of Widgie 3 showing drill intercepts and EM plates

(b) Gillett

Located on M15/94, Gillett is the most recently discovered mineralisation at the Mt Edwards Project, discovered in 2006, despite its close proximity to both Widgie 3 and the Widgie Townsite. This in part is due to the fact there is no surface expression of the mineralisation.

It remains open in all directions and presents as an excellent mining opportunity potentially able to be exploited in conjunction with Widgie 3 and the Widgie Townsite.

Widgie Nickel retains nickel rights on the mining tenement which is held by Mincor.

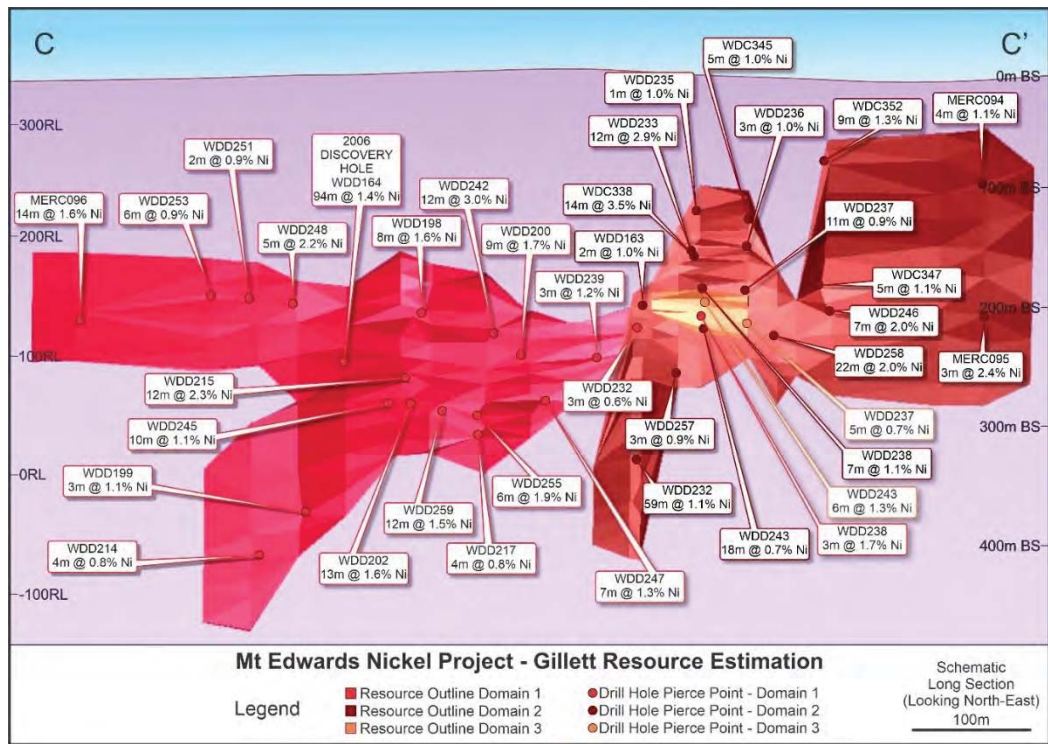


Figure 6 | Long section of Gillett showing drill hole intercepts

(c) Widgie Townsite

The Widgie Townsite nickel deposit is on tenement M15/94, located 1.2 km south-southwest of Widgiemooltha. It is 2 km north of the recently discovered Gillett deposit and the previously mined Widgie 3 mine.

It was discovered by the Anaconda/CRA Joint Venture in 1967 to 1968 through gossan sampling and subsequent drilling and has progressively grown in size under different ownership since its discovery whilst remaining open at depth.

Despite its significant nickel endowment, being the largest body of nickel mineralisation identified to date it remains unmined.

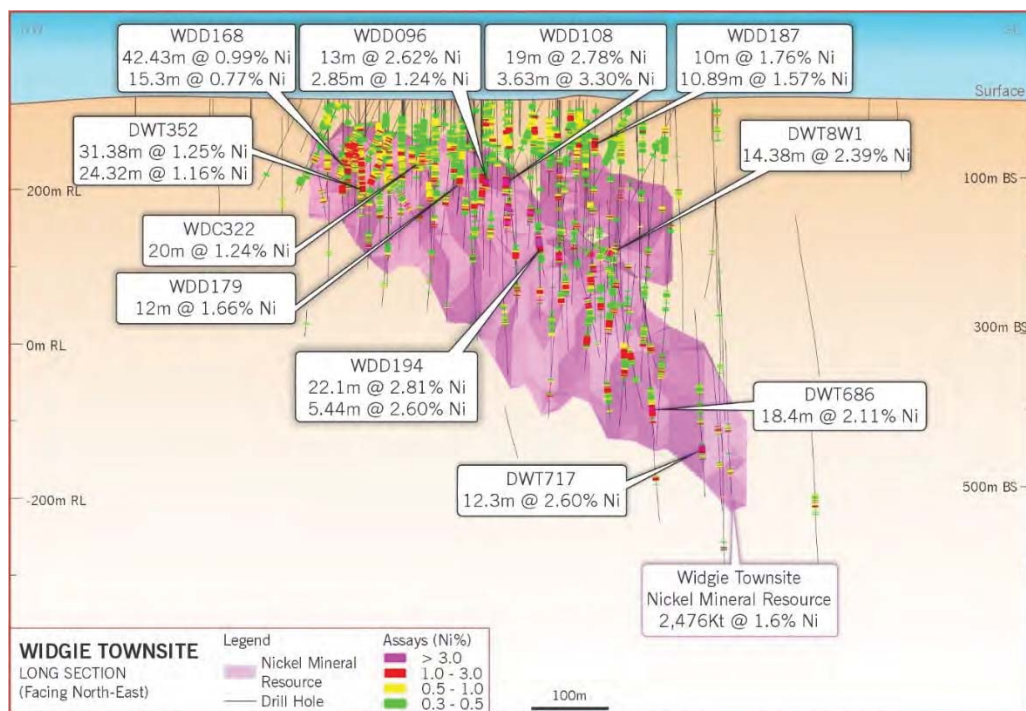


Figure 7 | Long section of Widgie Townsite looking north east

(d) Munda

Munda was discovered in 1970. The nickel mineralisation in Munda occurs coincident with a gold mineralisation presenting the potential for mining both commodities concurrently.

Munda is located on M15/87 with Widgie Nickel holding the nickel and lithium rights. Auric retains gold rights and is the tenement holder.

A modest open pit remains, a legacy from previous mining, to exploit the gold resource.

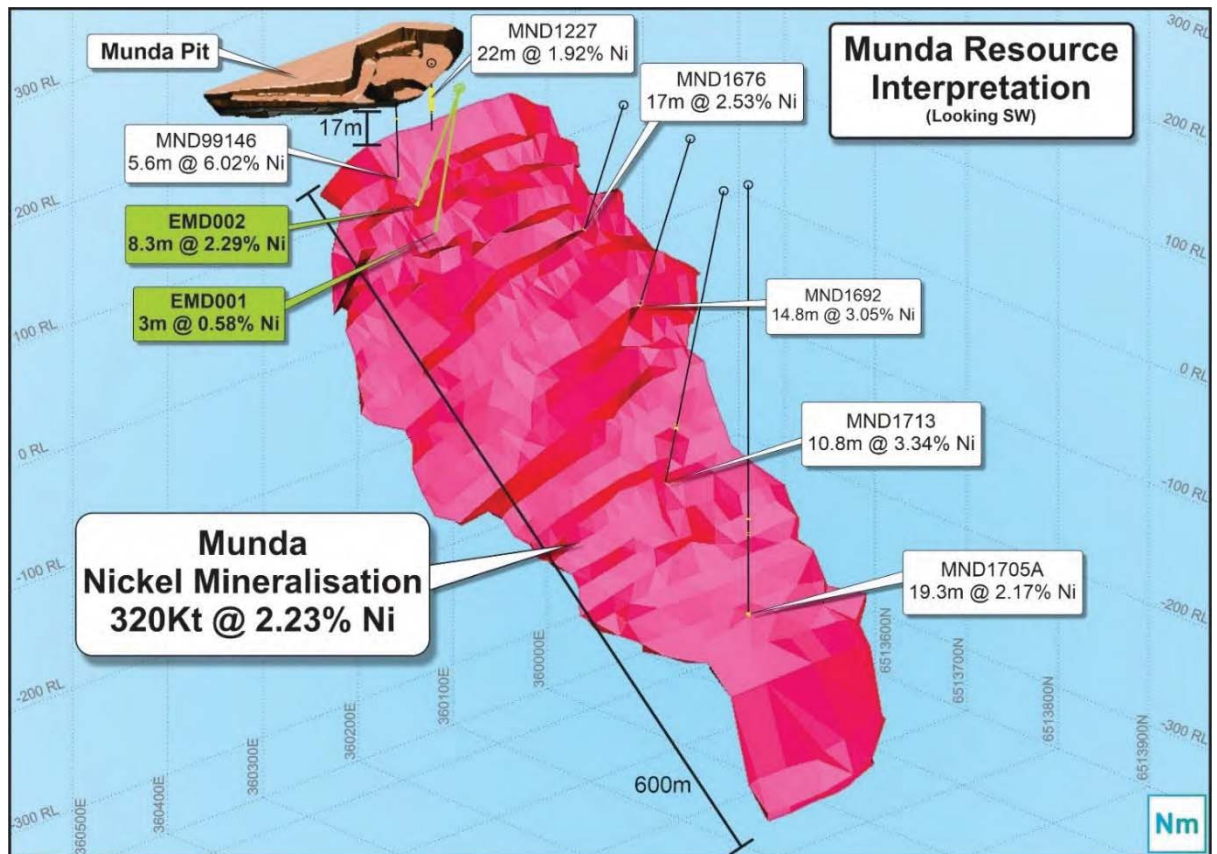


Figure 8 | Oblique view of Munda mineralised zone

(e) **Mt Edwards (26N)**

Located on M15/102, the deposit was discovered in 1969. Over the ensuing two years, eight separate nickel sulphide occurrences were identified in the area, of which Mt Edwards 26N (26N) was the most significant.

An exploration shaft was sunk by INAL/BHP in 1970, but no production was recorded. The mine was placed on care and maintenance in August 1972.

WMC exercised its option to purchase the Widgiemooltha tenements off INAL/BHP in April 1981, following 18 months of exploration work for both gold and nickel during the option period.

The 26N mineralisation occurs on the western limb of the north plunging Mt Edwards anticline, at or near the base of a series of ultramafic flows which overlie a footwall basaltic sequence.

The mineralised zone is sub-vertical to steep west dipping and plunges steeply to the north. It has a maximum strike length of 220 metres, and extends to at least 550 metres below surface.

Mining episodes targeting higher grades have left only lower grade hanging wall mineralisation remaining to a depth of 500 metres below surface. Electromagnetic (EM) targets have been identified at depth which remain to be explored.

Widgie Nickel is the underlying tenement holder with Maximus Resources Ltd holding gold rights.

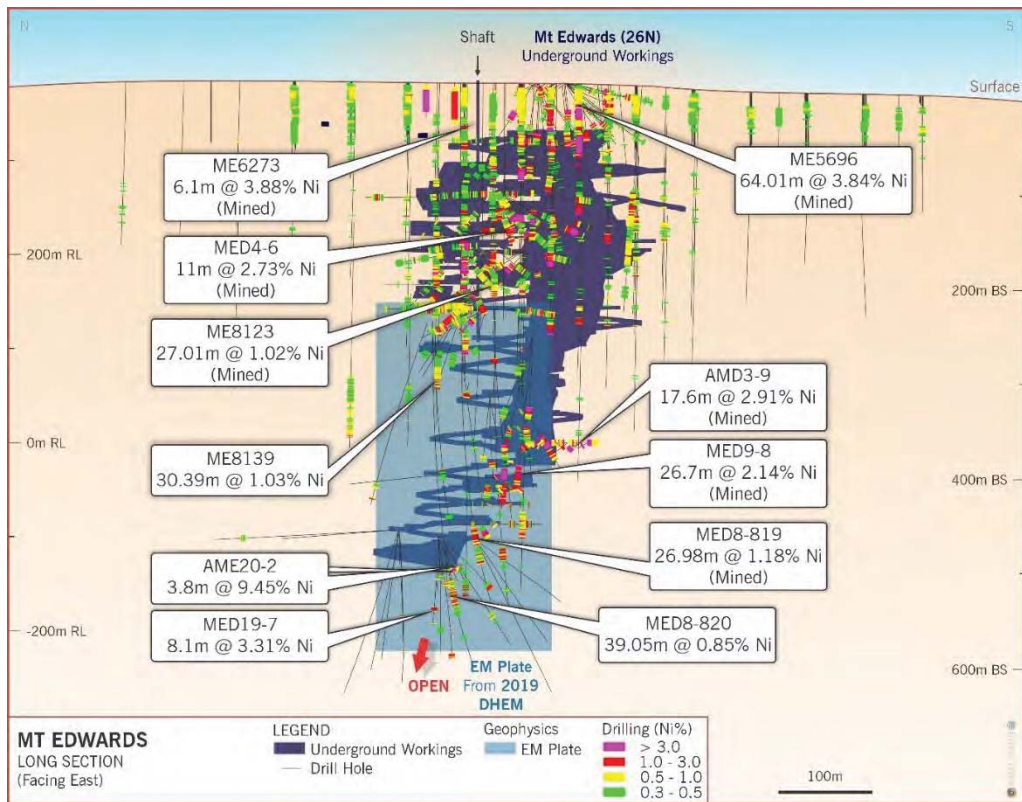


Figure 9 | Long Section of Mt Edwards (26N) and mine workings (looking east)

(f) 132 North

The 132 North (132N) nickel deposit is located on tenement M15/101, 6 km north-east of Widgiemooltha. Widgie Nickel holds the tenement with gold rights in favour of Maximus Resources Ltd.

132N has been mined previously in two episodes. WMC in 1989 to 1990 mining 32,174 tonnes at 3.54% and in 2007 to 2008 by Consolidated Minerals mining a pit cutback yielding 31,085 tonnes at 2.3%.

Potential exists for a further cutback or alternatively underground access to exploit mineralisation plunging in a northerly direction.

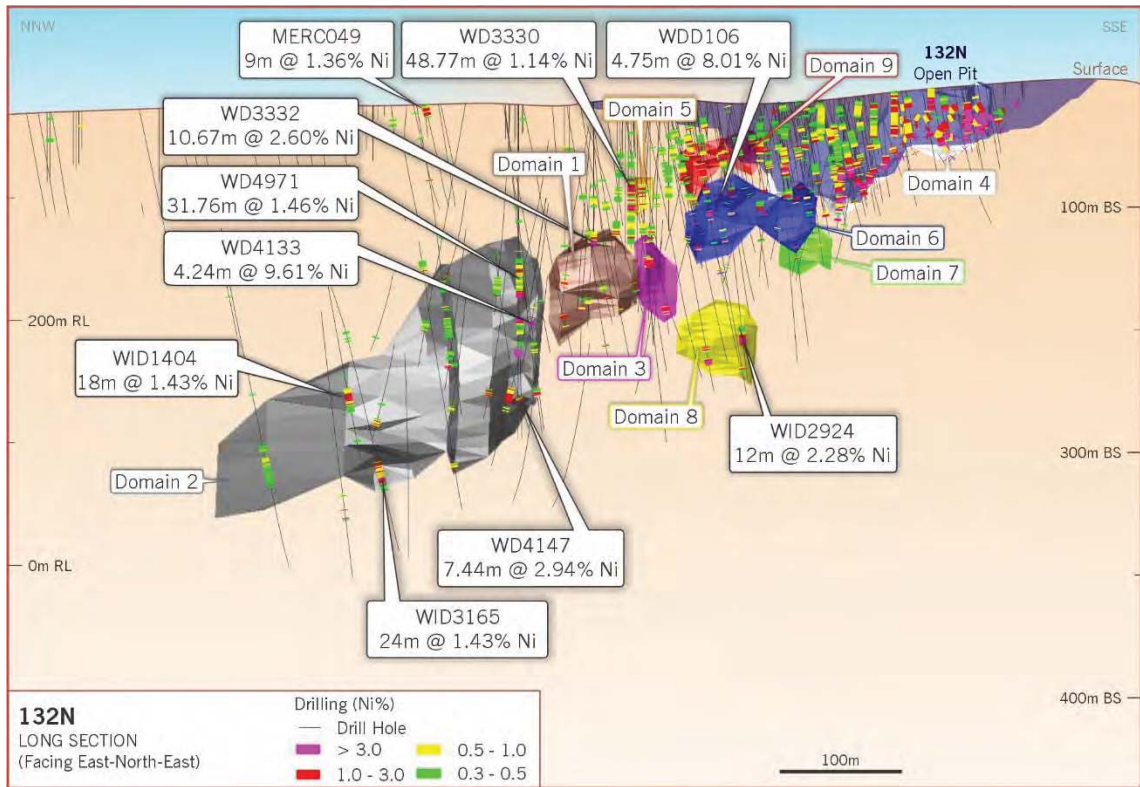


Figure 10 | Long Section of 132N looking east

(g) Cooke

Discovered in 1968, the Cooke deposit is located on M15/101, a tenement held by Widgie Nickel with the gold rights assigned to Maximus Resources Ltd. The deposit has not been mined previously. Potential exists for a portion of the mineralisation to be exploited by open pit methods. Mineralisation remains open at depth.

(h) Armstrong

Armstrong was discovered in 1980. It is located on M15/99 which Widgie Nickel is the tenement holder with Maximus Resources Ltd retaining gold rights.

Having been previously mined by open pit methods, a high grade underground resource remains below the open pit. The mine remains on “care and maintenance” status capable of a rapid restart.

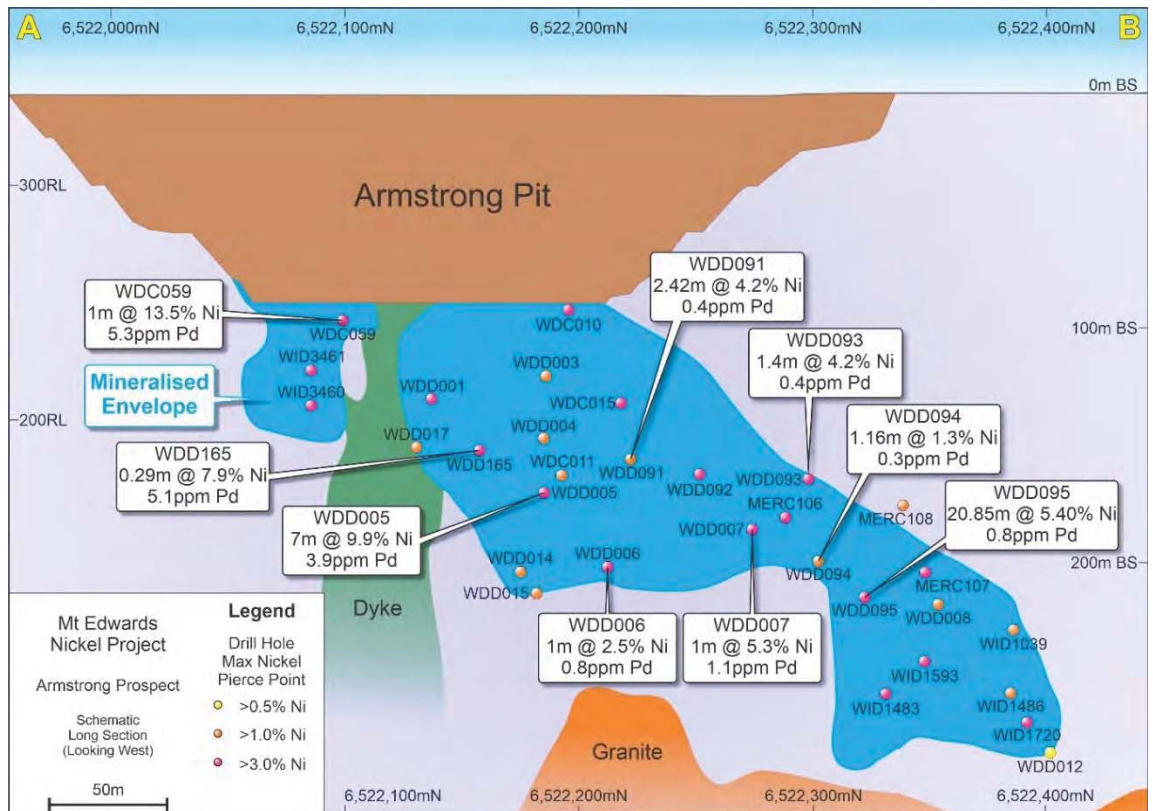


Figure 11 | Long section of Armstrong mineralisation looking west

(i) McEwen and McEwen Hangingwall

The McEwen and McEwen Hangingwall deposits are located on M15/653.

McEwen was discovered in 1968 and is a large lower grade body of mineralisation that envelopes the Mt Edwards anticline hinge (ie has mineralisation on both sides of the anticline).

Widgie Nickel is the tenement holder with Maximus Resources Ltd retaining gold rights.

McEwen remains unmined with the potential to grow through more exploration.

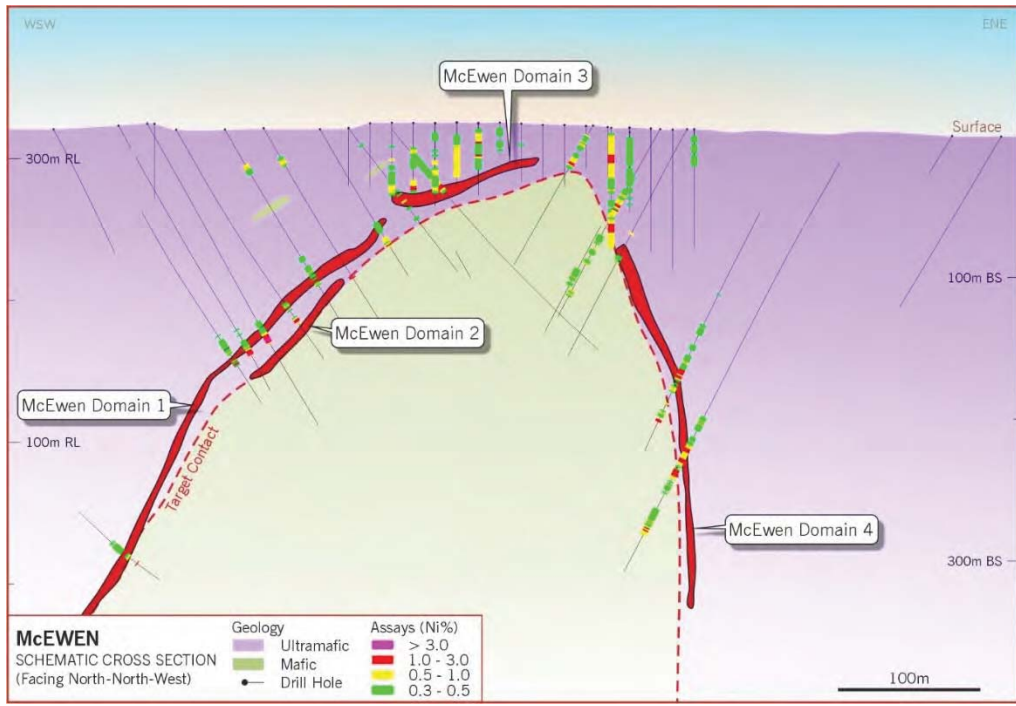


Figure 12 | McEwen cross section looking north

Discovered in 1968, McEwen Hangingwall is a very large lower grade body of mineralisation located immediately to the north of McEwen comprising disseminated to matrix mineralisation. It is called “Hangingwall” because the mineralisation lies off the mafic/ultramafic contact some 30 to 80 metres into the “hangingwall” ultramafic.

The unmined deposit remains open at depth.

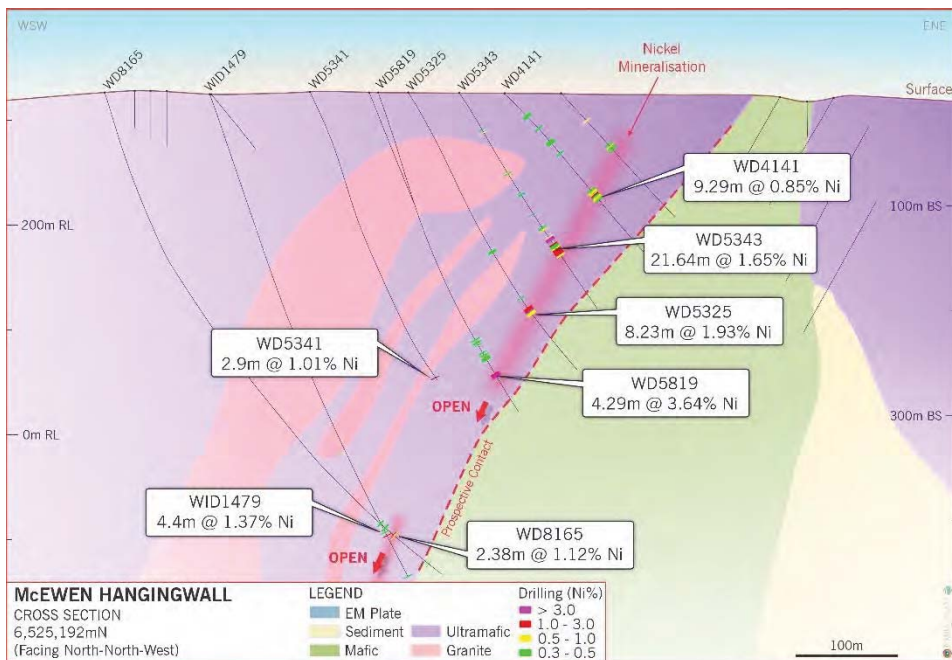


Figure 13 | McEwen Hangingwall cross section

(j) Zabel

Discovered in 1967, Zabel is located on M15/97. Widgie Nickel is the tenement holder with Maximus Resources Ltd retaining gold rights.

Zabel remains unmined with outcrop on surface. It possesses higher grade mineralisation and is open at depth thus able to expand with further drilling.

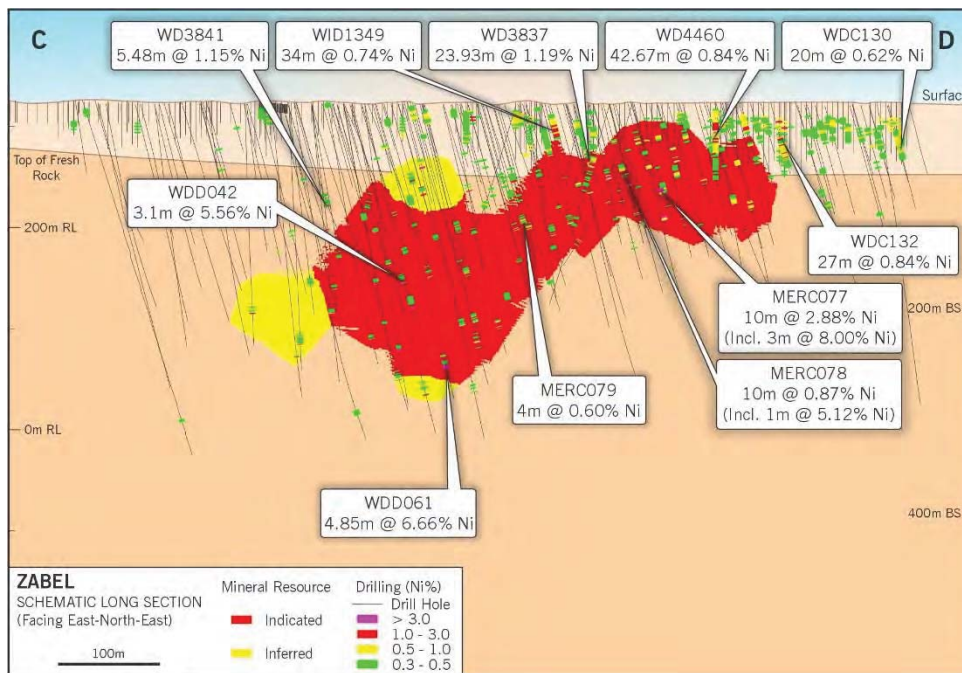


Figure 14 | Long section of Zabel showing drill hole traces and resource outline

2.3.7 Proposed budget

The table below outlines the current proposed expenditures in relation to exploration activities at the Mt Edwards Project for the next two years. Further details on the exploration programs and budgeted expenditures are also outlined in the Independent Geologist's Report included in Attachment C.

Use of funds	Year 1	Year 2	Total
Development			
Approvals	125,000	100,000	225,000
Resource infill - Sulphide RC	2,585,100	948,800	3,533,900
Resource infill - Sulphide Diamond	2,666,200	1,572,800	4,239,000
Resource Extension - RC	-	503,400	503,400
Resource Extension - Diamond	-	485,600	485,600
Geophysics	65,000	-	65,000

Use of funds	Year 1	Year 2	Total
Geotech	52,500	42,500	95,000
Metallurgy	320,000	380,000	700,000
Mine Planning	-	220,000	220,000
Direct staff costs	1,302,698	1,343,684	2,646,382
Total Development	7,116,498	5,596,784	12,713,282
Exploration			
Aircore Drilling	319,733	64,533	384,266
RC Drilling	470,100	650,800	1,120,900
Diamond Drilling	-	260,800	260,800
Geophysics	364,000	200,000	564,000
Direct staff costs	195,935	373,616	569,551
Tenement Rent & Rates	605,000	635,000	1,240,000
Tenement Administration & support	202,000	202,000	404,000
Total Exploration	2,156,768	2,386,749	4,543,517
Staff costs corporate	768,667	772,000	1,540,667
Listed Co Fixed Costs - Compliance/Rent/Travel etc	798,200	773,200	1,571,400
Total Fixed Administration and Corporate	1,566,867	1,545,200	3,112,067
Capital Expenditure	304,000	15,000	319,000
Total	11,144,133	9,543,733	20,687,866

The above table is a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 4), actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Exploration expenditures will be reviewed on an on-going basis, depending upon the nature of results from the respective exploration activities. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain Projects reflecting a change in emphasis.

3 Financial Information

3.1 Introduction

This Section 3 sets out the Financial Information for the Company group comprised of Widgie Nickel Limited and its wholly-owned subsidiary, Mt Edwards Lithium Pty Ltd (**MELPL**). The Company was incorporated as a new company registered in Western Australia on 15 March 2021. The Company is seeking to have its shares listed on ASX. MELPL was incorporated as a new company registered in Western Australia on 22 July 2016. MELPL is the project operator for the Mt Edwards Project and holder of the tenement and mineral interests. The Directors are responsible for the inclusion of all Financial Information in this Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of Listing and the Offer on the Company. Deloitte Corporate Finance Pty Limited (**Deloitte**) has prepared an Independent Limited Assurance Report in respect of the Pro Forma Historical Financial Information. A copy of this report, within which an explanation of the scope and limitation of Deloitte's work is contained, is set out in Attachment B.

All information in this Section 3 should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Attachment B.

3.2 Basis and method of preparation of the Financial Information

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company and MELPL as detailed in Note 1 of Section 3.7. The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and assumes the completion of the Pro Forma adjustments as set out in Note 2 of Section 3.7 as if those adjustments had occurred as at 31 December 2020.

The Financial Information contained in this Section 3 is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Australian Accounting Interpretations.

The Historical Financial Information of MELPL comprises the following (collectively referred to as the **Historical Financial Information**):

- the Historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019, 30 June 2020 and the half-year ended 31 December 2020;
- the Historical Statements of Financial Position as at 30 June 2019, 30 June 2020 and 31 December 2020; and
- the Historical Statements of Cash Flows for the years ended 30 June 2019, 30 June 2020 and the half-year ended 31 December 2020.

The Pro Forma Historical Financial Information of the Group comprises (collectively referred to as the **Pro Forma Historical Financial Information**):

- the Pro Forma Statement of Financial Position as at the date of incorporation of the Company, prepared on the basis that the Pro Forma adjustments and subsequent events detailed in Note 2 of Section 3.7 had occurred as at 31 December 2020; and
- the notes to the Pro Forma Historical Financial Information.

The Historical Financial Information of MELPL has been extracted from the financial reports for the years ended 30 June 2019, 30 June 2020 and the half-year ended 31 December 2020 (the **relevant years**). The financial reports for the relevant years were audited or

reviewed by Deloitte in accordance with Australian Auditing Standards. Deloitte issued unmodified audit opinions on these Historical Financial Statements for the years ended 30 June 2019, 30 June 2020 and an unmodified review conclusion for the half-year ended 31 December 2020.

3.3 Historical statements of profit or loss and other comprehensive income

Mt Edwards Lithium Pty Ltd	Reviewed 31 December 2020	Audited 30 June 2020	Audited 30 June 2019
	\$	\$	\$
Revenue	-	-	-
Administration expenses	(51,739)	(23,943)	(11,829)
Employee expenses	-	(3,320)	(20,700)
Occupancy expenses	-	-	(1,000)
Other expenses	-	-	-
Profit/(loss) before income tax expense	(51,739)	(27,263)	(33,529)
Income tax (expense)/benefit	-	-	-
Profit/(loss) after income tax	(51,739)	(27,263)	(33,529)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income/(loss)	(51,739)	(27,263)	(33,529)

The Historical Financial Information should be read in conjunction with the accounting policies in Section 3.7.

3.4 Historical statements of cash flows

Mt Edwards Lithium Pty Ltd	Reviewed 31 December 2020	Audited 30 June 2020	Audited 30 June 2019
	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees	(51,739)	(27,263)	(33,529)
Net Cash Flows used in operating activities	(51,739)	(27,263)	(33,529)
CASH FLOWS FROM INVESTING ACTIVITIES			

Mt Edwards Lithium Pty Ltd	Reviewed 31 December 2020	Audited 30 June 2020	Audited 30 June 2019
Payments for exploration and evaluation	(60,320)	(491,834)	(702,724)
Net Cash Flows used in investing activities	(60,320)	(491,834)	(702,724)
FINANCING ACTIVITIES			
Related party borrowings	(566)	597,390	824,769
Net cash flows provided by/(used in) financing activities	(566)	597,390	824,769
Net increase/(decrease) in cash held	(112,625)	78,293	88,516
Cash and cash equivalents at the beginning of the year/period	166,809	88,516	-
Cash and cash equivalents at the end of the year/period	54,184	166,809	88,516

The Historical Financial Information should be read in conjunction with the accounting policies in Section 3.7.

3.5 Historical statements of financial position

Mt Edwards Lithium Pty Ltd	Reviewed 31 December 2020	Audited 30 June 2020	Audited 30 June 2019
	\$	\$	\$
Current assets			
Cash & cash equivalents	54,184	166,809	88,516
Trade & other receivables	-	19,394	-
Total current assets	54,184	186,203	88,516
Non-current assets			
Property, plant and equipment	-	-	-
Exploration and evaluation expenditure	2,068,193	2,003,995	1,563,039
Total non-current assets	2,068,193	2,003,995	1,563,039
Total assets	2,122,377	2,190,198	1,651,555
Current liabilities			
Trade & other payables	(22,214)	-	(31,483)

Mt Edwards Lithium Pty Ltd	Reviewed 31 December 2020	Audited 30 June 2020	Audited 30 June 2019
Borrowings	(2,175,204)	(2,213,500)	(1,653,610)
Total current liabilities	(2,197,418)	(2,213,500)	(1,685,093)
Non-current liabilities			
Provisions	(37,500)	(37,500)	-
Deferred tax liabilities	-	-	-
Total non-current liabilities	(37,500)	(37,500)	-
Total liabilities	(2,234,918)	(2,251,000)	(1,685,093)
Net liability	(112,541)	(60,802)	(33,539)
Equity			
Issued capital	130,000	130,000	130,000
Accumulated losses	(242,541)	(190,802)	(163,539)
Total equity	(112,541)	(60,802)	(33,539)

The Historical Financial Information should be read in conjunction with the accounting policies in Section 3.7.

3.6 Pro-forma historical statement of financial position

	Incorporatio n of Widgie Nickel	Reviewed MELPL 31 December 2020 and acquisition by Widgie Nickel	Proforma subsequent event	Proforma subsequent event ASA and seed	Proforma adjustments Forgiveness & consolidation entries	Proforma adjustment Entitlement Issue	Unaudited Proforma Balance	
Transaction Ref	(a)	(b)	(c)	(d),(e)	(f)	(g)		
	\$	\$	\$	\$	\$	\$	\$	
Notes								
Current assets								
Cash and cash equivalents	3	1	54,184	230,091	1,000,000	-	22,425,333	23,709,609
Trade and other receivables		-	-	-	-	-	-	-
Total current assets		1	54,184	230,091	1,000,000	-	22,425,333	23,709,609
Non-current assets								

		Incorporatio n of Widgie Nickel	Reviewed MELPL 31 December 2020 and acquisition by Widgie Nickel	Proforma subsequent event	Proforma subsequent event ASA and seed	Proforma adjustments Forgiveness & consolidation entries	Proforma adjustment Entitlement Issue	Unaudited Proforma Balance
Property, plant and equipment		-	-	-	-	-	-	-
Exploration and evaluation expenditure	4	-	2,068,193	11,731	8,970,083	-	-	11,050,007
Investment in subsidiaries		-	2,242,424	-	-	(2,242,424)	-	-
Total non-current assets		-	4,310,617	11,731	8,970,083	(2,242,424)	-	11,050,007
Total assets		1	4,364,802	241,822	9,970,083	(2,242,424)	22,425,333	34,759,616
Current liabilities								
Trade and other payables		-	(22,214)	-	-	-	-	(22,214)
Related party borrowings	5	-	(2,000,602)	(241,822)	(8,609,583)	10,852,007	-	-
Total current liabilities		-	(2,022,816)	(241,822)	(8,609,583)	10,852,007	-	(22,214)
Non-current liabilities								
Provisions	6	-	(37,500)	-	(360,500)	-	-	(398,000)
Total non-current liabilities		-	(37,500)	-	(360,500)	-	-	(398,000)
Total liabilities		-	(2,060,316)	(241,822)	(8,970,083)	10,852,007	-	(420,214)
Net assets		1	2,304,485	-	1,000,000	8,609,583	22,425,333	34,339,402
Equity								
Issued capital	7	1	130,000	-	1,000,000	(130,000)	22,730,093	23,730,094
Reserves	8	-	2,417,025	-	-	8,497,043	190,289	11,104,357
Retained earnings/(Accumulated losses)	9	-	(242,540)	-	-	242,540	(495,049)	(495,049)
Total equity		1	2,304,485	-	1,000,000	8,609,583	22,425,333	34,339,402

The Pro Formal Historical Financial Information should be read in conjunction with the accounting policies in Section 3.7 and the Independent Limited Assurance Report in Attachment B.

3.7 Notes to and forming part of the Historical Financial Information

Note 1: Summary of significant accounting policies

Basis of preparation

The Historical Financial Information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards and Australian Accounting Interpretations and the Corporations Act.

The financial statements have been prepared on the basis of historical cost except for the revaluation of certain non-financial assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting estimates and judgments

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying the Company's accounting policies

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below or elsewhere in the financial statements.

Group restructure

The group has determined that the restructuring transactions included in the Pro Forma Historical Financial Information do not constitute a business combination in accordance with AASB 3 Business Combinations. The acquisition of the assets meets the definition of, and has been accounted for, as an asset acquisition under common control. When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on the book value of the transferred (purchased) assets and liabilities. No deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 Income Taxes is applied. No goodwill arises on the acquisition and transaction costs of the acquisition are included in the capitalised cost of the asset.

Recovery of capitalised exploration evaluation and development expenditure

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Company's accounting policy requires estimates and assumptions as to future events and circumstances whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. Critical to this assessment are estimates and assumptions as to ore reserves, the timing of expected cash flows, exchange rates, commodity prices and future capital requirements. Changes in these estimates and assumptions as new information about the presence or recoverability of an ore reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure under the accounting policy, a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the statement of profit and loss and other comprehensive income in accordance with the accounting policy. The carrying amounts of exploration and evaluation assets are set out in Note 4 of this Section 3.7.

Pro-forma historical statement of financial position

The Pro-Forma Historical Statement of Financial Position as at 31 December 2020 represents the reviewed financial position of MELPL adjusted for the transactions discussed in Note 2 of this Section 3.7. The Pro-Forma Historical Statement of Financial Position should be read in conjunction with the Notes set out in this Section 3.7.

Going concern

The Pro Forma Historical Financial Information has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company expects to raise \$24 million from the Offer before costs. The Offer is fully underwritten by the Lead Manager and the amount raised under the Offer will allow the Group to progress its exploration and development plans. The Lead Manager may terminate the underwriting agreement at any time from execution until completion of the Offer if any of the events set out in Section 7.4.2 or 7.4.3 occur.

In the absence of the above, the Company has received a letter of intent for financial support from Neometals that confirms, should the Offer not be successfully completed by 31 October 2021, it will provide alternative funding arrangements to meet the Group's ongoing commitments for the period while the Company is in active pursuit of, and pending completion of, alternative capital raising options. Should the Offer not complete, a minimum of approximately \$120,000 per month will be required over the next 12 months from October 2021, this may be funded via the letter of intent of financial support from Neometals or other third party sources, including debt or equity issues, until such time as the Company may be able to successfully complete its listing on ASX.

The directors are of the opinion that the Group will be able to continue as a going concern and accordingly the Historical Financial Information and Pro Forma Historical Financial Information has been prepared on the going concern basis.

However, in the event the Group is unable to complete the Offer, there exists a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern, and therefore whether it will realise its assets and discharge its liabilities in the ordinary course of business. The Historical Financial Information and Pro Forma Historical Financial Information does not include any adjustments to the recoverability and classification of recorded asset amounts or to the amount and classification of liabilities that might be necessary should the Group be unable to continue as a going concern.

Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to separate areas of interest are capitalised in the period in which they are incurred and are carried at cost less accumulated impairment losses where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets include:

- acquisition of rights to explore;

- topographical, geological, geochemical and geophysical studies;
- exploratory drilling, trenching, and sampling; and
- activities in relation to evaluating the technical feasibility and commercial viability of extracting the mineral resource.

General and administrative costs are allocated to, and included in, the cost of exploration and evaluation assets only to the extent that those costs can be related directly to the operational activities in the area of interest to which the exploration and evaluation assets relate. In all other instances, these costs are expensed as incurred.

Exploration and evaluation assets are transferred to Mine Development Assets (a separate class of non-current assets) once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are assessed for impairment, and any impairment loss is recognised prior to being reclassified.

The carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

Impairment testing of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- the term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploitation for and evaluation of mineral resources in the specific area is not budgeted or planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each cash generating unit which is no larger than the area of interest. The Company performs impairment testing in accordance with the accounting policy.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash in banks with maturity of less than 3 months.

Financial instruments

(a) Financial assets

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted prices in an active market are used to determine fair

value where possible. The Company does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Amortised cost instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(b) Trade and other receivables

Trade receivables are initially recognised at their transaction price and other receivables at fair value. Receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost.

(c) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Income tax

(a) Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

(b) Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(c) Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

(d) Tax consolidation – relevance of tax consolidation to the consolidated entity

The Company is part of a tax-consolidated group, having entered into a tax funding arrangement and a tax sharing agreement with the head entity, Neometals Ltd. Under the terms of the tax funding arrangement, the Company agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax assets of the entity. Such amounts are reflected in amounts receivable from or payable to each entity in the tax consolidated group and are eliminated on consolidation. The tax sharing agreement entered into between the members of the tax consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member's tax liability for tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

On completion of the In-Specie Distribution, the Company will exit the Neometals tax-consolidated group and intends to form its own separate tax-consolidated group.

Financial liabilities

(a) Payables

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

(b) Provisions

Provisions are recognised when the Company has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(c) Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the proceeds received.

Note 2: Actual and proposed transactions to arrive at the Pro-Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared by adjusting the statement of financial position of the Company on incorporation as noted at (a) below, and MELPL reviewed statement of financial position as at 31 December 2020 to reflect the financial effects of the following other subsequent events which have occurred since 31 December 2020:

- (a) in March 2021 the incorporation and interposal of the Company to be the new holding company for the Mt Edwards Project with issued share capital of \$1;
- (b) on 1 June 2021 the Company acquired MELPL from Neometals for consideration of \$2,242,424. Prior to completion of the acquisition Neometals forgave \$2,417,026 owing to it from MELPL. The acquisition was funded via an intercompany loan from Neometals. The acquisition of MELPL has been accounted for on the basis that it is an asset acquisition under the accounting standards and not within the scope of AASB 3 Business Combinations;
- (c) subsequent to 31 December 2020, funding totalling \$241,822 (being \$11,731 on exploration expenditure and \$230,091 provided for working capital) has been funded via an intercompany loan from Neometals;
- (d) on 4 June 2021 MELPL entered into an asset purchase agreement with Neometals to acquire the remaining tenement and mineral interests in the Mt Edwards Project which it did not already own. The consideration for the purchase was \$8,609,583 applied to exploration and evaluation expenditure. The acquisition was funded via an intercompany loan from Neometals. The acquisition of the exploration assets has been accounted for as an asset acquisition under the accounting standards and not within the scope of AASB 3 Business Combinations; and
- (e) seed funding of \$1,000,000 provided by Neometals for 5,000,000 Shares in the Company at \$0.20 per Share,

and the following pro forma transactions which are yet to occur, but are proposed to occur prior to completion of the In-Specie Distribution (in respect of (f) below) and following completion of the Offer (in respect of (g) below) respectively:

- (f) forgiveness by Neometals of amounts due to it from the Company and MELPL of \$2,242,424 and \$8,609,583 retrospectively treated as an effective investment in the Company by Neometals; and
- (g) the issue of 120,000,000 New Shares in the Company at \$0.20 per New Share to raise \$24,000,000 before costs of \$1,789,956 (split by cost of equity \$1,294,907 and profit and loss \$495,049).

Note 3: Cash and cash equivalents

	Pro forma \$
Cash and cash equivalents	23,709,609
MELPL balance as at 31 December 2020	54,187
<i>Subsequent events:</i>	
(a) Incorporation of Widgie Nickel Limited	1
(c) Funds received from Neometals	241,822
(c) Costs incurred since 31 December 2020	(11,731)
(e) Seed funding provided by Neometals	1,000,000
Total	1,230,092
<i>Pro-forma adjustments:</i>	

	Pro forma \$
(g) Gross proceeds from entitlement offer	24,000,000
(g) Cash costs of the offer and listing	(1,574,667)
Total	22,425,333
Pro-forma Balance	23,709,609

Note 4: Exploration and evaluation expenditure

	Pro forma \$
Exploration and evaluation expenditure	11,050,007
MELPL balance as at 31 December 2020	2,068,193
<i>Subsequent events:</i>	
(d) Acquisition of tenements and mineral interests from Neometals	8,970,083
(c) Exploration expenditure since 31 December 2020	11,731
Total	8,981,814
Pro-forma Balance	11,050,007

Note 5: Related party borrowings

	Pro forma \$
Related party borrowings - Neometals	-
MELPL Balance as at 31 December 2020	2,175,204
<i>Subsequent events:</i>	
(c) Borrowings to meet expenditure since 31 December 2020	241,822
(b) Forgiveness of borrowings due to Neometals from MELPL on SSA	(2,417,026)
(b) Borrowings from Neometals to fund acquisition of MELPL from Neometals	2,242,424
(d) Borrowings from Neometals to fund acquisition of mining interests from Neometals	8,609,583
Total	8,676,803
<i>Pro-forma adjustments:</i>	

(f)	Forgiveness of borrowings due to Neometals prior to demerger implementation	(10,852,007)
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Pro-forma Balance		-
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Note 6: Provisions for rehabilitation costs

	Pro forma \$
Provisions for rehabilitation costs	398,000
MELPL Balance as at 31 December 2020	37,500
<i>Subsequent events:</i>	
(d) Assumption on acquisition of tenements and mineral interests from Neometals	360,500
Pro-forma Balance	398,000

Note 7: Equity

	Pro forma \$	
Issued capital		23,730,094
	Number of shares	\$
MELPL balance as at 31 December 2020	-	-
<i>Subsequent events:</i>		
(a) Incorporation of Widgie Nickel Limited	1	1
In specie distribution share split	124,999,999	-
(e) Seed funding provided by Neometals	5,000,000	1,000,000
Total	130,000,000	1,000,001
<i>Pro-forma adjustments:</i>		
(g) Shares issued pursuant to prospectus	120,000,000	24,000,000
(g) Listing shares issued for services on completion of ASX listing	125,000	25,000
(g) Costs of the offer attributable to equity	-	(1,294,907)
Total	120,125,000	22,730,093
Pro-forma Balance	250,125,000	23,730,094

Lead Manager Options

Pursuant to the Lead Manager's mandate, 2,000,000 vested Options exercisable at \$0.40 and expiring 3 years after issue are to be issued to the Lead Manager as soon as practicable after Settlement. The total fair value of the Options using a Black-Scholes Option Valuation model is \$190,289. The assumptions used in determining the fair value of the Options were as follows:

Share price	\$0.20
Exercise price	\$0.40
Expiry period	3 years
Expected volatility	100%
Risk free rate	0.25%

Listing shares

125,000 Shares are to be issued to Mr Scott as a bonus fee for services provided in relation to completion of Listing. These shares have been calculated to have a value of \$25,000 at the Offer Price.

Directors and executives options

Pursuant to the formation of the Company in readiness for listing on ASX, a total of 7,500,000 Options are to be issued to Directors and executives of the Company:

- Tranche 1 – 2,500,000 Options with an exercise price of \$0.20 and a 3 year term from Listing (vesting 6 months after Listing subject to continued service);
- Tranche 2 – 2,500,000 Options with an exercise price of \$0.30 and a 3 year term from Listing (vesting 18 months after Listing subject to continued service); and
- Tranche 3 – 1,300,000 Options with an exercise price of \$0.40 and a 3 year term from Listing (vesting 24 months after Listing subject to continued service) and 1,200,000 Options with an exercise price of \$0.40 and a 3 year term from Listing (vesting 30 months after Listing subject to continued service).

The total fair value of the Options using a Black-Scholes Option Valuation model are \$812,760. No expense has been recognised in the pro-forma historical financial statements as the Options relate to future services to be provided to the Company.

The assumptions used in determining the fair value of the Options were as follows:

	Tranche 1	Tranche 2	Tranche 3
Share price	\$0.20	\$0.20	\$0.20
Exercise price	\$0.20	\$0.30	\$0.40
Expiry period	3 years	3 years	3 years
Expected volatility	100%	100%	100%
Risk free rate	0.25%	0.25%	0.25%

Note 8: Reserves

	Pro forma \$
Reserves	11,104,357
MELPL Balance as at 31 December 2020	-
Option Reserve	
<i>Pro-forma adjustments:</i>	
(g) Lead Manager Options	190,289
Total	190,289
Capital Contribution Reserve	
<i>Pro-forma adjustments:</i>	
(b) Forgiveness of borrowings due to Neometals from MELPL on SSA	2,417,026
(f) Forgiveness of borrowings due to Neometals from Widgie prior to demerger	10,852,007
Elimination to restructuring reserve on consolidation	(2,354,965)
Total	10,914,068
Pro-forma Balance	11,104,357

Note 9: Retained earnings/(Accumulated losses)

	Pro forma \$
Accumulated losses	(495,049)
MELPL Balance as at 31 December 2020	(242,540)
<i>Pro-forma adjustments:</i>	
Elimination of MELPL pre-acquisition losses on consolidation	242,540
(g) Costs of ASX listing and entitlement issue taken up through Profit and loss	(495,049)
Total	(252,509)
Pro-forma Balance	(495,049)

Note 10: Related Parties

Refer to Section 5 of this Prospectus for the Board and management interests.

Refer to Note 5 with respect to the Company's loan with Neometals.

Note 11: Commitments and contingent liabilities

As at the Prospectus Date, no other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in this Prospectus.

3.8 Dividend policy

As at the Prospectus Date, the Company does not have a dividend policy.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors.

4 Risk factors

4.1 Introduction

This Section 4 describes some of the potential risks associated with an investment in the Company.

An investment in the Company is subject to risk factors specific to the Company and its business activities and those of a more general nature including general risks associated with investing in Shares. Any, or a combination, of these risk factors may have a material adverse effect on the Company's business, financial condition, operating and financial performance, growth, and/or the value of its Shares. Many of the circumstances giving rise to these risks and the occurrence of consequences associated with each risk are partially or completely outside the control of the Company, its Directors and management.

This Section 4 does not purport to list every risk that may be associated with an investment in the Company now or in the future. Additional risks that the Company is unaware of, or that the Company currently considers to be immaterial, also have the potential to have a material adverse effect on the Company's business, financial condition, operating and financial performance, growth, and/or the value of the Shares.

The selection of risks in this section has been based on an assessment of a combination of the probability of the risk occurring and the impact of the risk if it did occur. The assessment is based on the knowledge of the Directors as at the Prospectus Date, however, there is no guarantee or assurance that the importance of risks will not change or that other risks will not emerge.

Before deciding whether to invest in the Company by applying for Shares, you should read the entire Prospectus and satisfy yourself that you have a sufficient understanding of these matters and should consider whether the Shares are a suitable investment for you having regard to your own investment objectives, financial circumstances and particular needs (including financial and taxation issues). If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in the Company, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser before deciding whether to invest.

4.2 Company risk factors

4.2.1 Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Company or the price of Shares. These events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease such as COVID-19 or other man-made or natural events or occurrences that can have an adverse effect on the Company's activities and the demand for nickel.

4.2.2 Attracting and retaining key personnel

The Company is dependent on the experience of the Directors and management team. Whilst the Board has sought to and will continue to ensure that the management team and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of any of the Directors', senior management's or key employees' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board.

As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

The Company will ensure that the remuneration of its Directors, executives, management and personnel is market competitive, fair and equitable so as to attract, motivate and retain high quality personnel and assist in mitigating such risks to the Company. A summary of the Company's Remuneration Policy is set out in Section 5.7.7.

4.2.3 Dependence on external contractors

The Company may outsource substantial parts of its mining activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to Widgie Nickel. Once in contract, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's production and operations.

4.2.4 Counterparty risk

The ability of the Company to achieve its business objectives will depend to an extent on the performance by the Company and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for the other party to approach a court to seek a legal remedy, which could be costly for the Company. The operations of the Company also require the involvement of a number of third parties, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect itself against all such risks.

4.2.5 Unforeseen expenditure

Expenditure may need to be incurred that has not been foreseen by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

4.2.6 Limited operational history

The Company has never developed or managed a fully operational mining operation facility, and its only asset is the Mt Edwards Project. Accordingly, the Company has no experience in building or operating mining or processing facilities. While the Directors and management have substantial experience in the mining industry, there can be no assurance that the Mt Edwards Project will experience results similar to those achieved by other companies or projects in which the Directors and management have been involved in the past. The Company's financial condition will depend upon the commercial viability and profitability of the Mt Edwards Project. The Company cannot provide any assurance that it will be able to commission or sustain the successful operation of the Mt Edwards Project, or that it will achieve commercial viability. Until the Company is able to realise value from the Mt Edwards Project, it is likely to incur ongoing operating losses.

4.2.7 Insurance

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

4.2.8 Uninsurable risks

The Company's business is subject to a number of risks and hazards generally, including without limitation, adverse environmental conditions, industrial accidents, labour disputes, civil unrest and political instability, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or facilities, personal injury or death, environmental damage to the Company's properties or the property of others, delays in development, monetary losses and possible legal liability.

The Company will maintain insurance coverage that is substantially consistent with mining industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at competitive premiums (if at all) or that, in the event of a claim, the level of insurance carried by Widgie Nickel now or in the future will be adequate. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

4.2.9 Litigation, disputes and claims

The Company may be subject to litigation and other disputes and claims in the ordinary course of its business, including employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings in the course of its business. Such litigation, disputes and claims, including the cost of settling claims or paying any fines, operational impacts and reputational damage could materially adversely affect the Company's business, operating and financial performance.

As at the date of the Notice of Meeting, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

4.2.10 Future capital needs

The funds raised by the Entitlement Offer will be used to carry out the Company's objectives as detailed in this Prospectus. The successful development of the Mt Edwards Project will require additional capital and there is no guarantee that this will be available when required. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including the potential of projects (existing and future), the results of exploration, feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates. No assurance can be given that future funding will be available to the Company on favourable terms. If adequate funds are not available on acceptable terms then the Company may not be able to further develop the Mt Edwards Project and it may impact on the Company's ability to continue as a going concern. If the Company issues additional equity in the future, existing Company Shareholders may have their interest diluted. Debt financing, if available, may involve onerous restrictions on financing and operating activities and will add an additional overhead cost to the business.

4.2.11 No profit to date

The Company intends to invest in the development of its Mt Edwards Project and consequently, the Directors anticipate that the Company will make losses in the foreseeable future.

Although the Directors have between them significant operational experience, the Company's ability to meet its objectives will be reliant on its ability to implement current operational plans and take appropriate action to amend those plans in respect of any unforeseen circumstances that may arise. Investors should consider the Company's prospects in light of its limited financial history.

4.2.12 Potential mergers and acquisitions

As part of its business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies or resource projects (including by way of joint ventures, farm-ins, direct project acquisitions or direct equity participation). Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies or resource projects.

4.2.13 COVID-19

The coronavirus pandemic (**COVID-19**) is having a material effect on global economic markets. The price of Shares may be adversely affected by the economic uncertainty caused by COVID-19.

If any Company employees or contractors become infected with COVID-19 or if government measures are put in place to restrict the movement of personnel and equipment, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's progress and financial reserves, negatively affecting the price of Shares.

4.3 Industry risk factors

4.3.1 Exploration and development risks

The exploration for, and development of, mineral deposits involves a number of risks. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit is discovered, the commencement of commercial operations. Reasons for this include the need to build and finance significant new infrastructure.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with Australian recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

If a viable mineral deposit is to be developed, the Company will need to apply for a range of environmental and development authorisations, which may or may not be granted on satisfactory terms. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined.

4.3.2 Exploration and operating costs

The estimated exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the price of Shares.

4.3.3 Mineral Resource estimates

Mineral Resource estimates are prepared in compliance with the JORC Code and are expressions of judgement based on knowledge, experience, industry practice, interpretation and other factors. Estimates, which are valid when made, may alter significantly when new information or techniques become available. As the Company obtains new information through drilling and analysis, Mineral Resource estimates may change positively or negatively, affecting the Company's operations and financial position.

4.3.4 Operational risk

The Company's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements.

Hazards incidental to the exploration and development of mineral properties such as unusual or unexpected geological formations, difficulties and/or delays associated with groundwater and dewatering may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

4.3.5 Equipment and availability

The Company's exploration and future development activities are dependent on the availability of relevant equipment and appropriately qualified and experienced personnel in the area of its Mt Edwards Project. If the Company is unable to secure such equipment or personnel in the future, or is unable to secure it on acceptable terms, this may have a material adverse effect on the financial position and prospects of the Company.

4.3.6 Commodity price volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks.

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, production

costs, technological advancements, forward selling activities and other macro-economic factors. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. These factors can affect the value of the Company's assets and the supply and demand characteristics of minerals, and may have an adverse effect on the viability of the Company and the price of Shares.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

4.3.7 Environmental

The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities including penalties due to past or future activities.

As with most exploration projects and mining operations, the Company's proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities.

The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

4.3.8 Contamination risks

The mineral exploration sector operates under Australian State and Commonwealth environmental laws. The Company's operations may use hazardous materials and produce hazardous waste which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to claims for toxic torts, natural resources damages and other damages. In addition, the Company may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay development of the Mt Edwards Project and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. The Company is also subject to environmental protection legislation, which may affect the Company's access to certain areas of its properties and could result in unforeseen expenses and areas of moratorium.

4.3.9 Exposure to natural events

The Company's operations could be impacted by natural events such as significant rain events, flooding, fires and earthquakes. Such natural events could result in impacts including reduced mining efficiencies, restrictions to or loss of access to open pits, mining locations or necessary infrastructure, or restrictions to or delays in access to the site for

deliveries of key consumables required for the Company's operations. This could result in increased costs and or reduced revenues which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.

4.3.10 Climate change

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

4.3.11 Tenure of tenements

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978* (WA) and the Company has an obligation to meet conditions that apply to its tenements, including the payment of rent and prescribed annual expenditure commitments. The tenements held by the Company are subject to annual review and periodic renewal.

There are no guarantees that the Company's tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

4.3.12 Rights of land access

The Company's tenements overlap various types of tenure including live and pending mining tenements, Crown reserves, private land and pastoral leases. This may result in disruption and/or impediment to the operation or development of the Company's assets. Any new mine development or expansion will require landholder issues to be addressed, which can have consequences for timing and cost implications. In addition, several tenements that make up part of the Mt Edwards Project are held by third parties under which the Company has certain nickel rights (including access rights), however such access may be subject to certain limitations. Summaries of the relevant agreements are set out in Section 7.7.

4.3.13 Approvals, permits, licences and consents

Mining exploration and development companies must obtain numerous permits issued by various governmental agencies and regulatory bodies that impose strict regulations on

various environmental and safety matters. The permitting rules are complex and may change over time, making the Company's ability to comply with the applicable requirements more difficult or even impossible, which may hinder future development or mining operations. An inability to conduct the Company's exploration or development pursuant to applicable permits could prevent the Company from realising its objectives.

4.3.14 Grant of future authorisations to explore and mine

The Company currently holds all material authorisations required to undertake its exploration programs. However, many of the mineral rights and interests held by the Company are subject to the need for ongoing or new government approvals, licences and permits as the scope of the Company's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.

If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permits and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes. There is no guarantee that the Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

4.3.15 Native title and Aboriginal heritage

The effect of the present laws in respect of native title that apply in Australia is that the Company's tenements may be affected by native title claims or procedures. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources on its tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling native title claims lodged over any of the tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Company's tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land. The Company's tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may limit or preclude future exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

4.3.16 Competition

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

4.3.17 Safety

Safety is a fundamental risk for any company with regard to personal injury, damage to property and equipment, and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

4.4 Investment risk factors

4.4.1 Entitlement Offer risk

The Company has entered into the Underwriting Agreement with the Lead Manager, pursuant to which the Lead Manager has agreed to fully underwrite the Offer on the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Lead Manager may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the total amount of proceeds that could be raised under the Offer and the Company would need to consider other funding options.

Neometals has provided the Company with a letter of support stating that if the Company has not been admitted to the Official List of ASX by 31 October 2021, then Neometals intends to provide Widgie Nickel with an appropriate level of short term financial support on arm's length terms to ensure that the Company is in a position to meet its financial liabilities and obligations for a reasonable period in order to pursue alternate capital raising options.

A summary of the Underwriting Agreement is set out in Section 7.4.

4.4.2 Economic factors

General economic conditions, movements in interest and inflation rates, and currency exchange rates may have an adverse effect on the Company's activities as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.

4.4.3 Market conditions

Share market conditions may affect the value of Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

4.4.4 Shareholder dilution

In the future, the Company may elect to issue Shares to fund or raise proceeds for working capital, growth, acquisitions, to repay debt, or for any other reason.

While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply) following admission to the Official List of ASX, Shareholder interests may be diluted and Shareholders may experience a loss in value of their equity as a result of such issues of Shares and fundraisings.

4.4.5 Currently no market

There is currently no public market for Shares, the price of Shares is subject to uncertainty, and there can be no assurance that an active market for Shares will develop or continue after the Entitlement Offer.

The price at which Shares trade on ASX after Listing may be higher or lower than the issue price of Shares offered under the Entitlement Offer and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Company and the Directors have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that an active market in Shares will develop or that the price of Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

4.4.6 Dividend risk

As an exploration company funded by shareholders, the Company currently does not pay dividends. Payments of dividends on Shares is within the discretion of the Board and will depend upon the Company's future earnings, its capital requirements, financial performance, and other relevant factors. The Company does not currently intend to declare any dividends until the Mt Edwards Project achieves production and profitability.

4.4.7 Australian Accounting Standards

Changes to the AAS are determined by the AASB. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss and balance sheet items, including revenue and receivables, may differ. Changes to AAS issued by the AASB or changes to the commonly held views on the application of those standards could materially and adversely affect the financial performance and position reported in the Company's financial statements.

4.4.8 Changes in taxation laws and their interpretation

Tax laws in Australia are complex and are subject to change periodically as is their interpretation by the relevant courts and the tax revenue authorities. Changes in tax law (including transfer pricing, GST, stamp duties and employment taxes), or changes in the way tax laws are interpreted may impact the tax liabilities of the Company, Shareholder returns, the level of dividend imputation or franking, or the tax treatment of a Shareholder's investment.

In particular, both the level and basis of taxation may change. The tax information provided in this Prospectus is based on current taxation law in Australia as at the Prospectus Date. Tax law is frequently being changed, both prospectively and retrospectively.

In addition, tax authorities may review the tax treatment of transactions entered into by the Company. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions may increase the Company's tax liabilities or expose it to legal, regulatory or other actions.

An interpretation of the taxation laws by the Company that is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, the Company obtains external expert advice on the application of the tax laws to its operations (as applicable).

4.5 Investment highly speculative

The above list of risks ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not

specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of personal circumstances.

5 Key people, interests and benefits

5.1 Board of Directors

Profiles of each member of the Board are set out below.

The Directors bring relevant experience and skills to the Board, including industry and business knowledge, financial management and corporate governance experience.

Director	Experience, qualifications and expertise
Johannes Stig (Steve) Norregaard Managing Director	<p>Mr Norregaard is an experienced resources industry executive, company director, and mining engineer with over 25 years of experience in executive and operational roles.</p> <p>He has previously worked in mine contracting as well as for mine owners, in both open cut and underground operations, exploiting commodities including nickel, gold, base metals and coal.</p> <p>Mr Norregaard previously held senior management roles with ASX and TSX listed companies. He was the Managing Director at ASX listed companies Red 5 Limited (ASX:RED) and Tectonic Resources Limited (ASX:TTR).</p> <p>More recently, Mr Norregaard was Director of Operations of Westgold Resources Ltd (ASX:WGX).</p> <p>Mr Norregaard has worked in Australia, Canada and South-East Asia.</p>
Andrew Parker Chairman and Independent Non-Executive Director	<p>Mr Parker holds a Bachelor of Laws (LLB) degree from the University of Western Australia and has significant experience in the exploration and mining industry and a wealth of expertise in corporate advisory, strategic consultancy and capital raisings.</p> <p>Mr Parker previously held various senior management roles, such as Director of Stadia Capital (AFSL#342716) and co-founder of Trident Capital Pty Ltd (AFSL#292674), a corporate advisory and venture capital firm where he held the position of Managing Director until 2008. In both instances Mr Parker was the Responsible Manager under the relevant AFSL.</p> <p>He has also held senior legal roles, such as General Counsel of previously ASX listed B Digital Ltd, Senior Associate of Price Sierakowski and Senior Associate of Summers Partners.</p> <p>Mr Parker has held board positions with a number of ASX listed companies and is currently a Non-Executive Director of Boab Metals Limited (ASX:BML).</p>
Scott Perry Independent Non-Executive Director	<p>Mr Perry has a Bachelor of Engineering from the Western Australian School of Mines and more than 25 years' experience in commercial, mining, and process engineering roles. This includes over 10 years' experience with BHP Nickel West Pty Ltd.</p> <p>Mr Perry is currently the Director of Process Engineering Australia Pty Ltd, an engineering, commercial and marketing consulting business focused in the mining, industrial chemicals and agricultural sectors. He is also a board member of Pollinators Inc, a member-based social enterprise, which uses a mix of earned revenue and grant funding to achieve a social mission to grow innovative regional communities while remaining financially resilient.</p>

Director	Experience, qualifications and expertise
Felicity Repacholi-Muir Independent Non-Executive Director	<p>Ms Repacholi-Muir is a broad-based professional geologist with 19 years of experience as a geologist, manager and consultant within the field of mineral exploration and resource development.</p> <p>She has experience in a range of mineral commodities and has been part of the exploration team responsible for the discovery and delineation of several economic orebodies.</p> <p>Ms Repacholi-Muir was previously the Founding Non-Executive Director of Whitestar Resources Ltd (ASX:WSR).</p> <p>She is currently a Non-Executive Director of Indiana Resources Limited (ASX:IDA) and Recharge Metals Limited (which is undertaking an initial public offering).</p>

5.2 Management team

Profiles of the key members of the Company's management team are set out below. Further information on the terms of employment of key management personnel is set out in Section 5.4.2.

Member / Position	Experience, qualifications and expertise
Johannes Stig (Steve) Norregaard Managing Director	<p>See section 5.1 above.</p>
Andrew Graeme Scott Chief Financial Officer and Company Secretary	<p>Mr Scott is a fellow of the Association of Chartered Certified Accountants (UK) with more than 20 years of experience in professional and corporate roles.</p> <p>Mr Scott has spent the last 16 years working as Chief Financial Officer (CFO) in the resources sector, and as dual CFO and Company Secretarial for both ASX and TSX listed companies.</p> <p>Most recently, Mr Scott was CFO and Company Secretary of ASX listed Peak Resources Limited (ASX:PEK).</p> <p>Mr Scott has worked in both Australia and the United Kingdom.</p>

5.3 Director disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director of the Company, or which is relevant to an investor's decision as to whether to subscribe for Shares.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

5.4 Interests and benefits

This Section 5.4 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Except as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director of the Company;

- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the Offer or financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director.

5.4.1 Directors' interests and remuneration

5.4.1.1 Managing Director remuneration

Refer to Section 5.4.2.1 for a description of the Managing Director's remuneration.

5.4.1.2 Non-Executive Director remuneration

Pursuant to the Constitution, the Board may decide the total amount paid by the Company to each Director as remuneration for their services as a Director. However, under the Constitution and the ASX Listing Rules, the total amount of fees paid to all Non-Executive Directors in any financial year must not exceed the aggregate amount of Non-Executive Directors fees approved by Shareholders at the Company's general meeting. This amount has been fixed by the Company at \$250,000 per annum.

As at the Prospectus Date, the annual Non-Executive Directors' base fee agreed to be paid by the Company to:

- the Chairman is \$80,000; and
- each of the other Non-Executive Directors is \$55,000.

As set out in Section 5.4.1.5 below, any Director who performs extra services, makes any special exertions for the benefit of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Non-Executive Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company. All Non-Executive Directors' fees are exclusive of statutory superannuation contributions.

5.4.1.3 Director appointment letters

Prior to the Prospectus Date, each of the Non-Executive Directors has entered into appointment letters with the Company, confirming the terms of their appointment, their roles and responsibilities and the Company's expectations of them as Directors.

5.4.1.4 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with Mr Norregaard, Mr Parker, Mr Perry, Ms Repacholi-Muir and Mr Scott. Each deed contains a right of access to certain books and records of the Company and its Related Bodies Corporate for a period of seven years after the Director ceases to hold office. This seven

year period is extended where certain proceedings or investigations commence during the seven year period but are not resolved until later.

Pursuant to the Constitution, the Company may indemnify Directors and executive officers on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses incurred by those individuals as officers of the Company or a Related Body Corporate. Under the deeds of indemnity, insurance and access, the Company indemnifies each Director on a full indemnity basis and to the full extent permitted by law, against all liabilities incurred by the Director as an officer of the Company or of a Related Body Corporate.

Pursuant to the Constitution, the Company may purchase and maintain insurance for each Director and executive officer of the Company to the full extent permitted by law against any liability incurred by those individuals in their capacity as officers of the Company or a Related Body Corporate. Under the deeds of indemnity, insurance and access, the Company must maintain such insurance for each Director for a period of seven years after a Director ceases to hold office. This seven year period is extended where certain proceedings or investigations commence before the date a Director ceases to hold office, but are not resolved until later.

5.4.1.5 Other information

Directors are entitled to be paid for travelling and other expenses incurred in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board. Any Director who performs extra services, makes any special exertions for the benefit of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Non-Executive Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company. These amounts are in addition to the fees set out in Section 5.4.1.2.

5.4.1.6 Directors' interests in Shares and Options

The Directors are not required by the Constitution to hold any Shares.

The Directors' (and their associates) interests in Shares and other securities in the Company on Completion (subject to any further acquisitions under the Offer) are set out below.

Director	Shares	Options
Steve Norregaard	6,090	3,900,000
Andrew Parker	0	900,000
Scott Perry	0	600,000
Felicity Repacholi-Muir	0	600,000

5.4.2 Executive remuneration

5.4.2.1 Managing Director

Details regarding the terms of employment of the Managing Director, Mr Norregaard, are set out below.

Term	Description
Employer	Mr Norregaard is employed by Widgie Nickel Limited.

Term	Description
Remuneration and other benefits	<p>Mr Norregaard is entitled to receive a gross salary of \$400,000 per annum, plus superannuation.</p> <p>The Company will also reimburse Mr Norregaard for any expenses reasonably incurred during the performance of his duties in accordance with Company policy.</p>
Termination	<p>Mr Norregaard's employment may be terminated by the Company upon giving 12 months' notice or by Mr Norregaard upon giving 6 months' notice.</p> <p>Mr Norregaard's employment may also be terminated by the Company without notice in circumstances including grave misconduct, wilful neglect, fraud and serious and deliberate breaches of the Company's policies and procedures.</p>
Restraints	<p>Following termination of Mr Norregaard's employment, he will be subject to post-employment non-competition and non-solicitation restraints that apply within 150km radius from Kambalda, Western Australia.</p> <p>The restriction above purports to operate for up to 6 months post-employment.</p>

5.4.2.2 Chief Financial Officer and Company Secretary

Details regarding the terms of employment of the Chief Financial Officer and Company Secretary, Mr Scott, are set out below.

Term	Description
Employer	Mr Scott is employed by Widgie Nickel Limited.
Remuneration and other benefits	<p>Mr Scott is entitled to receive a gross salary of \$250,000 per annum, plus superannuation.</p> <p>The Company will also reimburse Mr Scott for any expenses reasonably incurred during the performance of his duties in accordance with Company policy.</p> <p>Mr Scott is also entitled to receive 125,000 Shares as soon as practicable after receipt by the Company of conditional approval from ASX for admission to the Official List of ASX.</p>
Termination	<p>Mr Scott's employment may be terminated by Mr Scott upon giving 3 months' notice, or by the Company upon giving 6 months' notice following a change of control event or otherwise 3 months' notice.</p> <p>Mr Scott's employment may also be terminated by the Company without notice in circumstances including grave misconduct, wilful neglect, fraud and serious and deliberate breaches of the Company's policies and procedures.</p>
Restraints	Following termination of Mr Scott's employment, he will be subject to post-employment non-competition and non-solicitation restraints that apply within 150km radius from Kambalda, Western Australia.

Term	Description
	The restriction above purports to operate for up to 1 month post-employment.

5.4.3 Equity incentive plan

The Company has established an Equity Incentive Plan (**EIP**) to assist in the motivation, reward and retention of directors, senior executives and other employees that may be invited to participate in the plan from time to time. The EIP is designed to align the interests of employees with the interests of Shareholders, by providing an opportunity for employees to receive an equity interest in the Company. The rules of the EIP provide flexibility for the Company to grant Rights, Options and/or restricted Shares as incentives, subject to the terms of individual offers and the satisfaction of performance and vesting conditions determined by the Board from time to time.

The maximum number of securities proposed to be issued under the EIP within the three year period after the date of Listing is 37,500,000 securities. This maximum number is not intended to be a prediction of the actual number of securities to be granted under the EIP, but simply a ceiling for the purposes of ASX Listing Rule 7.2 exception 13(a).

The key features of the EIP are outlined in the table below.

Term	Description
Eligibility	Offers may be made at the Board's discretion to employees of the Company or any other person that the Board determines to be eligible to receive a grant under the EIP.
Types of securities	<p>The Company may grant Rights, Options and/or restricted Shares as incentives, subject to the terms of individual offers.</p> <p>Options are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of an applicable exercise price.</p> <p>Rights are an entitlement to receive Shares subject to the satisfaction of applicable conditions.</p> <p>Restricted Shares are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.</p> <p>Unless otherwise specified in an offer document, the Board has the discretion to settle Options or Rights with a cash equivalent payment.</p>
Offers under the EIP	Under the EIP, the Board may make offers at its discretion, subject to any requirements for Shareholder approval. The Board has the discretion to set the terms and conditions on which it will offer incentives in individual offer documents. An offer must be accepted by the participant and can be made on an opt-in or opt-out basis.
Issue price	Unless the Board determines otherwise, no payment is required for a grant of a Right, Option or Restricted Share allocated under the EIP.
Vesting	Vesting of the incentives is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Subject to the EIP and the terms of the specific offer document, incentives will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.

Term	Description
	Options must be exercised by the holder and the holder is required to pay any exercise price applicable. Rights may also have an exercise mechanism; however, no exercise price is payable.
Cessation of employment	Under the EIP, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment.
Clawback and preventing inappropriate benefits	The EIP provides the Board with broad clawback powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.
Change in control	The Board may determine that all or a specified number of a participant's incentives will vest or cease to be subject to restrictions where there is a change of control event in accordance with the EIP.
Rights issues, bonus issues, corporate actions and other capital reconstructions	<p>The EIP includes specific provisions dealing with rights issues, bonus issues, corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.</p> <p>Participants are not entitled to participate in new issues of securities by the Company prior to the vesting (and exercise if applicable) of their Options or Rights. In the event of a bonus issue, Options or Rights will be adjusted in the manner allowed or required by the ASX Listing Rules.</p>
Restrictions on dealing	Prior to vesting, the EIP provides that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Policy on the Trading of Company's Securities.
Other terms	The EIP contains customary and usual terms for dealing with administration, variation, suspension and termination of any incentive plan.

Further details of the terms of the Options issued to the Directors, Chairman and Chief Financial Officer pursuant to the EIP are set out in the table below.

Holder	Total amount	Date issued	Amount	Exercise price	Expiry date
Mr Norregaard	3,900,000	13 August 2021	1,300,000 ¹	\$0.20	Three years after Listing
			1,300,000 ²	\$0.30	
			1,300,000 ³	\$0.40	
Mr Parker	900,000	13 August 2021	300,000 ¹	\$0.20	Three years after Listing
			300,000 ²	\$0.30	

Holder	Total amount	Date issued	Amount	Exercise price	Expiry date
			300,000 ³	\$0.40	
Mr Perry	600,000	13 August 2021	200,000 ¹	\$0.20	Three years after Listing
			200,000 ²	\$0.30	
			200,000 ³	\$0.40	
Ms Repacholi-Muir	600,000	13 August 2021	200,000 ¹	\$0.20	Three years after Listing
			200,000 ²	\$0.30	
			200,000 ³	\$0.40	
Mr Scott	1,500,000	13 August 2021	500,000 ¹	\$0.20	Three years after Listing
			500,000 ²	\$0.30	
			500,000 ³	\$0.40	

Notes:

1. These Options will vest 6 months after Listing subject to continued service.
2. These Options will vest 18 months after Listing subject to continued service.
3. These Options will vest 24 months after Listing for Steve Norregaard subject to continued service and otherwise 30 months after Listing subject to continued service.
4. All Options will automatically vest in the event of a takeover of the Company.

5.4.4 Interests of advisers

The Company has engaged the following professional advisers in relation to the Offer:

- Euroz Hartleys Limited has acted as Lead Manager to the Offer. The Lead Manager will be paid the fees described in Section 7.4;
- Herbert Smith Freehills has acted as Australian legal adviser (other than in relation to taxation and stamp duty matters) in relation to the Offer. Herbert Smith Freehills will be paid, or has agreed to be paid, approximately \$300,000 (excluding GST and disbursements) for these services up until the Prospectus Date. Further amounts may be paid to Herbert Smith Freehills for other work in accordance with its normal time-based charges;
- Deloitte Corporate Finance Pty Limited has acted as Investigating Accountant and auditor to the Company in relation to the Offer. Deloitte Corporate Finance Pty Limited will be paid, or has agreed to be paid, approximately \$35,000 (excluding GST and disbursements) for these services up until the Prospectus Date;
- KPMG has acted as tax adviser to the Company in relation to the Offer. KPMG will be paid, or has agreed to be paid, approximately \$10,000 (excluding GST and disbursements) for these services up until the Prospectus Date; and
- Datamine Australia Pty Ltd (Snowden) has acted as Independent Geologist to the Company in relation to the Offer. Datamine Australia Pty Ltd (Snowden) will be paid, or has agreed to be paid, approximately \$34,100 (excluding GST and disbursements) for these services up until the Prospectus Date.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 6.1.2.

5.5 Related party arrangements

5.5.1 Consulting arrangements

Mr Norregaard provides consulting services to the Company pursuant to an agreement between Neometals and a private company controlled by Mr Norregaard. The services currently relate to the provision of project management, oversight and advisory services associated with the Mt Edwards Project, the Company and the Offer. The agreement can be terminated by either party on one month's notice. Mr Norregaard is paid a daily rate of \$1,500 (excluding GST and billed monthly) and is expected to devote a minimum of 3 days per week to the provision of such services.

5.6 Corporate governance

5.6.1 Overview

This Section 5.6 explains how the Board will oversee the management of the Company's business. The Board is responsible for the overall corporate governance of the Company.

The Board monitors the operational and financial position and performance of the Company and oversees its business strategy including approving its strategic goals. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial returns and sustaining the growth and success of the Company. With these objectives in mind, the Board is concerned to ensure that the Company is properly managed to protect and enhance Shareholder interests and that the Company, its Directors, officers and employees, operate in an appropriate environment of corporate governance.

Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices that it believes are appropriate for the Company's business and that are designed to promote the responsible management and conduct of the Company.

The main policies and practices adopted by the Company, which will take effect from Listing, are set out below. Copies of the Company's key policies and practices and the charters for the Board will be available from Listing at www.widgienickel.com.au.

5.6.2 ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

The Company is seeking admission to the Official List of ASX. The ASX Corporate Governance Council has developed the Corporate Governance Principles and Recommendations 4th edition (**ASX Recommendations**), which set out recommended corporate governance practices for entities listed on ASX in order to assist listed entities to achieve good corporate governance outcomes and meet investor expectations.

The ASX Recommendations are not prescriptive, but guidelines against which entities have to report on an "if not, why not" basis. Pursuant to the ASX Listing Rules, the Company must prepare a corporate governance statement that discloses the extent to which it has followed the ASX Recommendations during each reporting period. Where the Company does not follow a recommendation in the ASX Recommendations for any part of the reporting period, it must identify that recommendation and the period during which it was not followed and give reasons for not following it. The Company must also explain what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

The Company intends to comply with all of the ASX Recommendations from the date of Listing, with the exception of:

- ASX Recommendation 1.5 which provides that a listed entity should set measurable objectives for achieving gender diversity.

The Company has implemented a diversity policy and the Board recognises the benefit of having a diverse employee base from a variety of ages, genders, cultural backgrounds or other personal factors. Due to the size and specialist nature of the Company's current business activities and the small workforce currently employed, it is not practical for the Company to set measurable objectives for achieving gender diversity.

- ASX Recommendation 2.1 which provides that the board of a listed entity should have a nomination committee.

Due to the size of the Company, the Board has not established a nomination committee. The full Board will undertake the role of the nomination committee and will consider all the matters that would be undertaken by a nomination committee. As part of this process the Board will utilise information, such as the Board Charter and Diversity Policy, to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

- ASX Recommendation 4.1 which provides that the board of a listed entity should have an audit committee which has at least three members, all of whom are non-executive directors and a majority of whom are independent directors.

Due to the size of the Company, the Board has not established an audit committee. The full Board will undertake the role of the audit committee and will consider all the matters that would be undertaken by an audit committee. The Company considers that due to the size and scale of the Company's operations, the departure from this recommendation will not be detrimental to the Company.

- ASX Recommendation 7.1 which provides that the board of a listed entity should have a risk committee.

Due to the size of the Company, the Board has not established a risk committee. The Board is ultimately responsible for risk oversight and risk management, and has implemented a Risk Management Policy setting out the Company's risk management systems and processes.

- ASX Recommendation 8.1 which provides that the board of a listed entity should have a remuneration committee which has at least three members.

Due to the size of the Company, the Board has not established a remuneration committee. The full Board will undertake the role of the remuneration committee and will consider all the matters that would be undertaken by a remuneration committee. The Company considers that due to the size and scale of the Company's operations, the departure from this recommendation will not be detrimental to the Company.

5.6.3 Board composition

The Board of Directors is comprised of four Directors:

- three independent Non-Executive Directors (including the independent Non-Executive Chairman); and
- one Managing Director.

Detailed biographies of the Board members are provided in Section 5.1.

Each Director has confirmed to the Company that they anticipate being available to perform their duties as a Non-Executive or Executive Director, as the case may be, without constraint from other commitments.

The Board Charter sets out guidelines to assist in considering the independence of Directors and has adopted a definition of independence that is based on that set out in the ASX Recommendations. In general, Directors will be considered to be independent if they meet those guidelines.

The Board will review the independence of each Non-Executive Director annually or upon any change of a Director's interest relevant to the assessment of the Director's independence.

The Board considers that each of Mr Parker, Mr Perry and Ms Repacholi-Muir are free from any interest, position or relationship that might influence, or might reasonably be perceived to influence, in a material respect, each Director's ability to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company and its Shareholders generally.

Mr Norregaard is not currently considered by the Board to be an independent Director given his executive role of Managing Director.

The Board believes that each of Mr Norregaard, Mr Parker, Mr Perry and Ms Repacholi-Muir will add significant value to the Board given their considerable experience and skills and will bring objective and independent judgement to the Board's deliberations.

5.6.4 Board charter

The Board has adopted a written charter to provide a framework for the effective operation of the Board, which sets out:

- the Board's composition;
- the Board's role and responsibilities;
- the relationship and interaction between the Board and management; and
- the authority delegated by the Board to management.

The Board's role, among other things, includes:

- setting the Company's strategies and objectives and monitoring their implementation in conjunction with executive management;
- overseeing systems of risk management and control;
- approving the Company group's budgets and business plans;
- approving and monitoring major capital expenditure, acquisitions and divestitures, and overseeing capital management;
- approve financial reports and other reports required by law or under the ASX Listing Rules to be adopted by the Board;
- set, review and monitor compliance with the Company's values and governance framework (including demonstrating leadership); and
- ensure Shareholders are kept informed of the Company's performance and major developments affecting its state of affairs.

While the Board retains ultimate responsibility for the strategy and performance of the Company, the day-to-day operation of the Company is conducted by, or under the supervision of, the Managing Director as directed by the Board. Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively.

The Board collectively, and each Director individually, has the right to seek independent professional advice, subject to the approval of the Chairman (or the Deputy Chair or senior independent Director as appropriate having regard to the relevant circumstances).

5.7 Corporate governance policies

The Board has adopted the following corporate governance policies, each having been prepared having regard to the ASX Recommendations and which will be available from Listing on the Company's website at www.widgienickel.com.au.

5.7.1 Statement of Values

In order to reinforce the Company's values which underpin how the Company undertakes its business, it has adopted a Statement of the Company's Values. The Company's values are:

- acting ethically with honesty, transparency and openness in all that it does;
- respecting the Company, its purpose and its values and acting respectfully in its dealings with staff, shareholders, partners, stakeholders and the community;
- applying innovation and an enquiring approach to its work to better assure the achievement of its purpose;
- applying discipline and rigour to its work to better manage risks and assure outcomes; and
- through its conduct to earn and honour the trust of others, its shareholders, its stakeholders and the community.

5.7.2 Codes of conduct

The Company is committed to a high level of integrity and ethical standards in all business practices. Accordingly, the Board has adopted codes of conduct that together outline how the Company expects its Directors, officers, managers and personnel to behave and conduct business.

The codes of conduct are designed to:

- provide a benchmark for professional behaviour; and
- support the Company's business reputation and corporate image within the community.

5.7.3 Risk Management Policy

The Board has adopted a Risk Management Policy to assist the Company to identify, monitor and manage risks affecting the Company's business.

5.7.4 Trading of Company Securities Policy

The Company has adopted a Trading of Company Securities Policy that is intended to explain the types of conduct in relation to dealings in securities that are prohibited by law and establish procedures for the buying, selling and other dealings in securities to ensure the public confidence is maintained in the reputation of the Company, the Directors and employees and in the trading of the Company's securities. The policy provides that Directors, officers and employees (and their respective associates) must not deal in the Company's securities when they are aware of 'inside' information.

In addition, Directors, officers and employees (and their respective associates) must not deal in the Company's securities during any period in which the Company is in possession of information that would require disclosure to the market under ASX Listing Rule 3.1 but for the application of, and reliance upon, an exemption allowed under ASX Listing Rule 3.1A (except in exceptional circumstances with approval).

Outside of such periods, Directors, officers and employees (and their respective associates) must, prior to any proposed dealing, notify the Company Secretary and seek approval for any proposed dealing in the Company's securities.

5.7.5 Continuous Disclosure Policy

Once listed, the Company will be required to comply with the continuous disclosure requirements of the Corporations Act and ASX Listing Rules. The Company is aware of its obligation to keep the market fully informed of any information that it becomes aware of concerning the Company, which may have a material effect on the price or value of the Company's securities, subject to certain exceptions. The Company has adopted a Continuous Disclosure Policy to take effect from Listing to reinforce its commitment to its continuous disclosure obligations and to describe the processes in place that enable the Company to provide Shareholders with the timely disclosure of material price sensitive information.

5.7.6 Board and Management Performance Enhancement Policy

The Company has adopted a Board and Management Performance Enhancement Policy to ensure ongoing professional development of its Directors, officers, executives and management personnel. The purpose of this policy is to establish a process of ongoing evaluation, education and improvement, with a view to enhancing Board and management performance and effectiveness for the benefit of the Company group and its stakeholders.

5.7.7 Remuneration Policy

The Company is committed to responsible and transparent processes for remunerating its people. The Company is also committed to clearly articulating to investors the relationship between remuneration and performance and how it is aligned to the creation of value for the Company and its stakeholders. Accordingly, the Company has adopted a Remuneration Policy to ensure the remuneration of its Directors, executives, management and personnel is market competitive, fair and equitable so as to attract, motivate and retain high quality personnel. This includes adopting effective remuneration governance frameworks and developing remuneration policies and practices consistent with such frameworks. The Remuneration Policy also sets out the principles for determining the structure of remuneration for non-executive Directors and executive officers of the Company.

5.7.8 Diversity Policy

The Board has approved a Diversity Policy in order to, among other matters, actively facilitate a more diverse and representative management structure and workforce.

5.7.9 Communications Policy

The Company aims to keep Shareholders informed of major developments affecting the state of affairs of the Company. The Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time. To achieve this, the Company will communicate information regularly to Shareholders and other stakeholders through a range of forums and publications, including the Company's website, at its annual general meeting and through the Company's annual report and ASX announcements.

5.7.10 Environmental Policy

The Company accepts its responsibility to take all appropriate measures to respect the environment and mitigate risks to the environment arising by reason of the Company's activities. This includes the risk of impact upon the climate arising by reason of the Company's activities. The Company is committed to developing, maintaining and improving standards and practices and has developed an Environmental Policy to reasonably meet this responsibility. The Environmental Policy is designed to reduce the likelihood and the severity of consequence of environmental risks.

5.7.11 Workplace Health & Safety Policy

The Company is committed to developing, maintaining and improving standards and work systems and practices to reasonably provide for the workplace health and safety of all its personnel. The Workplace Health & Safety Policy adopted by the Company is designed to reduce the likelihood and the severity of consequence of workplace health and safety risks.

5.7.12 Whistleblower Policy

The Company has adopted a Whistleblower Policy to provide a means for anyone with information about potential inappropriate conduct in connection with the business or affairs of the Company group to report that information to the Company.

The Whistleblower Policy:

- explains how to make a report and what protections a discloser will receive; and
- outlines the Company's processes for dealing with reports.

5.7.13 Bribery and Corruption Policy

The Company is committed to acting ethically and has zero tolerance for bribery and corruption. The Company has developed a Bribery and Corruption Policy for countering bribery and corruption.

Directors, officers, employees, agents, contractors and any other party acting or purporting to act for or on behalf of the Company group must not pay, offer, promise or accept, directly or indirectly, any bribe, kickback, secret commission, facilitation payment or other form of improper payment, or otherwise breach applicable anti-corruption laws.

5.7.14 Modern Slavery Policy

The Company is committed to conducting its business ethically and has a zero tolerance for modern slavery. The Modern Slavery Policy adopted by the Company provides that the Company must not engage in slavery and human trafficking, and must not condone the presence of modern slavery in its supply chain.

5.7.15 Privacy Policy

The Company is committed to developing, maintaining and enforcing systems, procedures and protocols to better assure privacy outcomes. The Company has adopted a Privacy Policy to ensure that the privacy of its employees, agents, contractors, suppliers and customers will be treated with sensitivity, respect and in accordance with the *Privacy Act 1988* (Cth).

6 Details of the Offer

6.1 The Offer

The Offer is being made as a pro rata non-renounceable entitlement offer of 120,000,000 New Shares on the basis of 1 New Share for every 1.083 Share held by Eligible Shareholders registered at 5.00pm (Perth Time) on the Offer Record Date at an issue price of \$0.20 per New Share to raise proceeds of \$24 million (before costs). Fractional entitlements will be rounded down to the nearest whole number.

The Offer is open to Eligible Shareholders, being those persons who:

- are registered as a holder of Shares at 5.00pm (Perth Time) on the Offer Record Date; and
- have a registered address in an Eligible Country.

In addition to the Offer, the Company will make the Lead Manager Offer of 2,000,000 unlisted options under this Prospectus (see Section 6.6 for more information).

The Offer is not being extended to any Shareholder with a registered address outside of Australia or New Zealand. The Company has determined that making the Offer to Shareholders with a registered address outside of those jurisdictions is not reasonable in the circumstances, taking into account the small number of Shareholders resident outside those jurisdictions and the number and value of New Shares that would have been offered to those Shareholders.

The Offer is non-renounceable, meaning that Entitlements are not able to be traded or transferred, and any Entitlements not taken up will lapse and no value will be received for them. For information on how to deal with your Entitlement, please refer to Section 6.4.

The Offer is fully underwritten by the Lead Manager. A summary of the Underwriting Agreement, including the events which would entitle the Lead Manager to terminate the Underwriting Agreement, is set out in Section 7.4.

All of the New Shares will rank equally with the Shares on issue as at the Prospectus Date. Refer to Section 7.5 for a summary of the rights attaching to New Shares.

6.1.1 Purpose of the Offer

The principal purposes of the Offer are to:

- satisfy the requirements for the admission of the Company to the Official List of ASX, which in turn will provide the Company with access to equity capital markets and a liquid market for its Shares;
- raise funds for the purposes set out in Section 6.1.2; and
- provide the Company's business with the benefits of an increased profile that arises from being a listed entity.

6.1.2 Proposed use of Offer proceeds

The table below details the uses of funds.

Sources and uses	Amount
Sources	
Existing capital	\$1,000,000
Funds raised from the Offer	\$24,000,000

Sources and uses	Amount
Total sources	\$25,000,000
Uses of funds	
Feasibility studies	\$12,713,282
Exploration	\$4,543,517
Corporate and administration	\$3,112,067
Capital expenditure	\$319,000
Cash expenses of the Offer	\$1,574,667
Total uses	\$22,262,533

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, the success of the Company's exploration and evaluation programs, as well as regulatory developments and economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

6.1.3 Capital structure

The table below provides a summary of the capital structure of the Company as at the Prospectus Date and upon completion of the Offer.

Capital Structure	Existing capital	Upon completion of Entitlement Offer
Number of Shares ¹	130,000,000	250,125,000 ³
Number of Options	0	9,500,000 ²

Notes:

- 1 Assuming \$24 million is raised under the Offer.
- 2 7,500,000 Options will be issued to Directors and key management personnel, and an additional 2,000,000 Options will be issued to the Lead Manager, upon admission of the Company to the Official List of ASX.
- 3 125,000 Shares will be issued to Mr Scott upon receipt by the Company of conditional approval from ASX for admission to the Official List of ASX.

In the Company's opinion, the free float of Shares at the time of Listing on the Official List of ASX will not be less than 20% of Shares on issue at that time.

6.1.4 Substantial shareholders

Based on the information known as at the Prospectus Date and subject to Section 6.5.3, there will not be any person with an interest of 5% or more in the issued share capital of the Company upon Listing.

6.1.5 Working capital

The Directors believe that the Company will have sufficient working capital available at the time of its admission to the Official List of ASX to fulfil the purposes of the Offer and carry out its stated objectives.

6.2 Terms and conditions of the Offer

Topic	Summary
What type of security is being offered?	Shares (being fully paid ordinary shares in the Company).
What are the rights and liabilities attached to the Shares?	A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 7.5.
What is the consideration payable for each Share?	The Offer Price is \$0.20 per Share.
What is the Offer Period?	<p>The key dates, including details of the Offer Period, are set out in the "Key dates for the Offer" section on page 1. No Shares will be issued on the basis of this Prospectus later than the Expiry Date.</p> <p>The key dates are indicative only and may change. Unless otherwise indicated, all times are stated in Perth Time.</p> <p>The Company, in consultation with the Lead Manager, reserves the right to vary any and all of the times and dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Offer Period relating to any component of the Offer, or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer before Completion, in each case without notifying any recipient of this Prospectus or any Applicant).</p> <p>If the Offer is cancelled or withdrawn before Completion, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.</p>
What are the cash proceeds to be raised under the Offer?	The proceeds to be raised from investors under the Offer are \$24 million.
Conditions of the Offer	The Offer is conditional upon the Company raising \$24 million and the Company receiving ASX approval for quotation of the Shares. No Shares will be issued if any of these conditions are not satisfied.
Is the Offer underwritten?	Yes, the Offer is fully underwritten by the Lead Manager.
When will I receive confirmation whether my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on or about Friday, 17 September 2021.
Will the Shares be quoted?	The Company will apply to ASX for admission to the Official List of ASX and quotation of the Shares on ASX under the code "WIN" within seven days after the Prospectus Date.

Topic	Summary
	<p>Completion of the Offer is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time.</p> <p>ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List of ASX is not to be taken as an indication of the merits of the Company or the Shares offered under the Offer.</p>
<p>When are the Shares expected to commence trading?</p>	<p>It is expected that trading of the Shares on ASX will commence on or about Wednesday, 22 September 2021.</p> <p>It is expected that dispatch of holding statements will occur on or about Friday, 17 September 2021 and that the Shares will commence trading on or about Wednesday, 22 September 2021.</p> <p>It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk.</p> <p>The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial holding statement, whether on the basis of a confirmation of allocation provided by any of them, by the Wigdie Nickel Offer Information Line, by a Broker or otherwise.</p>
<p>Are there any escrow arrangements?</p>	<p>Yes. Details are provided in Section 6.7.</p>
<p>Has any ASIC relief or ASX waiver been obtained or been relied on?</p>	<p>Yes. Details are provided in Section 7.12.</p>
<p>Are there any tax and stamp duty considerations?</p>	<p>Yes. Refer to Section 7.13 and note that given the taxation and stamp duty consequences of an investment will depend upon the investor's particular circumstances, it is the obligation of each investor to make their own enquiries (including consulting independent tax advisers) concerning the taxation and stamp duty consequences of an investment in Shares.</p> <p>If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser.</p>
<p>Are there any brokerage or commission considerations?</p>	<p>No brokerage or commission is payable by Applicants on the acquisition of Shares under the Offer.</p> <p>See Section 7.4 for details of the fees payable by the Company to the Lead Manager.</p>
<p>How can I apply?</p>	<p>Applicants should refer to Section 6.4 for details on how to apply.</p> <p>To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.</p>

Topic	Summary
What should I do with any enquiries?	<p>For more information, call the Widgie Nickel Offer Information Line on +61 8 9322 1182 from 8.30am until 5.30pm (Perth Time) Monday to Friday, or email info@widgienickel.com.au.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.</p>

6.3 Applications and payment

Eligible Shareholders who are on the Company's share register at 5.00pm (Perth Time) on the Offer Record Date, being Thursday, 26 August 2021, are eligible to participate in the Offer. The number of New Shares to which you are entitled is shown in your personalised Entitlement and Acceptance Form, which is accessible at www.investorcentre.com/au.

The Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer Period or close the Offer early. Instructions for accepting your Entitlement are set out in Section 6.4 and on the Entitlement and Acceptance Form which, if a copy of this Prospectus is requested by a Shareholder, will accompany this Prospectus.

The Entitlements to New Shares are non-renounceable, which means Eligible Shareholders who do not want to take up some or all of their Entitlement cannot sell or otherwise transfer all or part of their Entitlement.

The Offer will open for receipt of acceptances on Monday, 30 August 2021 (subject to the Exposure Period not being extended by ASIC) and will close at 5.00pm (Perth Time) on the Closing Date, being Wednesday, 8 September 2021 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Corporations Act and ASX Listing Rules.

6.4 Action required by Eligible Shareholders

The number of New Shares to which Eligible Shareholders are entitled (your **Entitlement**) is shown on your personalised Entitlement and Acceptance Form which, along with this Prospectus, is accessible via www.investorcentre.com/au.

As an Eligible Shareholder, you may:

- take up all of your Entitlement (refer to Section 6.4.1);
- take up part of your Entitlement (refer to Section 6.4.2); or
- allow all or part of your Entitlement to lapse (refer to Section 6.4.3).

6.4.1 Taking up all of your Entitlement

If you wish to take up all of your Entitlement, you must complete the Entitlement and Acceptance Form to apply for the number of New Shares you wish to take up in accordance with the instructions set out in that form and arrange for payment of the Application Monies in accordance with Section 6.5.

6.4.2 Taking up part of your Entitlement

If you wish to take up only part of your Entitlement, you must complete the Entitlement and Acceptance Form to apply for the number of New Shares for which you wish to accept (being less than as specified on the Entitlement and Acceptance Form) in accordance with the instructions set out on that form and arrange for payment of the Application Monies in accordance with Section 6.5.

6.4.3 Allow your Entitlement to lapse

If you wish to allow your Entitlement to lapse, you do not need to take any further action and all of your Entitlement will lapse. The number of Shares you hold as at the Offer Record Date and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement. However, if you do not take up your Entitlement, then your percentage holding in the Company will be diluted.

Your Entitlement is non-renounceable and accordingly you cannot transfer, trade or sell your Entitlements.

The Company and the Underwriter, at their discretion, will deal with any New Shares not accepted in accordance with the terms of the Underwriting Agreement.

6.5 Payment

The issue price for New Shares is payable in full on application by a payment of \$0.20 per New Share. You may pay the Application Monies by cheque or BPAY®.

6.5.1 Payment by cheque / bank draft

Applicants can post a completed Entitlement and Acceptance Form and accompanying cheque for the Application Monies to the Share Registry. All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to “Widgie Nickel Limited” and crossed “Not Negotiable”.

Your completed Entitlement and Acceptance Form and cheque must be received by the Share Registry at the address below no later than 5.00pm (Perth Time) on the Closing Date.

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

6.5.2 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and will be refunded any excess Application Monies (without interest).

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (Perth Time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

No interest will be paid on any Application Monies received or refunded.

6.5.3 Effect of the Offer on control of the Company

The Offer is fully underwritten by the Lead Manager to the amount of \$24 million. Refer to Section 7.4 for details of the terms of the Underwriting Agreement.

The extent to which New Shares are subscribed for, and issued to, the Lead Manager pursuant to the Underwriting Agreement will increase the Lead Manager's voting power in the Company.

The table below sets out the results of various scenarios and their approximate effect on the shareholdings and the total voting power of the Lead Manager (or, alternatively, any relevant sub-underwriters) based on varying levels of participation in the Offer.

Minimum subscription percentage	Shortfall	Shareholding	Total voting power
As at the Prospectus Date			
Not applicable	Not applicable	0	0%
At Completion of the Offer			
100%	Nil	0	0%
75%	25%	30,000,000	11.99%
50%	50%	60,000,000	23.99%
25%	75%	90,000,000	35.98%

6.6 Lead Manager Offer

Pursuant to this Prospectus, the Company also offers a total of 2,000,000 Lead Manager Options to the Lead Manager under the Lead Manager Offer as part of the consideration for acting as the lead manager of the Offer.

Further detail with respect to the terms of the Lead Manager Options (as well as the Lead Manager's entitlement to subscribe for such Lead Manager Options) is set out in Section 7.6 of this Prospectus.

The Lead Manager Offer is an offer to the Lead Manager only. Only the Lead Manager may apply for Lead Manager Options under the Lead Manager Offer.

A personalised application form will be issued to the Lead Manager together with a copy of this Prospectus (**Lead Manager Offer Application Form**). The Company will only provide the Lead Manager Offer Application Form to the Lead Manager.

In order to apply for the issue of Lead Manager Options under the Lead Manager Offer, the Lead Manager (or its nominee) must complete and return the personalised Lead Manager Offer Application Form to:

Company Secretary
Widgie Nickel Limited
Locked Bag 8
West Perth WA 6872

so that it is received by no later than 5.00pm (Perth Time) on the Closing Date. If the Lead Manager Offer Application Form is not returned by this time and date, then the Lead Manager Offer, with respect to that applicant, will lapse.

6.7 Escrow arrangements

Certain Shares and Options in the Company are subject to mandatory escrow arrangements (see Section 6.7.1).

At Completion, less than 0.1% of the Shares on issue and 100% of the Options on issue will be subject to mandatory escrow arrangements. A summary of these arrangements is set out in the table below.

Holder	Shares held on Completion	Shares subject to mandatory escrow	Percentage of Shareholding subject to escrow	Options held on Completion	Options subject to mandatory escrow
Steve Norregaard	6,090	-	-	3,900,000	3,900,000
Andrew Parker	0	-	-	900,000	900,000
Scott Perry	0	-	-	600,000	600,000
Felicity Repacholi-Muir	0	-	-	600,000	600,000
Andrew Graeme Scott	0	-	-	1,500,000	1,500,000

6.7.1 Mandatory escrow

As a condition of Listing, ASX will classify certain Shares and Options as 'restricted securities' and impose mandatory escrow on these Shares and Options.

As a result of this, prior to Listing, certain Existing Shareholders and Existing Option Holders (and entities and persons associated with them) will be required to enter into mandatory escrow restriction agreements with the Company in relation to certain Shares and Options held by them, and those Existing Shareholders and Existing Option Holders (and entities and persons associated with them) will be provided with a 'restriction notice' by the Company.

The tables below set out the number of Shares and Options that the Company expects will be subject to ASX imposed escrow and the escrow period. These figures remain subject to ASX's approval as part of the Company's application for Listing.

Shares

Shareholder	Shares held on Completion	Shares subject to mandatory escrow	Percentage of Shareholding subject to mandatory escrow	Percentage of total issued Shares on Completion subject to mandatory escrow	Escrow period
Andrew Graeme Scott	125,000	125,000	100%	<0.1%	12 months after Listing

Options

Option Holder	Options held on Completion	Options subject to mandatory escrow	Escrow period
Steve Norregaard	3,900,000	3,900,000	24 months after Listing
Andrew Parker	900,000	900,000	24 months after Listing
Scott Perry	600,000	600,000	24 months after Listing
Felicity Repacholi-Muir	600,000	600,000	24 months after Listing
Andrew Graeme Scott	1,500,000	1,500,000	12 months after Listing
Lead Manager	2,000,000	2,000,000	24 months after Listing

The effect of the mandatory escrow arrangements will be that the securities cannot be dealt with for the duration of the relevant mandatory escrow period, except as set out in Section 6.7.2.

6.7.2 Restriction on dealings and release of escrow

The mandatory escrow arrangements contain restrictions on dealing that are broadly defined and include, among other things, selling, transferring or otherwise disposing of any interest in the relevant Shares or Options, encumbering or granting a security interest over the Shares or Options, doing, or omitting to do, any act that would have the effect of transferring effective ownership or control of any of the Shares or Options or agreeing to do any of those things.

There are limited circumstances in which the escrow may be released, namely:

- to allow the Shareholder or Option Holder to accept an offer under a bona fide third party takeover bid made in relation to the Company in accordance with the Corporations Act, provided that the holders of at least half of the Shares the subject of the bid that are not subject to escrow have accepted the takeover bid; or
- to allow the Escrowed Shares or Escrowed Options to be transferred or cancelled as part of a merger by a scheme of arrangement under Part 5.1 of the Corporations Act,

provided that, in each case, if for any reason any or all Escrowed Shares or Escrowed Options are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the holder of such Escrowed Shares or Escrowed Options agrees that the restrictions applying to the Escrowed Shares or Escrowed Options will continue to apply; or

- as required by applicable law.

6.8 Acknowledgements

Each Applicant under the Offer will be deemed to have:

- agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or

accompanied by the Entitlement and Acceptance Form and having read them all in full;

- declared that all details and statements in their Entitlement and Acceptance Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company or a Broker receives an Entitlement and Acceptance Form, it may not be withdrawn;
- applied for the number of Shares at the Australian dollar amount shown on the front of the Entitlement and Acceptance Form;
- agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- authorised the Company and the Lead Manager and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Entitlement and Acceptance Form;
- acknowledged that the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia or New Zealand;
- acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

Each Applicant, will be taken to have represented, warranted and agreed as follows:

- it understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold, pledged, transferred in the United States, except in accordance with US Securities Act regulation requirements or in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable state securities laws;
- it is not in the United States;
- it has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia and New Zealand; and
- it will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration requirements of the US Securities Act and in compliance with all applicable laws in the jurisdiction in which Shares are offered and sold.

6.9 Discretion regarding the Offer

The Company may withdraw the Offer at any time before Completion of the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest). The Lead Manager and the Company also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications either generally or in particular cases, reject any Application, waive or correct any errors made by any Applicant in completing an Entitlement and Acceptance Form, or allocate to any Applicant fewer Shares than those applied for. Applicants received under the Offer are irrevocable and may not be varied or withdrawn except as required by law.

6.10 ASX listing, registries and holding statements

6.10.1 Application to ASX for listing of the Company and quotation of Shares

The Company will apply to ASX for admission to the Official List of ASX and quotation of the Shares on ASX within seven days after the Prospectus Date. The Company's code is expected to be "WIN".

If the Company does not make such an application within seven days after the Prospectus Date, or permission is not granted for the official quotation of the Shares on ASX within three months after the Prospectus Date (or any later date permitted by law), the Offer will be withdrawn and all Application Monies received by the Company will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time.

ASX and its officers take no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares offered for sale.

6.10.2 CHESS and issuer sponsored holdings

The Company will apply to participate in ASX's Clearing House Electronic Sub-register System (**CHESS**) and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, being an electronic CHESS sub-register or an issuer sponsored sub-register.

For all Successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following Completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. It is expected that holding statements will be dispatched by standard post on or about 17 September 2021. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring Broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case

of a holding on the issuer sponsored sub-register. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

6.10.3 Restrictions on distribution

No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus does not constitute an offer or invitation to apply for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

This Prospectus may not be released or distributed in the United States, and may only be distributed to persons outside the United States to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

In particular, the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

7 Additional information

7.1 Registration

The Company was registered in Western Australia, Australia on 15 March 2021 as a proprietary company limited by shares and was converted into a public company limited by shares on 13 August 2021.

7.2 Company tax status and financial year

The Company will be taxed as an Australian resident company and corporate tax entity for the purposes of Australian income tax law. The Company will be subject to tax at the applicable Australian corporate tax rate. The Company's tax year ends on 30 June.

7.3 Completion conditional

Completion of the Offer is conditional upon:

- the Company raising \$24 million under the Offer pursuant to this Prospectus; and
- the Company receiving a letter from ASX confirming that it will admit the Company to the Official List of ASX, subject to satisfaction of certain terms and conditions acceptable to the Company.

7.4 Lead Manager arrangements

The Offer is fully underwritten and lead managed by the Lead Manager pursuant to an underwriting agreement dated 19 August 2021 between the Company and the Lead Manager (**Underwriting Agreement**).

7.4.1 Fees, costs and expenses

Within 5 business days of the commencement of trading of the Shares on ASX, which is expected to occur on 22 September 2021, the Company must pay the Lead Manager:

- an underwriting fee of 4.0% of the Offer proceeds; and
- a management fee of 1.0% of the Offer proceeds,

less the monthly retainer fees that have been paid by the Company to the Lead Manager pursuant to the mandate letter.

The Offer proceeds are calculated by multiplying the total number of Shares issued under this Prospectus by the Offer Price.

As at the Prospectus Date, there is no ongoing mandate between the Company and the Lead Manager for services beyond the Offer other than the Lead Manager's first right of refusal to act as the Company's exclusive lead manager in connection with any equity raising by the Company within 12 months from the date of execution of the Underwriting Agreement.

The Company has also agreed to issue 2,000,000 Lead Manager Options to the Lead Manager or its nominee(s). The key terms and conditions of the Lead Manager Options are set out in Section 7.6.

Any fees payable to co-managers appointed in relation to the Offer are payable by the Lead Manager from the underwriting and management fees described above. The Company has agreed to reimburse the Lead Manager for reasonable costs of, and incidental to, the Offer.

7.4.2 Termination events

At any time from the date of execution of the Underwriting Agreement until completion of the allotment of the Offer Shares or at any other time as specified below, the Lead Manager may terminate the Underwriting Agreement (without any cost or liability to the Lead Manager) by notice to the Company, if any of the following events occur:

- **(disclosures)** a statement contained in an Offer document (including this Prospectus) or Notice of Meeting or any public statement by the Group is misleading or deceptive, or there is an omission from an Offer document or the Notice of Meeting of material required to be included in it;
- **(new circumstances)** a new circumstance occurs after this Prospectus is lodged with ASIC that would have been required to be included in the Prospectus if it had arisen before this Prospectus was lodged with ASIC that is materially adverse from the point of view of an investor;
- **(supplementary prospectus)** the Company issues or, in the reasonable opinion of the Lead Manager, is required to issue a supplementary prospectus to comply with section 719 of the Corporations Act;
- **(form of supplementary prospectus)** the Company lodges a supplementary prospectus with ASIC in a form that has not been approved by the Lead Manager;
- **(S&P/ASX small resources market or nickel price fall)** at any time the S&P/ASX Small Resources Index falls to a level that is 90% or less of the level as at the close of trading on the last trading day before the date of execution of the Underwriting Agreement, or the London Metal Exchange US\$ per tonne nickel price falls to a level that is 85% or less of the level as at the close of trading on the last trading day before the date of execution of the Underwriting Agreement;
- **(listing and quotation)** the Company withdraws its application to, or approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to:
 - the Company's admission to the Official List of ASX on or before 15 September 2021; or
 - the quotation of the Shares on ASX or for the Shares to be traded through CHESSE on or before 22 September 2021,or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions or conditions reasonably satisfactory to the Lead Manager) or withheld;
- **(notifications)** any of the following notifications are made in respect of the Offer:
 - ASIC issues an order (including an interim order) under section 739 of the Corporations Act and any such order is not withdrawn within 3 business days or if it is made within 3 business days of the Settlement Date it has not been withdrawn before the Settlement Date;
 - ASIC holds a hearing under section 739(2) of the Corporations Act (other than a notice which does not become public or is withdrawn before becoming public);
 - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or an Offer document or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or an Offer document, and any such application is not withdrawn within 3 business days or if it is made within 3 business days of the Settlement Date it has not been withdrawn before the Settlement Date;

- any person (other than the Lead Manager) who has previously consented to the inclusion of its name in any Offer document withdraws that consent; or
- any person (other than the Lead Manager) gives a notice under section 730 of the Corporations Act in relation to an Offer document;
- **(certificate)** the Company does not provide a closing certificate as and when required by the Underwriting Agreement;
- **(withdrawal)** the Company withdraws the Offer or any Offer document or indicates that it does not intend to proceed with the Offer or any part of the Offer;
- **(escrow deeds)** any escrow deed referred to in Section 6.7 is withdrawn, varied, terminated, rescinded, altered, amended, breached or failed to be complied with (without the Lead Manager’s prior written consent);
- **(forecasts)** there are not, or there ceases to be, reasonable grounds for any statement or estimate in any Offer document which relate to a future matter, or any statement or estimate in an Offer document which relates to a future matter is unlikely to be met in the projected timeframe (including in each case financial forecasts) in the reasonable opinion of the Lead Manager;
- **(material contracts)** any of the material contracts referred to in Section 7.7 are:
 - amended or varied without the prior written consent of the Lead Manager;
 - breached;
 - terminated or rescinded;
 - cease to have effect other than in accordance with their terms; or
 - become void, voidable, illegal, invalid or unenforceable;
- **(insolvency events)** any Group member becomes insolvent or there is an act or omission which may result in any Group member becoming insolvent;
- **(ASIC modifications)** ASIC withdraws, revokes or amends any modification or exemption required to be obtained from ASIC to enable the In-Specie Distribution or the Offer;
- **(regulatory approvals)** if a regulatory body withdraws, revokes or amends any regulatory approvals required by the Company to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the Offer documents;
- **(change to Company)** the Company:
 - alters the issued capital of the Company or a Group member (other than pursuant to an employee share or option plan or other issue described in the Prospectus); or
 - disposes or attempts to dispose of a substantial part of the business or property of the Company or a Group member,
 without the prior written consent of the Lead Manager;
- **(applications and proceedings)** any Government Agency (other than ASX or ASIC) commences or gives notice of an intention to hold any enquiry (except where the application, investigation, proceeding or hearing does not become publicly known and is disposed of or withdrawn to the Lead Manager’s satisfaction within 5 business days and in any event before 4.00pm on the business day before the Settlement Date);

- **(fraud)** any Group member or any of their respective directors or officers (as those terms are defined in the Corporations Act) engage, or have engaged since the date of execution of the Underwriting Agreement, in any fraudulent conduct or activity, whether or not in connection with the Offer;
- **(prosecution)** any of the following occur:
 - a director or proposed director of the Company is charged with an indictable offence;
 - the commencement of legal proceedings against the Company, any other Group member or against any director of the Company or any other Group member in that capacity;
 - a Government Agency commences, or announces that it intends to take, any enquiry or public action against the Company, any Group member or any of the directors of the Company in their capacity as director; or
 - any director or proposed director named in this Prospectus is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- **(force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request of a Government Agency which makes it illegal for the Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer, or that causes the Lead Manager to delay satisfying a material obligation under the Underwriting Agreement, such event or occurrence lasting in excess of 7 days, including:
 - any acts, statute, order, rule, regulation, directive or requirement of any Government Agency or order of any court; or
 - any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a Government Agency, or any other similar event;
- **(unable to issue)** the Company is prevented from allotting or issuing the Offer Shares by applicable laws, an order of a court of competent jurisdiction or a Government Agency, within the time required by the timetable for the Offer;
- **(change in management)** a change in senior management or the board of directors of the Company occurs; or
- **(timetable)** an event specified in the timetable for the Offer:
 - up to and including the Settlement Date is delayed by more than 2 Business Days (other than any delay as a result of an extension of the exposure period by ASIC); or
 - after the Settlement Date is delayed by more than 5 Business Days (other than any delay as a result of an extension of the exposure period by ASIC).

7.4.3 Termination events subject to materiality

At any time from the date of execution of the Underwriting Agreement until completion of the allotment of the Offer Shares or at any other time as specified below, the Lead Manager may terminate the Underwriting Agreement (without any cost or liability to the Lead Manager) by notice to the Company, if any of the following events occur but only if in the reasonable opinion of the Lead Manager, the event:

- has, or is likely to have, a materially adverse effect on:
 - the marketing, outcome, success or settlement of the Offer;

- the ability of the Lead Manager to market, promote or settle the Offer;
- the willingness of investors to subscribe for Shares under this Prospectus; or
- the likely price at which Shares under this Prospectus will trade on ASX;
- has given or would be likely to give rise to a material liability for the Lead Manager; or
- has given or would be likely to give rise to a contravention by the Lead Manager or its affiliates of any law, regulation, treaty or administrative action.

The events are:

- **(misleading certificate)** a statement in any closing certificate provided in accordance with the Underwriting Agreement is false, misleading or deceptive (including by way of omission);
- **(disclosures in the due diligence report)** the due diligence committee report prepared in connection with the Offer is (or is likely to) or becomes (or becomes likely to be) materially false, misleading or deceptive (including by way of omission);
- **(hostilities)** in respect of any one or more of Australia, New Zealand, the United States, the United Kingdom, Hong Kong, Singapore, Indonesia, the Democratic People's Republic of Korea or the People's Republic of China or any member state of the European Union:
 - hostilities not presently existing commence;
 - a major escalation in existing hostilities occurs (whether war is declared or not)
 - a major terrorist act is perpetrated; or
 - a declaration is made of a national emergency, or
 a major escalation of COVID-19 (including a related or mutated variant) cases occurs in Australia;
- **(adverse effect)** there is, in the reasonable opinion of the Lead Manager, an adverse change in or affecting the general affairs, business, operations, assets, liabilities, financial position, performance, profits, losses, earnings position, shareholders' equity or result of operations of the Group from those disclosed in this Prospectus or an Offer document or any public statement by a Group member;
- **(compliance)** a Group member fails to comply with a provision of its constitution, the Corporations Act, applicable law, or a requirement, order or request, made by or on behalf of ASIC, or any Government Agency or commits a fraudulent act;
- **(compliance with law)** this Prospectus or any other Offer document or any aspect of the Offer does not comply with the Corporations Act or any other applicable law;
- **(change in law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia, New Zealand, Hong Kong, Singapore, the United States, the People's Republic of China, the Democratic People's Republic of Korea, Indonesia, any member state of the European Union or the United Kingdom or any State or Territory of Australia a new law, or the Reserve Bank of Australia or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy, except where such law or policy is announced prior to the date of the Underwriting Agreement;

- **(breach of laws)** there is a contravention by Neometals or any Group member of the Corporations Act, the *Competition and Consumer Act 2010* (Cth), the ASIC Act or any other applicable law;
- **(default)** the Company defaults on any of its obligations under the Underwriting Agreement;
- **(constitution)** the Company varies any term of its constitution without the prior written consent of the Lead Manager;
- **(charges)** the Company or any of its affiliates charges or agrees to charge the whole or a substantial part of its business or property (other than a charge over any fees or commissions to which the Company is or will be entitled as disclosed in an Offer document or as agreed with the Lead Manager);
- **(information supplied)** any information supplied by or on behalf of a Group member to the Lead Manager in respect of the Offer is, or is found to be, false, misleading or deceptive or likely to mislead or deceive (including by omission);
- **(regulatory approvals)** a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company to perform its obligations under the Underwriting Agreement; or
- **(disruption in financial markets)** any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong, Singapore, the People’s Republic of China or any member state of the European Union is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - any adverse effect on the financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong, Singapore, the People’s Republic of China or any member state of the European Union, or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
 - trading in all securities quoted or listed on the ASX, New York Stock Exchange, Hong Kong Stock Exchange or London Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading.

7.4.4 Representations, warranties and undertakings

The Underwriting Agreement contains certain customary representations, warranties and undertakings provided by the Company to the Lead Manager.

The representations and warranties relate to matters such as powers and capacities to enter into and perform obligations under the Underwriting Agreement, conduct of the Company (including in respect of its compliance with applicable laws and the ASX Listing Rules, business and status, due diligence and disclosure), certain documents issued by the Company in connection with the Offer (which includes this Prospectus and the associated offering documents), the information provided to the Lead Manager, insolvency, conduct of the Offer, litigation and insurance.

The Company’s undertakings include that it will not, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed), at any time after the date of the Underwriting Agreement and up to 90 days after completion of the Offer, issue or agree to issue any Shares or other securities of the Company or permit any Group member to do any of the foregoing, other than pursuant to the Offer, the Underwriting Agreement, an employee share or option plan, a non-underwritten dividend reinvestment

or a bonus share plan, or as disclosed in the Prospectus. The Company also undertakes from the date of the Underwriting Agreement until 120 days after completion of the Offer to carry on its business in the ordinary course and not dispose (or permit any Group member to dispose) of any material part of its or their business or property, except in the ordinary course or as disclosed in the Offer documents.

7.4.5 Indemnity

The Company agrees to keep the Lead Manager and certain of the Lead Manager's affiliated parties indemnified from losses incurred in respect of the Offer, subject to customary exclusions including fraud, recklessness, wilful default and gross negligence of the Lead Manager and certain of the Lead Manager's affiliated parties.

7.5 Summary of rights and liabilities attaching to Shares and other material provisions of the Constitution

7.5.1 Introduction

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the ASX Listing Rules and general law. A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is admitted to the Official List of ASX.

7.5.2 Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held (with adjusted voting rights for partly paid shares). If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to any deliberative vote.

7.5.3 Meeting of members

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act and the ASX Listing Rules.

7.5.4 Dividends

The Board may pay any interim and final dividends that, in its judgement, the financial position of the Company justifies. The payment of a dividend does not require confirmation at a general meeting. The Board may also pay any dividend required to be paid under the terms of issue of a Share, and fix a record date for a dividend and the timing and method of payment.

7.5.5 Transfer of Shares

Subject to the Constitution and to any restrictions attached to a Shareholder's Share, Shares may be transferred in accordance with the ASX Settlement Operating Rules, the Corporations Act (and Corporations Regulations) and ASX Listing Rules or by a written transfer in any usual form or in any other form approved by the Board and permitted by the relevant laws and ASX requirements. The Board may decline to register a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act or the ASX Listing Rules.

7.5.6 Issue of further Shares

The Board may, subject to the Constitution, Corporations Act and the ASX Listing Rules, issue, allot or grant options for, or otherwise dispose of, Shares in the Company on such terms as the Board decides.

7.5.7 Winding up

If the Company is wound up, then subject to the Constitution, the Corporations Act and any rights or restrictions attached to any Shares or classes of shares, Shareholders will be entitled to a share in any surplus property of the Company in proportion to the number of Shares held by them. If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or part of the Company's property and decide how the division is to be carried out as between Shareholders or different classes of shareholders.

7.5.8 Non-marketable parcels

In accordance with the ASX Listing Rules, the Board may sell Shares that constitute less than a marketable parcel by following the procedures set out in the Constitution.

7.5.9 Proportional takeover provisions

The Constitution contains provisions requiring Shareholder approval in relation to any proportional takeover bid. These provisions will cease to apply unless renewed by Shareholders passing a special resolution by the third anniversary of either the date those rules were adopted or the date those rules were last renewed.

7.5.10 Variation of class rights

The procedure set out in the Constitution must be followed for any variation of rights attached to the Shares. Under that rule, and subject to the Corporations Act and the terms of issue of a class of shares, the rights attached to any class of Shares may be varied:

- with the consent in writing of the holders of 75% of the issued Shares included in that class; or
- by a special resolution passed at a separate meeting of the holders of those Shares.

7.5.11 Directors – appointment and removal

Under the Constitution, the Board is comprised of a minimum of three Directors and a maximum of six Directors, unless the Shareholders pass a resolution varying that number at a general meeting. Directors are elected or re-elected at annual general meetings of the Company.

No Director (excluding a managing director) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. The Board may also appoint any eligible person to be a Director either to fill a casual vacancy on the Board or as an addition to the existing Directors, who will then hold office until the conclusion of the next annual general meeting of the Company following their appointment.

7.5.12 Directors – voting

Questions arising at a meeting of the Board must be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the chairperson of the meeting has a casting vote in addition to their deliberative vote, unless there are only two Directors present or entitled to vote in which case the chairperson of the meeting does not have a second or casting vote and the proposed resolution is taken as lost.

7.5.13 Directors – remuneration

Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for their services as a Director. However, the total aggregate amount provided to all non-executive Directors for their services as Directors must not exceed in any financial year the amount fixed by the Company in general meeting.

The remuneration of a Director (who is not a managing director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue. The current maximum aggregate sum of non-executive Director remuneration is set out in Section 5.4.1.2. Any change to that maximum aggregate amount needs to be approved by Shareholders.

Directors may be paid for all travelling and other expenses the Directors incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board. Any Director who performs extra services or makes any special exertions for the benefit of the Company, which, in the opinion of the Board, are outside the scope of ordinary duties of a Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company. These amounts will not form part of the maximum aggregate sum of non-executive Director remuneration.

Directors' remuneration is discussed in Section 5.4.1.2.

7.5.14 Powers and duties of Directors

The business and affairs of the Company are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by the Constitution) may exercise all powers and do all things that are within the Company's power and the powers that are not required by law or by the Constitution to be exercised by the Company in general meeting.

7.5.15 Preference shares

The Company may issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed or convertible to ordinary shares. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company.

7.5.16 Indemnities

The Company, to the extent permitted by law, indemnifies each Director and executive officer of the Company on a full indemnity basis against all losses, liability, costs, charges and expenses incurred by that person as an officer of the Company or of a Related Body Corporate.

7.6 Summary of rights and liabilities attaching to Lead Manager Options

A summary of the more significant rights and liabilities attaching to the Lead Manager Options are set out in the table below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Lead Manager Options to be issued to the Lead Manager upon Listing.

Term	Description
Issue and exercise price	The Lead Manager Options were issued at no consideration to the Lead Manager. The amount payable upon exercise of each Lead Manager Option will be \$0.40 per option.
Expiry date	Each Option will expire on the date which is 36 months after the date of issue (Expiry Date). A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Entitlement	Each Lead Manager Option entitles the Lead Manager to one fully paid ordinary share in the capital of the Company.

Term	Description
Exercise	<p>The Lead Manager Options are subject to mandatory escrow arrangements under which the Lead Manager will not be able to exercise the options for a period of two years after Listing.</p> <p>After the expiry of the two year escrow period, the Lead Manager Options are exercisable at any time on or prior to the Expiry Date.</p>
Shares issued on exercise	<p>All shares issued upon exercise of the Options will be issued within 10 Business Days after the deposit of cleared funds into the bank account of the Company.</p> <p>All shares issued upon exercise of the Lead Manager Options will rank equally with the Company's existing fully paid ordinary shares.</p>
Participation in new issues	<p>There are no participating rights or entitlements inherent in the Lead Manager Options and the holder of the Lead Manager Options will not be entitled to participate in any new issues of capital offered to Shareholders during the currency of the Lead Manager Options.</p>
Reconstruction of capital	<p>If at any time the issued capital of the Company is reconstructed, all rights of a holder of Lead Manager Options are to be changed in a manner consistent with the Corporations Act and if applicable the ASX Listing Rules at the time of the reconstruction.</p>
Quotation	<p>The Lead Manager Options will not be quoted on ASX unless the Company (in its discretion and subject to the ASX Listing Rules) seeks to do so.</p> <p>On the exercise of the Lead Manager Options the Company will make an application to ASX for the quotation of the Shares and issue a holding statement for the Shares within 3 Business Days after the issue of the Shares.</p>
Transferability	<p>While the Lead Manager Options will not be quoted on ASX, the Lead Manager Options are transferable subject to the mandatory escrow arrangements and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.</p>
Voting rights	<p>Holders of the Lead Manager Options will have no voting rights until the Lead Manager Options are exercised and Shares issued upon exercise of those Lead Manager Options in accordance with the ASX Listing Rules.</p>
Escrow	<p>Please see Section 6.7 for details regarding the mandatory escrow arrangements that will apply to the Lead Manager Options.</p>

7.7 Material contracts

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material (or potentially material) and which investors and their professional advisers would reasonably expect to find disclosed in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer. This Section contains a general summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

7.7.1 Mincor Nickel Rights Agreement

Overview and rights

Mincor is the registered holder of the Mincor MRA Tenements. Mincor has granted MELPL the exclusive right to explore, mine and process nickel on any of the Mincor MRA Tenements (and copper and cobalt to the extent they occur in conjunction with nickel bearing ore, and any other mineral occurring in conjunction with nickel bearing ore which it is not economic to recover separately) (**Mincor Nickel Rights**).

The Mincor Nickel Rights continue for the duration of the Mincor MRA Tenements.

Rights and decision making

The Mincor MRA governs the interactions between Mincor (as the registered holder of the Mincor MRA Tenements) and MELPL (as the Mincor Nickel Rights holder). This includes:

- an agreed process for Mincor reviewing and approving exploration and mining activities to be undertaken by MELPL on the Mincor MRA Tenements (with an expert determination process where the parties are unable to reach agreement);
- notifying the other party of any actual or potential discovery of the other party's minerals;
- MELPL's rights and obligations when carrying out exploration and mining on the Mincor MRA Tenements pursuant to the Mincor Nickel Rights;
- MELPL's obligation to carry out rehabilitation as a result of disturbance caused by exploitation of the Mincor Nickel Rights; and
- a process for the parties to review and approve any proposal for a joint mining operation where it is convenient for nickel and gold mining operations to be undertaken as a single project (with an expert determination process where the parties are unable to reach agreement in respect of such a proposal).

MELPL is required to pay 20% of all rent and rates and other outgoings which are in the nature of land or property taxes.

Indemnities

MELPL indemnifies Mincor from and against:

- all claims or liabilities that may be made against Mincor arising out of the enjoyment or exploitation of the Mincor Nickel Rights by MELPL; and
- any act or omission of MELPL in the course of the exploitation or enjoyment of the Mincor Nickel Rights.

Existing royalties

MELPL is responsible for the payment of any private royalties payable in respect of the metal won by MELPL exercising the Mincor Nickel Rights.

Assignment

MELPL cannot assign the Mincor Nickel Rights without Mincor's prior written consent. Mincor cannot transfer the Mincor Tenements without MELPL's prior written consent.

7.7.2 AAR Nickel Rights Agreement

AAR is the registered holder of mining lease M15/633. AAR has granted MELPL the exclusive right to explore, mine and process nickel on M15/633 (and copper and cobalt to the extent they occur in conjunction with nickel bearing ore, and any other mineral occurring in conjunction with nickel bearing ore which it is not economic to recover separately) (**AAR**

Nickel Rights). The terms of the AAR Nickel Rights are on the same material terms and conditions as the Mincor Nickel Rights summarised at Section 7.7.1 above.

7.7.3 **Widgie Gold Nickel Rights Agreement**

Overview and rights

Widgie Gold is the registered holder of M15/87. Widgie Gold has granted MELPL the exclusive right to explore, mine and process nickel on M15/87 (and copper and cobalt to the extent they occur in conjunction with nickel bearing ore, and any other mineral occurring in conjunction with nickel bearing ore which it is not economic to recover separately) (**Widgie Gold Nickel Rights**).

The Widgie Gold Nickel Rights continue for the duration of M15/87.

Rights and decision making

The Widgie Gold MRA governs the interaction between Widgie Gold (as the registered holder of the Tenement) and MELPL (as the Widgie Gold Nickel Rights holder). This includes:

- an agreed process for Widgie Gold reviewing and approving exploration and mining activities to be undertaken by MELPL on M15/87 (with an expert determination process where the parties are unable to reach agreement);
- notifying the other party of any actual or potential discovery of the other party's minerals;
- MELPL's rights and obligations when carrying out exploration and mining on M15/87 pursuant to the Widgie Gold Nickel Rights;
- MELPL's obligation to carry out rehabilitation as a result of disturbance caused by exploitation of the Widgie Gold Nickel Rights; and
- if MELPL makes a decision to proceed with mining operations in respect of a mineable deposit (being a nickel resource of at least one million tonnes of nickel bearing ore), then MELPL and Widgie Gold will enter into an agreement which governs the interaction of the exploration or mining of the nickel rights by MELPL and other minerals (other than nickel) by Widgie Gold.

MELPL is required to pay all other outgoings relating to the Widgie Gold Nickel Rights and is responsible for 50% of the rent and rates payable on the tenement.

Indemnities

MELPL indemnifies Widgie Gold from and against:

- all claims or liabilities that may be made against Widgie Gold arising out of a breach by MELPL or a negligent act or omission by MELPL in its activities conducted under the Widgie Gold MRA;
- all royalties due to the Crown in respect of the nickel MELPL has mined from M15/87; and
- all costs, expenses and liabilities incurred by Widgie Gold in respect of any failure by MELPL to pay the Redross Royalty.

Existing royalties

MELPL is responsible for the payment of the Redross Royalty and any royalties due to any government agency payable in respect of the metal won by MELPL exercising the Widgie Gold Nickel Rights.

Assignment

MELPL cannot assign the Widgie Gold Nickel Rights without Widgie Gold's prior written consent. Widgie Gold cannot transfer M15/87 without MELPL's prior written consent.

7.7.4 BHPNW reserved rights

The Widgiemooltha North Tenements were initially owned by Western Mining Corporation Limited (now known as BHPNW).

BHPNW retained certain rights to the Widgiemooltha North Tenements pursuant to the Widgiemooltha North Sale Agreement, including:

- a restriction on selling or otherwise supplying nickel ore to any party other than BHPNW; and
- a right of pre-emption in relation to any proposed transaction which realises revenue from the treatment or sale of nickel concentrate or other nickel products won from the Widgiemooltha North Tenements.

BHPNW has lodged caveats against the Widgiemooltha North Tenements (other than L15/102) and MELPL has entered into a novation deed agreeing to be bound by the relevant provisions of the Widgiemooltha North Sale Agreement.

7.7.5 Royalty agreements

7.7.5.1 Redross Royalty

There is a royalty payable in relation to nickel recovered from mining tenements M15/87 and M15/94 (**Redross Royalty**).

The Redross Royalty rate is calculated as being an amount equal to 1.5% for the first three years of production, increased thereafter by 1% for each US\$ that the average gross sales revenue realised exceed US\$3.00 per pound, provided that the royalty rate does not exceed 2.5%. A higher cap of 3% applies to the first 700 kt of production.

7.7.5.2 INAL Royalty

There is a royalty payable in respect of all minerals recovered from mining tenements M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/96 and M15/103 (**INAL Royalty**).

In respect of tenements M15/97, M15/99, M15/100, M15/101, M15/102, the INAL Royalty is 1% of the actual proceeds received from the sale of all minerals.

In respect of tenements M15/96 and M15/103, the INAL Royalty is:

- for nickel, 1% per tonne of nickel sold; and
- for all other minerals, 50% of the royalty payable to the Western Australian Government at the date of the original royalty deed, in respect of that mineral.

7.7.5.3 DAWM Royalty

There is a royalty payable in respect of nickel, zinc and cobalt recovered from mining tenements M15/97, M15/99, M15/100, M15/101, M15/102, M15/653 and M15/103 (**DAWM Royalty**).

The DAWM Royalty is 1% per tonne of nickel sold, 20c per tonne of zinc and 0.5% of the realised value of cobalt. There is a minimum royalty of \$10,000 payable per annum (which does not require any level of production to be payable).

7.7.5.4 DAMCO Royalty

There is a royalty payable in respect of all minerals recovered from mining tenements M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/96 and M15/103 (**DAMCO Royalty**). The DAMCO Royalty is:

- for nickel, 1% per tonne of nickel sold; and
- for all other minerals, 50% of the royalty payable to the Western Australian Government at the date of the original royalty deed, in respect of that mineral.

7.7.5.5 BHPNW Royalty

There is a royalty payable on all ore, minerals or other product derived from mining tenements M15/100, M15/101, M15/102, M15/653, M15/698, M15/699, M15/74, M15/75, M15/97, M15/99 and M15/1271 (**BHPNW Royalty**).

The BHPNW Royalty rate is equal to 1% of the gross revenue received all ore, minerals or other product derived from the tenements (or, if the sales are effected otherwise than on an arms' length basis, 1% of the fair market value as determined by an expert).

7.7.5.6 Estrella Royalty Deed

There is a royalty payable on 75% of all lithium-caesium-tantalum pegmatites recovered or otherwise removed from the Estrella Tenements and processed to produce either spodumene concentrates or direct shipping ore and which is sold or disposed (**Estrella Royalty**).

The Estrella Royalty rate is calculated at \$0.50 per tonne of lithium-caesium-tantalum pegmatites recovered and is payable to Estrella Resources Ltd (**Estrella**) as the royalty holder.

Neometals is currently a guarantor for MELPL's obligation to pay the Estrella Royalty. Widgie Nickel intends to enter into a replacement guarantee with Estrella to replace Neometals as guarantor under the Estrella Royalty Deed.

7.7.6 Gold rights agreements

7.7.6.1 Overview of Gold Rights

MELPL has granted gold rights to third parties on each tenement held by MELPL (other than miscellaneous licences). A summary of each of these gold rights and the key terms and conditions of the underlying agreements is set out below.

7.7.6.2 AAR Gold Rights

MELPL is the registered holder of mining lease M15/96. MELPL has granted AAR the exclusive right to explore, mine and process gold and gold bearing ore on M15/96 (**AAR Gold Rights**). The AAR Gold Rights continue for the duration of M15/96. The AAR MRA governs the interactions between MELPL (as the registered holder of M15/96) and AAR (as the AAR Gold Rights holder). This includes:

- an agreed process for MELPL reviewing and approving exploration and mining activities to be undertaken by AAR on M15/96 (with an expert determination process where the parties are unable to reach agreement);
- notifying the other party of any actual or potential discovery of the other party's minerals; and
- a process for the parties to review and approve a proposal for a joint mining operation where it is convenient for nickel and gold mining operations to be undertaken as a single project (with an expert determination process where the parties are unable to reach agreement).

AAR is required to pay 20% of all rent and rates and other outgoings which are in the nature of land or property taxes. AAR is required to pay 20% of the cost of forfeiture proceedings and MELPL is required to pay 80% of the cost of forfeiture proceedings in relation to the tenement.

If AAR recovers any nickel ore whilst exploring and mining for gold, or processes any form of smelted or refined nickel, MELPL may exercise a right of pre-emption to purchase that nickel or charge a royalty on the nickel won.

To the extent that MELPL is required to pay a royalty in respect of metal won by AAR under the AAR Gold Rights, AAR must pay the royalty as agent for MELPL and indemnify MELPL from and against all costs incurred by it in respect of any failure by AAR to pay the royalty as and when due.

7.7.6.3 Maximus Gold Rights

MELPL is the registered holder of the Maximus MRA Tenements. MELPL has granted Maximus the exclusive right to explore, mine and process gold and gold bearing ore on any of the Maximus MRA Tenements (**Maximus Gold Rights**). The Maximus Gold Rights continue for the duration of the Maximus MRA Tenements. The Maximus MRA governs the interactions between MELPL (as the registered holder of the Maximus MRA Tenements) and Maximus (as the Maximus Gold Rights holder). This includes:

- MELPL has a right to object to the exploration and mining activities to be undertaken by Maximus on the Maximus MRA Tenements where MELPL has reasonable grounds to consider that those activities will adversely affect its own (current or reasonably anticipated) mining for or exploration for nickel (with an expert determination process where the parties are unable to reach agreement);
- notifying the other party of any actual or potential discovery of the other party's minerals; and
- Maximus' obligation to carry out rehabilitation as a result of disturbance caused by exploitation of the Maximus Gold Rights.

Maximus is not required to pay rent and rates and other outgoings which are in the nature of land or property taxes.

To the extent that MELPL is required to pay a royalty in respect of metal won by Maximus under the Maximus Gold Rights, Maximus must pay the royalty as agent for MELPL and indemnify MELPL from and against all costs incurred by it in respect of any failure by Maximus to pay the royalty as and when due.

7.7.6.4 Auric Gold Rights

MELPL is the registered holder of the Auric Gold Rights Tenements. MELPL has granted Auric (through its subsidiaries, Spargoville and Widgie Gold) the exclusive right to explore and mine for gold on the Auric Gold Rights Tenements (**Auric Gold Rights**). The Auric Gold Rights Agreement governs the interaction between MELPL (as the registered holder of the Auric Gold Rights Tenements) and Spargoville or Widgie Gold (as applicable) as the gold rights holder. This includes:

- an agreed process for the parties to consult with each other in relation to the exploration and mining activities to be undertaken by the respective parties on the Auric Gold Rights Tenements; and
- a process for the parties to consult when a party proposes to proceed with development and mining on the Auric Gold Rights Tenements.

Spargoville or Widgie Gold (as applicable) is required to pay all rent and rates and other outgoings in respect of the Auric Gold Rights Tenements for the period up to 10 June 2023. Following this period, all rent, rates and other outgoings in respect of the Auric Gold Rights Tenements will be paid 80% by Spargoville or Widgie Gold (as applicable) and 20% by MELPL.

Spargoville or Widgie Gold (as applicable) acknowledges and agrees that the BHPNW Royalty is payable in respect of M15/74, M15/75, M15/698 and M15/699. Spargoville or Widgie Gold (as applicable) must pay the BHPNW Royalty when it becomes due, and

indemnify MELPL against any failure by Spargoville or Widge Gold (as applicable) to comply with its obligations in this respect. Spargoville or Widge Gold (as applicable) is liable for any State royalties payable in respect of gold and other minerals as relevant to their activities.

7.7.7 Restructure documents

7.7.7.1 Asset Sale Agreement

Neometals and MELPL entered into (and completed) an internal Asset Sale Agreement under which MELPL acquired the ASA Tenements, nickel rights, contracts and mining information held by Neometals relating to the Mount Edwards Project (**Asset Sale Agreement**).

The Asset Sale Agreement contains standard terms and conditions for intra-group asset sales, including limited title and capacity warranties given by both parties.

MELPL is responsible for the payment of any stamp duty in respect of the execution, delivery and performance of the Asset Sale Agreement.

7.7.7.2 Share Sale Agreement

Neometals and Widge Nickel entered into (and completed) an internal Share Sale Agreement under which Widge Nickel acquired Neometals' 100% shareholding in MELPL and thereby, an indirect interest in the SSA Tenements (**Share Sale Agreement**).

The Share Sale Agreement contains standard terms and conditions for intra-group share sales, including limited title and capacity warranties given by both parties.

Widge Nickel is responsible for the payment of any stamp duty in respect of the execution, delivery and performance of the Share Sale Agreement.

7.8 Legal proceedings

As at the Prospectus Date, there are no current, pending or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company or its subsidiaries are directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of the Company.

7.9 Participation in issues of securities

Except as described in this Prospectus, the Company has not granted, or proposed to grant any rights to any person, or to any class of person, to participate in an issue of the Company's securities.

7.10 Ownership restrictions

The sale and purchase of Shares in Australia is regulated by Australian laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 7.10 contains a general description of these laws.

7.10.1 Corporations Act

The takeovers provisions in Chapter 6 of the Corporations Act restrict acquisitions of shares in listed companies if the acquirer's (or another party's) voting power would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in listed companies, either themselves or through an associate.

7.10.2 Foreign Acquisitions and Takeovers Act

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) applies to acquisitions of shares and voting power in a company of 20% or more by a single foreign person and its associates (**substantial interest**), or 40% or more by two or more unassociated foreign persons and their associates (**aggregate substantial interest**). Where a foreign person holds a substantial interest in the company or foreign persons hold an aggregate substantial interest in the company, the company itself will be a 'foreign person' for the purposes of the FATA.

Where an acquisition of a substantial interest or an aggregate substantial interest meets certain criteria, the acquisition may not occur unless notice has been given to the Treasurer of the Commonwealth of Australia (**Treasurer**) and the Treasurer has either stated that there is no objection to the proposed acquisition in terms of Australia's national interest or a statutory period has expired without the Treasurer objecting. An acquisition of a substantial interest or an aggregate substantial interest meeting certain criteria may also lead to divestment orders unless a process of notification, and either a statement of non-objection or expiry of a statutory period without objection, has occurred.

In addition, acquisitions of a direct interest in an Australian company by foreign governments and their related entities should be notified to the Foreign Investment Review Board for approval, irrespective of value. A 'direct interest' will typically include any investment of 10% or more of the shares (or other securities or equivalent economic interest or voting power) in an Australian company but may also include investment of less than 10% where the investor is building a strategic stake in the target or obtains potential influence or control over the target investment.

7.11 Selling restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

7.11.1 New Zealand

The Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

7.12 ASX waivers and confirmations

ASX has given in-principle advice to the Company that upon the Company's formal listing application to ASX it would be likely to do the following:

- confirm that the Shares distributed and transferred under the In-Specie Distribution will not be subject to the escrow requirements in ASX Listing Rule 9.1;
- confirm that non-affiliated Shareholders who received Shares under the In-Specie Distribution will not be excluded for the purposes of the Company demonstrating satisfaction of the spread requirements in ASX Listing Rule 1.1 condition 8; and

- confirm that the Company may issue options over or rights to receive shares in the Company to any executive directors of the Company pursuant to an equity incentive plan without seeking shareholder approval for the purposes of ASX Listing Rule 10.14 provided that this Prospectus contains disclosure about the proposed issues of options and rights under the equity incentive plan and the options and rights are issued within 3 years after the Company's admission to the Official List of ASX.

7.13 Taxation and stamp duty considerations

The following comments provide a general summary of Australian tax and stamp duty issues for Australian tax resident investors who acquire Shares under this Prospectus. This general summary reflects the current provisions of the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**), the stamp duty laws of the Australian States and Territories and *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (collectively referred to as the **Tax Law**), and the regulations made under the Tax Law, and takes into account current tax and stamp duty rulings issued by the Australian Taxation Office (**ATO**) and the State and Territory revenue offices, and the current administrative practices of the ATO and the State and Territory revenue offices. This outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action.

The categories of investors considered in this summary are limited to individuals, certain companies, trusts, partnerships and complying superannuation funds, each of whom hold their Shares on capital account.

This summary does not consider the consequences for non-Australian tax resident investors, or Australian tax resident investors who are insurance companies, banks, investors that hold their Shares on revenue account or carry on a business of trading in shares or investors who are exempt from Australian tax.

This summary also does not cover the consequences for Australian tax resident investors who are subject to Division 230 of the ITAA 1997 (the Taxation of Financial Arrangements or "TOFA" regime).

This summary is based on the law in Australia in force at the time of issue of this Prospectus. This summary does not take into account the tax law of countries other than Australia. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. The taxation and stamp duty laws of Australia or their interpretation may change. The precise implications of ownership or disposal of the Shares will depend upon each investor's specific circumstances.

Investors should obtain their own advice on the taxation implications of acquiring, holding or disposing of the Shares, taking into account their specific circumstances.

7.13.1 Offer

To the extent that Shareholders participate in the Offer, the subscription amount will form part of the first element of the capital gains tax (**CGT**) cost base of the Shares acquired under the Offer. This will be relevant for calculating any capital gain/(loss) for a future CGT event in respect of the Shares.

7.13.2 Dividends paid on Shares

7.13.2.1 Individuals and complying superannuation entities

Where dividends on a Share are distributed, those dividends will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include the dividend in their assessable income in the year they derive the dividend, together with any franking credit attached to that dividend if they are a "qualified person" (refer to further comments below).

Such investors should be entitled to a tax offset equal to the franking credit attached to the dividend subject to being a “qualified person” or where the investor receives less than \$5,000 in franking credits from all sources for the income year.

The tax offset can be applied to reduce the tax payable on the investor’s taxable income. Where the tax offset exceeds the tax payable on the investor’s taxable income in an income year, such investors should be entitled to a tax refund. Where a dividend paid is unfranked, the investor will generally be taxed at their prevailing tax rate on the dividend received with no tax offset.

7.13.2.2 Corporate investors

Corporate investors are required to include both the dividend and associated franking credit in their assessable income subject to being a “qualified person”. A tax offset is then allowed up to the amount of the franking credit on the dividend.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credit attached to the dividend received. Such corporate investors can then pass on the benefit of the franking credits to their own investor(s) on the payment of dividends. Excess franking credits received cannot give rise to a refund, but may be able to be converted into carry forward tax losses.

7.13.2.3 Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities) or partnerships should include the franking credit in their assessable income in determining the net income of the trust or partnership.

Subject to being a “qualified person”, the relevant beneficiary or partner may be entitled to a tax offset equal to the beneficiary’s or partner’s share of the franking credit received by the trust or partnership.

7.13.2.4 Shares held at risk

The benefit of franking credits can be denied where an investor is not a “qualified person” in which case the investor will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a qualified person, an investor must satisfy the holding period rule including, if necessary, the related payment rule. The holding period rule requires an investor to hold the Shares “at risk” for more than 45 days continuously, in the period beginning the day after the day on which the investor acquires the Shares and ending on the 45th day after the day on which the Shares become ex-dividend.

The date the Shares are acquired and disposed of are ignored for the purposes of determining the 45-day period. Any day on which an investor has a materially diminished risk or loss of opportunity for gain (through transactions such as granting options or warrants over Shares or entering into a contract to sell the Shares) will not be counted as a day on which the investor held the Shares “at risk”. This holding period rule is subject to certain exceptions. Special rules apply to trusts and beneficiaries.

Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to a dividend. A related payment is one where an investor or their associate passes on the benefit of the dividend to another person.

The related payment rule requires the investor to have held the Shares at risk for a period commencing on the 45th day before, and ending on the 45th day after, the day the Shares become ex-dividend. Practically, this should not impact investors who do not pass the benefit of the dividend to another person. Investors should obtain their own tax advice to determine if these requirements have been satisfied.

Dividend washing rules can apply such that no tax offset is available (nor is an amount required to be included in your assessable income) for a dividend received. Investors should consider the impact of these rules having regard to their own personal circumstances.

7.13.3 Disposal of Shares

The disposal of a Share by an investor will be a CGT event. A capital gain will arise where the capital proceeds on disposal exceed the cost base of the Share (broadly, the amount paid to acquire the Share plus any transaction costs).

In the case of an arm's length on-market sale, the capital proceeds will generally be the cash proceeds from the sale. A CGT discount may be applied against the capital gain (after reduction of total capital gains by capital losses) where the investor is an individual, complying superannuation entity or trustee, the Shares have been held for more than 12 months and certain other requirements have been met. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than a trust that is a complying superannuation entity) may be reduced by one half after offsetting current year or prior year capital losses.

For a complying superannuation entity, any capital gain may be reduced by one-third, after offsetting current year or prior year capital losses. Where the investor is the trustee of a trust that has held the Shares for more than 12 months before disposal the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies.

Investors that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

A capital loss will be realised where the reduced cost base of the Share exceeds the capital proceeds from disposal. Capital losses may only be offset against capital gains realised by the investor in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

7.13.4 GST

Investors should not be liable for GST in respect of their investment in Shares. Investors may not be entitled to claim full input tax credits in respect of any GST paid on costs incurred in connection with their acquisition of the Shares. Separate GST advice should be sought by investors in this respect.

7.13.5 Stamp duty

No stamp duty, under the applicable Tax Law and regulations thereto of each State and Territory of Australia, should be payable by an investor on their acquisition of New Shares, subject to the qualification in the next sentence. This position is provided that the investor does not hold or acquire an interest of 50% or more in Widgie Nickel (including aggregating interests of related persons of the investor for these purposes, and as determined under the applicable Tax Law and regulations thereto).

7.13.6 Tax File Number (TFN)

Resident investors may, if they choose, notify the Company of their TFN, Australian Business Number or a relevant exemption from withholding tax with respect to dividends. In the event the Company is not so notified, tax will automatically be deducted at the highest marginal rate, including, where relevant, the Medicare Levy, from unfranked dividends and/or distributions. Resident investors may be able to claim a tax credit/rebate (as applicable) in respect of any tax withheld on dividends in their income tax returns.

7.14 Consent to be named and statement of disclaimers of responsibility

Each of the parties listed below in this Section 7.14 (each a **consenting party**) to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the consenting parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

- Euroz Hartleys Limited has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Lead Manager to the Offer;
- Herbert Smith Freehills has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Australian legal adviser (other than in relation to taxation and stamp duty matters) to the Company in relation to the Offer in the form and context in which it is named and to the inclusion of the Solicitor's Report on Tenements in Attachment D in the form and context in which it is included;
- Deloitte Corporate Finance Pty Limited has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Investigating Accountant to the Company in relation to the Financial Information in the form and context in which it is named and to the inclusion in this Prospectus of its Investigating Accountant's Report in Attachment B in the form and context in which it is included;
- Deloitte Touche Tohmatsu has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the independent auditor of the Company in the form and context in which it is named;
- KPMG has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as tax adviser to the Company in the form and context in which it is named;
- Datamine Australia Pty Ltd (Snowden) has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus, in the form and context in which it is named and to the inclusion in this Prospectus of its Independent Geologist's Report in Attachment C in the form and context in which it is included; and
- Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Share Registry to the Company in the form and context in which it is named.

No consenting party referred to in this Section 7.14 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each consenting party referred to in this Section 7.14 has not authorised or caused the issue of this Prospectus, does not make any offer of Shares and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, except as stated above in this Section 7.14.

7.15 Costs of the Offer

The cash costs of the Offer are expected to be approximately \$1,574,667 including advisory, legal, accounting, listing and administrative fees, the Lead Manager's management and equity raising fees, Prospectus design and printing, advertising, marketing, Share Registry and other expenses. These costs have been, or will be, borne by the Company from the proceeds of the Offer.

7.16 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the laws applicable in Western Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia and the courts of appeal from them.

7.17 Statement of Directors

This Prospectus has been authorised by each Director who has consented to its lodgement with ASIC and its issue and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to be 'J. Stig' followed by a flourish.

Johannes Stig (Steve) Norregaard

Managing Director

Attachment A – Glossary

Term	Meaning
AAR	Anglo Australian Resources NL (ACN 009 159 077).
AAR MRA	the agreement created pursuant to the Deed of Assignment – Mining Rights Agreement (Sale of Mandilla Project Tenements) dated 1 April 2004 and as currently between AAR and MELPL.
AAS or Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements (including Interpretations) issued by the AASB.
AASB	Australian Accounting Standards Board.
Applicant	a person who submits an Application.
Application	an application made to subscribe for Shares offered under this Prospectus.
Application Monies	the amount of money submitted or made available by an Applicant in connection with an Application.
ASA Tenements	mining tenements E15/1505, E15/1507, L15/102, L15/254, L15/280, M15/74, M15/75, M15/96, M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/698, M15/699, M15/1271, E15/1576, E15/1583, P15/6092, E15/1553, and L15/397 (pending).
ASIC	the Australian Securities and Investments Commission.
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i> (Cth).
ASX	ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange that it operates, as the context requires.
ASX Listing Rules	listing rules of ASX as amended, modified or waived from time to time.
ASX Recommendations	the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Operating Rules	the settlement operating rules of ASX Settlement.
Auric	Auric Mining Limited (ACN 635 470 843).
Auric Gold Rights Agreement	means: <ul style="list-style-type: none"> the Shared Mineral Rights Agreement dated 10 June 2021 between MELPL and Spargoville; and the Shared Mineral Rights Agreement dated 10 June 2021 as currently between MELPL and Widgie Gold.
Auric Gold Rights Tenements	mining tenements M15/74, M15/75, M15/698, M15/699, E15/1505, E15/1507, E15/1553, E15/1576, P15/6092, E15/1583, P15/6570, P15/5905, P15/5906, E15/1749 (pending), P15/6408 (pending), E15/1665 (pending), P15/6539

Term	Meaning
	(pending), E15/1679 (pending), P15/6362 (pending), P15/6387 (pending) and P15/6612 (pending).
BHPNW	BHP Nickel West Pty Ltd (ABN 76 004 184 598).
Board or Board of Directors	the board of directors of the Company.
Broker	any ASX participating organisation selected by the Lead Manager and the Company to act as a broker to the Offer.
Business Day	a day on which ASX is open for trading securities, and banks are open for general banking business in Perth.
CHESS	Clearing House Electronic Subregister System operated in accordance with the Corporations Act.
Closing Date	the date on which the Offer is expected to close, being 8 September 2021.
Company	Widgie Nickel Limited ACN 648 687 094.
Completion or Completion of the Offer	the date on which Shares are issued to Successful Applicants in accordance with the terms of the Offer.
Constitution	the constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a member of the Board.
Eligible Country	Australia or New Zealand.
Eligible Shareholder	a Shareholder on the Offer Record Date with a registered address in an Eligible Country.
Entitlement	an Eligible Shareholder's entitlement to New Shares under the Offer.
Entitlement and Acceptance Form	an entitlement and acceptance form attached to or accompanying this Prospectus (including the electronic form provided by an online application facility).
Escrow Arrangements	the escrow arrangements described in Section 6.3 of this Prospectus.
Escrowed Shares	each of the Shares held by the Escrowed Shareholders at Completion of the Offer.
Escrowed Shareholder(s)	Andrew Graeme Scott.
Existing Shareholder(s)	those Shareholders who hold Existing Shares immediately prior to Completion.
Existing Share(s)	Shares held by all Existing Shareholders immediately prior to Completion.
Expiry Date	13 months after the Prospectus Date.
Exploration Results	has the meaning given in the JORC Code.

Term	Meaning
Exposure Period	the seven day period commencing after lodgement of this Prospectus with ASIC during which no Applications may be accepted, which may be extended by ASIC for up to an additional seven days.
Financial Information	the Historical Financial Information described in Section 3 of this Prospectus.
Financial Markets Conduct Act 2013	<i>Financial Markets Conduct Act 2013</i> (NZ) 2013/69.
FY19	the financial year ended 30 June 2019.
FY20	the financial year ended 30 June 2020.
Group	the Company and the Company's subsidiaries.
GST	goods and services tax imposed in Australia.
HIN	Holder Identification Number.
IASB	International Accounting Standards Board.
IFRS	International Financial Reporting Standards.
Investigating Accountant	Deloitte Corporate Finance Pty Limited ACN 003 833 127.
Investigating Accountant's Report	the Investigating Accountant's Report and financial services guide prepared by the Investigating Accountant and set out in Attachment B.
JORC Code	the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
kt	thousand metric tonnes.
Lead Manager	Euroz Hartleys Limited.
Lead Manager Offer	the offer of Options under this Prospectus to the Lead Manager as described in Section 6.6 of this Prospectus.
Listing	admission of the Company to the Official List and quotation of the Shares.
Management	management team of the Company.
Maximus	Maximus Resources Limited (ABN 74 111 977 354).
Maximus MRA Tenements	means mining tenements M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, and M15/1271.
MELPL	Mt Edwards Lithium Pty Ltd (ACN 613 827 311).
Mincor	Mincor Resources NL (ACN 072 745 692).
Mincor MRA	the agreement created pursuant to the Deed of Assignment – ANM Mining Rights Agreement (Sale of East Widgiemooltha Tenements) dated 22 August 2006 and as currently between Mincor and MELPL.

Term	Meaning
Mincor MRA Tenements	mining tenements E15/989, M15/45, M15/46, M15/48, M15/77, M15/78, M15/79, M15/80, M15/94, M15/103, M15/105, M15/478, and M15/693.
Mineral Resource	has the meaning given in the JORC Code.
Mt	million metric tonnes.
Neometals	Neometals Ltd (ACN 099 116 631).
New Shares	a Share to be issued under the Offer.
New Shareholders	Shareholders issued New Shares under the Offer.
Ni tonnes	Nickel tonnes.
NMT Nickel Rights	Neometals' rights under the AAR MRA and the Mincor MRA.
Offer	the offer of Shares under this Prospectus.
Offer Period	the period from 30 August 2021 to 8 September 2021.
Offer Price	\$0.20.
Offer Record Date	Thursday, 26 August 2021.
Official List	the official list of entities that ASX has admitted to and not removed from listing.
Option	an option to acquire a Share.
Perth Time	the official time in Perth, Australia.
Prospectus	this document (including the electronic form of this document) and any supplementary or replacement prospectus in relation to this document.
Prospectus Date	the date on which a copy of this Prospectus was lodged with ASIC, being 19 August 2021.
Related Body Corporate	has the meaning given in the Corporations Act.
Settlement	settlement in respect of the Shares the subject of the Offer, occurring as described in the Underwriting Agreement.
Share	a fully paid ordinary share in the Company.
Share Registry	Computershare Investor Services Pty Limited ACN 078 279 277.
Shareholder	a holder of Shares.
Shareholding	a holding of Shares.
Spargoville	Spargoville Minerals Pty Ltd (ACN 643 599 973).
SRN	Securityholder Reference Number.

Term	Meaning
SSA Tenements	mining tenements P15/5905, P15/5906, P15/6570, E15/1665 (pending), E15/1679 (pending), P15/6362 (pending), P15/6387 (pending), P15/6408 (pending), P15/6539 (pending), E15/1749 (pending) and P15/6612 (pending).
Successful Applicant	a person who submits an Application to subscribe for Shares offered under this Prospectus, which is successful.
Underwriting Agreement	the underwriting agreement dated 19 August 2021 between the Company and the Lead Manager.
United States or US or USA	the United States of America.
US Securities Act	United States Securities Act of 1933, as amended.
Widgie Gold	Widgie Gold Pty Ltd (ABN 70 638 864 187), a wholly owned subsidiary of Auric.
Widgie Gold MRA	the agreement created pursuant to the Nickel Exploration Rights Deed dated 29 August 2019 as currently between Widgie Gold and MELPL.
Widgie Nickel	the Company and its controlled entities and the business carried on by them.
Widgiemooltha North Sale Agreement	the agreement created pursuant to the Sale Agreement dated 18 September 2001 and as currently between BHPNW and MELPL.
Widgiemooltha North Tenements	mining tenements L15/102, M15/100, M15/101, M15/102, M15/653, M15/698, M15/699, M15/74, M15/75, M15/97, M15/99 and M15/1271.
1HFY20	the half year ended 31 December 2020.

Attachment B – Investigating Accountant’s Report

19 August 2021

The Directors
Widgie Nickel Limited
Level 1, 1292 Hay Street
West Perth WA 6005

Dear Board Members

INDEPENDENT LIMITED ASSURANCE REPORT ON PRO FORMA HISTORICAL FINANCIAL INFORMATION

This report has been prepared at the request of the Directors of Widgie Nickel Limited (the “Company”) for inclusion in a prospectus to be issued by the Company (the “Prospectus”) in respect of the entitlement offer of fully paid ordinary shares in the Company (the “Offer”) and listing of the Company on the Australian Securities Exchange.

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services Licence (AFSL) under the Corporations Act 2001. This report should be read in conjunction with the Deloitte Transaction Services Financial Services Guide included in the Prospectus.

References to the Company and other terminology used in this report have the same meaning as defined in the Glossary of the Prospectus.

Scope

Pro Forma Historical Financial Information

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Company to review the Pro Forma Consolidated Statement of Financial Position as at the date of the Company’s incorporation as set out in Section 3.6 of the Prospectus (“the Pro Forma Historical Financial Information”).

The Pro Forma Historical Financial Information has been derived from the transactions at incorporation date, includes the Historical Financial Information of Mt Edwards Lithium Pty Ltd, and adjusted for the effects of other pro forma adjustments described in Section 3.7 Note 2 of the Prospectus.

The Historical Financial Information of Mt Edwards Lithium Pty Ltd has been extracted from the interim financial report for the half-year ended 31 December 2020 which was reviewed by Deloitte Touche Tohmatsu in accordance with Australian Accounting Standards applicable to review engagements. The review conclusion on the interim financial report was unmodified.

The stated basis of preparation of the Pro Forma Historical Financial Information is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 3.7 of the Prospectus, as if those events or transactions had occurred as at the date of the Company’s incorporation. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities. DTTL (also referred to as “Deloitte Global”) and each of its member firms and their affiliated entities are legally separate and independent entities. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

The Pro Forma Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

Directors' responsibility

The Directors are responsible for the preparation and presentation of the Pro Forma Historical Financial Information, including the selection and determination of the pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information and the information contained within the Prospectus.

This responsibility includes the responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the Pro Forma Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with Australian Standard on Assurance Engagements (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review reports on any financial information used as a source of the Pro Forma Historical Financial Information.

The procedures we performed were based on our professional judgement and considered reasonable in the circumstances:

Pro Forma Historical Financial Information

- consideration of work papers, accounting records and other documents, including those dealing with the extraction of the Statement of Financial Position of Mt Edwards Lithium Pty Ltd from the reviewed financial statements for the half year ended 31 December 2020;
- consideration of the appropriateness of the pro forma adjustments;
- enquiry of Directors, management, personnel and advisors; and
- a review of accounting policies for consistency of application.

Conclusion

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in Section 3.6 of the Prospectus and comprising the Pro Forma Consolidated Statement of Financial Position as at 15 March 2021 is not prepared, in all material respects, in accordance with the stated basis of preparation as described in Section 3.7 of the Prospectus.

Material uncertainty related to going concern

We draw attention to Section 3.7 Note 1 of the Prospectus which relates to the ability of the Group to continue as a going concern. The matters stated indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern in the event that the Group is unable to successfully complete the Offer. Our conclusion is not modified in respect of this matter.

Restrictions on Use

Without modifying our conclusion, we draw attention to Section 3.1 of the Prospectus which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Pro Forma Historical Financial Information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the financial information to which it relates, for any purpose other than that for which it was prepared.

Consent

Deloitte Corporate Finance Pty Limited has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

Subsequent events

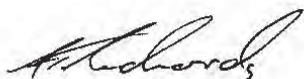
Subsequent to 15 March 2021 and up to the date of this report, nothing has come to our attention that would cause us to believe material transactions or events outside the ordinary course of business of the Company have occurred, other than the matters dealt with in this report or the Prospectus, which would require comment on, or adjustment to, the information contained in this report, or which would cause such information to be misleading.

Disclosure of Interest

Deloitte Corporate Finance Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report and participation in the due diligence procedures for which normal professional fees will be received.

Deloitte Touche Tohmatsu is the auditor of the Company.

Yours faithfully



A T Richards
Authorised Representative of
Deloitte Corporate Finance Pty Limited
(AFSL Number 241457)
AR Number 1264272

Financial Services Guide (FSG)

What is an FSG?

An FSG is designed to provide information about the supply of financial services to you.

Deloitte Corporate Finance Pty Limited (DCF) (AFSL 241457) provides this FSG to you, so you know how we are remunerated and who to contact if you have a complaint.

Who supplies the financial services?

We provide this FSG to you where you engage us to act on your behalf when providing financial services.

Alternatively, we may provide this FSG to you because our client has provided financial services to you that we delivered to them.

The person who provides the financial service to you is our Authorised Representative (AR) and DCF authorises the AR to distribute this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice and to arrange for another person to deal in financial products in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, to retail and wholesale clients. We are also authorised to provide personal and general financial product advice and deal by arranging in derivatives and regulated emissions units to wholesale clients, and general financial product advice relating to derivatives to retail clients.

General financial product advice

We provide general advice when we have not taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. In this situation, you should consider whether our general advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If we provide advice to you in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

Personal financial product advice

When we give you advice that takes into account your objectives, financial situation and needs, we will give you a Statement of Advice to help you understand our advice, so you can decide whether to rely on it.

How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us.

Clients may request particulars of our remuneration within a reasonable time after being given this FSG.

Apart from these fees, DCF, our directors and officers, and any related bodies corporate, affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you.

The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls DCF. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

What should you do if you have a complaint?

Please contact us about a concern:

The Complaints Officer
PO Box N250
Grosvenor Place
Sydney NSW 1220
complaints@deloitte.com.au
Phone: +61 2 9322 7000

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services dispute resolution free to consumers.

www.afca.org.au
1800 931 678 (free call)
Australian Financial Complaints Authority Limited
GPO Box 3 Melbourne VIC 3001

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

Attachment C – Independent Geologist’s Report

**Report for Widgie Nickel Limited
Independent Geologist's Report -
Mt Edwards Nickel Project
Project Number DA18138
August 2021**

This report has been prepared by Datamine Australia Pty Ltd (Snowden) for use by Widgie Nickel Limited, pursuant to an agreement between Snowden and Widgie Nickel Limited only and not for any other purpose.

© 2021

All rights in this document are reserved in accordance with the terms of the agreement between Snowden and Widgie Nickel Limited.

Prepared by: Paul Mazzone
BSc (Hons) Geo, MSc., FAusIMM
Executive Consultant

Reviewed by: Philip Retter
BAppSc(Geology, MAIG)
Associate Executive Consultant

Issued by: Perth Office
Doc ref: 210817 DA18138 Widgie Nickel Mt Edwards IGR - FINAL
Last edited: 17/08/2021 3:21 PM

OFFICE LOCATIONS

PERTH

BRISBANE

JOHANNESBURG

LONDON

ALMATY CITY

NEW DELHI

MOSCOW

LIMA

BELO HORIZONTE

DENVER

SANTIAGO

SUDBURY

JAKARTA

www.snowdengroup.com

snowden@snowdengroup.com

Snowden is a business unit of the Datamine Software group.

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1 EXECUTIVE SUMMARY

1.1 Context and scope

Widgie Nickel Limited (“Widgie Nickel” or the “Company”), has commissioned Snowden, a business unit of Datamine Australia Pty Ltd, to prepare an Independent Geologist’s Report (IGR) for the Mt Edwards Nickel Project in Western Australia (the “Project”). The Project is defined as an advanced exploration project for which Mineral Resources have been reported and limited preliminary development concepts have been investigated. No Ore Reserves have been defined to date.

Widgie Nickel is seeking to list on the Australian Securities Exchange (ASX). This IGR is to be included in a prospectus (the “Prospectus”) to be lodged by the Company with the Australian Securities and Investments Commission (ASIC) and may be relied upon by shareholders and potential investors. Under the Prospectus, the Company is seeking to raise \$24,000,000 through a fully underwritten entitlement offer to its shareholders of 120,000,000 shares at an issue price of \$0.20 per share (“Capital Raising”). Widgie Nickel has recently been demerged from the Neometals Ltd (“Neometals”) group of companies, via Neometals conducting a capital reduction and in specie distribution of 100% of the issued shares in Widgie Nickel to Neometals shareholders on a pro-rata basis.

The author of this report is Mr Paul Mazzone, who is a professional geologist with 48 years of experience in the exploration, development and mining of base and precious metal properties and industrial mineral properties globally. Mr Mazzone is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Member of the Society of Economic Geologists (SEG). The author has the appropriate relevant qualifications, experience, competence, and independence to be considered an “Expert” under the definitions provided in the 2015 Edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Asset (“VALMIN Code, 2015”) and as a “Competent Person” under the definition provided in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code, 2012”).

This IGR has been prepared on information available up to and including 7 July 2021. The conclusions expressed in this IGR are therefore only valid as at this date. This IGR has been prepared on the assumption that all relevant information has been provided to the author by Widgie Nickel and contains no material errors or omissions. Snowden is not qualified to determine the legal status of the Mt Edwards nickel assets, the various licensing and other agreements covering those, the rights associated with them, or the exploration, mining, and minerals processing legislation applicable. These matters are the subject of a separate disclosure in the Prospectus. All monetary figures included in this report are expressed in Australian dollars (A\$) unless otherwise stated.

1.2 Project background

The Project tenements are located approximately 80 km south of Kalgoorlie in the Norseman-Widgiemooltha district in the Eastern Goldfields region of Western Australia. Local infrastructure is very well developed, with the Project being within a significant and well serviced nickel, gold, and lithium mining district and close to the major mining centre of Kalgoorlie. The Kalgoorlie Nickel Smelter is 70km north of the Project’s nickel Mineral Resources, and the Kambalda Nickel Concentrator is 40–50 km to the north. The railway line between Kalgoorlie and the port of Esperance and the Goldfields Gas Pipeline run immediately east of the Project (Figure 3.1).

The Project tenure is a mixture of tenements and mineral rights. The underlying title or mineral rights are held by Widgie Nickel’s wholly owned subsidiary, Mt Edwards Lithium Pty Ltd (“MELPL”). For some of the tenements, title is held but gold rights are excluded. For other tenements, the underlying title is held by another party, but MELPL holds the nickel mineral rights. Several potential royalties also apply to certain tenements.

Granted exploration and development tenure for which nickel mineral rights applies totals 237 km² with Widgie Nickel responsible for meeting rents and rates commitments of approximately \$605,000 per annum. The tenements have gross statutory expenditure commitments of around \$1,950,000 to be met by Widgie Nickel and the other third-party interest holders.

1.3 Geology and mineralisation

The Project lies predominantly within the Coolgardie Domain on the western margin of the Kalgoorlie Terrane in the Norseman-Wiluna Greenstone Belt of the Archaean Yilgarn Craton. Nickel mineralisation occurs around the Widgiemooltha Dome. The Widgiemooltha Dome has many similarities with the nearby Kambalda Dome and the stratigraphy is generally correlated between the two. The dome is cored by a younger granitoid overlain by a lower basalt unit, the Mount Edwards Basalt. This changes upwards from high-Mg to tholeiitic in character. The overlying komatiite, the Widgiemooltha Komatiite, consists of thin komatiitic flows with minor interflow sediments overlying thicker komatiitic flows and olivine adcumulate. The upper part of the komatiite unit consists of variolitic high magnesian basalt. The ultramafic flows resemble those at Kambalda but are commonly thinner.

Nickel sulphide mineralisation within the tenement group is associated with the basal contact of the Widgiemooltha Komatiite in contact with the underlying Mount Edwards Basalt. The main sulphide concentrations are typically small, tabular bodies with grades averaging 1–3% Ni and 0.1–0.2% Cu. They occur at or near the base of the host ultramafic flow unit generally in broad embayments, and associated with tectonic structures, in the footwall metabasalt. The deposits consist of disseminated sulphides generally overlying, but in some cases containing, zones of massive or semi-massive sulphides. Thickening of massive sulphides occurs around mesoscopic fold hinges. At Kambalda, embayments in the komatiite-basalt contact which host massive nickel sulphide mineralisation are interpreted to be thermal erosion channels caused by the flow of hot ultramafic lava.

At various times, more than 10 nickel mines were developed around the Widgiemooltha Dome. The largest of these were the Miitel and Mariners mines with historical production of 2.48 Mt at 2.91% Ni and 2.6 Mt at 2.71% Ni, respectively. In March 2021, the Cassini underground mine commenced production with an underground Ore Reserve of 1.2 Mt at 3.3% Ni for 34.3 kt of Ni metal (Mincor, 2021a). Cassini was a blind near-surface discovery made by Jupiter Mines around 2008, with the maiden Mineral Resource announced by Mincor Resources NL ("Mincor") in 2015.

1.4 Mineral Resources

The current published Mineral Resources for the Project are tabled in Section 5 (Table 5.1). Eleven deposits have reported Mineral Resources. Nine were included as part of the original acquisition of the Mt Edwards lithium project (including nickel rights) by Neometals from Estrella Resources Ltd ("Estrella") and Apollo Phoenix Resources Pty Ltd ("Apollo Phoenix") in early 2018. Most Mineral Resources were initially reported in accordance with the 2004 Edition of the JORC Code. The Zabel, McEwen, Cooke and Widgie 3 Mineral Resources were estimated in 2005 by Hellman and Schofield. Widgie Townsite, 132N and Armstrong Mineral Resources were estimated internally by Australian Nickel Mines NL through 2007 and 2008. BM Geological Services completed the estimate for Gillett in 2007. Most of the Mineral Resources were restated by an independent consultant in 2016 to comply with JORC Code (2012) and the estimate for the Mt Edwards 26N deposit was completed in June 2018. In 2019, Cube Consulting Pty Ltd ("Cube") reviewed the Mt Edwards Mineral Resources for Neometals.

Neometals has progressively been updating the Mineral Resources using historical and newly collected drilling data under a broad review of the Project which commenced in mid-2019. Mineral Resource updates were completed for Munda (2019) and Armstrong, 132N, Gillett, and Zabel (2020) by Auralia Mining Consultants ("Auralia"). In 2021, additional updates were completed by Auralia for Widgie Townsite, Mt Edwards 26 North, McEwen, and McEwen Hangingwall. A review of the Cooke and Widgie 3 Mineral Resources was completed, and the Competent Person changed. The total Indicated and Inferred Mineral Resource at the 11 deposits as of 7 July 2021 are listed and total 10.22 Mt at 1.6% Ni for 162,560 tonnes of contained nickel metal (Table 5.1). About 76% of the contained nickel metal is in the Inferred Mineral Resource category, with 2.015 Mt at 1.9% Ni in the Indicated Mineral Resource category. The Competent Person for all the Mineral Resources is now Mr Richard Maddocks of Auralia.

1.5 Exploration and development history

Geological mapping, spectral remote sensing, surface geochemical exploration and both surface and airborne geophysical surveys have at various times been completed over most of the Widgiemooltha Dome. A large amount of drilling has also been completed. Historical nickel exploration relied initially on geological mapping and gossan searching supplemented by surface geochemical sampling. Ground and airborne magnetic survey data were instrumental in tracking ultramafic host lithologies beneath cover sequences and deep in-situ weathering. Ground electromagnetic (EM) surveying also proved effective in detecting subsurface conductors often associated massive sulphides hosting high-grade nickel sulphide mineralisation.

Following its acquisition of the Project, Neometals completed several programs of reverse circulation (RC), diamond core and aircore drilling as well as surface (soil) geochemical exploration. Fifteen historical deep diamond holes cleaned out using a diamond drill rig and more than 4,000 m of historical drillholes underwent downhole EM surveys. Twelve holes on E15/989, two holes on M15/97, two holes on M15/99, one hole on M15/102 and five holes on M15/96 were surveyed. This produced multiple EM targets, including a possible new mineralised area east of the Widgie Townsite Mineral Resource, and a target south of the historical Widgie 3 pit. Downhole EM surveys were also completed in three diamond core holes drilled in June and July 2020 on M15/78 and E15/1553.

New data from Neometals drilling in the vicinity of the known deposits was combined with historical drilling data and used to update the Mineral Resource estimates (MREs).

No detailed mining or project development studies have been completed and no Ore Reserves have been reported. Neometals commissioned Entech to complete Mineable Shape Optimiser (MSO) analyses for the Widgie Townsite deposit (November 2019) and the Armstrong deposit (March 2020). Additional preliminary MSO studies were also completed for the Gillett deposit in 2020. MSO is a strategic mine planning tool that automates the design of stope shapes for a range of stoping methods for underground mines. The outputs (stope wireframes, section strings and reports) are suitable for use in strategic and tactical planning.

Since all the current Mineral Resources are similar in style with nearby deposits which have been previously mined, the range of metallurgical behaviour is well understood. New metallurgical testwork completed by Neometals at Armstrong, Munda and 132N has confirmed expected recoveries and concentrate grade as well as identifying significant palladium grades in nickel sulphide concentrates from Armstrong and 132N.

1.6 Exploration and development potential

With over 40 years of nickel production between 1971 and 2015, the Widgiemooltha Dome can be considered a well-endowed geological domain with respect to ultramafic-hosted nickel sulphides. Nickel sulphide deposit models for the region are well documented and well understood. This knowledge increases the probability of successfully targeting extensional increase in the known Mineral Resources and for making new discoveries. The long production history has resulted in a good understanding of the mining and processing characteristics of the deposits. The variability of these is well understood thereby somewhat de-risking any new developments.

All the current Mineral Resources except for Armstrong are effectively still open at depth, either down dip, down plunge or beyond intrusive apophyses. Infill and extensional drilling are clearly warranted for those deposits which currently show greatest potential for economic development. Six of the eleven known deposits have been prioritised by Widgie Nickel. These are the first and third largest deposits in terms of contained nickel metal (Widgie Townsite and Gillett), the three highest grade deposits with 2% Ni or better (Munda, Armstrong, and 132N), as well as the Widgie 3 deposit. Widgie Townsite, Gillett and Widgie 3 deposits are close enough to each other so that they could be exploited from a single mine infrastructure. The Gillett deposit also has significant extensional potential and is a high priority for drilling aimed at increasing the Mineral Resources.

The more than 40 years of successful nickel concentrate production from mines around the Widgiemooltha Dome, and more recent flotation testwork completed by Neometals, suggest there are unlikely to be any unexpected problems with nickel metallurgy. New metallurgical testwork from Armstrong and 132N has identified high platinum and palladium contents in the concentrate, potentially adding significant value in terms by-product credits. An opportunity also exists to investigate process flowsheets based on leach technology in tandem with sulphide flotation as a way of unlocking value from lower grade and/or oxide mineralisation not currently included in the Mineral Resources.

Advances in surface and downhole EM instrumentation and software have provided greater resolution and depth penetration enabling detection of massive sulphide lenses with more subtle signatures. These advances contributed to the discovery of the Gillett deposit in 2006, which lay undiscovered only 400 m north of the Widgie 3 mine. Recent developments and discoveries by Mincor at Cassini and Cassini North also demonstrate that potential still exists for new nickel discoveries. Drill intersections of >1% Ni were returned from exploration drilling completed by Neometals north of the Cassini Mine.

Newexco Exploration Pty Ltd ("Newexco") completed a review of the historical exploration and geophysics database for Neometals (Newexco, 2019) and identified numerous greenfields and several extensional targets for follow-up (Newexco, 2020). Over 20 of these have been prioritised for follow-up ground EM surveys, geochemical drilling, and bedrock drill testing.

1.7 Proposed programs and budgets

Widgie Nickel has provided Snowden with the planned Mt Edwards work programs and budgets for the first two years following listing. These comprise a "development" component and an "exploration" component.

The development work program is heavily dominated by infill diamond and RC drilling aimed at increasing Mineral Resource confidence to Measured and Indicated classification necessary for conversion to Ore Reserves. Six of the eleven deposits have been prioritised for infill drilling. One of these (Gillett) has been prioritised for extensional drilling due to its potential for significant Mineral Resource increase, size, and proximity to future mining infrastructure. Other studies focused on advancing the Project to completion of preliminary technical and economic studies have also been planned. Metallurgical testwork and mining studies form the bulk of the planned work.

The "exploration" component is focused on discovering a new nickel deposit with a resultant Mineral Resource grade of >2% Ni. Widgie Nickel has prioritised 23 exploration targets for follow-up in the first two years post listing. The planned field programs for these targets comprise ground geophysics and drilling over selected targets. The geophysical program comprises 100 m x 200 m moving loop EM surveys. Aircore, RC and diamond core drilling are planned for selected high priority targets.

A total two-year budget of \$20.69 million has been proposed. The exploration and development component for the first two years following listing totals about \$17.26 million. Approximately \$7.8 million has been allocated to infill drilling and an additional \$0.99 million allocated to extensional drilling. The total "development" drilling budget of about \$8.76 million represents approximately 42% of the total budget. Other significant allocations include \$0.70 million for metallurgical testwork and \$0.22 million for mining studies. The largest components of the "exploration" budget are approximately \$1.77 million for drilling and \$0.564 million for geophysical exploration.

1.8 Conclusions and recommendations

The Mt Edwards Nickel Project comprises an extensive package of well mineralised ultramafic rocks with a significant history of successful mining and processing spanning more than 40 years. Continued opportunity for discovery and development is also demonstrated by the recent opening of the nearby Cassini Mine by Mincor. Widgie Nickel has established a significant inventory of nickel sulphide Mineral Resources with more than 162,560 tonnes of contained nickel in 11 separate deposits around the Widgiemooltha Dome. All these deposits have extensional potential as they are yet to be closed off at depth down plunge, down dip or along strike. About 76% of the contained nickel is in Inferred Mineral Resources, largely due to the historical nature of the data used in the MRE and the data density.

Conversion of these Mineral Resources to higher confidence Measured and Indicated classification is the highest priority for this project as these are required to underpin ongoing technical-economic studies, conversion to Ore Reserves and completion of preliminary economic modelling. Six of the eleven deposits have been chosen for infill drilling to increase Mineral Resource confidence (classification). Widgie Townsite, Gillett and Widgie 3 contain about 50% of the total Mineral Resource tonnage and are close enough to each other that they potentially could be exploited from a single mine infrastructure developed off the base of the existing open cut at Widgie 3. The remaining three deposits prioritised for infill drilling are 132N, Munda, and Armstrong. These all have Mineral Resource grades of 2% Ni or better suggesting good potential for development. Snowden concurs that these should be the highest priority for infill drilling and Mineral Resource re-estimation.

Extensional drilling at the Gillett deposit is also clearly warranted since there is good potential to significantly increase the size of the Mineral Resource and because of the proximity to the Widgie Townsite and Widgie 3 deposits, with the opportunity for shared mine infrastructure potentially reducing development costs.

The metallurgical studies and mine planning studies which have been proposed are a key part of the Project development program and are necessary to support the declaration of Ore Reserves. Snowden also endorses the investigation of alternate processing options such as leaching of both lower grade and/or oxide mineralisation as a way of increasing potentially economic Mineral Resources and of capturing greater product value. Collection of additional multi-element assay data from the planned new drilling is strongly supported. This will increase confidence in managing deleterious elements during processing and provide a better understanding of the economic potential of the platinum group elements (PGE) known to occur in the Mineral Resources.

The planned exploration program away from the known Mineral Resources has been based on a thorough review of an extensive exploration database and a robust understanding of the geophysical requirements. The review and targeting were conducted by professional consultants with a track record of nickel discovery in the Yilgarn. Numerous high quality exploration targets have been defined and testing of these is clearly warranted especially where there are indications of higher grade (>2% Ni) mineralisation.

Snowden has examined the exploration and development work programs proposed by the Company and believes they are appropriate to achieve the desired objectives. Snowden also examined the detailed budgets proposed and believes them to be appropriate to support the planned work programs and commensurate with the Project development potential. Snowden notes that these are significant budgets and work programs to achieve in a 24-month timeframe and will require careful management.

2 INTRODUCTION

2.1 Context, scope, and terms of reference

The Company has commissioned Snowden to prepare an IGR for the Project in Western Australia. The Project is defined as an advanced exploration project for which Mineral Resources have been reported and limited preliminary development concepts have been investigated. No Ore Reserves have been defined to date.

This IGR is to be included in a Prospectus to be lodged by the Company with ASIC and may be relied upon by shareholders and potential investors. Under the Prospectus, the Company is seeking to raise \$24,000,000 through a fully underwritten entitlement offer to its shareholders of 120,000,000 shares at an issue price of \$0.20 per share ("Capital Raising").

This IGR has been prepared in accordance with the VALMIN Code (2015), which is binding upon Members of the AusIMM, the AIG, and the rules and guidelines issued by such bodies as ASIC and the ASX, which pertain to Independent Expert Reports.

This IGR has been prepared on information available up to and including 7 July 2021. The conclusions expressed in this IGR are therefore only valid as at this date and may change with time in response to variations in economic, market, legal or political factors, in addition to ongoing developments with respect to exploration and development activities. All monetary figures included in this IGR are expressed in Australian dollars (A\$) unless otherwise stated.

This IGR has been prepared on the assumption that all relevant information has been provided to the author by Widgie Nickel and contains no material errors or omissions. Snowden is not qualified to determine the legal status of the Mt Edwards nickel assets, the various licensing and other agreements covering those, the rights associated with them, or the exploration, mining, and minerals processing legislation applicable. These matters are the subject of a separate disclosure in the Prospectus.

While all reasonable efforts have been made in the production of this IGR, Snowden accepts no liability for any loss or damage resulting from use of any of the information or conclusions contained within this IGR.

2.2 Qualifications, experience, and independence

The author of this IGR is Mr Paul Mazzoni, who is a professional geologist with 48 years of experience in the exploration, development and mining of base and precious metal properties and industrial mineral properties internationally. Mr Mazzoni is a Fellow of the AusIMM and is a Member of the SEG.

The author has the appropriate relevant qualifications, experience, competence, and independence to be considered an "Expert" under the definitions provided in the VALMIN Code and as a "Competent Person" under the definition provided in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

Neither Snowden nor the author of this IGR have and have not previously had, any material interest in Widgie Nickel or the mineral properties and mineral rights in which the company has an interest. This IGR is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this IGR.

2.3 Principal sources of information

The principal sources of information used to compile this report comprise the data files provided by Widgie Nickel and certain additional publicly available documents. An up-to-date tenement schedule which forms the basis of this report was provided by Widgie Nickel (Appendix A). A list of relevant public documents sourced by Snowden and a list of documents provided by Widgie Nickel is provided in Section 9 of this report. The author completed a site visit to the Project tenements on 17 March 2020 to examine the relevant mining tenements, geology, prospects, and infrastructure.

2.4 Reliance on other experts, and Competent Person statements

Snowden has reviewed the Mineral Resource reports for all the deposits and Mineral Resource model data for each of the MREs except Munda, Widgie 3 and Cooke, and has not identified any critical issues which might undermine confidence in the estimates.

The information in this report that relates to Exploration Results is based on information compiled by Gregory Hudson, who is a member of the Australian Institute of Geoscientists. Gregory Hudson is a full-time employee of Neometals Ltd and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Gregory Hudson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources is based on, and fairly represents, information compiled by Richard Maddocks, MSc in Mineral Economics, BAppSc in Applied Geology and Grad Dip in Applied Finance and Investment, who is a Competent Person. Mr Maddocks is a consultant to Auralia Mining Consulting and is a Fellow of the Australasian Institute of Mining and Metallurgy (member no. 111714) with over 30 years of experience. Mr Maddocks 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 JORC Code. Mr Maddocks consents to the inclusion in this report of the matters based on his information in the form and content in which it appears.

In addition, the MREs and classifications are a matter of public record and have been publicly endorsed by the Competent Person responsible for them.

3 PROJECT BACKGROUND

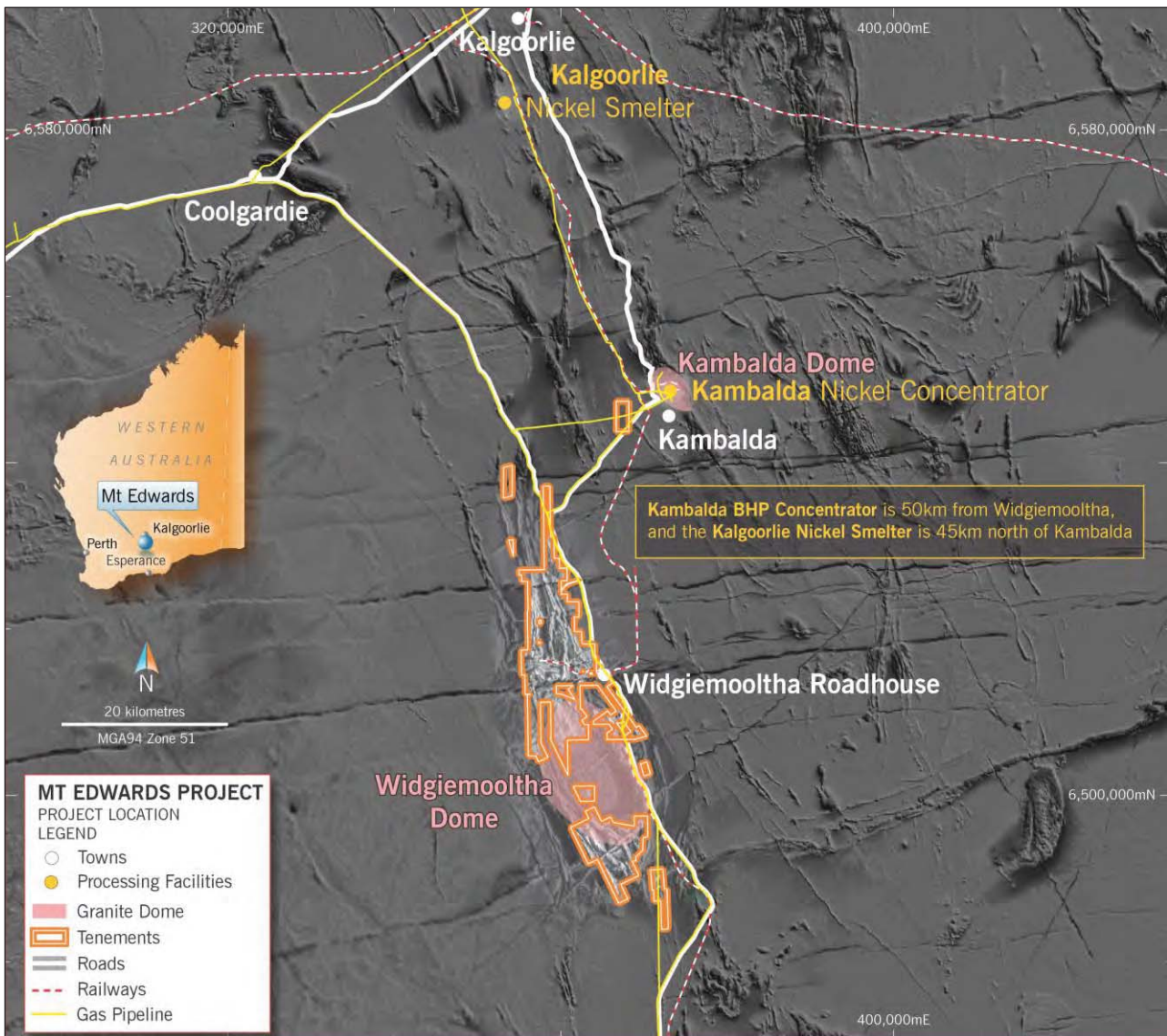
3.1 Location and infrastructure

The Project tenements are located approximately 80 km south of Kalgoorlie, Western Australia in the Norseman-Widgiemooltha region of the Eastern Goldfields. The Project leases are located on the Widgiemooltha (SH51-14) and Boorabbin (SH51-13) 1:250,000 map sheets.

Local infrastructure is very well developed, with the Project being within a significant and well serviced nickel, gold, and lithium mining district and close to the major mining centre of Kalgoorlie. Kalgoorlie-Boulder has a population of more than 30,000 people. It also hosts an airport, a regional hospital, and is a major engineering service centre to the mining industry.

The Kalgoorlie Nickel Smelter is 70km north of the Project's nickel Mineral Resources, and the Kambalda Concentrator is 40–50 km to the north (Figure 3.1). The railway line between Kalgoorlie and the port of Esperance and the Goldfields Gas Pipeline run immediately east of the Project. The tenements are accessed off the Coolgardie-Esperance Highway and the Caves Hill Road via mine access roads together with numerous historical exploration tracks, historical fence lines and gridlines.

Figure 3.1 Mt Edwards Nickel Project location



Source: Newexco, 2020

3.2 Project tenure

The Project tenements comprise the nickel rights to 40 granted tenements and nine tenement applications. The granted tenements comprise 26 mining leases, five prospecting licences, six exploration licences, and three miscellaneous licences. The tenement applications comprise three exploration licences, two miscellaneous licences, and four prospecting licences.

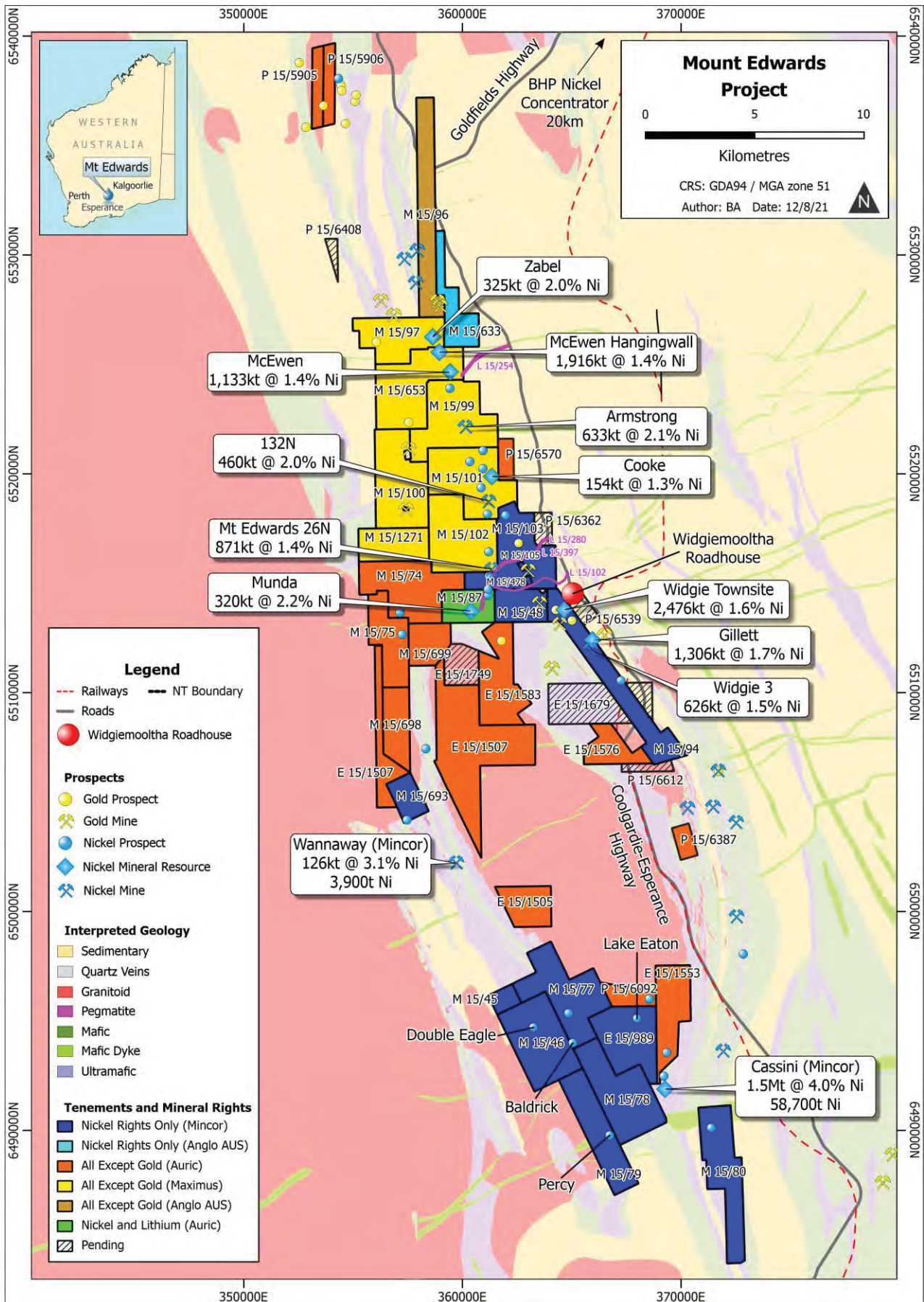
The Project tenure is a mixture of tenements and mineral rights, in particular for nickel. For some tenements, title is held through the Company's wholly-owned subsidiary, MELPL. For other tenements, title is held but gold rights are either excluded prior to the Company holding an interest in the Project or were divested to Auric Mining Ltd in June 2021 (Auric, 2021). For some tenements, the underlying title is held by another party, but the Company holds the nickel mineral rights. Widgie Nickel's tenure and applicable mineral rights are illustrated in Figure 3.2 and the various title holders are documented in Appendix A.

Granted exploration and development tenure for which nickel mineral rights applies totals 237 km² with Widgie Nickel responsible for meeting rents and rates commitments of approximately \$605,000 per annum. The tenements have gross statutory expenditure commitments of around \$1,950,000 to be met by Widgie Nickel and the other third-party interest holders.

The present status of tenements, agreements, and legislation described in this IGR is based on information provided by the Company and has not been independently validated by the author. Limited selective confirmation of mineral title was completed using the Western Australian Department of Mines Industry Regulation and Safety (DMIRS) Mineral Titles Online portal ("Tengraph") and mineral title spatial data available online through the DMIRS MINEDEX portal. Where examined, these searches confirm the information provided by the Company in the tenement schedule (Appendix A) and representation in Figure 3.2.

Further details on the ownership status and current standing of these tenements can be found in the Solicitor's Report included in the Prospectus.

Figure 3.2 Mt Edwards Nickel Project leasing and commodity rights



Source: Neometals, 2021

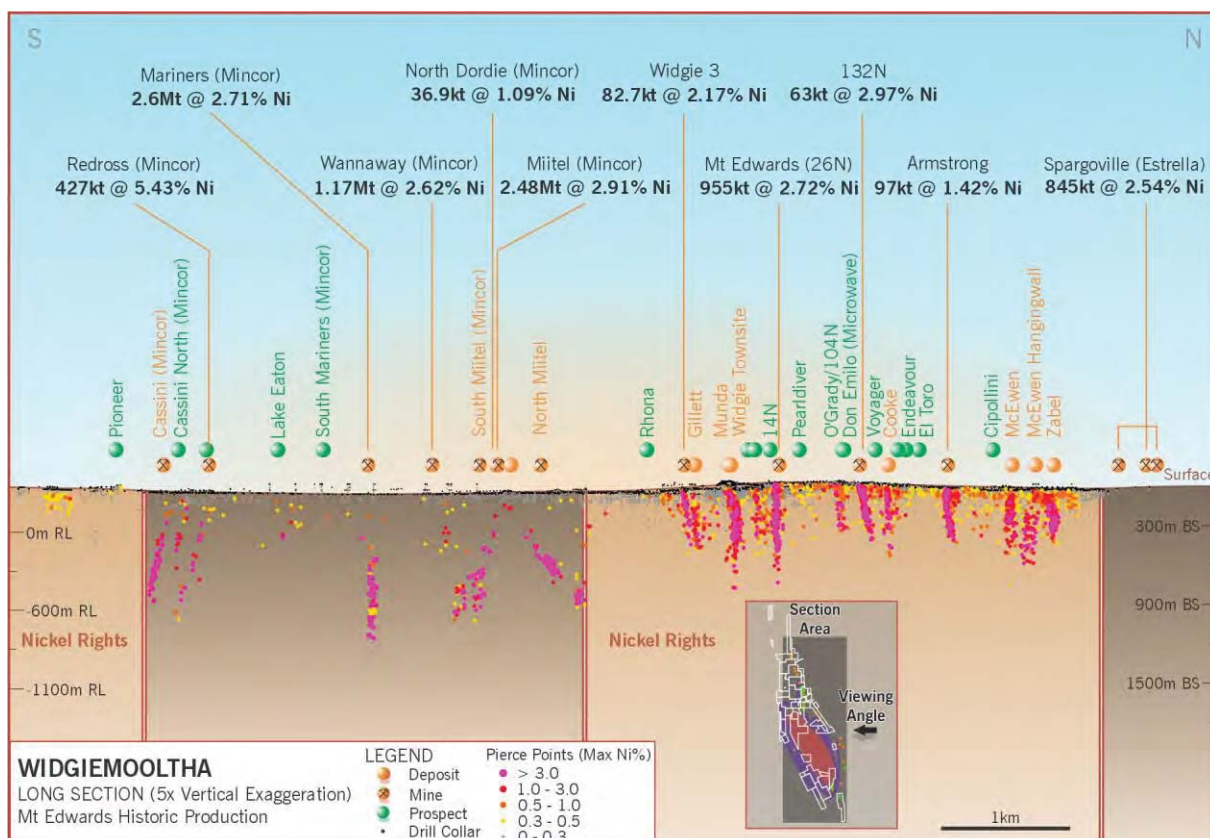
3.3 Project area exploration and development history

Nickel sulphides in the Eastern Goldfields were first discovered by Western Mining Corporation (“WMC”) in late 1965 at Kambalda on the Kambalda Dome (Figure 3.1). The first production was in March 1967 and sparked a major nickel boom in Western Australia.

The first production on the Widgiemooltha Dome was from the Redross mine in 1973 followed by Spargoville (1975), Mt Edwards - 26N (1980) and Wannaway (1984). By 1986 all these nickel mines had closed but shortly after, in the late 1980s to early 1990s, significant new mines were developed by WMC at Mariners and Miitel in addition to the reopening of both Mt Edwards 26N and Wannaway. Mariners and Miitel were sold to Mincor in 2001 and remained in production until 2013 and 2015 respectively. Mincor also acquired Wannaway which closed in 2007 and Redross, which was reopened by Mincor in 2003 and ultimately closed in 2008.

At various times, more than 10 nickel mines were developed around the Widgiemooltha Dome (Figure 3.3). The largest of these were the Miitel and Mariners mines with historical production of 2.48 Mt at 2.91% Ni and 2.60 Mt at 2.71% Ni, respectively (Mincor, 2021c). The Mt Edwards 26N deposit was developed as an underground mine and closed in 1994. It produced ~955 kt at 2.72% Ni. The 132N deposit was an open pit mine from 1989 to 1990 and again in 2008 which produced 63 kt at 2.97% Ni. The Widgie 3 deposit was an open pit and underground mine operational in the late 1990s which produced 82.7 kt at 2.17% Ni. Open pit mining was also carried out at the Armstrong deposit with minor production of 3.5 kt at 1.48% Ni in 2004 and additional production in 2007 and 2008 of 57.8 kt at 1.32% Ni mined and treated, and 35.6 kt at 1.57% Ni mined but not treated.

Figure 3.3 Widgiemooltha Dome – historical nickel mine production



Source: Adapted from Neometals, 2019d

Following cessation of production at Miitel in 2015, no operating nickel mines remained on the Widgiemooltha Dome until 30 March 2021 when Mincor announced the official opening of the Cassini nickel mine (Mincor, 2021b). Cassini was a blind near-surface discovery made by Jupiter Mines in 2008, with the maiden MRE made by Mincor in 2015. Cassini has a published Mineral Resource of 1.5 Mt at 4% Ni for 58.7 kt contained nickel metal and an underground Ore Reserve of 1.2 Mt at 3.3% Ni for 34.3 kt of nickel metal (Mincor, 2021a).

With over 40 years of nickel production between 1971 and 2015 and significant historical gold production (Mount Morgan, Widgiemooltha, and Larkinville), the Widgiemooltha Dome has had a significant exploration and mining history.

Geological mapping, spectral remote sensing, surface geochemical exploration and both surface and airborne geophysical surveys have at various times been completed over most of the dome. A very large amount of drilling has also been completed since 1971. This included various geochemical drilling techniques as well as bedrock testing with both percussion and diamond core drilling.

Extensive exploration by numerous companies over the last 50 years has largely targeted nickel and gold with some more recent exploration focused on lithium. During the mid-2000s there was a change in exploration focus from relying dominantly on surface exploration methods such as soil sampling and shallow drilling to modern geophysical surveying using high power systems which was completed over almost the entire prospective area (Figure 3.4). The EM surveying completed at this time led to the discovery of the Gillett deposit in 2006, which lay undiscovered only 400 m north of Widgie 3 (Newexco, 2020). Advances in surface and downhole EM instrumentation and software have provided greater resolution and depth penetration enabling detection of conductors usually associated with massive sulphide lenses hosting high-grade nickel sulphide mineralisation. The discoveries by Mincor at Cassini and Cassini North, and the commissioning of the Cassini mine also demonstrate that discovery and development opportunities still exist.

Figure 3.4 Widgiemooltha Dome – EM coverage



Source: Newexco, 2020

Neometals acquired the Project in early 2018 via a combined acquisition from Estrella Resources Ltd ("Estrella"), and the acquisition of tenements and nickel rights from Apollo Phoenix Resources Pty Ltd ("Apollo Phoenix"). The following summary of exploration activities completed since acquisition is taken from internal quarterly and monthly exploration reports and ASX announcements referenced in Section 9.

June and July 2018:

- Completed 21 RC holes for 2,121 m exploring spodumene-bearing pegmatites at Atomic 3. One diamond drillhole and its daughter wedge drillhole were completed at 132N for 526.63 m testing both lithium and nickel mineralisation. The best intercept was 15.6 m at 1.24% Ni from 269 m in WD9807W1.

August 2018:

- Completed an 18-hole aircore drill program for 551 m on E15/989 near Cassini.

September to November 2018:

- Completed drone mounted high-resolution photography over pegmatite target areas. Soil sampling in a trial area across Atomic 3 collected 150 samples on a 40 m x 200 m spaced grid. Geological mapping combined with soil and rock chip sampling was carried out on P15/5905 and P15/5906.
- An 18-hole (460 m) aircore drill program was undertaken over P15/5905 and P15/5906 in November 2018. Samples were assayed for lithium and related elements and gold. An anomalous value of 0.33 g/t Au was recorded for a single metre at 41 m depth in drillhole MEAC004.

January 2019:

- An RC drillhole targeting conductor plate on M15/96 drilled and sampled to 250 m.

February 2019:

- Completed a nine-hole RC drill program for 970 m on E15/1576 testing stratigraphic targets for gold and nickel. The ultramafic to mafic contact targets were located and tested; however, no anomalous geochemical results were found.
- A seven-hole RC drill program at Atomic 3 tested for extensions to the lithium-caesium-tantalum (LCT) pegmatites identified in June 2018. A total of 620 m was drilled, confirming that the pegmatites have either been pinched out or are offset by late-stage faulting.

May 2019:

- Engaged Newexco to review nickel exploration prospectivity. Cube reviewed the nickel Mineral Resources across the Mt Edwards Project groups and noted that the MREs were of varying quality.
- Neometals carried out a 15-hole RC drill program for a total of 2,705 m. The program was conducted on three tenements; E15/989 (Lake Eaton); M15/97 (Zabel prospect) and M15/96 (a regional area east of the Mandilla gold prospects). Three of the RC holes were drilled and sampled at the Zabel Mineral Resource (M15/97). Hole MERC077 returned 11 m at 2.64% Ni from 108 m depth.
- Soil sampling was completed over lithium targets at Groundlark and Larkinvile.

August 2019:

- Lithium exploration continued with results from soil sampling across three target areas interpreted and further soil sampling commenced.
- A review of the historical geophysics at Widgie South trend and other areas was completed. Downhole EM was completed on one nickel mineralised hole from Lake Eaton. Promising off-hole conductors were indicated.
- Downhole EM was conducted on two of the three RC holes drilled at Zabel in May 2019.
- Results from soil sampling at Cooke, Groundlark and Larkinvile areas were received and interpreted.

September to October 2019:

- A RC drill program was completed confirming the strike extension of mineralisation at Gillett and Widgie 3 on M15/94. Downhole EM geophysical surveys of the holes was completed, and several historical drillholes were located for modern Downhole EM survey.
- Follow-up drilling at the Lake Eaton prospect, on E15/989 along strike from Mincor's Cassini deposit intercepted low-grade nickel mineralisation.
- Acquisition of the nickel rights to the Munda mining lease was completed in early September 2019 and drill core from diamond drilling at Munda by Estrella was logged, sampled, and assayed. Sample assays returned high-grade nickel sulphide intercepts of 8.3 m at 2.29% Ni (including 2.3 m at 6.11% Ni) from 93 m and 99 m downhole, respectively.
- An option agreement saw the acquisition of two tenements (E15/1553 and P15/6092) held by James Mazza near the Lake Eaton prospect. E15/1553 is directly north of the Mincor held Cassini North prospect and the Cassini mine development.
- A soil sampling program over three nickel prospect areas (Double Eagle, Baldrick, and Percy) on M15/46, M15/77, M15/78, and M15/79 in the Mount Eaton area was completed. This infilled previous soil sampling conducted in the 1990s. A comparison of these new data with historical soil geochemical data was completed and essentially showed that the historical data were in reasonable agreement with the new data (Pryor, 2019b).

November 2019:

- All results were received for the 13-hole RC drill program carried out at Widgie South Trend in September and October 2019 on tenement M15/94. Drilling focused on the ultramafic-basalt contact along strike from Gillett and Widgie 3 Mineral Resource. Multiple zones of sulphide mineralisation were intercepted in 12 of the 13 drillholes.
- Westralian Diamond Drilling commenced re-opening of drillholes at Widgie South Trend for downhole EM logging. In November, six drillholes (four of which at Widgie Townsite) were successfully re-opened to full depth and 50 mm or 40 mm PVC inserted ready for downhole EM.
- RC drilling and sampling commenced on one of the Mazza option tenements (E15/1553), with holes targeting geophysical and geochemical anomalies directly north and along strike from Mincor's Cassini deposit.
- An updated MRE was completed for the Munda deposit using historical and new drilling and assay data (refer to Section 5.3.3).
- A 93-hole, 3,303 m aircore drill program carried out over three nickel prospect areas (Double Eagle, Baldrick, and Percy) on M15/45, M15/46, M15/77, and M15/79. The aircore program was following up on historical EM surveying and soil sampling results from September 2019. Areas of anomalous nickel were identified.

December 2019:

- Drilling campaigns included an eight-hole RC drill program for 1,257 m on E15/1553 located directly north of Mincor's Cassini deposit.
- A three-hole RC drill program for 826 m was carried out at the Armstrong deposit on M15/99. The first drillhole (MERC106) testing 60 m "up plunge" from a known mineralised zone drilled in 2005. Logging of this hole showed a 5 m zone of massive sulphide from 207 m downhole returning an intercept of 5 m at 9.6% Ni.
- In total, 10 historical deep diamond holes were cleaned out using a diamond drill rig and more than 4,000 m of historical drillholes underwent downhole EM surveys. This produced multiple targets, including a possible new mineralised area east of the Widgie Townsite Mineral Resource, and a target south of the historical Widgie 3 pit.
- Preliminary scoping-level mine planning studies commenced by underground mine planning consultancy Entech on the Widgie Townsite Mineral Resource and at Armstrong.

February 2020:

- Reporting of assay results from E15/1553 (Lake Eaton South lease) and M15/99 (Armstrong deposit).

March 2020:

- RC drilling undertaken at Armstrong in December 2019 was used to reinterpret the channel geometry and produce a revised MRE resulting in a 60% increase in the Mineral Resource between 80 m and 300 m below surface (refer to Section 5.3.4).

April 2020:

- Newexco completes an extensive compilation and interpretation of all previous geophysical data and recommended additional on-ground and downhole data collection, published as an Information Memorandum. The review also identified several EM anomalies across the Project which remained untested or poorly tested.

May 2020:

- A revised MRE for the Gillett deposit was produced incorporating additional RC drilling completed in September 2019. This resulted in a 30% increase on the Mineral Resource (refer to Section 5.3.2).
- Moving loop EM was completed across the Lake Eaton South and Lake Eaton prospects.

June to August 2020:

- Three diamond drillholes (M15/78 and E15/1553) and seven RC holes were completed at Lake Eaton South (E15/1553 and E15/989).

September 2020:

- Downhole EM was completed at the three Lake Eaton South diamond drillholes.

October 2020:

- An updated MRE was reported for the 132N deposit. Using historical and new assay data from diamond drilling completed in 2018, the estimate at 132N more than doubled the amount of contained nickel from 4,070 to 9,050 tonnes (refer to Section 5.3.5).

December 2020:

- An updated MRE was completed for the Zabel deposit incorporating additional RC drilling completed in June 2019. This resulted in an approximately 16% increase in contained nickel (refer to Section 5.3.8).

January to March 2021:

- Ongoing mining studies focused on Armstrong, Widgie Townsite, Gillett and 132N.
- Preliminary metallurgical sighter testwork was undertaken at the Armstrong deposit to produce nickel concentrates to test for recovery and grade.
- Four RC holes were drilled at Lake Eaton and downhole EM completed.

April to June 2021:

- Revised MREs were completed for McEwen, McEwen Hangingwall, Widgie Townsite, and Mt Edwards 26 North. A review on the Mineral Resource for Cooke, and Widgie 3 was carried out (refer to Sections 5.3.1, 5.3.9, 5.3.6, 5.3.10 and 5.3.7, respectively).
- Preliminary metallurgical sighter testwork was undertaken at the Munda and 132N deposits to produce nickel concentrates to test for recovery and grade.

4 GEOLOGY AND MINERALISATION

4.1 Regional geology and mineralisation

The Project lies predominantly within the Coolgardie Domain on the western margin of the Kalgoorlie Terrane (Swager et al., 1990) in the Norseman-Wiluna Greenstone Belt (Gee et al., 1981) of the Archaean Yilgarn Craton, Western Australia.

The Coolgardie Domain is bounded to the east by the Zuleika Shear and to the west by the Bullabulling Shear and post-kinematic, intrusive granitoid. The Coolgardie Domain is one of six tectonostratigraphic domains of the Kalgoorlie Terrane as defined by Swager et al. (1990). The domains are separated by shear zones but share a similar regional stratigraphic succession and a common deformation history.

The stratigraphy has been described and correlated across Domains by various authors, including Swager et al. (1990), Griffin (1990), Archibald et al. (1978), Gresham and Loftus-Hills (1981), and Gemuts and Theron (1975). The characteristic stratigraphy of the Kalgoorlie Terrane consists of a lower basalt unit overlain by komatiite, which is in turn overlain by an upper basalt unit. This mafic-ultramafic succession, referred to as the Coolgardie Group (Hunter, 1993), is overlain by a unit of felsic volcanic and sedimentary rocks, known as the Black Flag Group. The stratigraphic sequence within the Coolgardie Domain is inferred to be a continuation of the Kambalda stratigraphy.

The Lower Basalt Unit, the Mount Edwards Basalt, changes upwards from high-Mg to tholeiitic in character. The overlying komatiite, the Widgiemooltha Komatiite, consists of thin komatiitic flows with minor interflow sediments overlying thicker komatiitic flows and olivine adcumulate. The upper part of the komatiite unit consists of variolitic high magnesian basalt. The ultramafic flows resemble those at Kambalda but are commonly thinner. The Upper Basalt Unit consists of tholeiitic and high magnesian basalt. Within the Coolgardie Domain, the upper basalt unit is absent or poorly developed and the komatiite may be directly overlain by felsic volcanic and sedimentary rocks. The Coolgardie Domain is characterised by a repetition of the basalt-komatiite interval of the regional succession (Griffin, 1989; Hunter, 1988; Swager, 1989). Although this stratigraphic repetition can be interpreted as an original stratigraphic feature, intense shearing in the lower, thin komatiite unit is interpreted to indicate a thrust fault across which the lower basalt-komatiite units were repeated.

Layered sills have intruded the mafic ultramafic sequence prior to deformation and may represent sub-volcanic equivalents of extrusive volcanics. The mafic-ultramafic volcanic succession is overlain by a felsic-volcanic and volcanoclastic sedimentary unit. The felsic extrusive rocks are predominantly dacite and range in composition from rhyolite to andesite, and include lava flows, tuff, and agglomerate. They are intimately interbedded with quartzo-feldspathic siltstone and sandstone. Clastic sedimentary rocks dominate the unit.

The youngest stratigraphic unit, the Merougil Conglomerate, lies within a locally fault-bounded syncline parallel to the regional tectonic trend. It contains alluvial, fluvial, and possibly shallow marine, coarse, clastic sandstone and polymictic conglomerate. It is interpreted to have formed syn-tectonically during deformation because of movement along major faults (Griffin, 1990). Proterozoic dykes of the Widgiemooltha Dyke Suite are common throughout the area and appear to have intruded an east-west fracture set (Hayward, 1988).

Four phases of deformation have been recognised in the Widgiemooltha area. D1 comprised of recumbent folding and thrusting followed by a transpressional regime with large scale, upright open folding (D2), sinistral, strike-slip D3 faulting (with associated en-echelon folds) and prolonged east-northeast to west-southwest regional shortening (D4). Archibald (1987) and Swager et al. (1990) recognised two stages of sub-horizontal deformation: the first resulting in stratigraphic stacking, the second in isolated recumbent to inclined folding.

Regional metamorphism is of higher grade and different style to that described at Kambalda (Marston, 1984). Metamorphic assemblages of mid- to high amphibolite facies prevail in the Widgiemooltha and Mt Edwards areas. Archibald et al. (1978) estimated peak metamorphic conditions as attaining 550°C to 620°C at pressures of 200–500 MPa.

4.2 Project local geology and mineralisation

4.2.1 Introduction

Nickel sulphide mineralisation within the Mt Edwards tenement group is associated with the basal contact of the Widgiemooltha Komatiite in contact with the underlying Mount Edwards Basalt. Most of the nickel mineralisation occurs near the base of the second ultramafic flow, 10–40 m above the basal contact, and is closely associated with graphitic and sulphidic sediments. The main sulphide concentrations are typically small, tabular bodies with grades averaging 1–3% Ni and 0.1–0.2% Cu. They generally occur in broad embayments, and associated with tectonic structures, in the footwall metabasalt.

The deposits consist of disseminated nickel sulphides generally overlying, but in some cases containing, zones of massive or semi-massive mineralisation. Thickening of massive sulphides occurs around mesoscopic fold hinges (McQueen, 1981). The embayments in the komatiite-basalt contact are also interpreted to be thermal erosion channels caused by the flow of hot ultramafic lava. Sheet flow facies zones flanking and gradational to channel facies are thinner, texturally, and chemically well-differentiated and less magnesian than channel flow facies (Cowden and Roberts, 1990). Massive nickel sulphide contact mineralisation may be overlain by matrix and disseminated sulphides. Matrix sulphides, common at Kambalda, are rare in the Coolgardie Domain. A significant amount of sulphide remobilisation has occurred resulting in discrete zones of massive sulphide and stringer/breccia style mineralisation.

Primary gold mineralisation within the Project area is associated with three different vein sets: east-northeast striking, south dipping quartz veins; north-northwest striking, steeply dipping quartz veins within wider retrograde shear zones, and small to moderate, steeply dipping east-west veins. In addition, supergene gold mineralisation and gold mineralised palaeochannels have been recognised. Widgie Nickel does not hold the gold rights to any of the Project tenements.

A significant gold occurrence on the Project is at Munda on M15/87, which was mined as a small open pit. It comprises two main gold-bearing structures striking east and northwest, dipping to the north. The folded, east-west striking Widgiemooltha Komatiite-Mount Edwards Basalt contact is interpreted to limit the extent of the gold mineralised structures with mineralisation predominantly in the footwall basalt unit. Some displacement has occurred along north-northwest structures. The gold mineralisation occurs separately but adjacent to the Munda nickel sulphide Mineral Resource. Widgie Nickel does not hold the gold rights to M15/87.

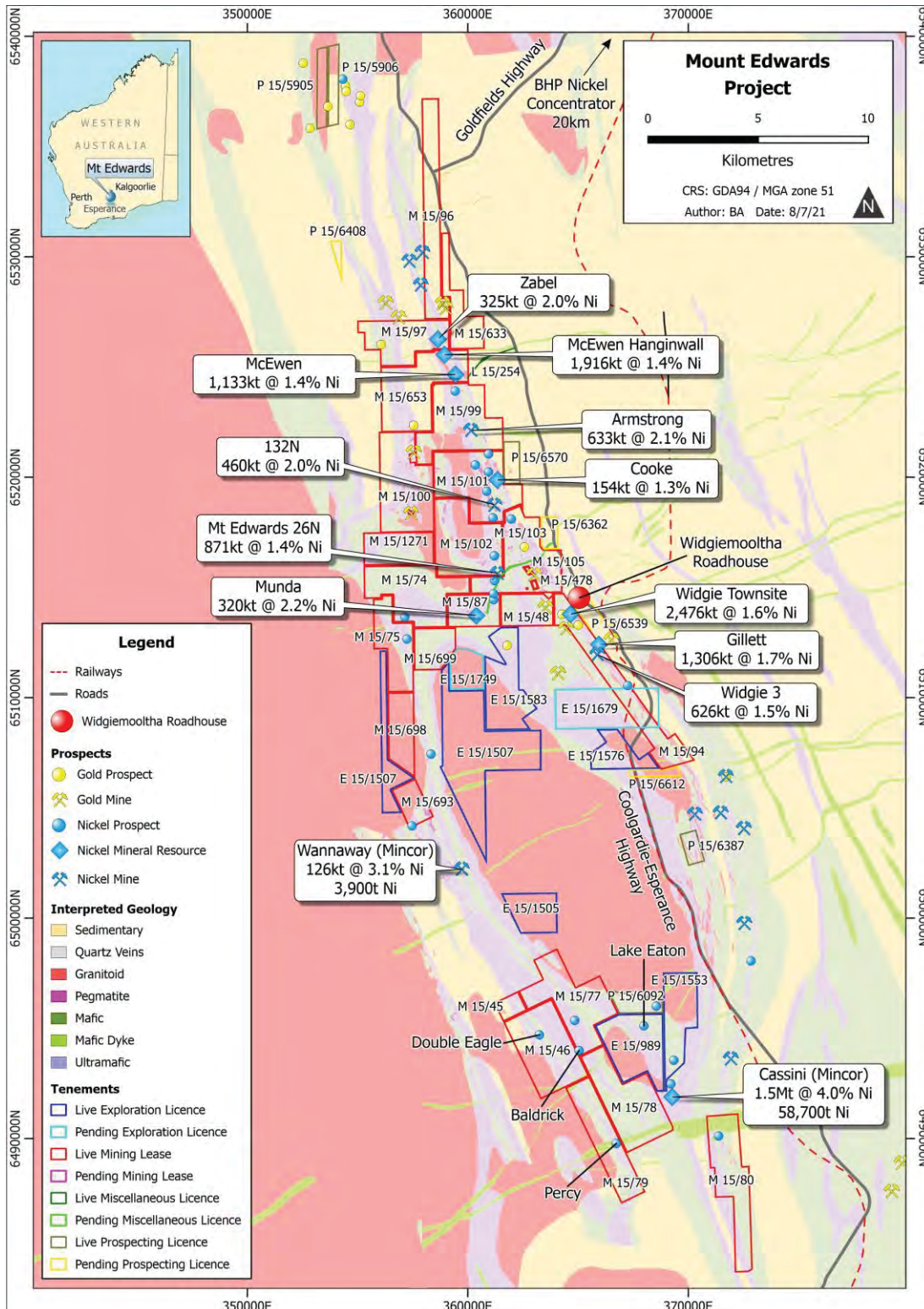
Economic lithium mineralisation in the region is restricted to spodumene bearing pegmatites proximal to late-stage LCT granites. Several significant deposits are known from the Eastern Goldfields, including the nearby operating Mount Marion lithium mine. Within the Project leases, two lithium prospects have been documented at Atomic 3 and Munda. Pegmatites at Atomic 3 (M15/101) were tested by Neometals in 2018 with RC and diamond core drilling. Spodumene mineralisation was confirmed but little work was completed at the prospect since the completion of the second round of drilling in December 2018. While some spodumene was seen at Atomic 3, most of the lithium mineralisation in the Munda pegmatites occurs as lepidolite (lithium-bearing mica).

The contrast in metamorphism and alteration in different areas may have influenced the nature of the sulphide mineralisation related to nickel. McQueen (1981) noted marked differences in sulphide mineral assemblages on the west and east flanks of the Widgiemooltha Dome. On the eastern side of the dome within talc-carbonated lithologies, sulphide mineralisation is characterised by the assemblage monoclinic pyrrhotite, pentlandite, pyrite and chalcopyrite. The pentlandite is nickel-rich and arsenides and sulpharsenides are important minor phases. In contrast, on the western flank of the dome, the mineralisation is characterised by hexagonal pyrrhotite, nickel-poor pentlandite and troilite, mackinawite, cubanite and vallerite. Systematic and distinct mineralogical and compositional differences for the nickel mineralisation were interpreted to be due to the different alteration environments.

4.2.2 Nickel deposit geology

There are currently 11 nickel deposits with published Mineral Resources which make up the Project nickel metal inventory (Figure 4.1). The following descriptions of the local geology are largely taken from Allison (2010) and Neometals (2018b), unless otherwise indicated. The deposits are described in decreasing order of nickel contained in published Mineral Resources. The MREs are described in more detail in Section 5 of this IGR.

Figure 4.1 Mt Edwards Nickel Project geology and Mineral Resources

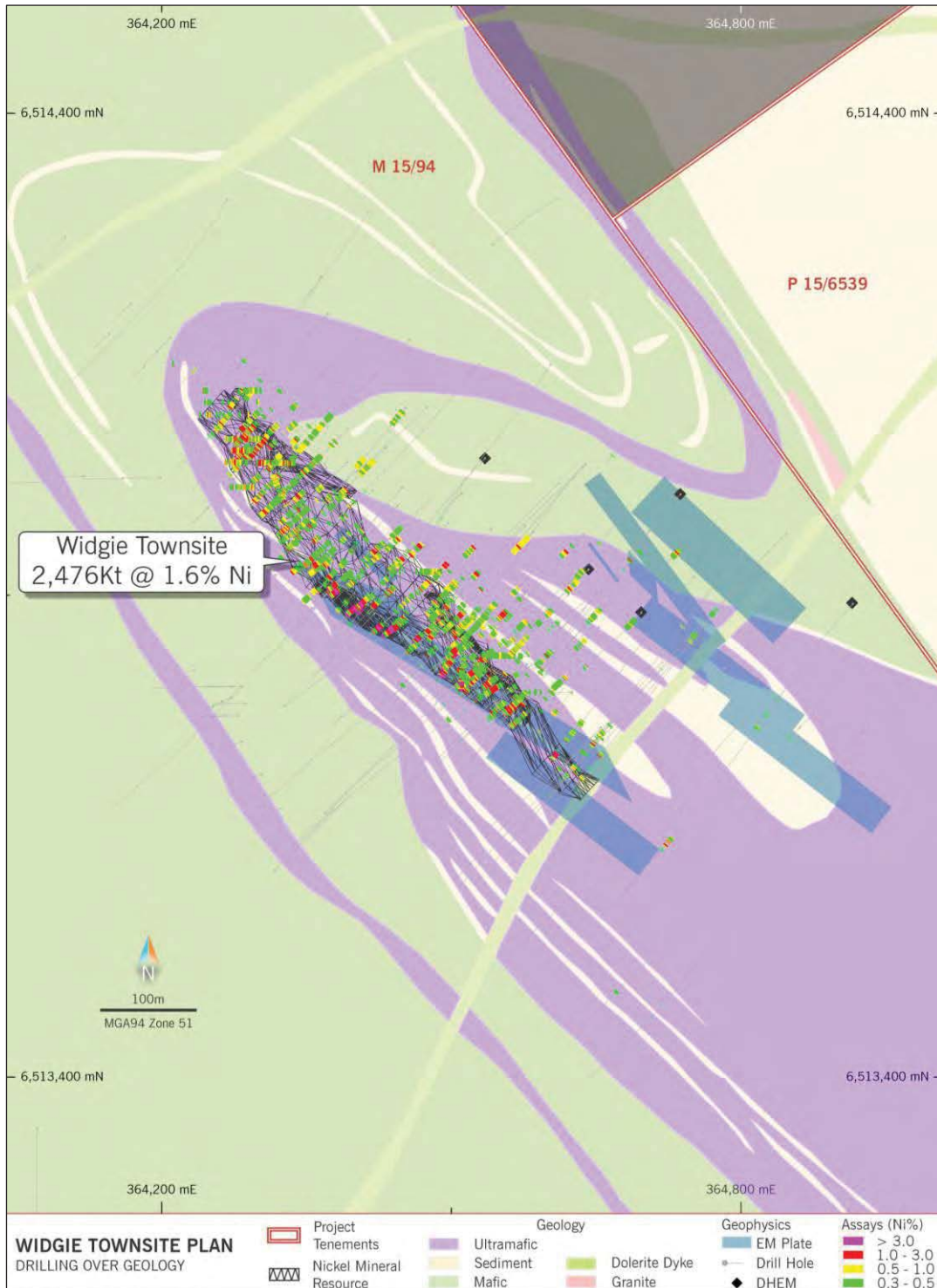


Source: Neometals, 2021b

Widgie Townsite

The Widgie Townsite deposit is the largest single Mineral Resource in the Project area and is interpreted to be a partially hydrothermally and structurally modified “Kambalda-style” nickel occurrence. The major structural feature is the Widgie Townsite synform, with a 45° south-southeast plunging fold axis, with limbs dipping at 70° east and west. A major sub-vertical north-northeast trending shear zone (Arsenic Shear) some 30–50 m wide located close to the axial plane of the synform truncates the mineralised zone, imparting a southern plunge to the mineralisation (Figure 4.2).

Figure 4.2 Widgie Townsite geology



Source: Maddocks, 2021a

The mineralisation dips steeply to the northeast, strikes northwest to southeast and plunges to the southeast. The stratigraphy at a deposit scale consists of the Archaean Mount Edwards Basalt overlain by the Widgiemooltha Komatiite. The ultramafic succession consists of a series of flows with intercalated sediments. It is approximately 250 m thick and displays carbonate alteration and serpentinisation. The mineral assemblages are talc-antigorite-chlorite-magnetite and talc-magnesite-amphibolite-magnetite. Stronger carbonate-chlorite alteration is noted around the mineralised lenses.

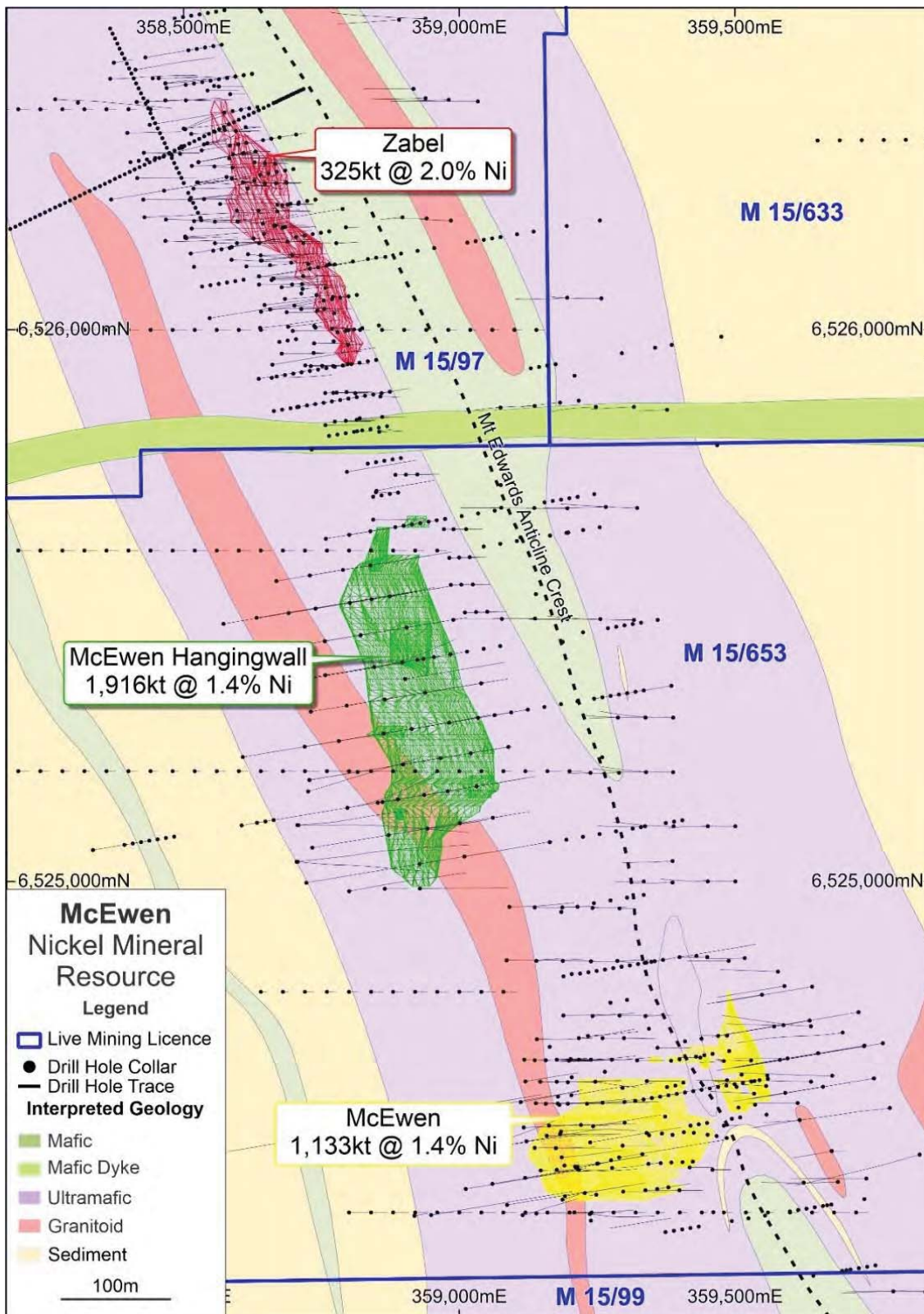
Massive, matrix or disseminated sulphide development has been identified along with subordinate stringy and blebby sulphide mineralisation. Pyrrhotite, pentlandite, pyrite and chalcopyrite are the primary sulphide minerals. Locally elevated arsenic levels suggest the presence of nickel arsenides (e.g. gersdorffite, niccolite). Nickel sulphide mineralisation is located within at least two lenses within the ultramafic sequence, about 5–40 m above the footwall basalt contact. Mineralisation can be traced over a strike length of 700 m. The mineralisation has been shown to extend from 30 m to 600 m vertical depth below surface. Depth of complete oxidation is up to 60 m, with a further approximately 30–50 m supergene zone below the base of oxidation. A broad vertical zonation of the style and mineralogy of the sulphides is noted, with semi-massive, matrix and disseminated nickel-bearing sulphides noted towards the base of the mineralised lens, grading upwards into weakly disseminated and fracture fill sulphides. As a result, better nickel grades are typically present towards the base of the lenses.

Local structural remobilisation of arsenic and nickel has occurred along and adjacent to the Arsenic Shear. Highest arsenic values are spatially related to the shear, peripheral to the “stratabound” mineralised lenses and in the supergene zone at the north end of the deposit. Structural disruption of the “stratabound” lenses has occurred with a noticeable increase in deformation and foliation.

McEwen and McEwen Hangingwall

The McEwen and McEwen Hangingwall deposits are two discrete Mineral Resources approximately 250 m apart and they are closely associated with the Zabel deposit 350 m to the north (Figure 4.3).

Figure 4.3 Zabel-McEwen-McEwen Hangingwall geology

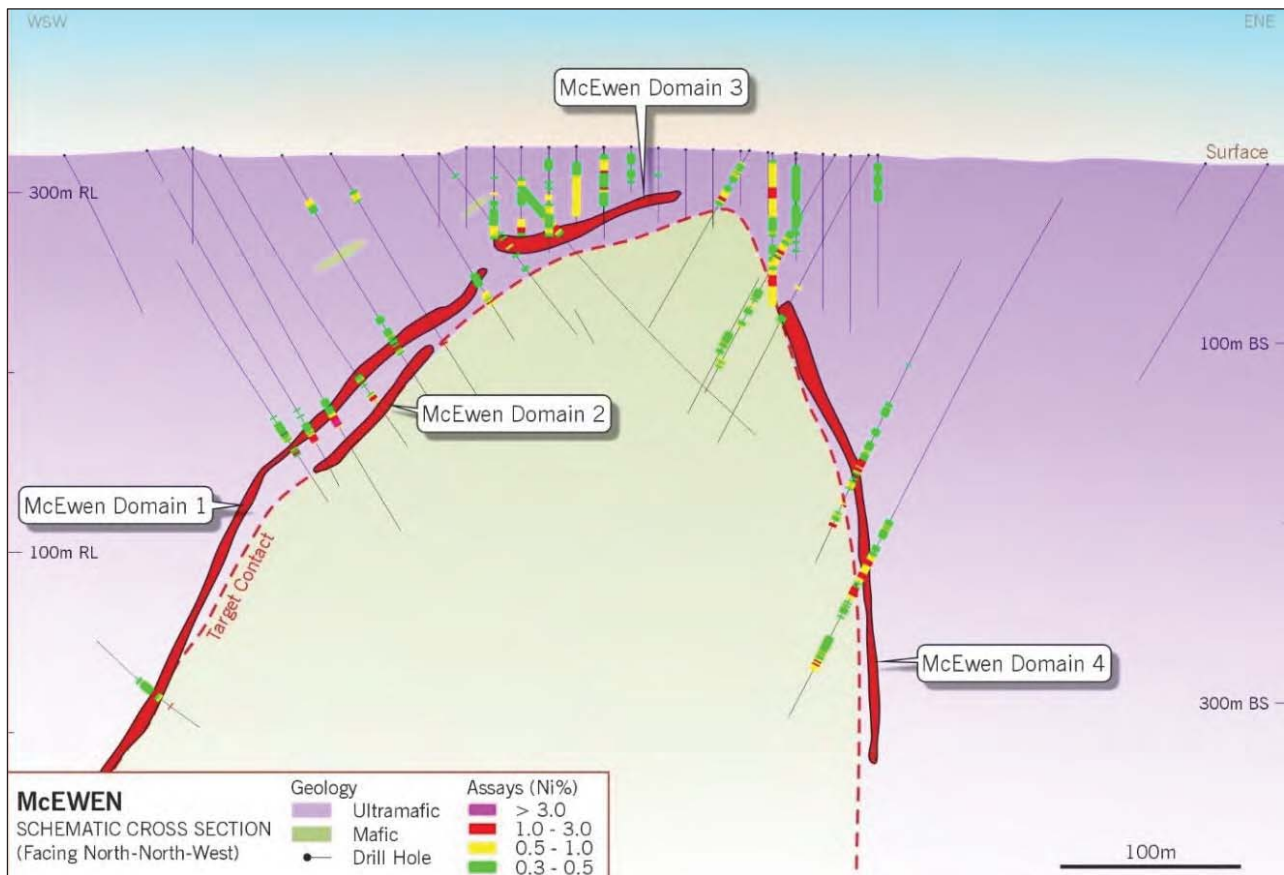


Source: Neometals, 2021c

McEwen

The McEwen deposit consists of two parts – the McEwen West and McEwen East. Each part has zones of nickel mineralisation on and near the ultramafic basal contact, on opposing limbs of the Mt Edwards Anticline, with thin nickel mineralisation continuing over the hinge of the fold (Figure 4.4).

Figure 4.4 Cross section of the McEwen Mineral Resource and geology



Source: Neometals, 2021c

The east part of McEwen is one of a few areas of identified mineralisation on the eastern side of the Mt Edwards anticline at the Project, with the Cooke deposit 5 km south-southeast the nearest eastern limb deposit. Mineralisation at McEwen East consists of a thick >0.2% Ni zone, usually directly on the mafic contact, with locally up to three internal >1% Ni zones. Rare, thin, basal contact massive sulphides occur.

The west part of McEwen contains both disseminated hanging wall mineralisation and basal contact matrix to massive mineralisation. The southern portion of this western limb at McEwen is dominated by serpentinite which grades into talc-carbonate assemblages to the north.

McEwen Hangingwall

The McEwen Hangingwall deposit is 250 m to the north of the western part of McEwen. While most of the mineralisation for Zabel and McEwen is on or near the ultramafic-basalt contact, at McEwen Hangingwall the disseminated nickel sulphide mineralisation is higher in the ultramafic sequence contained within the western, hanging wall limb of the anticline.

At McEwen Hangingwall, mineralisation is typically contained within a 30 m thick zone with disseminated nickel greater than 0.2% located some 20–80 m above the basal contact. A few massive sulphide zones are present at the base of this zone; however, majority of the mineralisation is disseminated. There is little nickel enrichment at the basal mafic contact at McEwen Hangingwall, other than at the far southern and northern zones.

The nickel deposits of the Mt Edwards Group (Marston, 1984), which includes Zabel, McEwen, McEwen Hangingwall, Armstrong, 132N, Cooke and Mt Edwards 26 North, as well as the Cipollini and O'Grady prospects, occur in the limbs of the Mt Edwards Anticline.

Gillett

The Gillett deposit is located on the northeast flank of the Widgiemooltha Dome within a sequence of intercalated mafic and ultramafic rocks. The deposit was blind at surface and only discovered in late 2006. The Gillett deposit is hosted within an ultramafic package on or near a basal contact of the Widgiemooltha Komatiite with the Mount Edwards basalt. This basal contact is interpreted to be thrust from the main contact that hosts the Widgie 3 and Widgie Townsite deposits. The stratigraphy is overturned and is steeply dipping (75–80°) to the west. The ultramafic/basalt contact strikes northwest and the high-grade zones appears to shallowly plunge to the north. The host ultramafic is highly talc-carbonate altered with strong foliation developed parallel to the basal contact. There are several sulphidic interflow black shale sediments that sit on the basal contact and in the hanging wall to the mineralisation. The ultramafic succession consists of a series of flows with intercalated sediments. It is approximately 250 m thick and displays carbonate alteration and serpentinisation. The mineral assemblages are talc-antigorite-chlorite-magnetite and talc-magnesite-amphibolite-magnetite.

The mineralisation styles range from weakly disseminated to very strong matrix sulphide mineralisation (Figure 4.5a). Drilling has intersected two slivers of massive sulphide comprising banded pyrrhotite and pentlandite grading approximately 10–11.8% Ni. Generally, the disseminated sulphide assays between 0.4% Ni and 2.0% Ni with the matrix-style mineralisation containing up to 5% Ni. Most of the mineralisation is disseminated with one to two stacked matrix zones. The sulphide assemblage is mainly pyrrhotite with very minor pentlandite, chalcopyrite and pyrite. There has been some millerite and violarite identified by polished thin section in several zones. Trace gersdorffite, galena, marcasite and sphalerite have been identified associated with late-stage carbonate alteration and veining. There have been several zones identified as fibrous anthophyllite (approximately 30–40%) arrays with interstitial patches of phlogopite (approximately 30–40%). The zones range up to several metres wide, generally found within talc tremolite ultramafic zones.

Figure 4.5 Mt Edwards Nickel Project mineralised diamond drill core



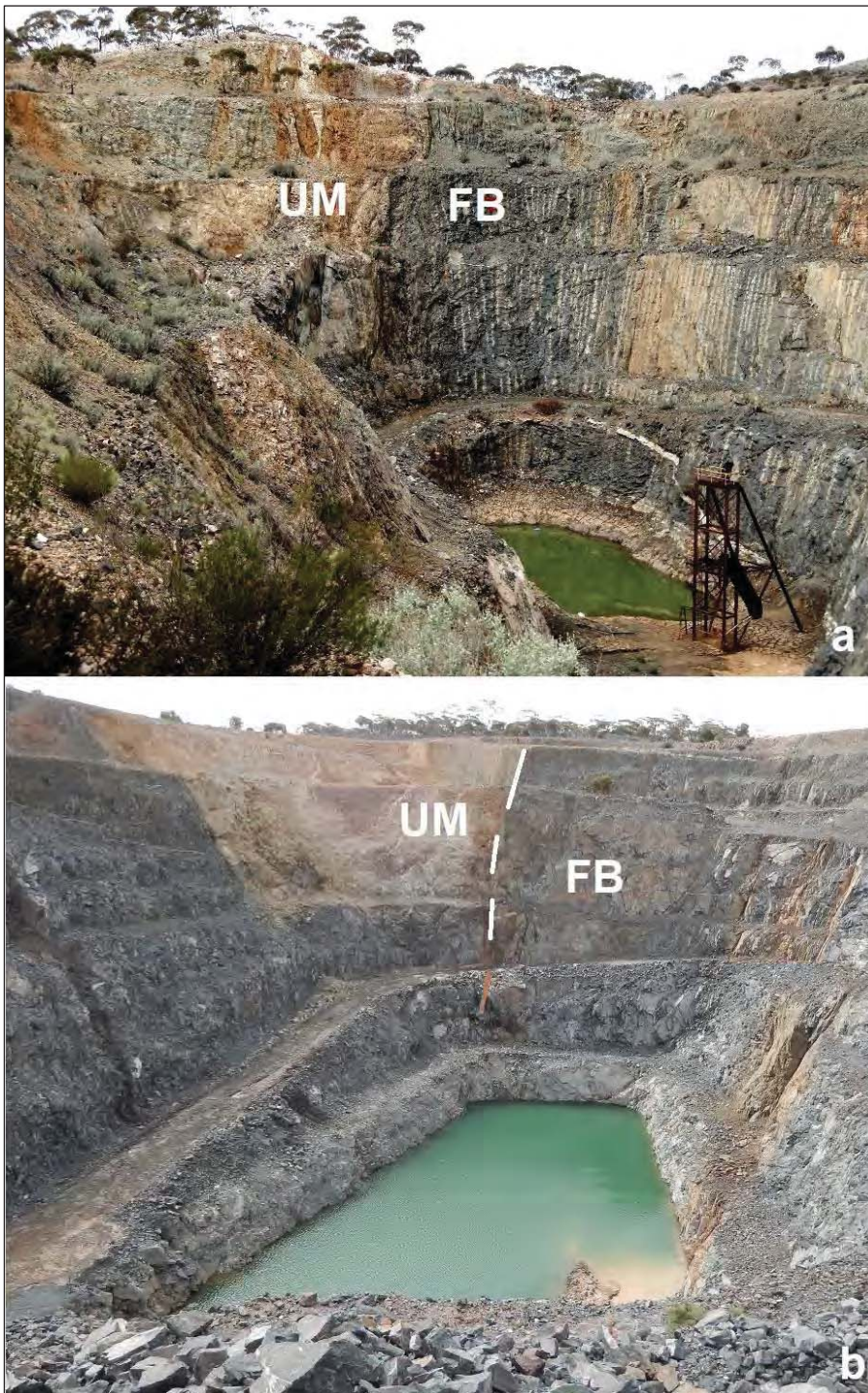
Notes: a – Massive pyrrhotite (po) with disseminated pentlandite (pn) from Gillett deposit in diamond drillhole WDD242 around 260 m. Small portion of interval 247.16 m to 260 m (12.84 m at 3.05%). b – Matrix and stringer sulphides (po >> pn) from Munda deposit in diamond drillhole EMD002. Part of interval 99 m to 101.3 m (2.3 m at 6.11% Ni).

Source: Snowden, 2020

Widgie 3

The Widgie 3 deposit is located on the northeast flank of the Widgiemooltha Dome within a sequence of intercalated mafic and ultramafic rocks. The stratigraphy at a deposit scale consists of the Archaean Mount Edwards Basalt overlain by the Widgiemooltha Komatiite. The ultramafic succession consists of a series of flows with intercalated sediments approximately 250 m thick and displays carbonate alteration and serpentinisation. Depth of complete oxidation ranges from 15 m to 30 m. Nickel mineralisation is located along the contact of basalt and ultramafic rocks (Figure 4.6).

Figure 4.6 Mt Edwards Nickel Project historical open pits



Note: Nickel sulphide mineralisation (oxidised brown colour) near weathered basal ultramafic (UM) contact over footwall basalt (FB). Widgie 3 Pit (a) and 132N Pit (b).

Source: Snowden, 2020

The mineralised envelope can be up to 19 m thick (decreasing with depth) and 200 m strike. The mineralisation dips vertically. Mineralisation at Widgie 3 consists of contact massive sulphides (pyrite, pyrrhotite, pentlandite, chalcopyrite and gersdorffite). The more massive basal mineralised lens (NO3) is typically less than 2.5 m thick; while the more disseminated hanging wall mineralised zones (NO1, NO7) are typically greater than 3 m thick. The more massive higher-grade mineralisation is developed within a serpentinite lens at the base of the ultramafic sequence within an embayment along the contact. The mineral assemblages are talc-antigorite-chlorite-magnetite and talc-magnesite-amphibolite-magnetite. Arsenic is a significant deleterious element in the deposit.

Mt Edwards 26 North

The Mt Edwards 26 North deposit occurs on the western limb of the north plunging Mt Edwards Anticline, at or near the base of a series of ultramafic flows which overlie a footwall basaltic sequence. The ultramafic units range from high MgO to low MgO peridotite and consist of a series of 40–50 m thick flows with interflow sediments up to 5 m thick. Some nickel mineralisation is associated with parasitic folding of the ultramafic-mafic contact; however, most of the nickel mineralisation occurs at the base of the second ultramafic flow (i.e. hanging wall mineralisation) some 10–40 m above the basal contact and is closely associated with graphitic and sulphidic sediments.

The mineralised zone is sub-vertical to steep west dipping and plunges steeply to the north. It has a maximum strike length of 220 m and extends to at least 550 m below surface. The sulphide mineralogy is pyrrhotite, pentlandite, pyrite, and chalcopyrite. Three mineralisation types are recognised:

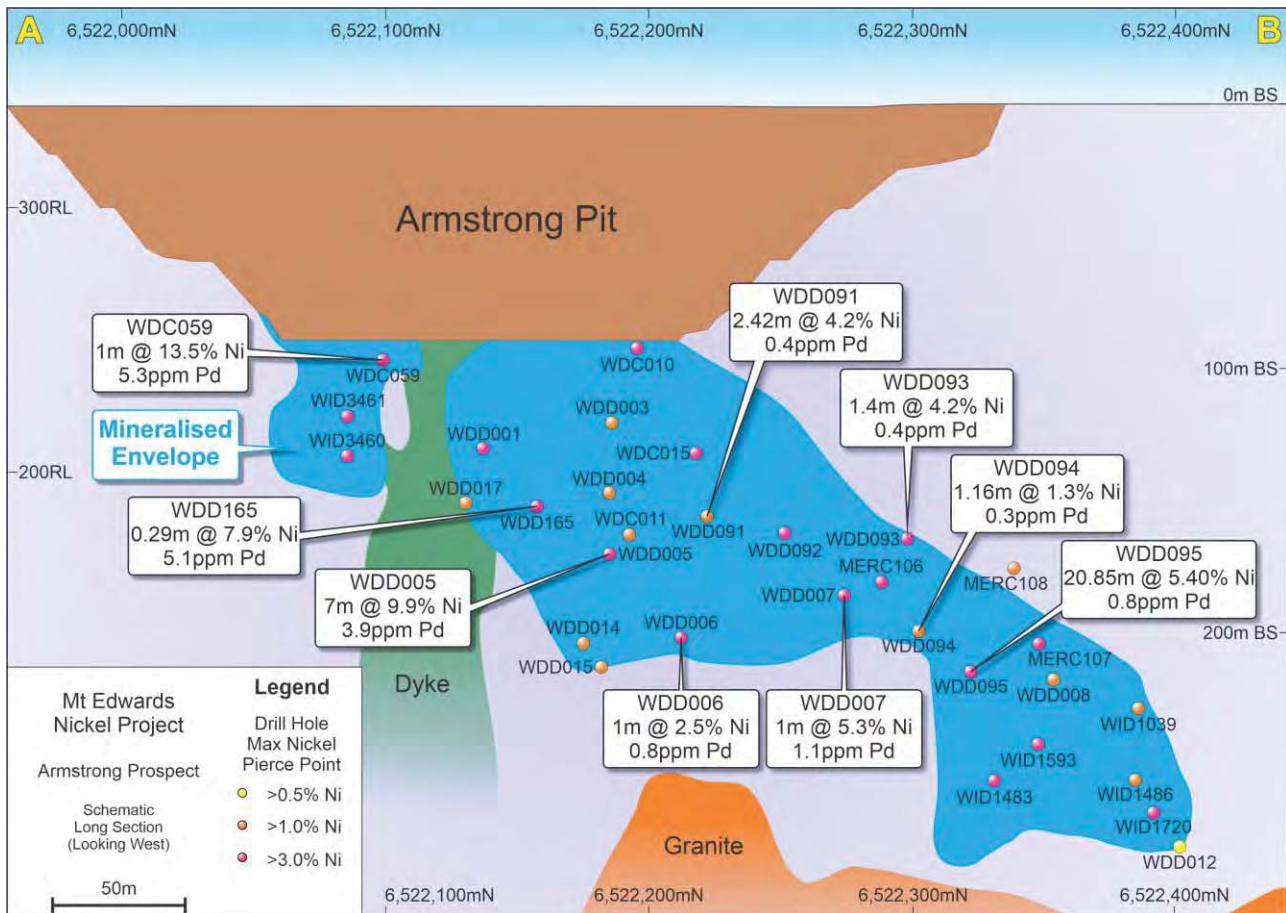
- massive, on contact surfaces (up to 8.6% Ni) or hanging wall sediment associated surfaces (up to 10.8% Ni);
- disseminated, on both hanging wall and contact surfaces, associated with high MgO peridotites (1–6% Ni); and
- sedimentary, fine sulphide laminae in interflow sediments (1–7.5% Ni).

There is also significant structural complexity and reworking of massive sulphides within the ultramafic as detailed in the historical underground development mapping. Between April 1981 and September 1994, WMC mined 951,568 tonnes at 2.69% Ni for 25,632 tonnes of nickel metal from Mt Edwards 26 North (Maddocks, 2021c).

Armstrong

The deposit strikes between 320° and 330° with a strike length of approximately 450 m. The mineralisation dips at about -40° to -45° west and generally plunges around -25° to the northwest. The mineralisation has been defined to approximately 250 m below surface and the shoots are broken into several lenses. Open pit mining was undertaken in 2007 to approximately 80 m below surface. The ultramafic appears to be truncated at depth by a granitic intrusive (Figure 4.7). Metallurgical testwork in 2021 highlighted the significant presence of palladium in the deposit with sighter testwork returning 20.4 g/t Pd in concentrate (Neometals, 2021a).

Figure 4.7 Mt Edwards Nickel Project – Armstrong long section



Source, Neometals 2021a

Munda

The Munda nickel-gold deposit is situated on the northern flank of the Widgiemooltha Dome, approximately 2 km southwest of the former Mt Edwards 26 North nickel mine. Gold mineralisation was mined by Resolute Mining Ltd in a shallow oxide pit during 1999 (Donaghy, 2018). Lithium-bearing pegmatites outcrop in the area have been intersected in drilling and exposed in the pit with one grab sample returning 3.37% Li₂O. Neometals acquired the lithium rights to Munda (M15/87) in May 2018, and the nickel mineral rights in September 2019.

Nickel mineralisation is hosted within three main shoots at Munda. The three shoots all plunge to the northeast, with a plunge component of approximately 70°. High-grade nickel mineralisation is in the form of poddy contact shoots of matrix and stringer sulphides with a broad disseminated sulphide halo (Figure 4.5b). The basalt-ultramafic contact dips at approximately 55° to the north, striking east-west.

There is a Proterozoic dolerite dyke which strikes east-west and is dipping almost vertical at surface before flattening off to the north at a depth of 180 mRL. The dyke becomes concordant with the ultramafic-mafic contact below this point. Two significant main gold-bearing structures have been delineated, striking northeast and northwest. The intersection of these structures with the ultramafic-basalt contact is associated with the higher-grade gold zones. Only the lithium and nickel mineral rights will be held by Widgie Nickel, and this shared mineral rights with coincident gold and nickel is likely to result in some additional complexity should the deposit be developed.

Zabel

The Zabel deposit is dominated by basal contact and footwall stringer mineralisation. The mineralisation geometry is poddy and structurally modified with the host rock being an altered talc-carbonate ultramafic. Nickel mineralisation was first identified at Zabel by INCO in the late 1960s. Subsequent exploration identified both high-grade massive sulphides and lower grade disseminated sulphides. The thickest, highest grade mineralisation tends to be associated with serpentinite hanging wall. Zabel tends to be higher grade than the nearby McEwen and McEwen Hangingwall deposits with massive mineralisation averaging around 6.5% Ni. The overall plunge of the mineralised zones at Zabel is 30° to the north, but the high-grade parts of the deposit plunge steeply to the south.

132N

The 132N deposit strikes between 340° and 345° and has a strike length of approximately 600 m. The mineralisation dips at about -65° west with an overall plunge of approximately -30° to the northwest. Lenses of nickel mineralisation are generally thin (~1 m thickness), anastomosing and structurally complex. Individual lenses at 1% Ni cut-off tend to have a short strike length which rarely exceeds 50 m. Deep drilling to the north did not intersect the deposit and the lack of ultramafic units to the south suggests the current strike limits are well constrained; however, the deposit appears to be only closed off at depth by a single drillhole. The basal contact to the north of the 132N deposit is relatively untested and sediment free (i.e. prospective) for 600 m.

Cooke

Nickel sulphide mineralisation at Cooke is developed on and above the ultramafic-amphibolite contact associated with a steep northerly plunging synclinal structure. Both the east and west contact are mineralised and the entire structure dips steeply to the west. The syncline plunges at about 50° to the north and dips steeply to the east. Three mineralised surfaces are recognised:

- western inner synclinal contact, within which mineralisation is variable, from heavy matrix contact mineralisation in the synclinal keel, to lower tenor disseminated mineralisation in the north;
- eastern inner contact, which consists of high-grade low tonnage mineralised zone that has limited strike and down dip potential; and
- southern outer contact, which is typically heavy matrix in character, with minor massive.

5 MINERAL RESOURCES

5.1 Introduction

Snowden's review of the Mineral Resource estimation for this IGR has been restricted to reported information and is not a detailed audit of the primary data, modelling wireframes, estimation parameters or block model files. However, at the request of Neometals, Snowden reviewed the estimates for eight of the eleven Mineral Resources prior to each announcement between November 2019 and June 2021. Only Munda, Cooke and Widgie 3 were not reviewed in detail by Snowden. All the estimates rely heavily on historical drilling and sampling data for which little documentation exists but do include additional (validation) data collected by Neometals since 2018.

The current published Mineral Resources for the Project are tabled below (Table 5.1). Eleven deposits have reported Mineral Resources. Ten deposits were included as part of the original acquisition of the Project (including nickel rights) by Neometals from Estrella and Apollo Phoenix in early 2018. The MREs (excluding Mt Edwards 26 North) had been reviewed in 2016 by an independent consultant to Apollo Phoenix, which controlled the tenement package at the time (Marshall, 2016). This resulted in the restatement of the estimates in accordance with the JORC Code (2012) through slight changes to the application of Mineral Resources classification, minor corrections, and production of the Table 1 checklist.

Cube reviewed the MREs (except Munda) again in May 2019 for MELPL. Given most of the Mineral Resources were classified as Inferred, Cube considered that the global estimates were not fatally flawed. Cube recommended that if mining studies were to be considered, the MREs should be improved and updated (Prain, 2019).

The nickel rights to the Munda mining lease (M15/87) were later acquired by Neometals in September 2019, and the Mineral Resource re-estimated in November 2019.

Neometals progressively updated the MREs at the Mt Edwards Project. Between November 2019 and July 2021, updated or reviewed MREs were reported for Munda, Armstrong, Gillett, 132N, Zabel, McEwen, McEwen Hangingwall, Widgie Townsite, Mt Edwards 26 North, Cooke, and Widgie 3 (Table 5.1). The total Indicated and Inferred Mineral Resources at the 11 deposits as of 7 July 2021 is 10.22 Mt at 1.6% Ni for 162,560 tonnes of contained nickel. About 76% of the contained nickel is in the Inferred Mineral Resource category, with the Indicated Mineral Resources totalling 2.015 Mt at 1.9% Ni.

Table 5.1 Mt Edwards Nickel Project Mineral Resource, 7 July 2021

Deposit	Indicated		Inferred		TOTAL		
	Tonnes (kt)	Nickel (%)	Tonnes (kt)	Nickel (%)	Tonnes (kt)	Nickel (%)	Nickel tonnes
Widgie 3			626	1.5	626	1.5	9,160
Gillett			1,306	1.7	1,306	1.7	22,500
Widgie Townsite	1,183	1.7	1,293	1.5	2,476	1.6	39,300
Munda			320	2.2	320	2.2	7,140
Mt Edwards 26 North			871	1.4	871	1.4	12,400
132N	34	2.9	426	1.9	460	2.0	9,050
Cooke			154	1.3	154	1.3	2,000
Armstrong	526	2.1	107	2.0	633	2.1	13,200
McEwen			1,133	1.4	1,133	1.4	15,340
McEwen Hangingwall			1,916	1.4	1,916	1.4	26,110
Zabel	272	1.9	53	2.0	325	2.0	6,360
Total	2,015	1.9	8,205	1.5	10,220	1.6	162,560

Source: Neometals, 2021g

5.2 Competent Person attribution

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled and conclusions derived by Gregory Hudson, who is a member of the Australian Institute of Geoscientists. Gregory Hudson is a full-time employee of Neometals Ltd and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Gregory Hudson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this report that relates to the estimates of Mineral Resources is based on, and fairly represents, information compiled and conclusions derived by Richard Maddocks; MSc in Mineral Economics, BAppSc in Applied Geology and Grad Dip in Applied Finance and Investment, who is a Competent Person. Mr Maddocks is a consultant to Auralia Mining Consulting and is a Fellow of the Australasian Institute of Mining and Metallurgy (member no. 111714) with over 30 years of experience. Mr Maddocks 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 being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Maddocks has prepared a JORC Table 1 for each of the 11 Mineral Resources and these are presented in Appendix B. Mr Maddocks consents to the inclusion in this report of the matters based on his information in the form and content in which it appears.

The information in this report that relates to Exploration Results and estimates of Mineral Resources for Widgie Nickel are which have been prepared in accordance with the JORC Code and extracted from the Neometals ASX Announcements of Neometals Ltd listed in Section 9 of this report, which are also available on the Neometals' website at www.neometals.com.au.

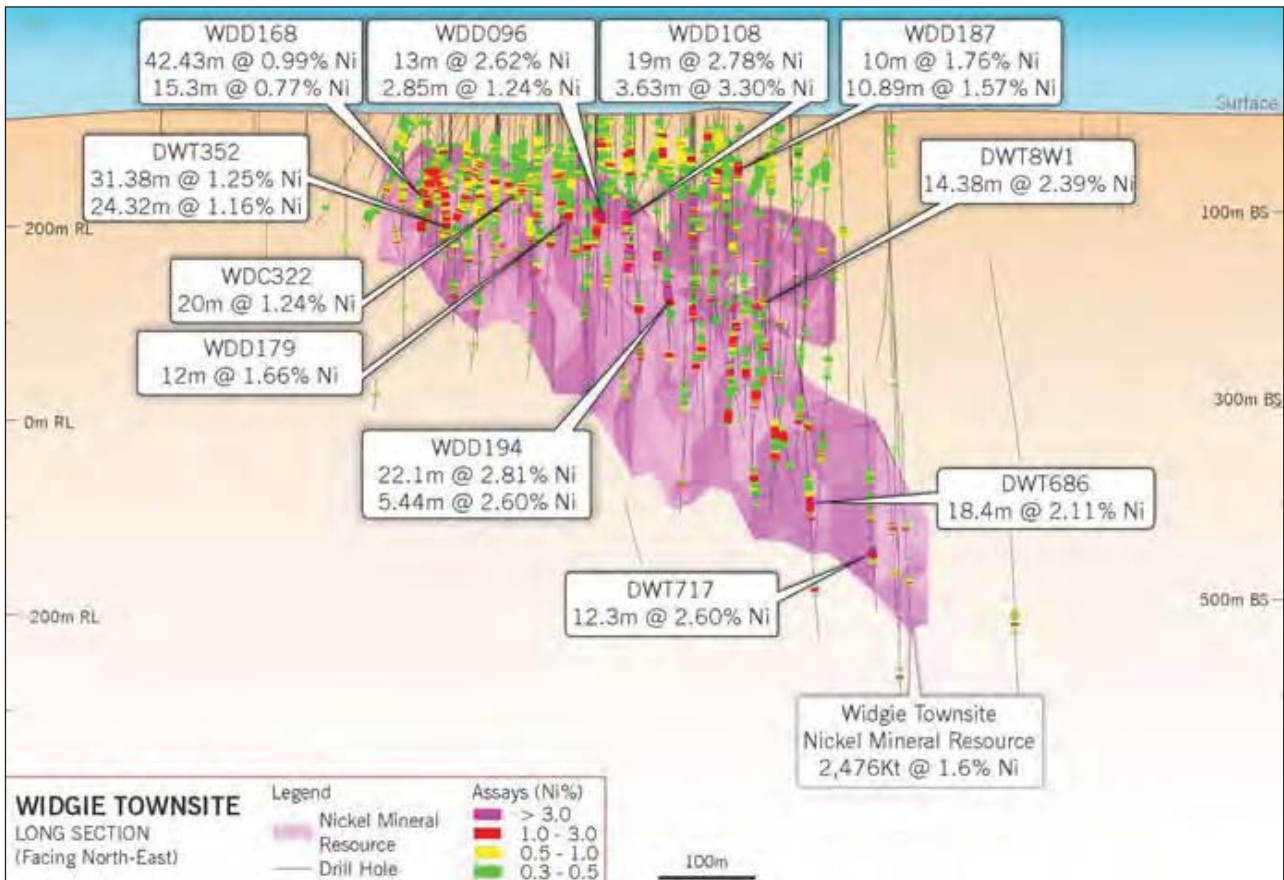
5.3 Mineral Resource estimation

5.3.1 Widgie Townsite

The Widgie Townsite deposit is the largest single Mineral Resource in the Project. There has been no previous production with the nearest historical nickel mine at Widgie 3 located 1 km to the south. Several historical MREs have been completed. In 1999, WMC Resources Ltd (who explored the deposit) reported 1.28 Mt at 2.15% Ni for 27,576 tonnes of contained nickel. Following additional drilling by Australian Nickel Mines NL in 2006 and 2007, the estimate was updated in November 2007 (Thompson, 2007). There has been no more recent drilling.

Other variables estimated were arsenic, cobalt, copper, iron, magnesium oxide, sulphur, bulk density, and non-sulphide nickel. The Mineral Resources were reviewed and restated in 2016 (Marshall, 2016e) and only Indicated Mineral Resources were reported. Cube reviewed the estimate (Prain, 2019) and commented that the estimate appeared reasonable on a global basis. Cube highlighted several issues with the estimate, commenting on the absence of quality assurance/quality control (QAQC) data for pre-2005 drilling. The current MRE was completed by Auralia in May 2021 (Maddocks, 2021b) with the Mineral Resource outline shown on long section in Figure 5.1.

Figure 5.1 Widgie Townsite long section



Source: Neometals, 2021d

Mineralisation wireframes were based on a geological interpretation from RC and diamond core drilling within the area of nickel mineralisation. A 1 m composite dataset was used for variography analysis and grade estimation. There were 333 density measurements within the mineralised domains taken from core drilled by Titan Resources Ltd in 2004. These were from 19 different drillholes. A bulk density algorithm was developed from these data based on nickel assays. The formula used to estimate density into the modelled domains was bulk density (t/m³) = 0.1881 x Ni % + 2.8188.

The Mineral Resource block model from which the estimates are reported was based on a block model created using 5 mE x 20 mN x 15 m RL parent blocks and 2.5 mE x 2.5 mN x 2.5 mRL sub-blocks. Ordinary Kriging ("OK") was used to estimate block grades for nickel, arsenic, cobalt, copper, Fe₂O₃, magnesium oxide, and sulphur. Mineral Resources were not reported for transitional or oxide weathering zones. The Mineral Resource is reported at a 1% Ni cut-off (Table 5.2).

Table 5.2 Widgie Townsite MRE

1% Ni cut-off	Tonnes	Ni (%)	As (ppm)	Co (ppm)	Cu (%)	Fe ₂ O ₃ (%)	MgO (%)	S (%)	Ni tonnes
Indicated	1,183,000	1.7	467	532	0.21	18.9	20.8	5.8	19,970
Inferred	1,293,000	1.5	567	462	0.18	17.4	19.2	4.9	19,330
Total	2,476,000	1.6	519	496	0.20	18.1	20.0	5.3	39,300

Note: Small discrepancies may occur due to rounding.

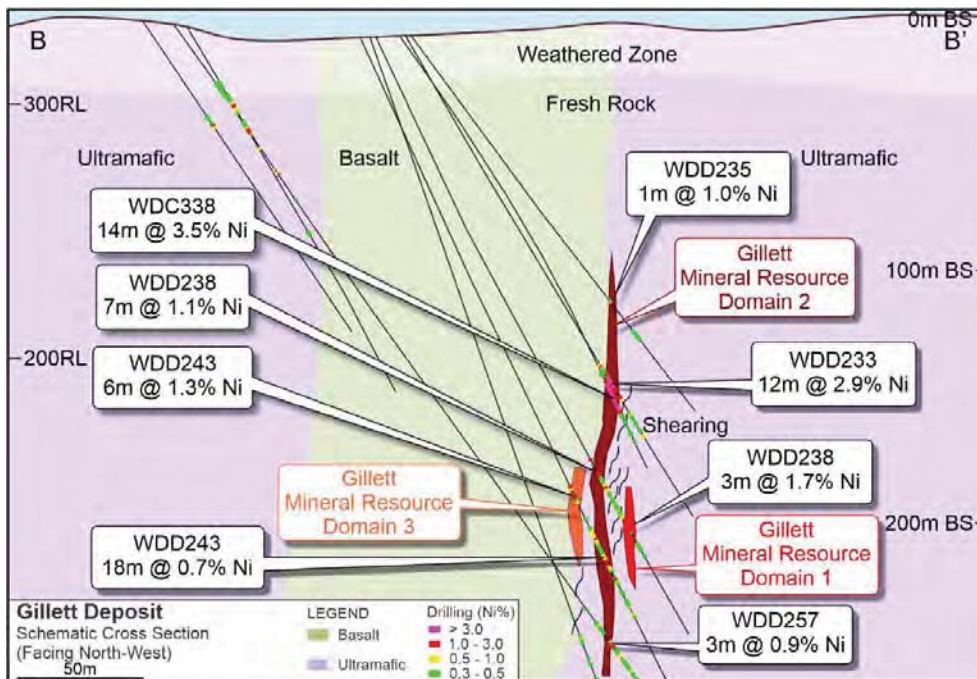
Source: Neometals, 2021d

5.3.2 Gillett

The Gillett deposit was only discovered by geophysical prospecting in late 2006. The Gillett Mineral Resource was drilled in 2007 by diamond drilling (47 holes) and RC drilling (14 holes). Drilling data existed for 61 drillholes for 16,529.31 m. A total of 30 holes had one or more intercepts over 1% Ni. These holes were drilled by Consolidated Minerals during 2007. An additional five RC holes for 1,194 m were completed by Neometals in 2019. The current Inferred Mineral Resource at a 1% Ni cut-off is 1.306 Mt at 1.7% Ni for 22.5 kt of contained nickel (Neometals 2020d).

The Mineral Resource has been drilled on a spacing of about 50 m x 25 m in the mineralisation. Diamond holes were selectively sampled through the visible mineralised zone on a nominal 1 m sample length, adjusted to geological and domain boundaries. Three domains were modelled (Figure 5.2). Sample lengths vary from 0.10 m to about 1.3 m. Diamond core samples were sampled by a combination of quarter-core and half-core cut samples. RC drillholes were sampled by 1 m riffle split composites. Quality control procedures included the inclusion of field duplicates, standard samples, and blank samples into the sampling stream for laboratory analysis. Standards were placed every 30 samples.

Figure 5.2 Gillett deposit cross section



Source: Neometals, 2020d

All elements (nickel, arsenic, cobalt, sulphur, iron, magnesium and copper) were estimated using OK. There were 435 drillhole composites used in the estimate. Grade estimation for nickel was completed using OK in three passes with the search ellipses aligned with the strike and dip of the mineralisation. The first pass search extents were based on the range and matched to orientation indicated in a modelled semi-variogram, while the second and third pass extents for nickel were chosen to ensure all blocks in the domains had a reported grade. Other elements were estimated using a one pass ordinary kriged and inverse distance squared (ID²) grade interpolation with search extents designed to ensure all blocks were informed with the respective element grades.

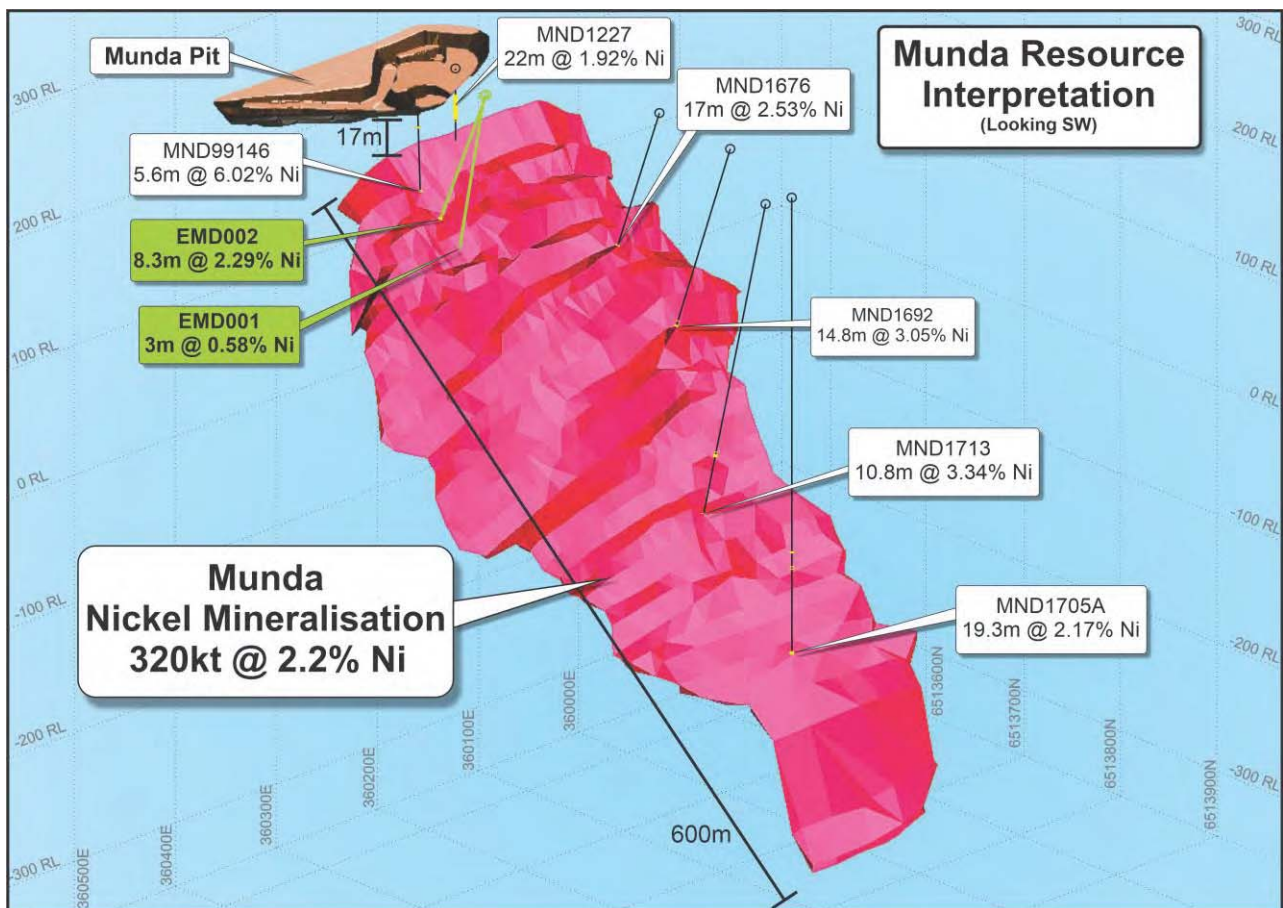
The deposit has high levels of arsenic in domains 2 and 3. It is thought that arsenic has largely been introduced into the mineralised zone through later geological processes, possibly via arsenic-rich fluids in post-nickel mineralisation faults and/or shears. The high-grade arsenic was modelled to highlight its presence in small portions of the mineralised system so that additional drilling and interpretation could focus on its distribution. Most of the mineralisation is disseminated with one to two zones of stacked matrix sulphides. Drilling also intersected two lenses of massive banded pyrrhotite and pentlandite grading ~10–11.8% Ni. The disseminated sulphide runs between 0.4% Ni and 2.0% Ni with the matrix-style mineralisation grading up to 5% Ni.

5.3.3 Munda

The Munda MRE was completed by Auralia for MELPL in November 2019 (Maddocks, 2019). A total of 38,112 m in 231 drillholes were included in the block model area (19,380 m diamond drilling and 18,732 m of RC). The mineralisation has been drilled on a spacing of about 25 m x 25 m in either a north-south orientation for nickel and gold and a second east-west orientation for gold. Most of this drilling was pre-2005 and has no associated QAQC data. Details of drilling and sampling procedures no longer exist for any drilling before 2005. Performance of certified reference materials in post-2005 drill data generally reported within a $\pm 10\%$ limit.

Geology logs were used to construct a basal surface to the ultramafic unit. This surface is the contact between the ultramafic and the underlying mafic basalts. This surface dips at about 45° to the north and has an undulating surface with possible small-faulted offsets (Figure 5.3). A mineralised envelope was modelled using a nominal 0.7% Ni cut-off. This cut-off was chosen as the 0.7% Ni mineralised zone forms a coherent domain dipping north with a slight plunge to the west. It would also approximate the grade boundary between nickel sulphide mineralisation and non-sulphide nickel contained in the ultramafic host.

Figure 5.3 Munda geological model



Source: Neometals, 2019

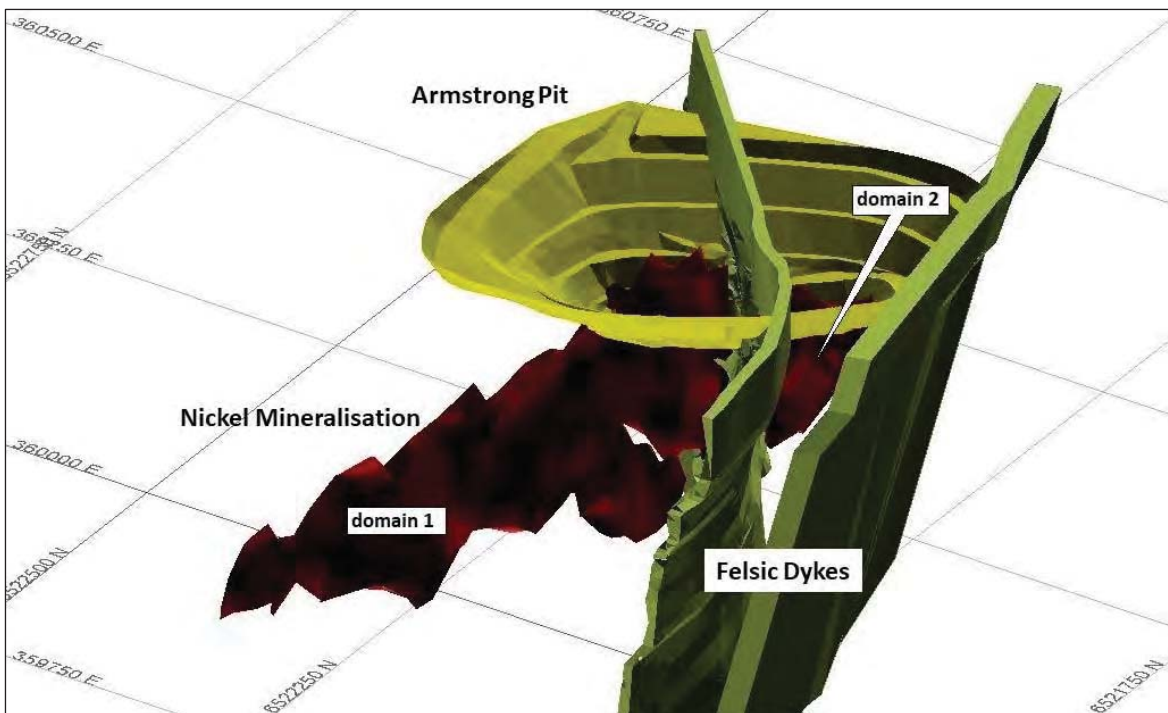
Assay data exists for nickel, iron, copper, magnesium, arsenic, cobalt and sulphur, and all were estimated. There are three distinct higher-grade nickel populations. The lower grade population extends from about 0.7% Ni to 1.5% Ni and possibly represents a disseminated or matrix population. The next grouping of data points represents high-grade nickel from 1.5% to 7% and would correspond to massive sulphides. There is a small high-grade component between 7% and 10%, indicative of a small, very high-grade nickel sulphide component, possibly with higher concentrations of pentlandite. The point of inflexion at 1.5% Ni has been used to report the MRE.

Block modelling was undertaken using Vulcan software using 10 m x 10 m x 10 m parent blocks and 2.5 m x 1 m x 1 m sub-block size to accurately model the mineralised domain. Nickel was estimated in two passes using OK. Nickel and other elements were also estimated using a one-pass ID² grade interpolation. The Munda (nickel) MRE at a 1.5% Ni cut-off is 320,000 tonnes at 2.2% Ni, 11.7% Fe, 1,130 ppm Cu, 16.2% Mg, 37 ppm As, 500 ppm Co, and 4.4% S. An Inferred Mineral Resource classification has been assigned.

5.3.4 Armstrong

The Armstrong Mineral Resource was estimated by Auralia following drilling of three RC holes by Neometals in December 2019. The additional RC drilling intersected massive nickel sulphides, including one down hole intersection of 6 m at 8.11% Ni (Neometals, 2020c). The data produced by the December 2019 RC program improved the understanding of the sulphide channel geometry (Figure 5.4) and warranted a re-interpretation of the Mineral Resource. The current estimate at a 1% Ni cut-off, totals 633,000 tonnes at 2.1% Ni for 13,200 tonnes of contained nickel, of which 526,000 tonnes at 2.1% Ni is reported to the Indicated Mineral Resource category (Maddocks, 2020).

Figure 5.4 Armstrong geological model



Source: Maddocks, 2020

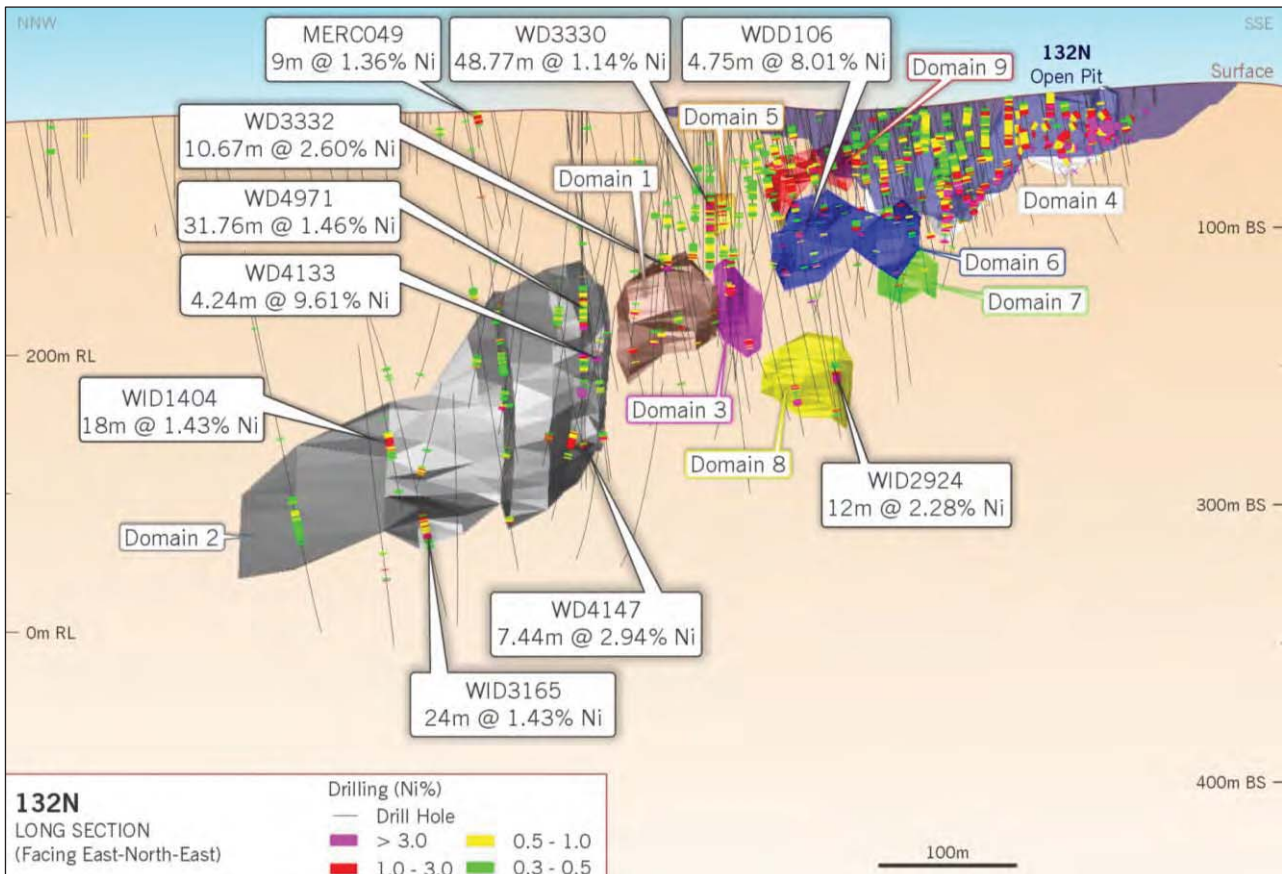
Mineralisation wireframes were modelled based on a geological interpretation sourced from RC and diamond core drilling within the area of nickel mineralisation. The mineralisation within them was delineated using lithology and a nominal nickel grade of 1% Ni. A 1 m composite dataset for individual lodes was used for variographic analysis and grade estimation. The MRE was based on a block model created using 5 mE x 5 mN x 5 mRL parent blocks and 1.25 m x 1.25 m x 1.25 m sub-blocks. OK was used to estimate block grades for nickel, with all other elements estimated using ID².

5.3.5 132N

Australian Nickel Mines NL completed an updated MRE for the 132N deposit in January 2008. An interrogation and review of the January 2008 MRE in 2016 (Marshall, 2016d) resulted in the re-statement of the MRE in accordance with the JORC Code (2012) by changing the Mineral Resource classification and reporting method. Where the nominal drillhole spacing approached 25 m x 25 m or where geological continuity and confidence were high, the Mineral Resources were re-classified as Indicated Mineral Resources.

132N was reviewed by Cube in 2019 (Prain, 2019). The nickel mineralisation was interpreted, and wireframes were created using a 1% Ni grade cut-off. The mineralisation envelope was a single domain despite there being minor differences in dips, positions, and grades of the different mineralised lodes. In October 2020, Neometals updated the MRE utilising additional assay data from a diamond drillhole and daughter wedge completed in June 2018. This generated a significant intercept of 15.6 m at 1.24% Ni and improved the understanding of the interpreted geology. The mineralisation was reinterpreted into nine domains of varying sizes commencing directly beneath the open pit and plunging over 500 m to the north-northwest (Figure 5.5). The Indicated and Inferred Mineral Resource was reported at a 1% Ni cut-off and totalled 460,000 tonnes at 2.0% Ni, of which 426,000 tonnes at 1.9% Ni reported to the Inferred Mineral Resource category (Neometals, 2020e).

Figure 5.5 132N long section



Source: Neometals, 2020e

5.3.6 Mt Edwards 26 North

There is remnant mineralisation surrounding the Mt Edwards 26 North underground workings. The most recent MRE was completed in June 2021 by Auralia with an Inferred Mineral Resource of 871,000 tonnes at 1.43% Ni reported at a 1% Ni cut-off grade for 12,400 tonnes contained nickel metal (Maddocks, 2021c).

The Mt Edwards 26 North MRE was based on data compiled from numerous historical Microsoft Access databases. The drilling data used in the estimate comprised 176 surface diamond drillholes (26,126 m), 191 underground diamond drillholes (19,159 m), 26 percussion drillholes (1,529 m) and five RC holes (1,009 m). No additional drilling has taken place since WMC ceased production in September 1994 and no data exists that describes the drilling, sampling, and analytical procedures employed. QAQC procedures on drilling, sampling, and assaying are not known.

Three mineralised domains were modelled based on elevated nickel grades and proximity to the basal surface at the mafic/ultramafic contact.

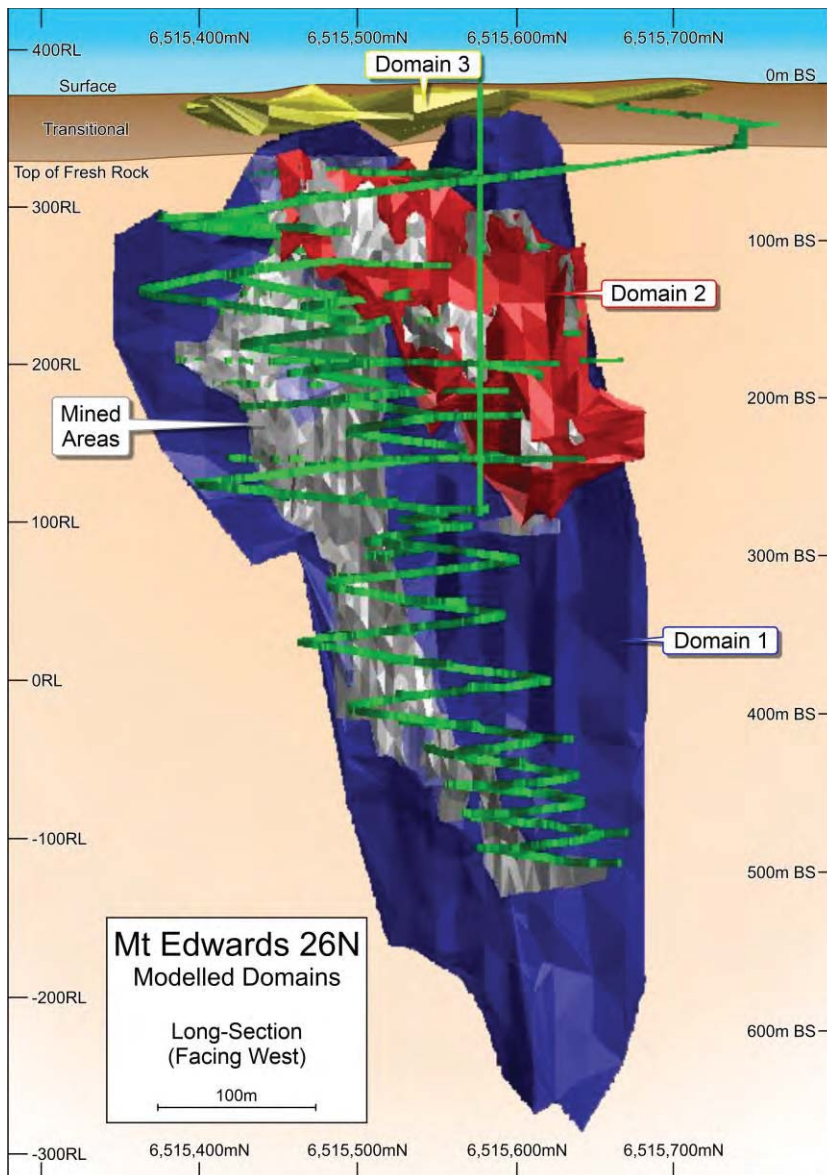
The survey of historical underground development and stoping was also used as a guide in modelling mineralisation. A single shape for the historical workings was constructed using underground survey wireframes that included all the open voids and any pillars between levels that were deemed unrecoverable.

There was no strict protocol in assigning a cut-off grade to model the shapes, rather it was based on the interpreted location of elevated nickel within the stratigraphic sequence.

The drilling database contains surface and underground drilling. In addition, there are surveys of the underground workings and also string files of level geology. In many cases these different datasets do not exactly correspond in spatial location making accurate modelling of high-grade massive sulphide lenses difficult, especially when the underground mining is depleted from the model. For uniformity, the drill data has taken priority over underground survey and mapping when there is an unresolved inconsistency.

A total of three separate mineralised domains were generated for the estimation (Figure 5.6). The top cut utilised for the lode composites was based on histograms of lodes and historically mined drives. The top cut applied to composites was 4% Ni.

Figure 5.6 Mt Edwards 26 North Mineral Resource model domains



Source: Neometals, 2021e

The block model was constructed in Vulcan with parent blocks of 5 m x 10 m x 5 m (Z) and sub-blocks to 1.25 m x 1.25 m x 1.25 m. Variograms were generated for nickel only in each of the three domains. Nickel was estimated in one pass using OK in all three domains. In domain 1, copper, cobalt, arsenic and sulphur were estimated using ID². Domains 2 and 3 have copper estimated using ID². The search extents were based on the twice the range indicated in the variogram model. This ensured that all blocks were informed with grade.

The Mt Edwards 26 North Mineral Resource has been classified as an Inferred Mineral Resource due to the historical nature of the drilling, absence of QAQC data, and survey inaccuracies (Maddocks, 2021c). The re-interpreted MRE for Mt Edwards 26 North was limited to fresh rock. Potential metallurgical issues with supergene nickel mineralisation mean that, without appropriate metallurgical and mineralogical testwork, these areas cannot be included in the reported MRE. As a result, only that small portion of Domain 3 in fresh rock is included in the reported resources. Additional infill drilling and appropriate metallurgical testwork could result in additional resources.

5.3.7 Widgie 3

Between 1990 and 1992, the Widgie 3 mine produced 68,500 tonnes at 1.8% Ni from 1988 to 1990 from the pit, and 14,161 tonnes at 4.0% Ni from underground (Maddocks, 2021a). The deposit has been drilled by percussion, diamond drilling and RC drilling. Drilling data exists for 110 drillholes for 14,768 m. A total of 33 holes had one or more intercepts over 1% Ni. The total length of drill intersections used in the MRE was 463.36 m. Most of the holes were drilled by WMC during the 1980s and 1990s. The Mineral Resource has been drilled on a spacing of about 50 m x 25 m in the mineralisation, which consists of contact massive sulphides (pyrite, pyrrhotite, pentlandite, chalcopyrite and gersdorffite) typically less than 1 m thick overlain by matrix sulphides and disseminated sulphides.

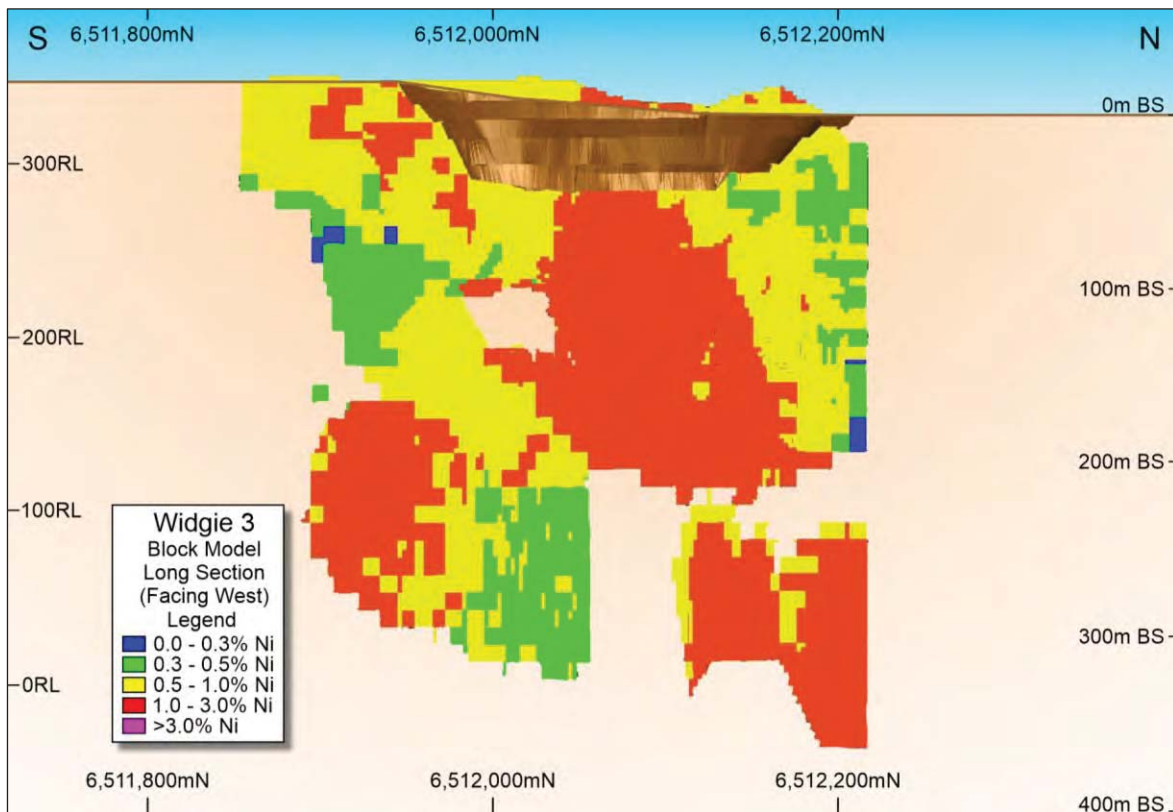
The MRE was updated in 2016 (Marshall, 2016g) and re-reported. A 1% Ni cut-off was used for the estimate, with the interpretation based on structural and stratigraphic controls. Wireframe boundaries were regularised on sections, with geological logging used as a guide when considering the interpretation of the mineralised wireframe. Interpretations were prepared on 20 m section spacings. Grades were estimated predominantly by OK estimation of 1.0 m downhole composited nickel assay grades from diamond and RC holes within mineralised domain wireframes. Surpac software was used in 2016 for data compilation, domain wireframing, and coding of composite values, statistics, geostatistics and Mineral Resource estimation. Bulk density was assigned using a regression (t/m^3) = $167.0654/57.6714 \cdot Ni\%$.

Mineral Resources were estimated into the block model with 10 m x 2.5 m x 5 m parent blocks and sub-blocking allowed to 2.5 m x 0.3125 m x 2.5 m (Figure 5.7). Due to uncertainties with the data quality, the Mineral Resource is classified as an Inferred Mineral Resource. Nickel and arsenic estimates were validated by northing versus the domain composites from the drillhole database. The estimated mineralisation displays a reasonable correlation between the drillhole composites, and the grade estimated from the block model.

Marshall concluded that the geostatistical procedures used to estimate, quantify, and qualify the block model were completed to a reasonable standard; however, only nickel and arsenic were estimated. Arsenic is a significant deleterious element in the deposit. Other usually estimated variables including non-sulphide nickel, copper, cobalt, magnesium oxide, iron and sulphur were not estimated. There was a low to moderate level of confidence in the spatial accuracy of the datasets used in the MRE as the survey control was unknown. Notwithstanding this, Marshall concluded that data, interpretations, and methodologies were all found to be of a reasonable standard and it that no further work was necessary to bring the Inferred MRE of 625,000 tonnes at 1.5% Ni up to the JORC Code (2012) standard. However, it was recommended that re-interpretation of the wireframes and re-estimation of the Mineral Resource should be completed.

Auralia reviewed the MRE in 2021 (Neometals, 2021g), including a review of the model in Vulcan and confirmed the 2016 MRE. Auralia removed a rounding error to re-state the MRE as 626,000 tonnes (up from 625,000 tonnes) at 1.5% Ni for 9,160 tonnes of contained nickel.

Figure 5.7 Widgie 3 deposit block model long section



Source: Updated from Marshall, 2016g

5.3.8 Zabel

RC drilling at Zabel by Neometals in June 2019 intersected massive nickel sulphides, including one downhole intersection of 11 m at 2.6% Ni from 108-119m in hole MERC077 (Neometals, 2019c). The MRE was subsequently updated based on the historical and new assay data and a new MRE was reported in December 2020 (Neometals, 2020f). Information from 42,016 m of diamond core, aircore and RC drilling across 535 drillholes are within the Zabel area located within mining lease M15/97. While all information was used in the local geological interpretation, not all these holes are mineralised nor were they all used or influence the MRE for Zabel.

Nickel, arsenic, cobalt, copper, Fe_2O_3 , magnesium oxide, and sulphur were estimated in two passes using OK. The first pass search extents were based on the range indicated by variogram models. The second pass was based on a proportionate increase in search extent to ensure all blocks were informed with grades of the estimated element. Grades were estimated into a parent block based on half the nominal drill spacing for the deposit with a size of 10 mE x 25 mN x 10 mRL. A sub-block size of 1.25 mE, 1.25 mN and 1.25 mRL was used to accurately model the narrow, mineralised horizon. The distribution of arsenic is complex and is thought to be influenced by later structural overprint. Given the deleterious impact of arsenic on processing, elevated arsenic was highlighted in the model.

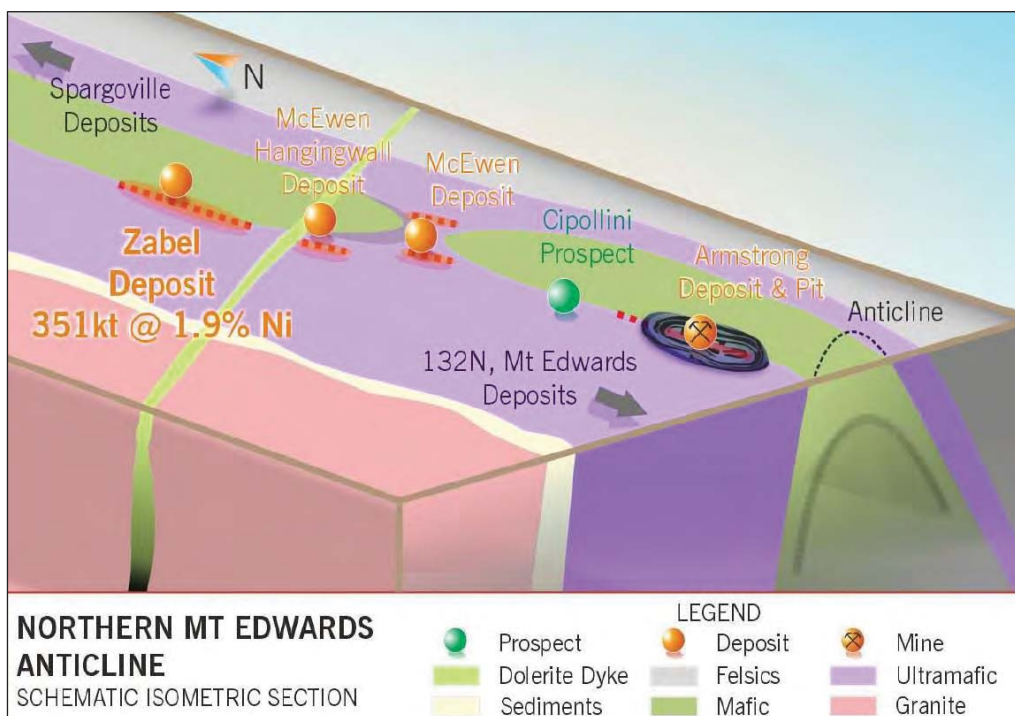
The December 2020 Indicated and Inferred Mineral Resource reported at a 1% Ni cut-off totalled 351,000 tonnes at 1.9% Ni for 6,800 tonnes of contained metal.

While researching historical data for McEwen and McEwen Hangingwall, further information on Zabel was discovered. The data related to the interpretation of oxide and transitional zones at Zabel, and the revised estimate now only includes nickel sulphide in fresh rock. This information has been used to update the current Zabel MRE to 325,000 tonnes at 2.0% Ni for 6,360 tonnes of contained nickel, announced with the McEwen and McEwen Hangingwall re-estimates in June 2021 (Neometals, 2021c).

5.3.9 McEwen–McEwen Hangingwall

The related McEwen, McEwen Hangingwall, and Zabel deposits in the limbs of the Mt Edwards Anticline together make up the second most significant Mineral Resource in terms of contained nickel metal. Mineralisation at Zabel and McEwen is interpreted to be structurally modified “Kambalda style”. The mineralisation is essentially draped over the hinge of a gently north plunging anticlinal structure (Figure 5.8). Mineralisation is generally parallel to the basal contact of the ultramafic package, so the geometry is controlled by which part of the anticline the mineralisation occurs. Mineralisation occurs as basal contact massive and stringer mineralisation as well as hanging wall disseminated mineralisation higher up in the ultramafic sequence. The MREs consist of three separate block models: Zabel (discussed above), McEwen Hangingwall, and McEwen.

Figure 5.8 McEwen-Zabel deposit 3D view



Source: Neometals, 2020f

The previous MREs were interrogated and reviewed by Apollo Phoenix in 2016 to bring them to JORC Code (2012) standard (Marshall, 2016a). The MREs were updated again in June 2021 (Maddocks, 2021a). Inferred Mineral Resources for McEwen and McEwen Hangingwall were publicly reported in June 2021 as 3,049,200 tonnes at 1.4% Ni for 41,500 tonnes of contained nickel (Neometals, 2021c).

Zabel and McEwen have been drilled by percussion, diamond drilling and RC drilling. Accurate drilling data exists for 1,423 drillholes (130,620 m) in the Zabel McEwen dataset. The database used in the MRE is comprised of 27,803 split diamond core samples and 7,380 RC drilling samples. An additional 24,084 samples in the database are thought to be mostly early WMC diamond drill samples from the early 1980s. A total of 225 holes had one or more intercepts over 1% Ni. The holes were drilled on irregular spacing as tight as 10 m x 10 m in the central higher-grade parts of the mineralisation and up to 100 m x 50 m towards the extremities and low-grade areas. The average spacing is estimated to be approximately 30 m x 30 m for Zabel and McEwen and 50 m x 50 m for McEwen Hangingwall.

Mineralised domains were modelled based on elevated nickel grades and proximity to the basal surface at the mafic/ultramafic contact. The basal surface was particularly useful at McEwen with the mineralisation following the contact over the fold hinge. For both McEwen and McEwen Hangingwall, there was no strict protocol in assigning a nickel cut-off grade to model the shape, rather it was based on the interpreted location of elevated nickel within the stratigraphic sequence. A total of six domains were modelled: two for McEwen Hangingwall and four for McEwen. A top of fresh rock and bottom of complete oxidation surfaces were modelled from the logging codes in drillholes.

Most of the QAQC results for the estimates were sourced from the Titan Resources annual exploration report for 2003–2004. The report indicated that no significant or material discrepancies were identified by the QAQC sampling and analysis for field duplicates in the drilling and sampling, which is shown in the assay files. No standards or blanks were reported.

There are 42 density measurements within the McEwen mineralised domains taken from core drilled by Titan Resources. These were taken from 11 different drillholes on both the east and west limb of the fold. Measurements were made by the water immersion method. A bulk density algorithm based on nickel grades for the 42 measurements was developed ($\text{bulk density (t/m}^3\text{)} = 0.1068 \times \text{Ni \%} + 3.0607$) and used to inform blocks in the model.

Variography was carried out for nickel on the four largest domains, being McEwen Hangingwall 1, McEwen 1, McEwen 3, and McEwen 4. Data was confined to the mineralised zones that contain the nickel mineralisation. The variograms generally are aligned along strike but with slightly varying dips and plunges. Nickel was estimated in two passes using OK. The first pass search extents used the range indicated in variogram models; the second pass used an increase of 300%, ensuring all blocks were informed with nickel grades. The relatively wide spaced drilling, historical age of the drilling, paucity of QAQC data and limited bulk density data combined with a lack of supporting data for arsenic, Fe_2O_3 and magnesium oxide resulted in all the McEwen and McEwen Hangingwall deposits being classified as Inferred Mineral Resources.

5.3.10 Cooke

The Cooke MRE was reported in April 2018 (Neometals, 2018a), based on estimation work completed in 2016 (Marshall, 2016c). The MRE of 154,000 tonnes at 1.34% Ni was based on data obtained from diamond core and RC drilling within a nominal 1.0% Ni wireframe cut-off with a maximum internal dilution of 2 m. Grade was interpolated using a combination of OK and ID² using Micromine software. Bulk density was derived from WMC's historical regression where $\text{bulk density (t/m}^3\text{)} = 167.0654 / (57.6714 - \text{Ni}\%)$. Mineral Resource classification was determined based on geological continuity, confidence, and the number of drillhole intersections. The resources were reported as Inferred Mineral Resource due to the paucity of QAQC data and the existing drill spacing. Only areas where the nominal drillhole spacing approached 30 m x 15 m or better, were classified as Mineral Resources. All blocks defined by less than three drillholes were unclassified and excluded from in the MRE. Oxidised resources were not included irrespective of geology or the drillhole spacing due to the uncertainties relating to mineralogy and processing routes.

In 2021, Auralia reviewed the Cooke block models in Vulcan and the Marshall MRE reporting (Neometals, 2021g). Due to rounding errors in the 2016 estimate, Cooke was re-reported as 154,000 tonnes (up from 150,000 tonnes) at 1.3% Ni.

6 EXPLORATION AND DEVELOPMENT POTENTIAL

6.1 Introduction

With over 40 years of nickel production between 1971 and 2015, the Widgiemooltha Dome can be considered a well-endowed geological domain with respect to ultramafic-hosted nickel sulphide mineralisation. Nickel sulphide deposit models for the region are well documented and well understood. This knowledge increases the probability of successfully targeting extensional increases in the known Mineral Resources and new discoveries. The long production history has resulted in a good understanding of the mining and processing characteristics and the variability of these is well understood thereby somewhat de-risking any new developments.

6.2 Mineral Resource and project development potential

The Company has established a significant inventory of nickel sulphide Mineral Resources at Mt Edwards. Approximately 76% of these Mineral Resources have been classified as Inferred Mineral Resources. This Inferred classification precludes their use in economic modelling or the reporting of Ore Reserves under the JORC Code (2012). Infill drilling and data collection is warranted to convert the extensive Inferred Mineral Resource inventory to Measured and Indicated Mineral Resources. From these, Proved and Probable Ore Reserves can be developed after the application of the appropriate technical and economic parameters.

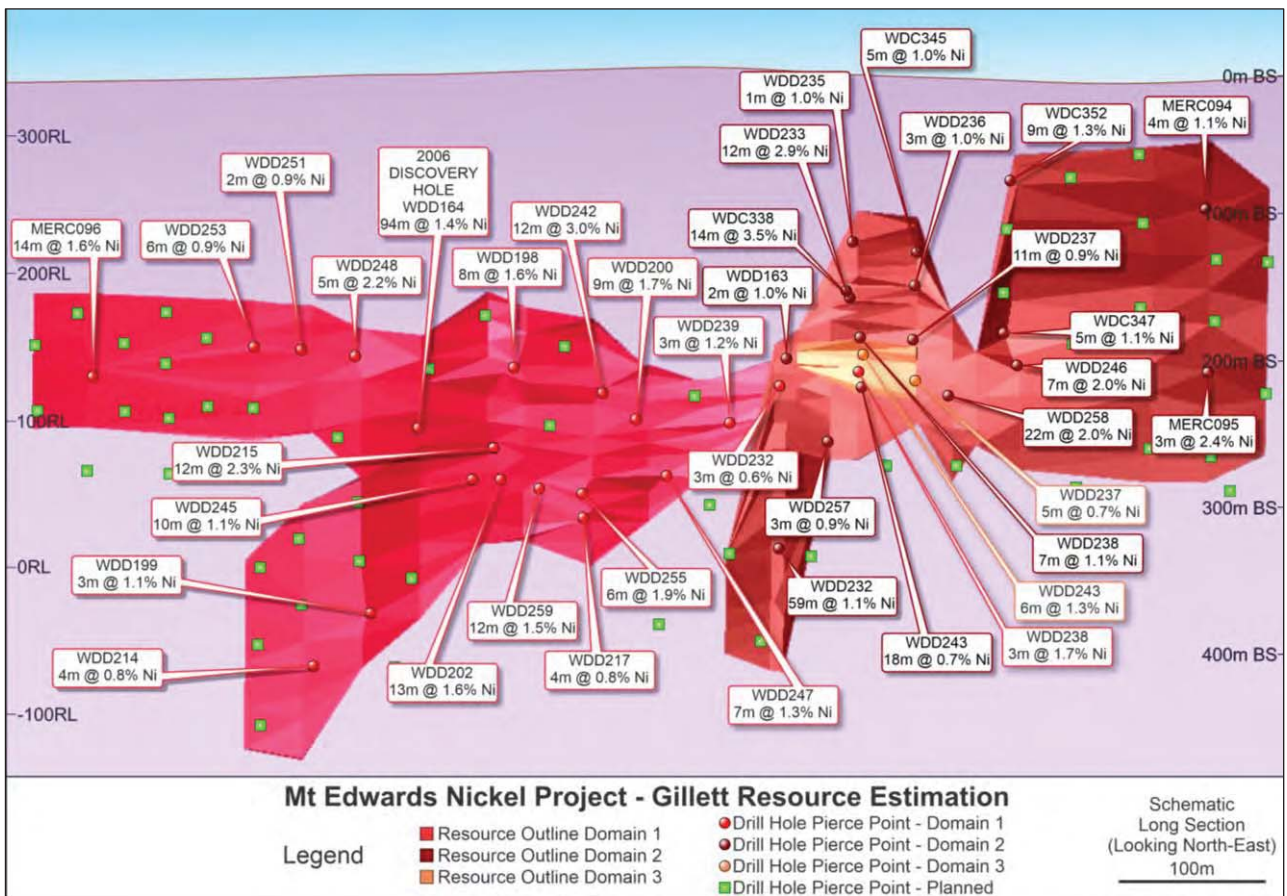
All the current Mineral Resources except Armstrong are effectively still open at depth, either down dip or down plunge. Infill and extensional drilling are clearly warranted for those deposits which currently show greatest potential for economic development. Six of the eleven known deposits have been prioritised by the Company. These are the first and third largest deposits in terms of contained nickel metal (Widgie Townsite and Gillett), the three highest grade deposits with 2% Ni or better (Munda, Armstrong, and 132N), as well as the Widgie 3 deposit. Widgie Townsite, Gillett and Widgie 3 deposits are close enough to each other so that they could be exploited from a single mine infrastructure. These three deposits contain about 50% of the current Mineral Resources and could be accessed from the existing open cut at Widgie 3 allowing reduced capital development while establishing multiple production fronts. The Gillett deposit also has significant extensional potential and is a high priority for drilling aimed at increasing the Mineral Resource (Figure 6.1).

Additional mining and processing studies are required to complete sufficient technical work on which to base preliminary economic studies and establish Ore Reserves. A "base case" economic model would be based on a known processing outcome (i.e. ore delivered to the BHP Kambalda Nickel Concentrator).

There has been over 40 years of successful nickel concentrate production from mines around the Widgiemooltha Dome. This together with more recent flotation testwork completed by Neometals, suggest there are unlikely to be any unexpected problems. The Neometals testwork from Armstrong and 132N has identified significant precious metal values (PGE) in the concentrate. Since the last production of concentrates from Mt Edwards, the palladium price has seen a tenfold increase (Neometals, 2021f). The current Mineral Resource dataset for PGEs is quite limited and planned infill drilling will allow assaying for PGM so that the distribution and significance of these can be better understood. This may potentially add significant value in terms of by-product credits in the form of contained platinum and palladium.

Additional metallurgical testwork is warranted for each of the deposits intended for development. This will provide increased confidence in expected base and precious metal recoveries and concentrate quality for input into economic modelling. The expiry of the implicit obligation of the tenement holder to "sell" any ore to BHP under certain parameters predefined more than 20 years ago potentially allows additional value to be captured. Metallurgical testwork to understand deportment of base and precious metals in concentrates produced from individual deposits would better inform any subsequent commercial negotiation on offtake terms.

Figure 6.1 Gillett Mineral Resource – previous and planned drilling



Source: Neometals, 2021

Other development opportunities which have the potential to add significant value to the Project as well as enabling lower-grade material to be exploited relate to the nature of the nickel market. The new wave of downstream nickel consumers is increasing demand for nickel feedstocks in hydroxide or sulphate forms for battery manufacture rather than nickel matte or refined metal used in steel making. This provides an opportunity to consider leaching technologies in parallel with conventional flotation/nickel matte/nickel metal flowsheets. This alternate processing route could unlock value from lower-grade and near-surface oxide and/or oxide-sulphide transition zone nickel mineralisation which was previously considered uneconomic due to its inability to be effectively concentrated via conventional sulphide flotation. Over 75% of nickel produced from BHP's operations in Western Australia is now sold to global battery material suppliers, and a nickel sulphate plant is currently under construction at the Kwinana Nickel Refinery (BHP, 2021).

6.3 Exploration potential

Advances in surface and downhole EM instrumentation and software have provided greater resolution and depth penetration enabling detection of massive sulphide lenses with more subtle signatures. These advances contributed to the discovery of the Gillett deposit, which lay undiscovered only 400 m northeast of the Widgie 3 mine. Recent discoveries at Cassini (2008) and Cassini North (2019) also demonstrate that potential still exists for new nickel discoveries at Widgiemooltha.

Neometals engaged Newexco in May 2019 to assist with reviewing past exploration activities and planning of future exploration. Newexco completed a review of the historical exploration database focused on the EM data (Wielstra, 2019). Fifteen historical deep diamond holes were cleaned out using a diamond drill rig and more than 4,000 m of historical drillholes underwent downhole EM surveying at Widgie Townsite, Widgie 3, Gillett, and Mt Edwards 26 North. Downhole EM was also carried out on newly drilled RC holes, including eight holes on E15/989, two holes on M15/97, and five holes on M15/96.

These downhole surveys produced multiple EM targets, including a possible new mineralised area east of the Widgie Townsite Mineral Resource, and a target south of the former Widgie 3 pit. The status of the new downhole EM survey results and all exploration opportunities for future discovery were summarised by Newexco in April 2020. For clarity of reporting, the exploration potential was divided into 11 geological domains or target regions, which are discussed below (Figure 6.2).

Figure 6.2 Mt Edwards Nickel Project – exploration targets across 11 regions



Source: Newexco, 2020

6.3.1 Widgie South Trend

This region includes the Widgie Townsite, Widgie 3, and Gillett deposits. Targets identified by Newexco include extensional mineralisation down plunge from the existing Widgie Townsite Mineral Resource, down dip and along strike extensions of the Widgie 3 deposit and strong untested EM conductors detected along strike from the known mineralisation at Gillett. As well as these Mineral Resource extensions, additional targets were identified at:

- Widgie 3 South – strong untested downhole EM anomaly;
- WDD274 – untested downhole EM anomaly 600 m along strike from Gillett; and
- Gillett West – untested downhole EM anomaly down dip from wide low-grade nickel mineralisation.

In addition to these targets, Newexco highlighted that there were significant strike lengths of prospective ultramafic contact which have yet to be tested with surface EM surveys, particularly in the southern end of the tenement M15/94.

6.3.2 Mt Edwards Anticline

The Mt Edwards Anticline contains a highly mineralised package of ultramafic rocks. Within 13 km of strike there are six Mineral Resources of which three have been mined to some extent, two advanced prospects with significant mineralisation identified, and several exploration prospects with anomalous geochemistry or geophysics. Zabel has a strong untested EM conductor down dip from the existing mineralisation. Additional targets identified by Newexco in this region include:

- Inco Boundary – mineralisation open down plunge with strong potential for high grade remobilised sulphides;
- Pearldiver – possible untested downhole EM anomaly;
- O'Grady – significant EM conductors extending north and south of known mineralisation;
- 132N West – significant mineralisation in drilling not well tested by surface or downhole EM;
- Voyager – untested EM anomalies down dip from nickel anomalism;
- La Stupenda – nickel mineralisation in drilling requiring downhole and surface EM follow-up;
- Endeavour – multiple downhole EM anomalies, one of which is associated with nickel sulphides; and
- Cipollini – multiple small downhole EM anomalies related to weak nickel sulphide mineralisation in drilling.

6.3.3 Widgie North Trend

Several nickel occurrences are known within the Widgie North Trend, including the Cooke deposit. The Cooke deposit has not been closed off along strike or down dip and has an associated untested EM anomaly. Additional exploration targets identified by Newexco included:

- Eureka – nickel sulphide mineralisation not closed off by drilling or tested with EM;
- Flinders – untested downhole EM conductor and not effectively tested with surface EM;
- Flinders East – nickel anomalism in historical drillholes not effectively followed up or tested with downhole EM;
- Mount Morgan Ultramafics – extensive strike of ultramafic rocks untested by EM; and
- Don Emilo – ultramafics potentially not effectively tested with EM.

6.3.4 Munda

As well as the Munda Mineral Resource, which is open down plunge, Newexco (2020) identified several other exploration targets:

- Bettini – nickel anomalism in historical drillholes requiring downhole EM follow-up;

- Munda Syncline – untested EM conductor in footwall ultramafics on fold hinge;
- Northern Munda – untested geochemical and EM anomalies on ultramafic contact; and
- West Munda – nickel anomalism masked by stratigraphic conductors requiring re-survey of drillholes with B-field downhole EM.

6.3.5 Lake Eaton–Mount Eaton–North Cassini

Exploration in the Lake Eaton–Mount Eaton area by Neometals in May and September 2019 encountered nickel sulphide mineralisation in RC drilling. At Lake Eaton, wide zones of disseminated sulphides were intersected in hole MERC087 (23 m at 0.53% Ni) and a higher-grade narrow interval in hole MERC073 (1 m at 1.22% Ni). Neometals subsequently acquired an option over two leases, E15/1553 and P15/6092 immediately north of Mincor's Cassini mine and Cassini North prospect. In November and December 2019, an aircore drill program was conducted on E15/1553. The aircore drill program on E15/1553 comprised 13 holes (for 705 m). Results included 1 m at 1.09% Ni from 49 m downhole (MEAC108) in ultramafic near the southern boundary of the tenement (Neometals, 2020b). These support the 1 m at 1.19% Ni detected from 100 m in previous (2019) RC drillhole MERC100.

Within the Mount Eaton region, an aircore program comprising 80 holes for 2,557 m total was carried out over the Double Eagle, Baldrick, and Percy nickel prospects targeting ultramafics and some historical EM conductors. Some anomalous nickel grades (>0.3% Ni) were intersected.

Newexco's targeting review in 2020 highlighted four exploration priorities in the region:

- E15/1553 – multiple nickel sulphide drill intersections with >1% Ni immediately north of Mincor's Cassini North prospect;
- Lake Eaton – numerous untested EM anomalies;
- Mount Eaton – EM data, airborne magnetic data, soil geochemistry, and geochemical drilling (aircore) used by Newexco to generate exploration targets in the Mount Eaton (Percy-Double Eagle) area (Pryor, 2019a). Aircore drilling in November to December 2019 (80 holes for 2,557 m) intersected anomalous nickel grades (>0.3% Ni) at the Percy and Double Eagle prospects associated with numerous komatiite flows (Neometals, 2020b). Both Percy and Double Eagle prospects occur ~10 km south and along strike from Mincor's historical Wannaway nickel mine; and
- Mount Eaton Resort – an untested EM anomaly is associated with anomalous geochemistry in shallow drilling.

6.3.6 Axis–North Wannaway

The Axis area is at the north-western edge of the Widgiemooltha Dome immediately along strike to the west of the Munda deposit and extending to the south towards the former Wannaway nickel mine (Figure 6.2). Newexco targeted five areas of interest:

- Axis – strong untested EM anomalies on the ultramafic fold axis and down plunge from weak nickel anomalism in shallow drilling;
- Dead Lizard – historical nickel sulphide drill intersections not properly tested with effective EM surveys;
- East Axis – weak nickel sulphide mineralisation in area of conductive sediments not effectively tested by previous EM surveys;
- Greater Axis – numerous EM anomalies about an ultramafic contact, potentially sediments but none tested; and
- West Wannaway – ultramafic stratigraphy with no known EM coverage.

6.3.7 Other targets

Other targets were identified at Widgie Dome including three previously untested surface EM anomalies adjacent to ultramafic stratigraphy at Dome Rim and other ultramafic stratigraphy interpreted from magnetic data which has not previously been tested with surface EM.

The Spargoville area contains the northern extents of the mineralised Mt Edwards Anticline ultramafic stratigraphy and the Spargoville 2 and Spargoville 5 nickel mines are within 150 m of the western boundary of the tenements. Newexco defined two targets in this area comprising several untested EM conductors adjacent to an interpreted komatiite at North Spargoville and untested downhole EM anomalies down dip from weak geochemical anomalism in shallow drilling at Zabel North.

In the Larkinville-Groundlark area, Newexco identified an untested downhole EM anomaly associated with ultramafic rocks in an area of conductive sediments and numerous untested EM anomalies, some with anomalous nickel geochemistry. Of particular interest in an area on M15/97 north of the Larkinville prospect. The Pioneer area contains prospective ultramafic stratigraphy which hosts several significant deposits to the north (Redross, Mariners, Miitel mines). Previous EM coverage was of poor quality and the area requires re-surveying with modern surface EM to test for massive sulphides.

7 EXPLORATION AND DEVELOPMENT PROGRAMS AND BUDGETS

7.1 Programs

7.1.1 Introduction

The Company has provided Snowden with the proposed Mt Edwards work programs for the first two years following listing. The planned work programs are split into a “development” component and an “exploration” component. The former is focused on advancing the Project to completion of preliminary technical and economic studies such that Ore Reserves can be declared for at least one and possibly three of the existing Mineral Resources. The “exploration” component is focused on discovering a new nickel deposit with a targeted Mineral Resource grade of >2% Ni.

7.1.2 Development

The development program is heavily dominated by infill diamond and RC drilling aimed at increasing Mineral Resource confidence to Measured and Indicated classification which are necessary for subsequent reporting of Ore Reserves. The drilling will improve knowledge of the geology and structural continuity and validate the historical drilling and sampling data on which most of the current MREs are based. Collection of appropriate QAQC data for assay and survey control is planned and will contribute to the ultimate Mineral Resource classification. Infill drilling will provide additional multi-element assay data to improve understanding of the distribution of deleterious (e.g. arsenic) as well as potential revenue generating (e.g. platinum, palladium) elements. New diamond drilling will support geotechnical data collection required for mining studies and provide fresh samples for metallurgical testwork programs.

Six of the eleven deposits have been prioritised for infill drilling. Widgie Townsite, Gillett and Widgie 3 (collectively referred to as the Widgie South Trend) contain about 50% of the total Mineral Resource tonnage and are close enough to each other that they potentially could be exploited from a single mine infrastructure developed off the base of the existing open pit at Widgie 3. The remaining three deposits prioritised for infill drilling are 132N, Munda, and Armstrong. These all have Mineral Resource grades of 2% Ni or better, suggesting good potential for development.

An “extensional” component of the planned drilling programs is focused on increasing the size of the current Mineral Resources. The extensional drilling program will initially focus on the Gillett deposit where there is excellent potential to significantly increase the size of the Mineral Resource. Downhole EM programs have also been planned to aid extensional exploration.

Metallurgical testwork and mine planning studies form part of the development program along with geotechnical work and ongoing environmental, community and associated studies. Mining studies includes preparation of a Mining Proposal, Works Approval, Dewatering permit, and Mine Closure Plan. The planned environmental studies include flora and fauna surveys, subterranean fauna surveys, aquatic ecology, hydrology/hydrogeology, soil and mine waste characterisation, and preparation of an Environmental Management Plan.

7.1.3 Exploration

The Company has prioritised 23 exploration targets for follow-up in the first two years post listing. The planned field programs for these targets comprise ground geophysics and drilling over selected targets. The geophysical program comprises 100 m x 200 m moving loop EM surveys. Aircore, RC and diamond core drilling is planned over selected high priority targets.

The 23 prioritised targets occur in seven of the eleven exploration regions as follows:

- Mt Edwards Anticline region – Zabel, Cipollini, 132N-west, Endeavour, Pearldiver, McEwen, and McEwen Hangingwall;
- Munda region – Inco Boundary and Bettini;

- Widgie South region – Widgie 3 South, and Rhona;
- Lake Eaton–North Cassini region – west of Cassini, Juno West Lake Eaton East-Blackadder, Lake Eaton South, and Cassini-Wannaway trend;
- Widgie North region – Flinders to Eureka, M15/48 greenfields;
- Mount Eaton region – Double Eagle, Baldrick, and Percy; and
- Axis–North Wannaway region – Dead Lizard.

7.2 Budgets

The planned exploration and development budget for the first two years following listing has been provided by Widgie Nickel (Table 7.1). The development budget is focused on advancing the Project to completion of preliminary technical and economic studies such that Ore Reserves can be declared for at least one and possibly three of the existing Mineral Resources. Approximately \$7.8 million has been allocated to infill drilling and an additional \$0.99 million allocated to extensional drilling. The total “development” drilling budget of about \$8.76 million represents approximately 42% of the total budget. Significant allocations for metallurgical testwork (\$0.70 million) and mining studies (\$0.22 million) are also included. The “exploration” component of the budget includes about \$1.77 million for drilling and \$0.56 million for geophysical exploration. The exploration and development budgets together account for about 70% of the proposed capital raising.

Table 7.1 Mt Edwards Nickel Project planned two-year budget

	Year 1 (\$)	Year 2 (\$)	Total (\$)
Development			
Approvals	125,000	100,000	225,000
Mineral Resource infill – Sulphide RC	2,585,100	948,800	3,533,900
Mineral Resource infill – Sulphide diamond	2,666,200	1,572,800	4,239,000
Mineral Resource extension – RC	-	503,400	503,400
Mineral Resource extension – Diamond	-	485,600	485,600
Geophysics	65,000	-	65,000
Geotech	52,500	42,500	95,000
Metallurgy	320,000	380,000	700,000
Mine planning	-	220,000	220,000
Direct staff costs	1,302,698	1,343,684	2,646,383
Total Development	7,116,498	5,596,784	12,713,283
Exploration			
Aircore drilling	319,733	64,533	384,267
RC drilling	470,100	650,800	1,120,900
Diamond drilling	-	260,800	260,800
Geophysics	364,000	200,000	564,000
Direct staff costs	195,935	373,616	569,551
Tenement rent and rates	605,000	635,000	1,240,000
Tenement administration and support	202,000	202,000	404,000
Total Exploration	2,156,769	2,386,749	4,543,517
Corporate			
Staff costs corporate	768,667	772,000	1,540,667
Listed Co fixed costs – compliance/rent/travel etc.	798,200	773,200	1,571,400
Total fixed administration and corporate	1,566,867	1,545,200	3,112,067
Capital			
Capital expenditure	304,000	15,000	319,000
TOTAL	11,144,133	9,543,733	20,687,867

Source: Widgie Nickel, 2021

7.3 Snowden conclusions and recommendations

The Project comprises an extensive package of well mineralised ultramafic rocks with a significant history of successful mining and processing spanning more than 40 years. Continued opportunity for discovery and development is also demonstrated by the recent opening of the Cassini mine by Mincor.

The Company has established a significant inventory of nickel sulphide Mineral Resources with approximately 162,500 tonnes of contained nickel in eleven separate deposits around the Widgiemooltha Dome. All these deposits have extensional potential as they are yet to be closed off at depth down plunge, down dip or along strike. About 76% of the contained nickel is in Inferred Mineral Resources, largely due to the historical nature of the data used in the MREs and the data density.

Conversion of these Mineral Resources to higher confidence Measured and Indicated classification is the highest priority for the Project as these are required to underpin ongoing technical-economic studies, conversion to Ore Reserves and completion of preliminary economic modelling. Six of the eleven deposits have been chosen for infill drilling to increase Mineral Resource confidence (classification).

Widgie Townsite, Gillett, and Widgie 3 contain about 50% of the total Mineral Resource tonnage and are close enough to each other that they potentially could be exploited from a single mine infrastructure developed off the base of the existing open cut at Widgie 3. The remaining three deposits prioritised for infill drilling are 132N, Munda, and Armstrong. These all have Mineral Resource grades of 2% Ni or better, suggesting good potential for development. Snowden concurs that these should be the highest priority for infill drilling and Mineral Resource re-estimation.

Collection of additional multi-element data is strongly supported to manage deleterious elements during processing and to better understand the economic potential of the PGEs known to occur in the Mineral Resources.

Extensional drilling at the Gillett deposit is also clearly warranted since there is a good opportunity to significantly increase the size of the Mineral Resource and because of its proximity to the Widgie Townsite and Widgie 3 deposits.

The proposed metallurgical and mine planning studies are a key part of the project development program and are necessary to support the declaration of Ore Reserves. Snowden also endorses the investigation of alternate processing options such as leaching both as a way of increasing potentially recoverable Mineral Resources and capturing greater product value.

The exploration program planned has been based on a thorough review of an extensive exploration database and a robust understanding of the geophysical requirements. The review and targeting have been conducted by professional consultants with a track record of nickel discovery in the Yilgarn and numerous high quality exploration targets have been defined. Testing these is clearly warranted especially where there are indications of higher grade (>2% Ni) mineralisation.

Snowden has examined the exploration and development work programs proposed by the Company and believes they are appropriate to achieve the desired objectives.

Snowden has examined the detailed budgets proposed and believes them to be appropriate to support the planned work programs and commensurate with the Project development potential. Snowden notes that these are significant budgets and work programs in a 24-month timeframe and will require careful management.

8 ABBREVIATIONS AND GLOSSARY OF TECHNICAL TERMS

8.1 Abbreviations

Abbreviation	Description
°C	degrees Celsius
\$ or A\$	Australian dollars
Ag	silver
AIG	Australian Institute of Geoscientists
Apollo Phoenix	Apollo Phoenix Resources Pty Ltd
As	arsenic
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
Auralia	Auralia Mining Consultants
AusIMM	Australasian Institute of Mining and Metallurgy
Co	cobalt
Cu	copper
Cube	Cube Consulting Pty Ltd
DMIRS	Western Australian Department of Mines, Industry Regulation and Safety
EM	electromagnetic
Estrella	Estrella Resources Ltd
Fe	iron
Fe ₂ O ₃	iron(III) oxide (or ferric oxide)
g/t	grams per tonne (31.103g = 1 troy ounce)
ha	hectare; a unit of surface area comprising 10,000 square metres (100 m x 100 m square); 100 ha equal one square kilometre
ID ²	inverse distance squared
IGR	this Independent Geologist's Report
IP	induced polarisation
JORC	Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
km	kilometre(s)
km ²	square kilometres (one square kilometre equals 100 hectares)
kt	thousand metric tons
LCT	lithium-caesium-tantalum
Li ₂ O	lithium oxide
MELPL	Mt Edwards Lithium Pty Ltd
Mincor	Mincor Resources NL
Mg	magnesium
MgO	magnesium oxide
MRE	Mineral Resource estimate
MSO	Mining Shape Optimiser
Mt	million metric tonnes
Mt/a	million metric tonnes per annum
Neometals	Neometals Ltd
Newexco	Newexco Exploration Pty Ltd
Ni	nickel

Abbreviation	Description
OK	ordinary kriging
Pd	palladium
PGE	platinum group element(s)
PGM	platinum group metals (platinum, palladium, ruthenium, rhodium, osmium, iridium)
ppm	parts per million
Pt	platinum
QAQC	quality assurance and quality control
RAB	rotary air blast drilling; a fast and cheap percussion drilling method prone to sample contamination
RC	reverse circulation (drilling); a percussion drilling method designed to eliminate or minimise most sample contamination during the drilling process
S	sulphur
SEG	Society of Economic Geologists
SQUID	superconducting quantum interference device; a very sensitive instrument (magnetometer) used to measure extremely subtle magnetic fields
t	tonne (metric ton)
t/a	tonnes (metric tons) per annum
t/m ³	tonnes per cubic metre
VALMIN	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code 2015 Edition); effective 30 January 2016
Widgie Nickel	Widgie Nickel Limited
WMC	Western Mining Corporation

8.2 Glossary of technical terms

Technical term	Description
aircore	A low air pressure rotary drilling method commonly employed for shallow geochemical drilling and employing reverse air circulation to minimise sample contamination.
arsenopyrite	A mineral made up of iron, arsenic, and sulphur (FeAsS).
basalt	A fine-grained volcanic rock composed of feldspars and mafic minerals including olivine, pyroxene, and amphibole.
B-field	magnetic field relating to an electromagnetic sensor that measures the magnetic field.
biotite	A dark iron-rich mica.
chalcopyrite	A copper iron sulphide (CuFeS ₂).
chert	A fine-grained silica dominant sedimentary rock.
cubanite	A copper iron sulphide mineral.
diorite	A coarse-grained igneous rock of mafic to intermediate composition.
feasibility study	An advanced study undertaken to determine the economic viability of a mineral deposit to a high degree of accuracy.
ferruginous	Containing or rich in iron.
gabbro	A coarse-grained intrusive rock composed of feldspar and mafic minerals.
geotechnical study	A study of the mechanical properties of a rock mass to determine its likely behaviour on mining.
GEOVIEW	DMIRS online spatial data mapping portal for historical exploration, historical leasing, current leasing, geological and topographic data provided by Landgate, Geological Survey of Western Australia, and DMIRS.
gersdorffite	A nickel arsenic sulphide mineral with the formula NiAsS.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granitoid	General term for rocks like granites.
greenstone	General term used to describe metamorphosed sequences of volcanic, sedimentary, ultramafic volcanics and ultramafic -mafic to felsic igneous rocks.

Technical term	Description
Indicated Mineral Resource	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade, and mineral content can be estimated with a reasonable level of confidence.
Inferred Mineral Resource	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence.
komatiite	An ultramafic rock crystallised from a lava containing at least 18% magnesium oxide.
mackinawite	A type of nickel sulphide iron mineral with the formula (Fe,Ni)S _{0.9} .
Measured Mineral Resource	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade, and mineral content can be estimated with a high level of confidence.
mesothermal	General classification for ore deposits formed at moderate depths (1–5 km) and temperatures (200–300°C).
metabasalt	Metamorphosed basalt.
MINEDEX	DMIRS online spatial database of known mineral deposits and historical mining activity.
Ore Reserve	That portion of a Mineral Resource that can be economically extracted and processed.
porphyry	A rock (usually felsic intrusive or subvolcanic) with conspicuous larger crystals in a fine-grained ground mass.
pyrite	An iron sulphide mineral with the chemical formula FeS ₂ .
quartz	A mineral composed of silicon dioxide (SiO ₂).
Scoping Study	A preliminary study to determine the likely economic viability of a project to a relatively low (±50%) degree of accuracy.
shale	A fine grained, laminated sedimentary rock formed from clay, mud, and silt.
shear zone	A zone in which shearing has occurred on a large scale, such that the rock is deformed in a dominantly ductile manner.
silicification	Replacement by, or introduction of, appreciable quantities of silica, via hydrothermal alteration.
spodumene	A mineral consisting of lithium aluminium inosilicate with the chemical formula LiAl(SiO ₃) ₂ .
strike	Horizontal direction or trend of a geological structure.
strike length	The horizontal distance along the long axis of a structural surface, mineral deposit, or geochemical anomaly.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
TENGRAPH	DMIRS online spatial data system for accessing current and historical Western Australian leasing information.
Tertiary	Subdivision of geological time covering the period from 65 million years to 1.8 million years ago.
troilite	A rare iron sulphide mineral with the simple formula of FeS.
ultramafic	Igneous rocks containing less than 45% silica and consisting essentially of ferromagnesium minerals with trace quartz and feldspar. Synonymous with ultrabasic.
valerite	An uncommon sulphide mineral (hydroxy sulphide) of iron and copper.
Weathering	The effect on rocks and ore minerals of prolonged exposure to atmospheric elements such as water and oxygen.

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Appendix A Mt Edwards Project – Tenement Register

Tenement ID	Manager	Holder 1	Holder 1 shares	Holder 2	Holder 2 shares	Current area	Area unit	Grant date	Expiry date	Expenditure commitment (A\$)
E15/0989	MINC	MINC	100			4	SB	12/08/2008	11/08/2022	50,000
E15/1505	MELPL	MELPL	100			2	SB	5/10/2016	4/10/2021	20,000
E15/1507	MELPL	MELPL	100			15	SB	14/03/2019	13/03/2024	20,000
E15/1553	MELPL	MELPL	100			3	SB	14/02/2019	13/02/2024	15,000
E15/1576	MELPL	MELPL	100			2	SB	12/10/2017	11/10/2022	20,000
E15/1583	MELPL	MELPL	100			4	SB	2/01/2018	1/01/2023	20,000
L15/0102	MELPL	MELPL	96			5	HA	23/05/1989	22/05/2024	-
L15/0254	MELPL	MELPL	100			21	HA	23/09/2004	22/09/2025	-
L15/0280	MELPL	MELPL	100			3	HA	4/09/2012	3/09/2033	-
M15/0045	MINC	MINC	96			119.8	HA	15/02/1984	14/02/2026	12,000
M15/0046	MINC	MINC	96			955.8	HA	15/02/1984	14/02/2026	95,600
M15/0048	MINC	MINC	96			359.65	HA	14/02/1984	13/02/2026	36,000
M15/0074	MELPL	MELPL	96			927.3	HA	22/10/1984	21/10/2026	92,800
M15/0075	MELPL	MELPL	96			568.6	HA	22/10/1984	21/10/2026	56,900
M15/0077	MINC	MINC	96			951.15	HA	22/10/1984	21/10/2026	95,200
M15/0078	MINC	MINC	96			951.65	HA	22/10/1984	21/10/2026	95,200
M15/0079	MINC	MINC	96			714.3	HA	22/10/1984	21/10/2026	71,500
M15/0080	MINC	MINC	96			854.35	HA	7/09/1984	6/09/2026	85,500
M15/0087	WIDG	WIDG	96			364.05	HA	6/08/1984	5/08/2026	36,500
M15/0094	MINC	STIV	96			869.85	HA	31/05/1984	30/05/2026	87,000
M15/0096	MELPL	MELPL	96			843.05	HA	26/07/1984	25/07/2026	84,400
M15/0097	MELPL	MELPL	96			675.85	HA	26/07/1984	25/07/2026	67,600
M15/0099	MELPL	MELPL	96			984.05	HA	26/07/1984	25/07/2026	98,500
M15/0100	MELPL	MELPL	96			957.8	HA	26/07/1984	25/07/2026	95,800
M15/0101	MELPL	MELPL	96			964.25	HA	26/07/1984	25/07/2026	96,500
M15/0102	MELPL	MELPL	96			931.9	HA	11/04/1985	10/04/2027	93,200
M15/0103	MINC	MINC	96			902.4	HA	12/12/1984	11/12/2026	90,300
M15/0105	MINC	MINC	96			9.6845	HA	22/10/1984	21/10/2026	10,000
M15/0478	MINC	MINC	96			9.706	HA	3/08/1990	2/08/2032	10,000
M15/0633	ANGL	ANGL	96			437	HA	18/06/1993	17/06/2035	43,700
M15/0653	MELPL	MELPL	96			999.1	HA	29/01/1993	28/01/2035	100,000
M15/0693	MINC	MINC	96			239.8	HA	7/04/1994	6/04/2036	24,000
M15/0698	MELPL	MELPL	96			421.8	HA	28/12/1994	27/12/2036	42,200
M15/0699	MELPL	MELPL	96			340.5	HA	29/12/1994	28/12/2036	34,100
M15/1271	MELPL	MELPL	96			485.7	HA	7/02/2007	6/02/2028	48,600
P15/5905	MELPL	MELP	100			189	HA	2/12/2014	1/12/2022	7,560
P15/5906	MELPL	MELP	100			197	HA	2/12/2014	1/12/2022	7,880
P15/6092	MELPL	MELPL	100			193	HA	13/10/2017	12/10/2021	7,720
P15/6570	MELPL	MELP	100			134	HA	22/03/2021	21/03/2025	5,360
P15/6387	MELPL	MELP	100			122	HA	2/07/2021	1/07/2025	4,880
E15/1665	MELPL	MELP	100			2	SB			15,000
E15/1679	MELPL	MELP	100			3	SB			15,000
E15/1749	MELPL	MELP	100			2	SB			15,000
L15/0397	WIDG	ESTR	50	NEOM	50	38	HA			-
L15/0426	MELPL	MELP	100			52	HA			-
P15/6362	MELPL	MELP	100			121	HA			4,840
P15/6408	MELPL	MELP	100			57	HA			2,280
P15/6539	MELPL	MELP	100			122	HA			4,880
P15/6612	MELPL	MELP	100			91	HA			3,640



Appendix B

Mt Edwards Nickel Project – JORC Table 1

Appendix B1: Widgie 3

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>The Widgie 3 Mineral Resource has been drilled by percussion, diamond drilling and RC drilling. Drilling data exists for 110 drillholes for 14,733.96 metres. A total of 33 holes had one or more intercepts over 1% Ni. The majority of these holes were drilled by Western Mining Corporation and date from the 1980s–1990s period.</p> <p>The Mineral Resource has been drilled on a spacing of about 50m by 25m in the mineralisation.</p> <p>Diamond holes were selectively sampled through the visible mineralised zone on a nominal 1m sample length, adjusted to geological and domain boundaries. Sample lengths vary from 0.30m to about 1.5m.</p> <p>Diamond core sampling techniques are not known but assumed to be industry standard at the time of collection.</p> <p>RC drillholes sampling techniques are not known but assumed to be industry standard at the time of collection.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sample representivity for diamond core and RC samples is unknown but assumed to be industry standard at the time of collection.
	<i>Aspects of the determination of mineralisation that are material to the Public Report.</i>	Sample lengths for diamond drilling range from 0.3 to 1.5 m with the modal value approximately 1.0 m. RC samples ranged from 4 metres in waste material to 1 metre in or near mineralisation.
	<i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	<p>Mineralisation consists of contact massive sulphides (pyrite, pyrrhotite, pentlandite, chalcopyrite and gersdorffite) typically less than 1 metre thick overlain by matrix sulphides and disseminated sulphides</p> <p>The majority of the drilling, sampling and assaying was completed by Western Mining Corporation during the late 1980's through to the early 1990's. How the samples were collected and which laboratory completed the analysis is unknown.</p> <p>Minor copper, cobalt and arsenic occur in the mineralisation.</p>
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p>The database used in the area of the mineral resource is comprised of diamond drilling samples (57), RC drilling samples (273), and unspecified (3746).</p> <p>Diamond drilling diameter is unknown.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>It is unknown whether core recoveries were recorded by WMC.</p> <p>RC samples recoveries or weights were not recorded.</p> <p>No sample recovery data exists for the historical drilling.</p>

Criteria	JORC Code explanation	Commentary
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Detailed drillhole logs are available for the majority of the drilling.</p> <p>The logging is of a detailed nature, and of sufficient detail to support the current Mineral Resource estimate categories.</p> <p>The total length of drill intersections within the modelled domains used in the Mineral Resource estimate is 463.36 metres.</p>
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Core sampling techniques are unknown but are assumed to have been industry standard at the time of collection.</p> <p>RC drilling sampling techniques are unknown but are assumed to be industry standard at the time.</p> <p>Sample conditions are unknown</p> <p>Sample preparation is unknown but assumed to have been industry standard for the time.</p> <p>Quality control procedures are unlikely to have been used. considering the time period (the late 1980s through to the early 1990s) the majority of drilling and sampling occurred.</p> <p>The host rock is mainly a serpentinite lens at the base of an ultramafic sequence. It is assumed that WMC's sampling would have been appropriate for the style of mineralisation.</p>
Quality of assay data and laboratory tests	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>No quality control procedures were used at the time</p> <p>No geophysical methods or hand-held XRF units have been used for determination of grades in the Mineral Resource estimate.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Multiple intersections reported have been checked back to original logs and assay data.</p> <p>No twin holes have been drilled.</p> <p>Drillhole data were sourced from digital sources and original hard-copy sampling and assay records, and imported into a central electronic database. Datashed software was used by Apollo Phoenix to validate and manage the data.</p> <p>Assays were composited to 1m lengths and where necessary, top cuts applied for Mineral Resource estimation. Nickel and Arsenic grades were cut to account for outliers in the populations.</p>

Criteria	JORC Code explanation	Commentary
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Surface topography is derived from drillhole collars and the historical WMC pick-ups of the Widgie 3 open pit and underground workings. It is assumed that the majority of the drillholes were downhole surveyed by a single shot tool and by collar measurement with a clinometer and compass. A minority of holes were downhole surveyed by a gyro. Survey type is not recorded for most of the drilling.
	<i>Specification of the grid system used.</i>	Original surveying was undertaken in Kambalda Nickel Operations Grid and then later in GDA94 grid.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is considered poor and should be re-done using modern methods.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The Mineral Resource area has been drilled on a regular pattern and spacing by WMC. The average spacing is estimated to be approximately 50m by 25m within the Mineral Resource.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The drill data spacing and sampling is adequate to establish the geological and grade continuity required for the current Mineral Resource estimate.
	<i>Whether sample compositing has been applied.</i>	Diamond drillhole samples were composited to 1.0 m downhole intervals for resource modelling. RC Samples used in the estimate were composited to 1m intervals already.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The drill line and drillhole orientation is oriented as close as practicable to perpendicular to the orientation of the general mineralised orientation. A majority of the drilling intersects the mineralisation at close to 90 degrees ensuring intersections are representative of true widths.
Sample security	<i>The measures taken to ensure sample security.</i>	Sample security measures are unknown for WMC drilling. Industry standard sample security standards were followed for Titan Resources drilling.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sample data reviews are unknown Visualisation of drilling data was completed in three-dimensional software (Micromine and Surpac). Although these reviews are not definitive, they provide confidence in the general reliability of the data. Auralia undertook a review of the Mineral Resource using Vulcan software in June 2021

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Widgie 3 is on Mining Lease M15/94, beneficially owned by Mincor Resources.</p> <p>Neometals has held an interest in M15/94 since June 2018, hence all prior work has been conducted by other parties.</p> <p>Neometals holds nickel mineral rights on Mining Lease M15/94. Neometals has recently transferred all of it is mineral rights to Widgie Nickel.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Anaconda discovered Widgie 3 in 1967 as a result of gossan sampling. Diamond drilling by Anaconda and CRA delineated the first Mineral Resource in the late 1970s.</p> <p>Exploration has been undertaken by previous holders, but predominantly Western Mining Corporation (WMC) during the 1980s and early 1990s.</p> <p>Programs of RC and diamond drilling were undertaken by WMC as well as Mineral Resource estimates, metallurgical test work and economic evaluations. WMC mined Widgie 3 between 1988 to 1992.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Widgie 3 deposit is located on the northeast flank of the Widgiemooltha Dome within a sequence of intercalated mafic and ultramafic rocks.</p> <p>Nickel mineralisation is located along the contact of basalt and ultramafic rocks. The more massive higher grade mineralisation is developed within a serpentinite lens at the base of the ultramafic sequence within an embayment along the contact.</p> <p>The stratigraphy at a deposit scale consists of the Archaean Mount Edwards basalt overlain by the Widgiemooltha Komatiite. The ultramafic succession consists of a series of flows with intercalated sediments. It is approximately 250m thick and displays carbonate alteration and serpentinisation. The mineral assemblages are talc-antigorite-chlorite-magnetite and talc-magnesite-amphibolite-magnetite.</p> <p>Mineralisation at Widgie 3 consists of contact massive sulphides (pyrite, pyrrhotite, pentlandite, chalcopyrite and gersdorffite) typically less than 1 metre thick overlain by matrix sulphides and disseminated sulphides. The mineralised envelope can be up to 19 metres thick (decreasing with depth) and 200 metres strike.</p> <p>Depth of complete oxidation ranges from 15 to 30 metres.</p>
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> • <i>dip and azimuth of the hole</i> 	<p>See Drilling Information.</p> <p>No information is excluded.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • downhole length and interception depth • hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>	<p>Drillhole summary results are included in appendices to the Mineral Resource report. The results reported include all intersections included in the estimation of the Mineral Resource.</p> <p>A nominal cut off of 1.0% Ni was used to define the drill intersections composites.</p> <p>The table in the Mineral Resource report contains all weighted composites included in the Mineral Resource estimate. Higher grade intersections within the composites are included in the table.</p>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No metal equivalents are used in this Mineral Resource estimate.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</p>	<p>The drill line and drillhole orientation is oriented as close to 90 degrees to the orientation of the anticipated mineralised orientation as practicable.</p> <p>The majority of the drilling intersects the mineralisation between 30 to 70 degrees.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</p>	<p>Appropriate maps and tables are included in the body of the Mineral Resource report, and some are in the IGR above.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>All drill intercepts used in the estimation of the resource envelope irrespective of grade are reported in the Mineral Resource report. The Mineral Resource envelope is constructed using a nominal 1.0% Ni cut-off.</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>Mineral Resources were estimated from drillhole assay data, with geological logging used to aid interpretation of mineralised contact positions.</p> <p>Geological observations are included in the report.</p> <p>Multi-element assay suites have been analysed and arsenic has been identified as a potentially deleterious element.</p> <p>Bulk density measurements have been taken by WMC. Bulk density were assigned to the block model using the formula. Bulk Density (t/m³) = 167.0654/(57.6714-Ni%).</p> <p>Waste bulk density was assigned as 2.897. It is unknown how this figure was derived.</p>

Criteria	JORC Code explanation	Commentary
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>No further work is planned at this stage.</p> <p>There is potential for possible extensions in the down plunge position to the current mineral resource, but the grades are considered far too low to be economic at those depths.</p> <p>Drill spacing is currently considered adequate to undertake limited high level economic evaluations on the project.</p>

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<p>The drillhole database was sourced from original hard-copy sampling and assay records.</p> <p>Validation measures included spot checking between database and hard copy drill logs and sections and plans in historic reports.</p> <p>The database is an extract from an Industry Standard SQL Server database using a normalised assay data model produced by Datashed Software.</p>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<p>The Competent Person visited the Widgie 3 pit in March 2020 and inspected the mineralised exposures in the historic open pit.</p>
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>The Widgie 3 deposit was discovered in the 1967 by Anaconda. WMC acquired the deposit by 1984 and mined it by open pit and underground methods between 1988 - 1991. Titan Resources acquired the deposit in 2004.</p> <p>Historical assay and geological data was used in the interpretations.</p> <p>For this Mineral Resource estimate a 1% Ni cut-off was used, with the interpretation based on structural and stratigraphic controls. The only valid departure from this interpretation would be to apply a different grade cut-off; the effect of which can be found in the Appendix 3</p> <p>Wireframe boundaries were regularised on sections, with the use of geological logging being used as a guide when considering the interpretation of the mineralised wireframe. Interpretations were prepared on 20m section spacings cut at bearing 90 degrees on a rotated MGA94 zone 51 grid.</p> <p>Given the drill spacing, pinching, swelling and truncation of the mineralisation is possible between the drillholes, as observed in many of the other nickel mining operations in the area.</p> <p>The boundaries of the broader mineralised zone are consistent, but within these zones, higher/ lower grade and thicker/ thinner zones occur.</p>
Dimensions	<p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	<p>The Mineral Resource extends over a strike length of approximately 360 m. The Mineral Resource models extend to about 350 m depth below surface.</p> <p>The near surface Mineral Resource has been mined.</p>

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	<p>Grades were estimated predominantly by ordinary kriging estimation of 1.0m down-hole composited nickel assay grades from diamond and RC holes within mineralised domain wireframes.</p> <p>Surpac software was used by Apollo Phoenix for data compilation, domain wire-framing, and coding of composite values, statistics, geostatistics and Mineral Resource estimation</p>
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	<p>Previous Mineral Resource estimates have been made by several companies from 1970s onwards.</p> <p>1080Kt @ 1.21% Ni late 1970s by Anaconda.</p> <p>144Kt @ 1.80% Ni in 1991 (post mining) by WMC.</p> <p>Production data from WMC</p> <p>1988-1989 61,906 tonnes @ 1.9% Ni (open pit).</p> <p>1989-1990 6,597 tonnes 0.59% Ni (open pit).</p> <p>An additional 40K tones @ 0.9% Ni was stockpiled as low grade oxide.</p> <p>1990-1991 12,074 tonnes @ 4.18% Ni (underground).</p> <p>1991-1992 2,084 tonnes @ 3.35% Ni (underground).</p> <p>WMC exploited 3 surfaces at Widgie 3. The original interpretation had all lenses continuous however with open pit mining it was found that one of the surfaces was discontinuous resulting in about a 20% drop in tonnes.</p>
	<i>The assumptions made regarding recovery of by-products.</i>	No consideration has been made for the recovery of by-products.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	Arsenic is a significant deleterious element. No consideration has been made with regard to sulphur levels in the waste material but the assays are available. This is due to the preliminary nature of economic evaluation to date.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	<p>Mineral Resources were estimated into the block model with 10m x 2.5m x 5m parent blocks (strike, cross strike, vertical,) aligned N-S on a rotated MGA94 zone 51 grid.</p> <p>For precise volume representation, sub-blocking was allowed to 2.5m x 0.3125m x 2.5m</p> <p>The modelling used an anisotropic search ellipsoid with minimum data requirements of 8 data points and a maximum of 32 data points. The estimation used a 3 pass expanding approach. The first pass was 30m x 30m x 10m.</p>
	<i>Any assumptions behind modelling of selective mining units.</i>	<p>The estimates are not intended to reflect a fixed mining method but could be amenable to several mining techniques.</p> <p>Details of potential mining parameters have been considered but reflect the early stage of the project evaluation.</p>
	<i>Any assumptions about correlation between variables.</i>	Correlations between variable were not considered apart from bulk density and nickel.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	The geology and grade information was used in the creation of the mineralised domain wireframes. A nominal 1.0% Ni cut-off was used to define the mineralisation outline within geological units.
<i>Discussion of basis for using or not using grade cutting or capping.</i>	Grade cutting of the input samples was used to down grade the effect of outliers in the sample population on the estimation.	

Criteria	JORC Code explanation	Commentary		
		Nickel	Uncut	Cut
		Min	0.024%	0.024%
		Max	20.65%	7.00%
		Mean	1.294%	1.194%
		Median	0.740%	0.740%
		Variance	3.719	1.646
		Coef. of Variation	1.491	1.074
		Number Samples	469	9 samples cut
		Arsenic	Uncut	Cut
		Min	1.0 ppm	1.0 ppm
		Max	11000.00 ppm	7000.00 ppm
		Mean	547.703 ppm	501.533 ppm
		Median	45.00 ppm	45.00 ppm
		Variance	2588413.127	1838803.376
		Coef. of Variation	2.937	2.704
		Number Samples	235	5 samples cut
	<i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i>	Model validation included visual comparison of model estimates and composite grades using section analysis with the raw drilling data and the composite data. It is likely that the Ni grades are slightly overestimated due to more than one sample population in the data despite the high grade cuts.		
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnages are estimated on a dry tonnage basis.		
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	The cut off grades reflect Apollo's perception of the potential range of operating costs and prices of nickel. The mineralised envelope is modelled using a nominal 1.0% Ni cut-off grade.		
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	Apollo Phoenix considered the possibility of both open cut and underground mining on the project. Dependent on the cost parameters used and the nickel price, Mineral Resource, or part thereof, is potentially amenable to open cut or underground mining.		
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	There were no metallurgical test work results available for Widgie 3 for the Mineral Resource report. The high arsenic levels need to be controlled with greater understanding on the controls of its distribution.		

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	Mine waste from previous mining is currently held in an above ground waste dump. It would be expected that this practice was continued when mining recommences. High talc and carbonate content and the low sulphide content in the waste rock suggest that ARD should not be a problem.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Bulk density measurements have been taken by WMC. Bulk density were assigned to the block model using the formula. Bulk Density (t/m ³) = 167.0654/57.6714*Ni%. Waste bulk density was assigned as 2.897. it is unknown how this figure was derived but it seems reasonable for the rock type and sufficient for the classification of the Mineral Resource.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	Mineral Resource classification was assigned on the basis of geological continuity and confidence.
	<i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	The Mineral Resource classification accounts for all relevant factors in the opinion of the Competent Person.
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	Classification of the estimates reflects the Competent Person's views of the deposit
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	A detailed audit was completed by Auralia Mining Consulting on the Mineral Resource estimate to prepare this JORC 2012 statement.
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i>	Confidence in the relative accuracy of the estimates is reflected by the classifications of the Mineral Resource. The geostatistical procedures used to estimate, quantify and qualify the block model were completed to a reasonable standard however only nickel and arsenic were estimated. Usually a nickel estimate will include other attributes including non-sulphide nickel, copper, cobalt, MgO, iron and sulphur. Only nickel has been reported. There is a low – moderate level of confidence in the spatial accuracy of the datasets used in the Mineral Resource estimate as the survey control is unknown.

Criteria	JORC Code explanation	Commentary
	<p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	Significant production data is available for the Widgie 3 deposit that would feed back in an economic evaluation of the deposit.

Drillholes used in the Widgie 3 Mineral Resource estimate

Hole ID	MGA94_North	MGA94_East	RL	Depth	Azimuth	Dip
DWT121	6512105.59	365813.5	331.157	222	258.535	-45
DWT124	6512129.84	365838.97	331	84	258.535	-45
DWT125	6512130.53	365840.35	331	113	258.535	-60
DWT132A	6512077.24	365854.15	335.323	80	258.535	-45
DWT133	6512099.58	365877.13	332.477	132	258.535	-57
DWT136	6512041.87	365888.85	338.578	121	258.535	-45
DWT138	6512103.91	365949.96	330.73	211	253.535	-45
DWT141	6511991.53	365914.78	345.163	110.5	258.535	-45
DWT142	6512011.85	365934.63	340.557	201	250.535	-57
DWT143	6512011.35	365934.18	340.651	153	253.535	-50
DWT145	6511950.72	365941	348.162	120.12	258.535	-52
DWT146	6511971.24	365962.16	344.329	177	258.535	-60
DWT149	6512011.59	365893.44	343.28	96.36	248.535	-45
DWT150	6512091.05	365853.4	333.961	100	258.535	-60
DWT151	6511904.64	365896.1	350.597	60.5	78.535	-60
DWT152	6511907.64	365897.7	351.062	32	73.535	-49
DWT152A	6511907.64	365897.7	351.062	32	73.535	-59
DWT152B	6511907.64	365897.7	351.062	32	73.535	-59
DWT153	6511928.98	365850.15	349.223	54	81.535	-55
DWT153A	6511928.98	365850.15	349.223	53.5	81.535	-55
DWT153B	6511928.98	365850.15	349.223	53.5	81.535	-55
DWT154	6511933.51	365854.36	350.258	31.5	84.535	-55
DWT154A	6511933.51	365854.36	350.258	31.5	84.535	-55
DWT154B	6511933.51	365854.36	350.258	31.5	84.535	-55
DWT155	6511936.51	365857.6	350.935	30.5	87.535	-60
DWT155A	6511936.51	365857.6	350.935	30.5	87.535	-60
DWT155B	6511936.51	365857.6	350.935	30.5	87.535	-60
DWT156	6512000.87	365847.98	345.762	38	78.535	-60
DWT156A	6512000.87	365847.98	345.762	37.5	78.535	-60
DWT156B	6512000.87	365847.98	345.762	37.5	78.535	-60
DWT157	6512005.75	365852.92	345.676	34	83.535	-60
DWT157A	6512005.75	365852.92	345.676	34	83.535	-60
DWT157B	6512005.75	365852.92	345.676	34	83.535	-60
DWT158	6512054.18	365830.71	336.915	38	82.535	-66
DWT158A	6512054.18	365830.71	336.915	38	82.535	-66
DWT158B	6512054.18	365830.71	336.915	38	82.535	-66

Hole ID	MGA94_North	MGA94_East	RL	Depth	Azimuth	Dip
DWT159	6512055.241	365831.75	336.812	31	83.535	-60
DWT159A	6512055.241	365831.75	336.812	30.5	83.535	-60
DWT159B	6512055.241	365831.75	336.812	30.5	83.535	-60
DWT320	6512129.84	365907.56	330	60	258.535	-60
DWT321	6512117.34	365894.31	330.563	60	258.535	-60
DWT322	6512098.95	365878.03	332.431	60	258.535	-60
DWT323	6512087.02	365866.559	334.247	60	258.535	-60
DWT324	6512040.59	365748.81	336.968	55	258.535	-60
DWT325	6512025.589	365735.34	338.622	50	258.535	-60
DWT326	6512011.8	365719.79	340.275	60	258.535	-60
DWT327	6511997.1	365704.18	342.044	60	258.535	-60
DWT328	6511987.42	365692.18	342.91	60	258.535	-60
DWT329	6511935.25	365970.05	345.303	60	258.535	-60
DWT330	6511921.14	365956.17	349.16	60	258.535	-60
DWT331	6511907.02	365942.29	352.668	60	258.535	-60
DWT355	6512049.39	365927.21	334.951	169	219.535	-61.5
DWT356	6512049.39	365927.21	334.951	201	258.535	-55
DWT357	6511924.47	365804.06	344.111	217	83.535	-54.4
DWT358	6511924.47	365804.06	344.111	17	78.535	-60
DWT668	6511746.73	365972	330.39	744	78.535	-60
DWT670	6512213.49	366143.79	328.67	279	253.535	-55
HH569	6511950.21	365845.94	347.791	57.3	260.535	-60
HH570	6511979.23	365848.7	346.592	36.58	260.535	-50
WDC236	6512095	365895	332.044	180	259.905	-57.55
WDC237	6512162	365892	330	192	260.545	-49.96
WDC257	6512067	365907	Missing	120	Missing	Missing
WDC258	6512085	365896	Missing	130	Missing	Missing
WDD080	6512054	365994	332.101	339.4	256.615	-56.24
WDD081	6512090.001	365972	330.585	330.6	258.205	-58
WDD082	6512140	365910	330	345.6	259.87	-62.99
WDD090	6512077.5	365922.5	Missing	100	Missing	Missing
WPH54	6511995.49	365882.47	350.725	0	258.535	-45
WPH55	6511995.49	365882.47	350.725	54.03	258.535	-45
WPH56	6511985.81	365883.75	352.889	58.22	258.535	-45
WPH57	6511978.34	365887.13	354	30.33	258.535	-45
WPH60	6511858.36	365983.67	356	46.79	258.535	-45
WPH61	6511654.42	366108.35	324.89	41.91	258.535	-60
WPH62	6511727.37	366103.751	331.103	48.16	258.535	-60
WPH63	6511641.55	366123.45	324.89	32	258.535	-60
WPH64	6511669.5	366239.21	324.89	36.58	258.535	-60
WPH65	6511847.05	365943.78	352.697	58.06	303.535	-60
WPH66	6511694.83	366038.03	344.89	64.92	258.535	-60
WPS1	6512108.64	365841.61	331.672	82.3	258.535	-60
WPS2	6512090.51	365851.34	334.105	92.96	258.535	-60
WPT1	6512013.18	366167.69	329.411	75	258.535	-60
WPT2	6511713.54	366365.82	322.007	75	258.535	-62
WPT3	6511788.86	366370.57	322.327	95	258.535	-60
WWD1	6511993.05	365911.8	345.303	96.01	258.535	-45

Hole ID	MGA94_North	MGA94_East	RL	Depth	Azimuth	Dip
WWD10	6512061.18	365980.24	331.925	155.14	78.535	-45
WWD11	6511953.079	366004.57	339.241	203.61	258.535	-45
WWD12	6512165.72	365949.871	330	247.35	258.535	-45
WWD13	6512269.93	365897.35	330	250.09	253.535	-43
WWD14	6511727.29	366236.69	322.39	156.51	258.535	-45
WWD15	6512064.6	365910.89	334.546	160.03	258.535	-45
WWD16	6511964.42	365904.67	352.615	77.05	258.535	-45
WWD17	6512167.73	365951.75	330	366.98	258.535	-60
WWD18	6511777.94	366100.3	330.866	150.27	258.535	-60
WWD19	6512245.93	365910.96	330	424.89	258.535	-65
WWD2	6512061.18	365980.24	331.925	206.96	258.535	-50
WWD20	6512104.3	366022.48	330.177	500.12	258.535	-60
WWD21	6512391.98	365915.67	337.49	455.98	258.535	-65
WWD22	6512058.74	366107.67	331.976	489.2	258.535	-60
WWD23	6511875.25	366062.74	336.691	181.66	258.535	-45
WWD24	6512127.43	365971.52	330	265	258.535	-46
WWD25	6511971.97	365958.89	344.4	344.2	258.535	-48
WWD26	6511991.67	366009.57	334.949	284	258.535	-61
WWD27	6511935.36	365954.18	347.841	142	258.535	-40
WWD28	6511786.01	366362.65	322.351	485	258.535	-65
WWD3	6511976.91	366028.461	334.877	286.66	258.535	-60
WWD30	6511942.85	366090.57	335.82	362	263.535	-65
WWD4	6512100.84	365885.48	331.814	134.11	258.535	-45
WWD5	6512183.03	365822.17	331.089	120.24	258.535	-45
WWD6	6512292.42	365799.73	329.96	168.1	258.535	-45
WWD7	6511760.36	366083.42	330	120.58	258.535	-45

Drill intersections in mineralised domains at Widgie 3

Hole ID	GDA94 North	GDA94 East	RL	Ni (%)	As (ppm)	From	To	Width (m)
DWT121	6512101.30	365809.25	325.17	0.26		8	9	1
DWT124	6512108.52	365817.53	301.13	0.49		42	43	1
DWT124	6512108.00	365817.03	300.44	0.42		43	44	1
DWT124	6512107.48	365816.52	299.75	0.66		44	45	1
DWT125	6512106.35	365814.06	271.39	0.42		69	70	1
DWT125	6512105.98	365813.66	270.55	0.97		70	71	1
DWT132A	6512064.94	365842.70	318.90	0.50		23	24	1
DWT132A	6512064.41	365842.21	318.20	1.28		24	25	1
DWT132A	6512063.87	365841.73	317.51	0.47		25	26	1
DWT132A	6512063.34	365841.25	316.82	0.47		26	27	1
DWT132A	6512062.80	365840.76	316.13	0.42		27	28	1
DWT132A	6512062.26	365840.27	315.44	0.37		28	29	1
DWT132A	6512061.73	365839.79	314.75	0.54		29	30	1
DWT132A	6512061.19	365839.30	314.06	0.69		30	31	1
DWT132A	6512060.66	365838.81	313.37	2.88		31	32	1
DWT132A	6512060.13	365838.32	312.68	2.27		32	33	1
DWT133	6512054.98	365836.74	239.80	0.68		110	111	1
DWT133	6512054.58	365836.37	238.96	0.97		111	112	1

Hole ID	GDA94 North	GDA94 East	RL	Ni (%)	As (ppm)	From	To	Width (m)
DWT133	6512054.19	365836.00	238.12	1.28		112	113	1
DWT133	6512053.79	365835.62	237.28	1.15		113	114	1
DWT133	6512053.40	365835.25	236.44	0.76		114	115	1
DWT133	6512053.00	365834.88	235.60	0.37		115	116	1
DWT133	6512052.61	365834.51	234.76	0.33		116	117	1
DWT133	6512052.22	365834.13	233.92	2.70		117	118	1
DWT133	6512051.82	365833.76	233.08	1.30		118	119	1
DWT133	6512051.43	365833.39	232.24	1.63		119	120	1
DWT136	6512015.97	365864.10	302.98	0.75		50	51	1
DWT136	6512015.46	365863.60	302.29	0.53		51	52	1
DWT136	6512014.95	365863.09	301.59	0.37		52	53	1
DWT136	6512014.44	365862.59	300.89	1.61		53	54	1
DWT136	6512013.93	365862.08	300.20	1.67		54	55	1
DWT138	6512010.24	365869.63	214.58	0.75		169	170	1
DWT138	6512009.70	365869.13	213.92	1.16		170	171	1
DWT138	6512009.15	365868.63	213.25	1.04		171	172	1
DWT138	6512008.60	365868.13	212.58	1.05		172	173	1
DWT138	6512008.04	365867.63	211.91	1.33		173	174	1
DWT138	6512007.49	365867.13	211.24	2.19		174	175	1
DWT138	6512006.94	365866.63	210.57	5.27		175	176	1
DWT138	6512006.39	365866.14	209.90	0.86		176	177	1
DWT141	6511962.78	365888.07	305.92	0.82		55	56	1
DWT141	6511962.25	365887.59	305.21	0.62		56	57	1
DWT141	6511961.73	365887.11	304.50	0.69		57	58	1
DWT141	6511961.21	365886.64	303.80	0.48		58	59	1
DWT141	6511960.69	365886.16	303.09	0.45		59	60	1
DWT141	6511960.17	365885.68	302.38	0.46		60	61	1
DWT141	6511959.65	365885.20	301.68	0.76		61	62	1
DWT141	6511959.13	365884.72	300.97	0.79	11	62	63	1
DWT141	6511958.61	365884.24	300.26	1.50	27	63	64	1
DWT141	6511958.09	365883.76	299.55	1.72	34	64	65	1
DWT141	6511952.89	365878.97	292.48	0.75	377	74	75	1
DWT141	6511952.37	365878.49	291.78	0.38	65	75	76	1
DWT141	6511951.86	365878.00	291.07	0.90	22	76	77	1
DWT141	6511951.34	365877.52	290.36	0.73		77	78	1
DWT141	6511950.82	365877.04	289.65	0.63	25	78	79	1
DWT141	6511950.30	365876.56	288.95	0.50	20	79	80	1
DWT141	6511949.78	365876.08	288.24	0.39	11	80	81	1
DWT141	6511949.26	365875.60	287.53	9.20	227	81	82	1
DWT141	6511948.75	365875.12	286.83	3.23	101	82	83	1
DWT142	6511962.04	365893.48	249.75	0.52		111	112	1
DWT142	6511961.61	365893.07	248.95	0.36		112	113	0.82
DWT143	6511960.78	365892.59	273.98	0.59		93	94	1
DWT143	6511960.23	365892.12	273.28	0.20		94	95	1
DWT143	6511959.69	365891.65	272.59	0.50		95	96	1
DWT143	6511959.14	365891.18	271.90	0.76		96	97	1
DWT143	6511958.59	365890.71	271.20	0.76		97	98	1
DWT143	6511958.04	365890.24	270.51	0.64		98	99	1

Hole ID	GDA94 North	GDA94 East	RL	Ni (%)	As (ppm)	From	To	Width (m)
DWT143	6511957.49	365889.77	269.82	0.96		99	100	1
DWT143	6511956.95	365889.31	269.13	0.35		100	101	1
DWT143	6511956.40	365888.84	268.44	1.03		101	102	1
DWT143	6511955.85	365888.37	267.74	0.53		102	103	1
DWT143	6511955.30	365887.90	267.05	0.55		103	104	1
DWT143	6511954.75	365887.44	266.36	0.57		104	105	1
DWT143	6511950.88	365884.18	261.51	0.47		111	112	1
DWT143	6511950.33	365883.72	260.81	1.26		112	113	1
DWT143	6511949.78	365883.26	260.12	0.47		113	114	1
DWT143	6511949.23	365882.80	259.43	4.11		114	115	1
DWT143	6511948.67	365882.34	258.74	5.68		115	116	1
DWT145	6511922.53	365914.33	296.64	0.63		64	65	1
DWT145	6511922.10	365913.91	295.84	0.50		65	66	1
DWT145	6511921.66	365913.50	295.04	0.43		66	67	1
DWT145	6511921.23	365913.08	294.25	0.39		67	68	1
DWT145	6511920.79	365912.67	293.45	1.12		68	69	1
DWT145	6511920.35	365912.25	292.65	0.68		69	70	1
DWT145	6511919.92	365911.84	291.85	0.90		70	71	1
DWT145	6511919.48	365911.42	291.05	0.73		71	72	1
DWT145	6511919.04	365911.01	290.25	1.63		72	73	1
DWT145	6511918.61	365910.59	289.46	2.50		73	74	1
DWT146	6511921.78	365912.90	229.26	0.40		134.14	135.14	1
DWT146	6511921.38	365912.50	228.44	0.68		135.14	136.14	1
DWT146	6511920.98	365912.11	227.61	0.61		136.14	137.14	1
DWT146	6511920.58	365911.71	226.79	0.43		137.14	138.14	1
DWT146	6511920.17	365911.31	225.97	0.45		138.14	139.14	1
DWT146	6511919.77	365910.91	225.14	0.55		139.14	140.14	1
DWT146	6511919.36	365910.51	224.32	0.79		140.14	141.14	1
DWT146	6511918.96	365910.12	223.50	0.83		141.14	142.14	1
DWT146	6511918.55	365909.72	222.67	0.83		142.14	143.14	0.86
DWT149	6511985.21	365874.08	311.67	0.74		45	46	1
DWT149	6511984.63	365873.64	310.98	0.72		46	47	1
DWT149	6511984.04	365873.20	310.30	0.63		47	48	1
DWT149	6511983.46	365872.76	309.62	0.50		48	49	1
DWT149	6511982.87	365872.32	308.94	0.75		49	50	1
DWT149	6511982.29	365871.88	308.26	1.10		50	51	1
DWT149	6511981.70	365871.43	307.58	0.63		51	52	1
DWT149	6511981.11	365870.99	306.90	0.33		52	53	0.86
DWT149	6511968.53	365861.65	292.68	14.06		73.16	74.16	1
DWT149	6511967.94	365861.21	292.01	12.27		74.16	75.16	1
DWT149	6511967.34	365860.77	291.34	3.44		75.16	76.16	1
DWT149	6511966.74	365860.32	290.67	0.26		76.16	77.16	0.84
DWT150	6512070.22	365834.98	288.26	0.22		53	54	1
DWT150	6512069.82	365834.61	287.42	0.58		54	55	1
DWT150	6512069.42	365834.25	286.58	0.52		55	56	1
DWT150	6512069.02	365833.89	285.74	0.33		56	57	1
DWT150	6512068.61	365833.52	284.90	0.57		57	58	1
DWT150	6512068.21	365833.15	284.06	0.54		58	59	1

Hole ID	GDA94 North	GDA94 East	RL	Ni (%)	As (ppm)	From	To	Width (m)
DWT150	6512067.81	365832.79	283.22	0.89		59	60	1
DWT150	6512067.41	365832.42	282.39	0.92		60	61	1
DWT150	6512067.01	365832.05	281.55	1.06		61	62	1
DWT150	6512066.60	365831.68	280.71	1.48		62	63	1
DWT150	6512066.20	365831.30	279.88	0.54		63	64	1
DWT150	6512065.80	365830.93	279.04	1.72		64	65	1
DWT150	6512065.39	365830.56	278.20	1.39		65	66	1
DWT150	6512064.99	365830.18	277.37	1.59		66	67	1
DWT150	6512064.58	365829.81	276.54	1.79		67	68	1
DWT150	6512064.18	365829.43	275.70	0.70		68	69	1
DWT150	6512063.78	365829.06	274.87	1.03		69	70	1
DWT150	6512063.37	365828.68	274.03	1.81		70	71	1
DWT150	6512062.97	365828.30	273.20	1.28		71	72	1
DWT150	6512062.56	365827.92	272.37	3.49		72	73	1
DWT150	6512062.16	365827.54	271.54	0.62		73	74	1
DWT150	6512059.36	365824.89	265.81	0.71		79.9	80.9	1
DWT150	6512058.95	365824.50	264.99	0.71		80.9	81.9	1
DWT150	6512058.55	365824.11	264.16	5.95		81.9	82.9	1
DWT152	6511920.66	365908.85	330.85	1.03	116	26	27	1
DWT152	6511921.14	365909.27	330.08	1.09	121	27	28	1
DWT152	6511921.62	365909.70	329.31	1.14	126	28	29	1
DWT152	6511922.10	365910.12	328.55	0.96	185	29	30	1
DWT152	6511922.58	365910.54	327.78	0.97	162	30	31	1
DWT152	6511923.06	365910.97	327.01	0.97	139	31	32	1
DWT153	6511946.65	365869.82	310.36	20.65	186	46.5	47.5	1
DWT153	6511947.02	365870.23	309.53	19.15	164	47.5	48.5	1
DWT153	6511947.38	365870.63	308.69	10.90	90	48.5	49.5	1
DWT153	6511947.75	365871.04	307.86	4.49	35	49.5	50.5	1
DWT153	6511948.11	365871.45	307.02	1.13	12	50.5	51.5	1
DWT153	6511948.48	365871.86	306.18	1.13	12	51.5	52.5	1
DWT153	6511948.84	365872.27	305.35	1.13	12	52.5	53.5	1
DWT154	6511938.25	365860.12	339.61	0.47	2	12.5	13.5	1
DWT154	6511938.62	365860.56	338.79	0.47	2	13.5	14.5	0.5
DWT154	6511939.89	365862.11	335.92	0.46	34	17	18	1
DWT154	6511940.26	365862.55	335.10	0.46	34	18	19	0.5
DWT154	6511941.89	365864.56	331.42	0.83	4	22.5	23.5	1
DWT154	6511942.25	365865.02	330.61	3.99	32	23.5	24.5	1
DWT154	6511942.61	365865.48	329.80	7.25	65	24.5	25.5	1
DWT154	6511942.96	365865.95	328.99	5.67	61	25.5	26.5	1
DWT154	6511943.32	365866.41	328.18	3.38	46	26.5	27.5	1
DWT154	6511943.67	365866.89	327.37	3.23	38	27.5	28.5	1
DWT154	6511944.02	365867.36	326.56	2.39	33	28.5	29.5	1
DWT154	6511944.37	365867.84	325.76	1.44	30	29.5	30.5	1
DWT154	6511944.71	365868.33	324.95	1.44	30	30.5	31.5	1
DWT155	6511940.82	365863.43	338.38	1.71	49	14	15	1
DWT155	6511941.12	365863.83	337.51	3.76	75	15	16	1
DWT155	6511941.41	365864.24	336.65	5.80	101	16	17	1
DWT155	6511941.71	365864.64	335.78	3.73	99	17	18	1

Hole ID	GDA94 North	GDA94 East	RL	Ni (%)	As (ppm)	From	To	Width (m)
DWT155	6511942.01	365865.04	334.91	2.82	114	18	19	1
DWT155	6511942.31	365865.44	334.05	1.90	129	19	20	1
DWT155	6511942.60	365865.84	333.18	1.27	57	20	21	1
DWT155	6511942.90	365866.25	332.32	1.44	45	21	22	1
DWT155	6511943.20	365866.65	331.45	1.61	32	22	23	1
DWT155	6511943.50	365867.05	330.58	2.00	29	23	24	1
DWT155	6511943.79	365867.45	329.72	1.87	27	24	25	1
DWT155	6511944.09	365867.85	328.85	1.74	24	25	26	1
DWT155	6511944.39	365868.26	327.99	1.52	28	26	27	1
DWT155	6511944.68	365868.66	327.12	1.41	25	27	28	1
DWT155	6511944.98	365869.06	326.25	1.29	21	28	29	1
DWT155	6511945.28	365869.46	325.39	0.87	19	29	30	1
DWT155	6511945.58	365869.87	324.52	0.87	19	30	31	0.5
DWT156	6512010.91	365858.51	321.84	2.00	386	27.5	28.5	1
DWT156	6512011.26	365858.90	320.99	3.02	107	28.5	29.5	1
DWT156	6512011.61	365859.30	320.14	2.86	160	29.5	30.5	1
DWT156	6512011.96	365859.69	319.30	1.00	128	30.5	31.5	1
DWT156	6512012.32	365860.09	318.45	0.52	285	31.5	32.5	1
DWT156	6512012.67	365860.49	317.60	0.58	239	32.5	33.5	1
DWT156	6512013.01	365860.89	316.75	0.63	192	33.5	34.5	1
DWT156	6512013.36	365861.29	315.90	0.55	190	34.5	35.5	1
DWT156	6512013.71	365861.69	315.06	0.59	178	35.5	36.5	1
DWT156	6512014.05	365862.09	314.21	0.63	166	36.5	37.5	1
DWT157	6512010.56	365858.55	332.63	3.21	68	14.5	15.5	1
DWT157	6512010.87	365858.92	331.76	3.12	56	15.5	16.5	1
DWT157	6512011.19	365859.29	330.88	3.02	43	16.5	17.5	1
DWT157	6512011.50	365859.66	330.01	2.12	80	17.5	18.5	1
DWT157	6512011.82	365860.03	329.13	1.74	63	18.5	19.5	1
DWT157	6512012.13	365860.40	328.26	1.35	46	19.5	20.5	1
DWT157	6512012.44	365860.77	327.38	0.84	49	20.5	21.5	1
DWT157	6512012.76	365861.13	326.51	0.75	45	21.5	22.5	1
DWT157	6512013.07	365861.50	325.63	0.65	41	22.5	23.5	1
DWT157	6512013.38	365861.86	324.75	0.43	19	23.5	24.5	1
DWT157	6512013.69	365862.23	323.87	0.43	19	24.5	25.5	0.5
DWT158	6512061.75	365839.49	310.33	0.39	126	28.5	29.5	1
DWT158	6512062.01	365839.80	309.42	2.44	2800	29.5	30.5	1
DWT158	6512062.27	365840.11	308.50	1.10	1400	30.5	31.5	1
DWT158	6512062.52	365840.42	307.59	0.71	268	31.5	32.5	1
DWT158	6512062.78	365840.73	306.67	0.63	145	32.5	33.5	1
DWT159	6512061.00	365838.34	321.66	0.95	280	17	18	1
DWT159	6512061.33	365838.72	320.79	1.29	1790	18	19	1
DWT159	6512061.66	365839.09	319.92	1.62	3300	19	20	1
DWT159	6512062.00	365839.46	319.06	1.93	11000	20	21	1
DWT159	6512062.33	365839.83	318.19	1.94	5700	21	22	1
DWT159	6512062.66	365840.21	317.33	1.86	3200	22	23	1
DWT159	6512062.99	365840.58	316.46	0.86	1300	23	24	1
DWT159	6512063.32	365840.96	315.59	0.75	1450	24	25	1
DWT159	6512063.65	365841.33	314.73	0.64	1600	25	26	1

Hole ID	GDA94 North	GDA94 East	RL	Ni (%)	As (ppm)	From	To	Width (m)
DWT356	6512000.51	365877.96	242.66	0.51		115	116	1
DWT356	6512000.07	365877.51	241.88	0.66		116	117	1
DWT356	6511999.63	365877.05	241.11	0.98		117	118	1
DWT356	6511999.19	365876.60	240.33	1.01		118	119	1
DWT356	6511998.75	365876.15	239.56	3.16		119	120	0.8
HH570	6511973.68	365842.85	336.99	0.12		12.04	13.04	1
HH570	6511973.24	365842.38	336.22	0.06		13.04	14.04	1
HH570	6511972.80	365841.92	335.45	0.02		14.04	15.04	0.74
WDC236	6512049.38	365837.20	228.31	1.62	28	127	128	1
WDC236	6512049.06	365836.63	227.55	2.18	33	128	129	1
WDC236	6512048.75	365836.06	226.79	2.05	35	129	130	1
WDC236	6512048.43	365835.48	226.04	2.36	48	130	131	1
WDC236	6512048.11	365834.91	225.28	1.54	29	131	132	1
WDC236	6512047.80	365834.33	224.53	1.36	27	132	133	1
WDC236	6512047.49	365833.75	223.77	1.11	20	133	134	1
WDC236	6512047.17	365833.18	223.02	0.66	24	134	135	1
WDC236	6512046.86	365832.59	222.27	0.80	100	135	136	1
WDC236	6512046.55	365832.01	221.52	1.51	448	136	137	1
WDC237	6512107.22	365831.18	236.19	0.54	81	124	125	1
WDC237	6512106.77	365830.69	235.44	0.54	81	125	126	1
WDC237	6512106.33	365830.19	234.70	0.54	81	126	127	1
WDC237	6512105.88	365829.70	233.95	0.54	81	127	128	1
WDC237	6512105.43	365829.20	233.21	1.26	41	128	129	1
WDC237	6512104.98	365828.71	232.46	1.26	41	129	130	1
WDC237	6512104.53	365828.21	231.72	1.26	41	130	131	1
WDC237	6512104.08	365827.72	230.98	1.26	41	131	132	1
WDC237	6512091.74	365814.28	211.07	0.42	124	158	159	1
WDC237	6512091.28	365813.79	210.34	0.38	9	159	160	1
WDC237	6512090.81	365813.29	209.60	0.66	13	160	161	1
WDC237	6512090.34	365812.79	208.87	0.58	14	161	162	1
WDC237	6512089.88	365812.30	208.14	1.49	266	162	163	1
WDC237	6512089.41	365811.80	207.40	1.07	720	163	164	1
WDD080	6511944.81	365891.83	84.38	0.55	17	289	290	1
WDD080	6511944.44	365891.48	83.52	0.73	10	290	291	1
WDD080	6511944.06	365891.13	82.66	0.32	13	291	292	1
WDD080	6511943.69	365890.78	81.80	0.36	6	292	293	1
WDD080	6511943.31	365890.42	80.95	0.27	68	293	294	1
WDD080	6511942.94	365890.07	80.09	0.79	142	294	295	1
WDD080	6511942.56	365889.72	79.23	0.65	163	295	296	1
WDD080	6511942.18	365889.36	78.38	0.41	108	296	297	0.77
WDD081	6511983.16	365867.53	72.17	0.32	66	298.2	299.2	1
WDD081	6511982.79	365867.20	71.30	0.50	162	299.2	300.2	1
WDD081	6511982.42	365866.88	70.43	0.43	262	300.2	301.2	1
WDD081	6511982.05	365866.55	69.56	0.32	14	301.2	302.2	1
WDD081	6511981.22	365865.82	67.63	0.44	58	303.42	304.42	1
WDD081	6511980.85	365865.50	66.76	0.68	57	304.42	305.42	0.63
WDD082	6512056.00	365819.41	45.35	0.65	272	310	311	1
WDD082	6512055.74	365819.12	44.43	1.28	91	311	312	0.89

Hole ID	GDA94 North	GDA94 East	RL	Ni (%)	As (ppm)	From	To	Width (m)
WPH55	6511982.18	365869.37	332.05	0.63	15	25.91	26.91	1
WPH55	6511981.67	365868.88	331.34	0.52	12	26.91	27.91	1
WPH55	6511981.17	365868.38	330.64	0.52	12	27.91	28.91	1
WPH55	6511980.66	365867.88	329.93	0.71	18	28.91	29.91	1
WPH55	6511980.16	365867.39	329.22	0.60	15	29.91	30.91	1
WPH55	6511979.65	365866.89	328.52	0.58	17	30.91	31.91	1
WPH55	6511979.15	365866.40	327.81	0.59	17	31.91	32.91	1
WPH55	6511978.65	365865.90	327.10	0.71	13	32.91	33.91	1
WPH55	6511978.14	365865.40	326.39	0.68	7	33.91	34.91	1
WPH55	6511977.64	365864.91	325.69	0.68	4	34.91	35.91	1
WPH55	6511977.13	365864.41	324.98	0.67	2	35.91	36.91	1
WPH55	6511976.63	365863.92	324.27	0.15	5	36.91	37.91	1
WPH56	6511972.80	365870.96	334.65	0.57	8	25.3	26.3	1
WPH56	6511972.30	365870.46	333.94	0.58	8	26.3	27.3	1
WPH56	6511971.79	365869.96	333.23	0.49	8	27.3	28.3	1
WPH56	6511971.29	365869.47	332.52	0.43		28.3	29.3	1
WPH56	6511970.79	365868.97	331.82	0.59		29.3	30.3	1
WPH56	6511970.28	365868.48	331.11	0.47		30.3	31.3	1
WPH56	6511969.78	365867.98	330.40	0.65		31.3	32.3	1
WPH56	6511969.27	365867.48	329.70	0.46		32.3	33.3	1
WPH56	6511968.77	365866.99	328.99	0.58		33.3	34.3	1
WPH56	6511968.27	365866.49	328.28	0.64		34.3	35.3	1
WPH56	6511967.76	365866.00	327.58	0.71		35.3	36.3	1
WPH56	6511967.26	365865.50	326.87	0.74		36.3	37.3	1
WPH56	6511966.75	365865.00	326.16	0.60		37.3	38.3	1
WPH56	6511966.25	365864.51	325.45	0.87		38.3	39.3	1
WPH56	6511965.75	365864.01	324.75	0.73		39.3	40.3	1
WPH56	6511965.24	365863.52	324.04	0.35		40.3	41.3	1
WPH57	6511965.56	365874.56	336.08	0.50		24.84	25.84	1
WPH57	6511965.06	365874.07	335.38	0.64		25.84	26.84	1
WPH57	6511964.56	365873.57	334.67	0.65		26.84	27.84	1
WPH57	6511964.05	365873.08	333.96	0.86		27.84	28.84	1
WPH57	6511963.55	365872.58	333.25	0.74		28.84	29.84	1
WPH60	6511840.74	365966.34	331.29	0.73	18	34.44	35.44	1
WPH60	6511840.24	365965.85	330.59	0.77	8	35.44	36.44	1
WPH60	6511839.74	365965.35	329.88	0.72	18	36.44	37.44	1
WPH60	6511839.23	365964.85	329.17	1.10	45	37.44	38.44	1
WPH65	6511846.89	365924.10	318.61	0.48		38.86	39.86	1
WPH65	6511846.88	365923.60	317.74	0.61		39.86	40.86	1
WPS1	6512089.99	365823.26	286.36	0.23		51.82	52.82	1
WPS1	6512089.63	365822.91	285.50	0.23		52.82	53.82	1
WPS1	6512089.28	365822.56	284.63	0.19		53.82	54.82	1
WPS2	6512071.32	365832.46	287.48	0.25		53.34	54.34	1
WPS2	6512070.96	365832.11	286.61	0.29		54.34	55.34	1
WPS2	6512070.60	365831.76	285.75	0.58		55.34	56.34	1
WPS2	6512070.25	365831.41	284.88	0.63		56.34	57.34	1
WPS2	6512069.89	365831.06	284.01	0.46		57.34	58.34	1
WPS2	6512069.53	365830.71	283.15	0.44		58.34	59.34	1

Hole ID	GDA94 North	GDA94 East	RL	Ni (%)	As (ppm)	From	To	Width (m)
WPS2	6512069.18	365830.36	282.28	0.41		59.34	60.34	1
WPS2	6512068.82	365830.00	281.42	0.50		60.34	61.34	1
WPS2	6512068.47	365829.65	280.55	0.82		61.34	62.34	1
WPS2	6512068.11	365829.30	279.68	1.21		62.34	63.34	1
WPS2	6512067.75	365828.95	278.82	1.41		63.34	64.34	1
WPS2	6512067.40	365828.60	277.95	0.81		64.34	65.34	1
WPS2	6512067.04	365828.25	277.09	0.67		65.34	66.34	1
WPS2	6512066.68	365827.90	276.22	0.76	30	66.34	67.34	1
WPS2	6512066.33	365827.55	275.35	1.37	30	67.34	68.34	1
WPS2	6512065.97	365827.20	274.49	1.19	19	68.34	69.34	1
WPS2	6512065.61	365826.85	273.62	1.10	17	69.34	70.34	1
WPS2	6512065.26	365826.50	272.76	1.30	25	70.34	71.34	1
WPS2	6512064.90	365826.15	271.89	2.03	11	71.34	72.34	1
WPS2	6512064.54	365825.80	271.02	1.58	16	72.34	73.34	1
WPS2	6512064.19	365825.45	270.16	2.45	14	73.34	74.34	1
WPS2	6512063.83	365825.09	269.29	2.96	22	74.34	75.34	1
WPS2	6512063.47	365824.74	268.43	1.13	11	75.34	76.34	1
WPS2	6512063.12	365824.39	267.56	0.77		76.34	77.34	1
WPS2	6512060.45	365821.77	261.08	6.23		83.82	84.82	1
WPS2	6512060.09	365821.42	260.22	6.76		84.82	85.82	1
WPS2	6512059.74	365821.07	259.35	2.89	1200	85.82	86.82	1
WPS2	6512059.38	365820.72	258.48	0.61		86.82	87.82	0.81
WWD1	6511964.22	365883.44	304.86	0.50		56.69	57.69	1
WWD1	6511963.71	365882.94	304.16	0.49		57.69	58.69	1
WWD1	6511963.21	365882.45	303.45	0.04		58.69	59.69	1
WWD1	6511962.71	365881.95	302.74	0.21		59.69	60.69	1
WWD1	6511962.20	365881.45	302.04	0.25		60.69	61.69	1
WWD1	6511961.70	365880.96	301.33	0.13		61.69	62.69	1
WWD1	6511961.19	365880.46	300.62	0.65		62.69	63.69	1
WWD1	6511960.69	365879.97	299.91	0.69		63.69	64.69	1
WWD1	6511960.18	365879.47	299.21	0.31		64.69	65.69	0.99
WWD1	6511957.92	365877.24	296.03	0.56		69.19	70.19	1
WWD1	6511957.41	365876.74	295.32	0.63		70.19	71.19	1
WWD1	6511956.91	365876.25	294.61	0.66		71.19	72.19	1
WWD1	6511956.40	365875.75	293.90	0.52		72.19	73.19	1
WWD1	6511955.90	365875.25	293.20	0.37		73.19	74.19	1
WWD1	6511955.40	365874.76	292.49	0.64		74.19	75.19	1
WWD1	6511954.89	365874.26	291.78	0.79		75.19	76.19	1
WWD1	6511954.39	365873.77	291.08	0.95		76.19	77.19	1
WWD1	6511953.88	365873.27	290.37	0.41		77.19	78.19	1
WWD1	6511953.38	365872.77	289.66	0.56		78.19	79.19	1
WWD1	6511949.92	365869.38	284.82	0.47		85.04	86.04	1
WWD1	6511949.42	365868.88	284.11	8.98		86.04	87.04	1
WWD11	6511886.41	365944.82	255.74	0.14		121.92	122.92	1
WWD11	6511885.87	365944.33	255.06	0.16		122.92	123.92	1
WWD11	6511885.33	365943.84	254.38	0.17		123.92	124.92	1
WWD11	6511865.80	365926.07	229.33	0.05		160.32	161.32	1
WWD11	6511865.27	365925.56	228.64	0.05		161.32	162.32	1

Hole ID	GDA94 North	GDA94 East	RL	Ni (%)	As (ppm)	From	To	Width (m)
WWD11	6511864.74	365925.06	227.95	0.05		162.32	163.32	1
WWD12	6512059.18	365847.89	192.07	0.85		201.5	202.5	1
WWD12	6512058.63	365847.34	191.44	0.64		202.5	203.5	1
WWD12	6512058.08	365846.80	190.81	0.86		203.5	204.5	1
WWD12	6512057.52	365846.26	190.18	1.09	600	204.5	205.5	1
WWD12	6512056.97	365845.71	189.55	1.15	600	205.5	206.5	1
WWD12	6512056.42	365845.17	188.92	1.33		206.5	207.5	1
WWD12	6512055.86	365844.62	188.29	1.34		207.5	208.5	1
WWD12	6512055.31	365844.08	187.66	1.35		208.5	209.5	1
WWD12	6512054.76	365843.54	187.03	1.35		209.5	210.5	1
WWD12	6512054.20	365842.99	186.40	1.24		210.5	211.5	1
WWD12	6512053.65	365842.45	185.77	0.96		211.5	212.5	1
WWD12	6512053.10	365841.90	185.14	1.37		212.5	213.5	1
WWD12	6512052.54	365841.36	184.51	1.05		213.5	214.5	1
WWD12	6512051.99	365840.81	183.88	0.67		214.5	215.5	1
WWD12	6512051.43	365840.27	183.25	0.72		215.5	216.5	1
WWD12	6512050.88	365839.72	182.62	1.18	80	216.5	217.5	1
WWD12	6512050.32	365839.17	181.99	4.34	65	217.5	218.5	1
WWD12	6512049.77	365838.63	181.36	0.61		218.5	219.5	0.56
WWD13	6512142.12	365798.41	199.50	0.13		207.57	208.57	1
WWD13	6512141.43	365797.94	198.96	0.12		208.57	209.57	1
WWD13	6512140.73	365797.47	198.41	0.11		209.57	210.57	1
WWD13	6512140.04	365797.00	197.87	0.17		210.57	211.57	1
WWD13	6512139.35	365796.53	197.32	0.17		211.57	212.57	0.81
WWD13	6512134.54	365793.24	193.54	0.07		218.51	219.51	1
WWD15	6512018.39	365869.04	273.78	0.84	19	86.56	87.56	1
WWD15	6512017.86	365868.56	273.08	0.88	21	87.56	88.56	1
WWD15	6512017.33	365868.09	272.38	0.93	25	88.56	89.56	1
WWD15	6512016.79	365867.62	271.67	0.80	187	89.56	90.56	1
WWD15	6512016.26	365867.15	270.97	0.69	483	90.56	91.56	1
WWD15	6512015.73	365866.68	270.27	3.80	257	91.56	92.56	1
WWD16	6511947.74	365888.26	328.11	0.78	15	33.38	34.38	1
WWD16	6511947.26	365887.79	327.38	1.40	15	34.38	35.38	1
WWD16	6511946.77	365887.31	326.65	0.59	15	35.38	36.38	1
WWD16	6511946.28	365886.83	325.92	0.61	15	36.38	37.38	1
WWD16	6511945.80	365886.35	325.18	0.65	15	37.38	38.38	1
WWD16	6511945.31	365885.87	324.45	0.51	2	38.38	39.38	1
WWD16	6511944.83	365885.40	323.72	0.61	5	39.38	40.38	1
WWD16	6511944.34	365884.92	322.99	0.67	20	40.38	41.38	1
WWD16	6511943.86	365884.44	322.26	0.66	20	41.38	42.38	1
WWD16	6511943.37	365883.96	321.52	1.07	20	42.38	43.38	1
WWD16	6511942.88	365883.48	320.79	1.25	20	43.38	44.38	1
WWD16	6511942.39	365883.00	320.07	0.58	10	44.38	45.38	1
WWD16	6511941.91	365882.52	319.34	0.49	20	45.38	46.38	1
WWD16	6511941.42	365882.04	318.61	0.50	18	46.38	47.38	1
WWD16	6511940.93	365881.56	317.88	0.57	15	47.38	48.38	1
WWD16	6511940.44	365881.08	317.15	0.90	15	48.38	49.38	1
WWD16	6511939.95	365880.60	316.43	0.82	19	49.38	50.38	1

Hole ID	GDA94 North	GDA94 East	RL	Ni (%)	As (ppm)	From	To	Width (m)
WWD16	6511939.46	365880.11	315.70	0.69	21	50.38	51.38	1
WWD16	6511938.97	365879.63	314.98	0.62	25	51.38	52.38	1
WWD16	6511938.47	365879.15	314.25	0.77	31	52.38	53.38	1
WWD16	6511937.98	365878.66	313.53	0.88	35	53.38	54.38	1
WWD16	6511937.49	365878.18	312.81	0.72	20	54.38	55.38	1
WWD16	6511937.00	365877.69	312.08	1.05	5	55.38	56.38	1
WWD16	6511936.50	365877.21	311.36	2.09	14	56.38	57.38	1
WWD16	6511936.01	365876.72	310.64	7.16	27	57.38	58.38	1
WWD17	6512054.03	365824.11	51.18	0.26	50	326.65	327.65	1
WWD17	6512053.68	365823.69	50.34	3.99	2804	327.65	328.65	1
WWD17	6512053.32	365823.27	49.51	0.58	100	328.65	329.65	1
WWD17	6512052.96	365822.85	48.67	0.58	100	329.65	330.65	0.78
WWD19	6512128.31	365795.26	34.79	0.49	1	337.87	338.87	1
WWD19	6512127.91	365794.86	33.96	0.66	2341	338.87	339.87	1
WWD19	6512127.51	365794.47	33.14	1.15	9000	339.87	340.87	1
WWD19	6512127.11	365794.07	32.31	1.08	6240	340.87	341.87	1
WWD19	6512126.70	365793.67	31.49	1.52	3360	341.87	342.87	1
WWD19	6512126.30	365793.28	30.66	1.87	847	342.87	343.87	1
WWD19	6512125.90	365792.88	29.84	4.60	51	343.87	344.87	1
WWD2	6511971.63	365891.32	184.93	0.60		193.24	194.24	1
WWD2	6511971.16	365890.85	184.18	1.58		194.24	195.24	1
WWD2	6511970.68	365890.38	183.44	2.62		195.24	196.24	1
WWD2	6511970.21	365889.92	182.69	1.19		196.24	197.24	1
WWD2	6511969.73	365889.45	181.95	0.73		197.24	198.24	1
WWD2	6511969.25	365888.98	181.20	0.66		198.24	199.24	1
WWD2	6511968.78	365888.51	180.46	0.68		199.24	200.24	0.74
WWD24	6512035.63	365858.70	186.69	0.59	588	204	205	1
WWD24	6512035.10	365858.14	186.06	0.87	1680	205	206	1
WWD24	6512034.57	365857.57	185.43	1.57	1080	206	207	1
WWD24	6512034.05	365857.00	184.80	1.61	573	207	208	1
WWD24	6512033.52	365856.43	184.17	1.33	58	208	209	1
WWD24	6512032.98	365855.86	183.54	2.83	128	209	210	1
WWD24	6512032.45	365855.29	182.92	1.97	115	210	211	1
WWD24	6512031.92	365854.73	182.29	1.52	153	211	212	1
WWD24	6512031.38	365854.16	181.67	1.07	895	212	213	1
WWD24	6512030.84	365853.59	181.04	2.38	2696	213	214	1
WWD24	6512030.31	365853.02	180.42	1.12	2900	214	215	0.6
WWD25	6511923.79	365906.79	265.08	0.21	29	106	107	1
WWD25	6511923.37	365906.26	264.34	0.17	4	107	108	1
WWD26	6511902.99	365919.77	109.59	0.62	1755	258	259	1
WWD26	6511902.58	365919.37	108.76	0.34	370	259	260	1
WWD26	6511902.18	365918.98	107.93	0.47	210	260	261	1
WWD26	6511901.78	365918.59	107.11	1.94	6390	261	262	1
WWD26	6511901.38	365918.19	106.28	1.41	7900	262	263	1
WWD26	6511900.98	365917.79	105.46	4.05	10850	263	264	1
WWD26	6511900.58	365917.40	104.63	3.02	588	264	265	1
WWD26	6511900.17	365917.00	103.81	1.65	7100	265	266	1
WWD26	6511899.77	365916.60	102.98	1.42	815	266	267	1

Hole ID	GDA94 North	GDA94 East	RL	Ni (%)	As (ppm)	From	To	Width (m)
WWD26	6511899.36	365916.21	102.16	1.94	375	267	268	1
WWD26	6511898.96	365915.81	101.34	0.71	6025	268	269	1
WWD27	6511886.10	365905.73	294.16	0.19	8	87	88	1
WWD27	6511885.54	365905.17	293.55	0.57	6	88	89	1
WWD3	6511859.40	365928.16	109.79	0.45		272.86	273.86	1
WWD3	6511858.90	365927.81	109.00	0.99		273.86	274.86	0.86
WWD4	6512057.49	365846.76	276.34	1.50		79.86	80.86	1
WWD4	6512056.95	365846.26	275.67	0.24		80.86	81.86	1
WWD4	6512056.40	365845.76	274.99	0.26		81.86	82.86	1
WWD4	6512055.86	365845.26	274.32	0.83		82.86	83.86	1
WWD4	6512055.31	365844.75	273.65	0.48		83.86	84.86	1
WWD4	6512054.77	365844.25	272.98	0.33		84.86	85.86	1
WWD4	6512054.22	365843.74	272.31	0.95		85.86	86.86	1
WWD4	6512048.86	365838.73	265.74	1.31	1000	95.71	96.71	1
WWD4	6512048.32	365838.22	265.08	0.90	30	96.71	97.71	1
WWD4	6512047.78	365837.70	264.41	1.15	30	97.71	98.71	1
WWD4	6512047.23	365837.19	263.75	2.72	619	98.71	99.71	1
WWD5	6512141.08	365786.44	277.05	0.27		76.69	77.69	1
WWD5	6512140.53	365785.98	276.35	0.23		77.69	78.69	1

Appendix B2: Cooke

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>The Cooke has been drilled by Aircore, percussion, diamond drilling and RC drilling. Accurate drilling data exists for 147 drillholes for 18,888.48 metres. A total of 58 holes had one or more intercepts over 1% Ni.</p> <p>The holes have been drilled on irregular spacing as tight as 30m by 15m in the central high grade part of the mineralisation.</p> <p>Diamond holes were selectively sampled through the visible mineralised zone on a nominal 1.5m sample length for historic drilling, and 1m for Titan Resources drilling, adjusted to geological and domain boundaries. Sample lengths vary from 0.2m to 5.3m.</p> <p>Diamond core samples have been sampled by a combination of quarter core and half core cut samples and a combination of BQ, NQ and HQ diameter.</p> <p>For Titan Resources drilling RC drillholes were sampled by 1m riffle split composites. RC drilling was 5 ¼ inch in diameter. Samples were composited over 4 metre intervals in waste and 1 metre in mineralisation. For historic drilling RC sampling techniques were not confirmed.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Sample representivity for diamond core was ensured by the sampling of an average length of 1m or 1.5m of core, which was then cut to quarter or half, depending on the company operating at the time, for laboratory analysis.</p> <p>RC sampling was riffle split from 1m composite bulk samples, producing a nominal 3kg – 5kg representative sample for Titan drilling.</p>
	<i>Aspects of the determination of mineralisation that are material to the Public Report.</i>	<p>Sample lengths for diamond drilling range from 0.05 to 5.3 m and average approximately 1.5 m from historical drilling. Titan drilling was sampled on a nominal 1m length, adjusted to geological domains.</p> <p>Mineralised intervals were determined by visual inspection and logging prior to any sampling. Laboratory assays are then compared to the visual estimates and logging to determine if any adjustments were required.</p>
	<i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	<p>Mineralisation is identified pyrrhotite, pentlandite, violarite and pyrite with minor chalcopyrite hosted in talc-carbonate ultramafics.</p> <p>For Titan, representative samples from RC and diamond drilling were collected and sent to accredited laboratories for analysis. Accredited laboratories in Kalgoorlie and Perth crushed and pulverised the samples in entirety, and took a 50g pulp for analysis. This process cannot be established for drilling completed before the acquisition by Titan in 2001.</p>

Criteria	JORC Code explanation	Commentary
		<p>For Titan samples, analysis was performed by 4 acid digest and a combination of ICP-MS and ICP-OES multi element analysis techniques. Gold and PGEs were determined by a fire assay fusion followed by aqua regia digest and atomic absorption spectrometer (AAS) finish. Analysis techniques were not established for samples taken before 2001, but the results generally correlate well with newer data.</p> <p>Minor copper, cobalt and arsenic occur in the mineralisation.</p> <p>International Nickel Australia Limited (INAL) and WMC Resources sampling and assay techniques are unknown. These companies completed the majority of the exploration and drilling work in the 1960s and 1990s, respectively.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>The database used in the mineral resource is comprised of diamond drilling samples (11,253), RC drilling samples (4,768), Percussion (904), Auger (64). Most of the unspecified samples are actually historic diamond drilling drilled predominantly by Western Mining during the early 1990s.</p> <p>Diamond drilling included NQ, HQ and BQ diameter core.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>Core recoveries were recorded for all resource database diamond core collected by Titan. Handwritten geotechnical logging sheets were kept of all drilling activities. Core recoveries are recorded in the database, however no information on the Cooke deposit could be located.</p> <p>RC samples recoveries or weights were not recorded.</p> <p>No relationship could be established between sample recovery and reported grade. RC samples report a lower average grade than core samples overall which is related their being drilled as RC pre-collars intersecting lower grades portions outside of main body of the mineralisation, and diamond drilling focusing on higher grade portions of the mineralisation.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Detailed drillhole logs (all drilling), geotechnical and structural logs (core only) are available for the drilling completed by Titan Resources Limited.</p> <p>Separate sample logging sheets were kept including samples numbers for duplicates, standards and blanks taken for QA/QC purposes.</p> <p>The logging is of a detailed nature, and of sufficient detail to support the current mineral resource estimate categories.</p> <p>The total length of drill intersections used in the Mineral Resource estimate is 14,104.50m and 100% of those intersections are logged.</p>
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p>	<p>The core was halved or quartered, depending on which company and phase of work, by sawing before sampling.</p> <p>For Titan Resources, RC drilling was riffle split directly from the sample collection cyclone on the drilling rig.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>For Titan Resources, Sample condition field to record moisture and sample recovery is included in the sampling log sheet and populates the assay table of the database. Unfortunately, only a very small percentage of the logs have captured this information so no determination can be made about the quality of the RC samples.</p> <p>Sample preparation is considered to be appropriate for RC and diamond drilling as per industry standard practices for managing RC samples and diamond core.</p> <p>For Titan Resources, quality control procedures included the inclusion of field duplicates, standard samples and blank samples into the sampling stream for laboratory analysis. 32 QAQC samples are included in the dataset used for this mineral resource estimate.</p> <p>Host rock is mainly a talc-carbonate ultramafic with minor interflow sediments (black shales). Samples of diamond core and RC samples produce appropriate size samples to be representative for the style of mineralisation and rock type encountered.</p> <p>International Nickel Australia Limited (INAL) and WMC Resources sampling and assay techniques are unknown. These companies completed the majority of the exploration and drilling work in the 1960s and 1990s, respectively.</p>
Quality of assay data and laboratory tests	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>For Titan Resources, quality control procedures included the inclusion of field duplicates, standard samples and blank samples into the sampling stream for laboratory analysis.</p> <p>For Titan Resources, one standard, blank and field duplicate were inserted into the sample stream every 20 samples. These were offset through the sampling stream and placed in areas of interest, i.e. high grade standards and blanks in the ore zone where possible.</p> <p>For Titan Resources, overall, standards used reported values within 2 standard deviations of the expected values with a few exceptions. These were usually found to be sample miss labelling in the field and were largely able to be rectified in the database.</p> <p>It is unknown whether INAL or WMC used QAQC procedures.</p> <p>No geophysical methods or hand-held XRF units have been used for determination of grades in the mineral resource estimate.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Intersections reported have been checked back to original logs and assay data.
	<i>The use of twinned holes.</i>	No twin holes have been drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Drillhole data were sourced from digital sources and original hard-copy sampling and assay records, and imported into a central electronic database. Datashed software was used to validate and manage the data.
	<i>Discuss any adjustment to assay data.</i>	Assays were composited to 1.5m lengths for Mineral Resource estimation.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p>Surface topography appears to be derived from the surface position of drillholes.</p> <p>Collar co-ordinates were picked up by Spectrum Surveys in 2006.</p>

Criteria	JORC Code explanation	Commentary
		A majority of the drillholes were downhole surveyed with gyroscopic survey tool. The remaining holes were surveyed by single shot tool and by collar measurement with a clinometer and compass.
	<i>Specification of the grid system used.</i>	Original surveying was undertaken in MGA94.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is considered adequate for the current Mineral Resource estimate as it was completed by a licenced surveyor using a RTKDGPS.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The Mineral Resource area has been drilled on a regular pattern and spacing by different companies over an extended period. The average spacing is estimated to be approximately 30m by 15m within the mineral resource.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The drill data spacing and sampling is adequate to establish the geological and grade continuity required for the current Mineral Resource estimate.
	<i>Whether sample compositing has been applied.</i>	Diamond drillhole samples were composited to 1.5 m downhole intervals for Mineral Resource modelling.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The drill line and drillhole orientation is oriented as close as practicable to perpendicular to the orientation of the general mineralised orientation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	A majority of the drilling intersects the mineralisation at close to 60 to 90 degrees ensuring intersections are representative of true widths.
Sample security	<i>The measures taken to ensure sample security.</i>	<p>For Titan Resources, sample security measures adopted include the daily movement of core samples in trays to the Kalgoorlie Office, where core was kept in a secure area before cutting and sampling.</p> <p>For Titan Resources, RC split samples were transported from site daily and delivered to the accredited laboratory depot in Kalgoorlie for preparation and analysis.</p> <p>For Titan Resources, Reports and original log files indicate a thorough process of logging, recording, sample storage and dispatch to labs was followed at the time of drilling.</p> <p>The measures taken by INAL and WMC are unknown.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Sample data reviews have included an inspection and investigation of all available paper and digital geological logs to ensure correct entry into the drillhole database.</p> <p>Visualisation of drilling data in three dimensional software (Micromine) and QA/QC sampling review using Maxwell Geoservices QAQCR Software was undertaken by Apollo Phoenix. Although these reviews are not definitive, they provide confidence in the general reliability of the data.</p> <p>Auralia Mining Consulting reviewed the Mineral Resource Estimation and determined there were no fatal flaws with the estimate and interpretation.</p>

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Neometals, either in its own right or through its 100% owned subsidiary Mt Edwards Lithium Pty Ltd, holds all mineral rights other than gold on Mining Lease M15/101. Neometals has recently transferred all of its mineral rights to Widgie Nickel.</p> <p>There are no known impediments to operate in the area.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Neometals has held an interest in M15/101 since April 2018, hence all prior work has been conducted by other parties. Exploration has been undertaken by previous holders, but predominantly Western Mining Corporation (WMC) during the 1980s and early 1990s.</p> <p>Programs of diamond and RC drilling were undertaken by WMC as well as Mineral Resource estimates, metallurgical test work and economic evaluations.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Widgiemooltha area lies within the southern part of the Norseman-Wiluna greenstone belt.</p> <p>The stratigraphy at a deposit scale consists of the Archaean Mount Edwards basalt overlain by the Widgiemooltha Komatiite. The ultramafic succession consists of a series of flows with intercalated sediments. It is approximately 250m thick and displays carbonate alteration and serpentinisation. The mineral assemblages are talc-antigorite-chlorite-magnetite and talc-magnesite-amphibolite-magnetite. Stronger carbonate –chlorite alteration is noted around the mineralised lenses.</p> <p>The nickel mineralisation at Cooke occurs on or above the ultramafic/mafic contact and is associated with a steep northerly plunging synclinal structure. The syncline plunges at about 50 degrees to the north and dips steeply to the east.</p> <p>WMC geologists recognised three mineralised surfaces.</p> <ul style="list-style-type: none"> • Western inner synclinal contact, within which mineralisation is variable, from heavy matrix contact mineralisation in the synclinal keel, to lower tenor disseminated mineralisation in the north. • Eastern inner contact, which consists of high grade low tonnage mineralised zone that has limited strike and down dip potential. • Southern outer contact, which is typically heavy matrix in character, with minor massive mineralisation. <p>The nickel mineralisation has been defined over a strike of 180 metres and to a depth of 350 metres below the surface. True thickness of mineralisation varies from 2 metres to up to 10 metres.</p> <p>Depth of oxidation is up to 40 metres.</p>

Criteria	JORC Code explanation	Commentary
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Drilling Information was included with the Mineral Resource report.</p> <p>No information is excluded.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>Drillhole summary results are included in the Mineral Resource report. The results reported include all intersections included in the estimation of the Mineral Resource.</p> <p>A nominal cut off of 1.0% Ni was used to define the drill intersections composites. A 2m maximum internal dilution was used.</p> <p>Appendix 3 in the Cooke Mineral Resource report contains all composites included in the Mineral Resource estimate. Higher grade intersections within the composites are included in the table.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No metal equivalents are used in the Cooke Mineral Resource estimate.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<p>The drill line and drillhole orientation is oriented as close to 90 degrees to the orientation of the anticipated mineralised orientation as practicable.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<p>Appropriate maps and tables are included in the body of the Mineral Resource Report, with selected figures included in the IGR</p>
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>All drill intercepts used in the estimation of the mineralised resource envelope irrespective of grade are reported in Appendix 3 of the Cooke Mineral Resource report. The mineralised resource envelope is constructed using a nominal 1.0% Ni cut-off and a maximum drilled internal dilution of 2m.</p> <p>All drillhole collars are reported in Appendix 2 of the Cooke Mineral Resource report.</p>

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>Mineral Resources were estimated from drillhole assay data, with geological logging used to aid interpretation of mineralised contact positions.</p> <p>Geological observations are included in the report. All core drilled at Cooke was available for review by Apollo Phoenix and is stored at the Fisher mine offices in Kambalda.</p> <p>Multi-element assay suites have been analysed and arsenic has been identified as a potentially deleterious element.</p> <p>Bulk density measurements have been taken and analysed. SGs were assigned to the block model using the formula Bulk density (t/m³) = 167.0654/ (57.6714 – Ni %).</p>
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>No further work is planned at this stage.</p> <p>There is potential for possible extensions in the down plunge position to the current mineral resource, but the grades are considered far too low to be economic at those depths.</p> <p>Drill spacing is currently considered adequate to undertake limited high level economic evaluations on the project. Infill drilling would be required if more detailed feasibility studies were to be undertaken.</p>

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<p>The drillhole database was sourced from original hard-copy sampling and assay records.</p> <p>Validation measures included spot checking between database and hard copy drill logs and sections and plans in historic reports.</p> <p>The database used by Apollo Phoenix in 2016 was an extract from an Industry Standard SQL Server database using a normalised assay data model produced by Dashed Software.</p>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<p>The Competent Person visited the Armstrong and 132N deposits in March 2020. These two open pit mines are located along strike on the west limb of the Mt Edwards anticline to the north and south respectively of the unmined Cooke deposit and display very similar geological characteristics.</p>
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>The Cooke deposit was discovered in the 1960s. The project was acquired by WMC in 1979 and actively explored until the 1990s. The project was acquired by Titan Resources Limited in 2001 as part of the acquisition of the Widgiemooltha North tenement package. Titan Resources were subsequently taken over by Consolidated Minerals (Consmin) in 2006. Consmin do not appear to have completed any meaningful work. An extensive body of knowledge exists for the project and therefore confidence in interpretations is relatively high.</p> <p>Historical data as well as recent data collected by Titan were used in the interpretations. The data from different companies and time periods correlated very well.</p>

Criteria	JORC Code explanation	Commentary
		<p>For the Cooke Mineral Resource estimate a 1% Ni cut-off was used, with the interpretation based on structural and stratigraphic controls. The only valid departure from this interpretation would be to apply a different grade cut-off.</p> <p>Wireframe boundaries do not appear to be “snapped” to drilling intercepts using the sample positions. Interpretations were prepared on 30m section spacing cut at bearing 90 degrees on the MGA94 grid zone 51 grid.</p> <p>The drill spacing is relatively wide and introduces sufficient uncertainty for the short range variability and continuity in the deposit. The mineralisation is hosted in a high strain environment which can adversely affect the continuity of the mineralisation and mine reconciliations back to the Mineral Resource model.</p> <p>Given the current wide drill spacing, pinching, swelling and truncation of the mineralisation is possible between the drillholes, as observed in many of the nickel mining operations in the area.</p> <p>The boundaries of the broader mineralised zone are consistent, but within these zones, higher/ lower grade and thicker/ thinner zones occur. It is expected that additional drilling will define the distribution and nature of this variability.</p>
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	<p>The Mineral Resource model extends over a strike length of approximately 180 m. The resource models extend to 350 m depth below surface.</p> <p>The Cooke Mineral Resource is unmined.</p>
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	<p>Grades were estimated by ordinary kriging estimation of 1.5m down-hole composited nickel and inverse distance squared for arsenic assay grades from diamond and RC holes within mineralised domain wireframes.</p> <p>Micromine software was used for data compilation, domain wire-framing, and coding of composite values, statistics, geostatistics and Mineral Resource estimation.</p>
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	<p>Previous Mineral Resource estimates have been made by several companies from 1990's onwards. The more recent estimates compare well with the current one as follows:</p> <ul style="list-style-type: none"> • 126,000 tonnes @ 1.85% Ni (WMC circa 1990s) • 163,989 tonnes @ 1.62% Ni (Titan Resources 2004).
	<i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	<p>No consideration has been made for the recovery of by-products.</p> <p>Arsenic is a significant deleterious element.</p> <p>No consideration has been made with regard to sulphur levels in the waste material but the assays are available. This is due to the preliminary nature of economic evaluation to date.</p>
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	<p>Mineral Resources were estimated into 10m x 10m x 2.5m parent blocks (strike, vertical, cross strike) aligned around N-S on MGA94.</p> <p>For precise volume representation, sub-blocking was allowed to 2.5m x 2.5m x 0.3125m.</p>

Criteria	JORC Code explanation	Commentary																																																									
		<p>The nickel modelling used an anisotropic search ellipsoid with minimum data requirements of 8 data points and a maximum of 32 points for pass 1 & 2. On the third pass the number of samples was reduced to a minimum of 4 samples and a maximum of 24. The starting search ellipse was 30m (Y) by 30m (Z) by 10m (X). This was increased to 60m (Y) by 60m (Z) by 20m (X) on the second pass and 90m (Y) by 90m (Z) by 30m (X) on the third pass. See table below.</p> <table border="1"> <thead> <tr> <th rowspan="2">Search</th> <th colspan="3">Search Dimensions</th> <th colspan="2">Sample Numbers</th> <th colspan="2">Rotation</th> </tr> <tr> <th>East</th> <th>North</th> <th>RL</th> <th>Min</th> <th>Max</th> <th>Axis</th> <th>Angle</th> </tr> </thead> <tbody> <tr> <td rowspan="5">1</td> <td rowspan="5">10</td> <td rowspan="5">30</td> <td rowspan="5">30</td> <td rowspan="5">8</td> <td rowspan="5">32</td> <td>Z</td> <td>25</td> </tr> <tr> <td>X</td> <td>-40</td> </tr> <tr> <td>Y</td> <td>-</td> </tr> <tr> <td>Z</td> <td>25</td> </tr> <tr> <td>X</td> <td>-40</td> </tr> <tr> <td rowspan="5">2</td> <td rowspan="5">20</td> <td rowspan="5">60</td> <td rowspan="5">60</td> <td rowspan="5">8</td> <td rowspan="5">32</td> <td>Y</td> <td>-</td> </tr> <tr> <td>Z</td> <td>25</td> </tr> <tr> <td>X</td> <td>-40</td> </tr> <tr> <td>Y</td> <td>-</td> </tr> <tr> <td>Z</td> <td>25</td> </tr> <tr> <td rowspan="5">3</td> <td rowspan="5">30</td> <td rowspan="5">90</td> <td rowspan="5">90</td> <td rowspan="5">4</td> <td rowspan="5">24</td> <td>X</td> <td>-40</td> </tr> <tr> <td>Y</td> <td>-</td> </tr> </tbody> </table>	Search	Search Dimensions			Sample Numbers		Rotation		East	North	RL	Min	Max	Axis	Angle	1	10	30	30	8	32	Z	25	X	-40	Y	-	Z	25	X	-40	2	20	60	60	8	32	Y	-	Z	25	X	-40	Y	-	Z	25	3	30	90	90	4	24	X	-40	Y	-
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							<i>Any assumptions behind modelling of selective mining units.</i>	<p>The estimates are not intended to reflect a fixed mining method but could be amenable to several mining techniques.</p> <p>Details of potential mining parameters have been considered but reflect the early stage of the project evaluation.</p>																																																			
							<i>Any assumptions about correlation between variables.</i>	<p>There is a strong correlation between nickel and copper; nickel and cobalt; and nickel and sulphur (fresh rock). Further there is strong evidence that there is a good correlation between nickel mineralisation and bulk density.</p>																																																			
							<i>Description of how the geological interpretation was used to control the resource estimates.</i>	<p>The geology and grade information was used in the creation of the mineralised domain wireframes. A nominal 1.0% Ni cut-off was used to define the outline within geological units. The selection of this cut-off is natural and corresponds with relatively "hard" mineralisation boundaries.</p>																																																			
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	<p>No grade cutting or capping has been used. Grades are relatively uniform within a defined range, with no order of magnitude outlying high grades that would materially affect the resource.</p>																																																									
	<i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i>	<p>The block model was validated by viewing in vertical section and plan and comparing to the samples. Declustered sample grades were compared to the resource model block grades.</p> <p>There is no production information to reconcile against the model.</p>																																																									
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnages are estimated on a dry tonnage basis.																																																									
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	<p>The cut off grades reflect Apollo's perception of the potential range of operating costs and prices of nickel and Auralia agrees that this view is acceptable.</p> <p>The mineralised envelope is modelled using a 1.0% Ni cut-off grade.</p>																																																									

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	<p>The Mineral Resource has considered the possibility of both open cut and underground mining on the project.</p> <p>High level scoping studies have been completed by Titan Resources in 2006. Cooke was found to be sub economic at the time, however there is the view that economic extraction could occur in the future.</p> <p>Dependent on the cost parameters used and the nickel price, Mineral Resource, or part thereof, is potentially amenable to open cut or underground mining.</p>
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	<p>Metallurgical test work was conducted by Western Mining in 1998 from nearby deposits such as Widgiemooltha Townsite. The study indicated a nickel recovery of 90% producing a concentrate grade of 8% Ni, 5% MgO and 5,000ppm As from a head grade of 2.5% to 2.6% Ni.</p> <p>Bond Work index was low at 7.8KWhr/t which would result in lower processing costs.</p> <p>Talc content is approximately 45% in the mineralisation so suppression of talc would be of utmost importance.</p> <p>The high arsenic levels could present a problem if the concentrate was to feed the NickelWest Smelter.</p>
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	<p>Precise details of potential waste and process residue disposal options are unclear reflecting the early stage of project evaluation.</p> <p>High talc and carbonate content and low sulphide content in the waste rock suggest that ARD should not be a problem, but further evaluation would be required for approvals.</p>
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Bulk density was derived from WMC's historical regression where:</p> <ul style="list-style-type: none"> • Bulk density (t/m³) = 167.0654/ (57.6714 – Ni %) • Bulk density is quoted on a dry basis. <p>Waste bulk density was not estimated (reason not known).</p>

Criteria	JORC Code explanation	Commentary
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	Mineral Resource classification was assigned on the basis of geological continuity and confidence and the number of drillhole intersections.
	<i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	The Mineral Resource classification accounts for all relevant factors in the opinion of the Competent Person.
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	Classification of the estimates reflects the Competent Person's views of the deposit.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	A detailed audit was completed by Apollo Phoenix on the Cooke Mineral Resource estimate to prepare the JORC 2012 statement. A subsequent review was completed by Auralia in June 2021.
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	Confidence in the relative accuracy of the estimates is reflected by the classifications assigned in the block model. The geostatistical procedures used to estimate, quantify and qualify the block model were completed to a reasonable standard. Usually a nickel estimate will include other attributes including non-sulphide nickel, copper, cobalt, MgO, iron and sulphur. These elements can be estimated with additional drilling, sampling and assaying data. No blocks have been assigned an indicated or measured category which reflects the relative confidence, or lack thereof, in the accuracy of the interpretations. Significant doubts about the validity of the wireframe interpretations exist as the Mineral Resource is located in a structurally complex and highly strained environment. This has been demonstrated by mining activity on other similar deposits in the Widgiemooltha area. There is a low-moderate level of confidence in the spatial accuracy of the datasets used in the mineral resource estimate as the survey control is unknown. No production data are available for reconciliation as no mining has been undertaken on the project.

Drillholes used in the Cooke Mineral Resource estimate

Hole ID	North GDA94	East GDA94	RL	Depth	Azimuth	Dip
WD3216	6519981.98	361260.36	349	18.29	359.53	-90
WD3217	6519984.48	361275.39	348.03	30.48	359.53	-90
WD5000	6519979.49	361245.32	349.58	15.24	359.53	-90
WD5326	6519817.53	361386.21	347.11	153.01	260.53	-44
WD5335	6519827.07	361443.64	343.34	238.66	260.53	-44.59
WD5336	6519877.16	361371.53	346.35	150.88	260.53	-40.73
WD5339	6519847.36	361193.17	354.14	333.45	80.53	-65
WD5340	6519909.38	361195.19	355.6	238.96	89.12	-40.8
WD5348	6519996.78	361348.62	343.57	183.79	257.26	-45.28
WD5350	6519944.08	361404.02	344	232.87	245.9	-46.74

Hole ID	North GDA94	East GDA94	RL	Depth	Azimuth	Dip
WD5408	6519781.52	361355.43	350.06	45.72	359.53	-90
WD5409	6519784.02	361370.46	348.99	18.29	359.53	-90
WD5410	6519786.52	361385.5	347.92	25.91	359.53	-90
WD5419	6519839.15	361330.42	349.18	42.67	80.53	-80
WD5420	6519808.59	361332.4	350.41	51.82	80.53	-80
WD5421	6519810.34	361342.93	349.82	39.62	80.53	-80
WD5422	6519806.59	361320.38	351.18	19.81	80.53	-80
WD5423	6519865.69	361307.22	348.89	51.82	80.53	-85
WD5424	6519869.21	361325.42	347.87	47.24	359.53	-90
WD5425	6519872.21	361343.47	347.45	24.38	359.53	-90
WD5426	6519864.72	361298.36	349.37	41.15	359.53	-90
WD5427	6519779.03	361340.41	351.06	22.86	359.53	-90
WD5428	6519810.59	361344.42	349.73	18.29	260.53	-50
WD5429	6519812.08	361353.45	349.21	44.2	260.53	-50
WD5430	6519810.59	361344.42	349.73	45.72	260.53	-50
WD5431	6519976.98	361230.3	350.22	36.58	359.53	-90
WD5432	6519974.49	361215.27	351.16	27.43	359.53	-90
WD5433	6519972	361200.23	352.19	13.72	359.53	-90
WD5665	6519923.1	361277.87	349.7	51.82	260.53	-70
WD5666	6519926.85	361300.41	347.66	56.39	260.53	-70
WD5802	6520006.9	361410.38	342.04	349	260.53	-61
WD6059	6519897.37	361327.54	346.72	88.39	260.53	-60
WD6256	6519786.52	361385.5	347.92	64.01	260.53	-60
WD6257	6519870.21	361331.43	347.73	60.96	260.53	-60
WD6258	6519931.6	361328.97	345.89	109.73	260.53	-60
WD6543	6519775.24	361392	347.72	118.87	260.53	-60
WD6544	6519842.15	361348.45	348.47	80.77	260.53	-65
WDC145	6519869.964	361316.873	354.444	80	270	-60
WDC146	6519834.985	361323.817	355.444	100	360	-90
WDC147	6519813.336	361357.72	355.444	94	270	-60
WDC148	6519798.659	361360.101	355.644	100	270	-60
WDC149	6519765.248	361365.488	352.744	70	270	-60
WDC150	6519781.956	361360.212	347.244	70	270	-60
WDC159	6519786.556	361355.985	350.444	49	360	-90
WDGT01	6519816.08	361280.584	360.044	60.2	268.78	-60.55
WDGT02	6519849.389	361268.942	363.944	120.2	90.87	-60.26
WDGT03	6519802.772	361360.95	345.744	60	80.48	-59.49
WDGT04	6519879.883	361320.718	350.444	65	88.35	-60.47
WDMT01	6519821.092	361355.867	354	114.5	268.69	-59.5
WDMT02	6519785.963	361361.395	349.044	80	270	-55.46
WDMT03	6519805.75	361359.754	346.844	120	270	-60
WID1237	6519810.86	361271.15	359.25	200	83.4	-65
WID1238	6519810.6	361411.44	345.73	200	262.52	-60.79
WID1423	6519912.51	361389.66	344.77	240.5	273.53	-57
WID1425	6519810.17	361398.71	346.53	211	269.53	-62
WID1645	6519783.76	361363.12	349.49	30	269.53	-60
WID1646	6519784.02	361373.15	348.81	50	269.53	-60
WID1647	6519784.87	361381.82	348.2	70	269.53	-60

Hole ID	North GDA94	East GDA94	RL	Depth	Azimuth	Dip
WID1648	6519807.89	361343.63	349.87	60	271.53	-60
WID1649	6519806.84	361353.09	349.43	80	269.53	-60
WID1650	6519806.77	361361.18	348.97	100	269.53	-60
WID1651	6519832.22	361333.8	349.38	30	269.53	-60
WID1652	6519833.61	361344.08	348.97	50	269.53	-60
WID1653	6519834.26	361352.95	348.52	70	269.53	-60
WID1654	6519857.38	361311.51	349.12	30	269.53	-60
WID1655	6519857.89	361322.28	348.45	58	269.53	-60
WID1656	6519858.21	361329.74	348.27	80	269.53	-60
WID1657	6519880.74	361290.7	348.57	30	269.53	-60
WID1658	6519881.96	361300.78	348.12	52	269.53	-60
WID1659	6519883.18	361311.73	347.72	70	269.53	-60
WID1675	6519806.98	361385.47	347.45	150	261.22	-44.06
WID1779	6519884.51	361341.71	347.02	157.3	269.8	-61
WID1781	6519784.19	361360.97	349.63	111	269.53	-59
WID1791	6519839.71	361363.52	347.8	100	269.53	-60
WID1792	6519840.95	361373.9	347.19	100	269.53	-60
WID1793	6519858.95	361336.5	348.08	118	269.53	-60
WID1794	6519883.89	361321.06	347.41	92	269.53	-60
WID1795	6519885.1	361329.59	347.14	120	269.53	-60
WID1796	6519858.87	361357.38	347.47	146	269.53	-60
WID1797	6519912.48	361287.21	348.59	40	269.53	-60
WID1798	6519911.23	361296.72	347.74	60	269.53	-60
WID1799	6519909.75	361308.72	347.05	80	269.53	-60
WID1799Z	6519909.75	361308.71	347.05	80	269.53	-60
WID1800	6519907.94	361319.75	346.54	100	269.53	-60
WID1801	6519901.88	361329.34	346.5	112	269.53	-60
WID1803	6519762.64	361372.23	349.11	42	269.53	-60
WID1804	6519761.47	361384.18	348.31	80	269.53	-60
WID1836	6519811.03	361274.23	359.05	184.9	88.53	-56.8
WID1837	6519829.58	361285.05	354.49	144.5	86.53	-67.3
WID1838	6519832.83	361334.78	349.33	88	269.53	-60
WID1839	6519834	361343.78	348.97	100	269.53	-60
WID1840	6519932.11	361278.21	349.95	50	269.53	-60
WID1841	6519932.52	361287.68	348.91	70	269.53	-60
WID1842	6519932.93	361297.74	347.88	90	269.53	-60
WID1843	6519933.51	361309.6	347.14	106	269.53	-60
WID1844	6519934.09	361320.1	346.47	116	269.53	-60
WID2209	6519833.27	361336.2	349.27	215	257.53	-74.5
WID2211	6519913.52	361389.53	344.75	248.8	263.16	-52.05
WID2213	6519913.52	361389.62	344.75	234.3	266.53	-47
WID2215	6519781.56	361282.93	358.58	150	89.53	-44.5
WID2217	6519781.55	361281.01	358.85	175	90.53	-53.6
WID2221	6519953.63	361365.97	344	209.5	267.27	-46.61
WID2223	6519953.63	361365.97	344	228	265.5	-52.29
WID2225	6519953.63	361365.97	344	244	268.88	-57.74
WID2227	6519953.63	361365.18	344	326	264.53	-64
WID2229	6519956.24	361444.31	343.86	462	264.53	-60

Hole ID	North GDA94	East GDA94	RL	Depth	Azimuth	Dip
WID2231	6520001.02	361377.67	342.66	469	266.55	-61.19
WID2267	6519936.31	361444.69	344	531	269.53	-64
WID2269	6519905.22	361434.48	343.37	451	263.53	-60
WID2271	6519905.21	361433.82	343.4	505	273.53	-62.9
WID2273	6519909.39	361060.31	372	540	84.53	-55.9
WID2350	6519829.78	361283.01	354.72	125	86.53	-46.9
WID2351	6519829.78	361283.01	354.72	133	86.5	-54.12
WID2351A	6519829.78	361283.01	354.72	133	89.53	-56

Drill intersections in mineralised domains from Cooke

Hole ID	From	To	Length	Ni (%)	As (ppm)	Cu (ppm)	Co (ppm)	Fe (%)	MgO (%)
WD5336	55.78	57.3	1.52	0.50		380			
WD5336	111.4	116.43	5.03	1.77		1690			
WD5339	267.92	269.44	1.52	0.50		470			
WD5340	139.9	148.93	9.03	1.01		994			
WD5340	149.08	152.4	3.32	2.04		1015			
WD5340	172.21	173.74	1.53	0.74		560			
WD5348	131.98	133.5	1.52	0.57		250			
WD5348	150.27	151.79	1.52	0.66		480			
WD5350	192.94	197.51	4.57	0.60		514			
WD5350	207.17	208.48	1.31	2.07		2660			
WD5408	7.62	19.81	12.19	1.05		406			
WD5408	21.34	22.86	1.52	0.61		290			
WD5409	3.05	12.19	9.14	1.09		6265			
WD5419	0	10.67	10.67	1.10		1213			
WD5419	33.53	35.05	1.52	0.55		500			
WD5420	10.67	18.29	7.62	1.68		1935			
WD5420	41.15	51.82	10.67	1.50		1891			
WD5421	12.19	13.72	1.53	0.50		240			
WD5421	19.81	28.96	9.15	1.00		1063			
WD5423	7.62	21.34	13.72	1.15		2015			
WD5423	27.43	30.48	3.05	0.73		1551			
WD5423	35.05	50.29	15.24	0.99		1417			
WD5424	0	1.52	1.52	0.54		540			
WD5424	3.05	6.1	3.05	0.69		625			
WD5428	10.67	18.29	7.62	1.43		1712			
WD5429	13.72	15.24	1.52	0.86		990			
WD5429	30.48	39.62	9.14	1.63		1694			
WD5429	42.67	44.2	1.53	0.54		520			
WD5430	4.57	7.62	3.05	1.16		1172			
WD5802	266.09	268.83	2.74	0.57		275			
WD5802	313.82	314.95	1.13	0.66		560			
WD5802	329.18	330.71	1.53	0.52		240			
WD5802	331.9	333.54	1.64	0.71		246			
WD6059	77.72	82.3	4.58	0.62		517			
WD6059	85.34	88.39	3.05	0.76		510			
WD6257	30.48	41.15	10.67	0.98		1429			

Hole ID	From	To	Length	Ni (%)	As (ppm)	Cu (ppm)	Co (ppm)	Fe (%)	MgO (%)
WD6257	53.34	56.39	3.05	0.95		795			
WD6258	94.49	97.54	3.05	0.72		640			
WD6544	74.68	79.25	4.57	1.12		1320			
WDC145	13	14	1	0.53	51	372	142	5.31	30.35
WDC145	15	21	6	0.77	214	894	297	9.87	23.46
WDC145	22	24	2	0.71	454	1270	321	10.50	30.02
WDC146	13	14	1	0.56	1360	2040	417	17.40	14.05
WDC146	54	55	1	0.50	6	395	184	8.34	19.24
WDC146	77	79	2	0.59	11	1023	236	16.55	5.73
WDC147	36	54	18	1.71	37	1850	456	13.02	19.60
WDC147	64	78	14	1.60	83	2353	474	14.35	21.67
WDC147	79	80	1	0.55	21	876	198	8.64	22.22
WDC147	81	82	1	0.69	286	752	246	10.20	21.23
WDC148	5	6	1	0.58	100	1575	200	14.95	17.66
WDC148	19	38	19	2.49	70	4243	712	19.57	15.21
WDC148	43	44	1	0.59	13	768	225	8.00	23.71
WDC148	53	69	16	1.42	21	1871	419	13.79	23.92
WDC148	72	73	1	1.16	8	1455	338	12.55	21.89
WDC148	74	75	1	1.09	11	1165	315	12.40	22.39
WDC149	18	19	1	0.68	1300	3950	242	13.50	7.26
WDC149	22	24	2	1.05	212	1002	447	11.23	12.83
WDC150	1	15	14	1.40	92	2556	479	16.47	11.95
WDC150	16	28	12	1.09	179	1563	376	10.66	16.22
WDC150	51	53	2	0.61	7	932	214	9.95	23.46
WDC150	54	56	2	2.78	73	3875	857	17.70	11.85
WDC159	0	16	16	3.23	55	5304	835	16.54	12.84
WDGT02	78	83	5	2.13	38	3321	636	16.33	22.65
WDMT01	37.6	44	6.4	2.43	27	2753	707	15.62	21.34
WDMT01	47.7	53	5.3	2.01	156	3558	600	15.86	23.88
WDMT01	70	87	17	1.57	42	1888	506	13.20	25.35
WDMT02	8	11	3	4.20	82	5180	824	22.03	6.68
WDMT02	12	22	10	1.54	79	4686	447	19.07	14.13
WDMT02	23	26	3	0.99	114	23	202	7.13	17.74
WDMT02	31	33	2	0.63	111	1458	170	13.90	10.27
WDMT02	39	46	7	1.29	10	1571	419	11.63	27.44
WDMT03	31	47	16	1.99	29	2606	568	14.18	21.11
WDMT03	70	77	7	1.94	13	1614	612	15.49	26.03
WID1237	104	114	10	1.19		1398	320		
WID1237	118	120	2	0.64		770	220		
WID1423	137	138	1	1.23	100	2031	368		
WID1423	142.3	146.2	3.9	2.25	100	2090	451		
WID1423	155.5	156.5	1	0.72	100	1675	295		
WID1423	179.9	180.9	1	0.51	100	220	160		
WID1423	199.5	204	4.5	1.80	100	2017	574		
WID1645	8	30	22	1.58	100	3259	379		
WID1648	27	40.5	13.5	1.53	43	1200	458		
WID1648	42	43.5	1.5	0.50	0	380	170		
WID1649	0	6	6	0.64	100	573	217		

Hole ID	From	To	Length	Ni (%)	As (ppm)	Cu (ppm)	Co (ppm)	Fe (%)	MgO (%)
WID1649	8	28	20	0.65	100	802	220		
WID1649	42	60	18	1.47	100	2470	423		
WID1649	68	70	2	0.58	100	730	200		
WID1650	32	52	20	2.08	190	2735	518		
WID1650	66	86	20	1.21	100	1368	363		
WID1651	24	28	4	1.18	100	1365	405		
WID1652	42	50	8	2.36	125	2675	695		
WID1653	16	18	2	0.74	100	1450	370		
WID1653	22	24	2	0.55	100	760	240		
WID1654	10	18	8	0.96	100	1408	328		
WID1655	2	10	8	0.59	100	585	208		
WID1655	22	32	10	1.51	100	1828	496		
WID1655	34	36	2	0.97	100	1310	380		
WID1656	10	16	6	0.57	100	620	227		
WID1656	34	38	4	1.21	150	2135	430		
WID1656	42	46	4	1.10	200	1120	210		
WID1656	54	56	2	0.52	200	350	160		
WID1657	2	6	4	0.75	100	1120	290		
WID1658	14	18	4	0.84	250	1490	445		
WID1658	26	28	2	0.53	100	580	230		
WID1659	20	22	2	0.54	200	800	240		
WID1659	26	46	20	0.87	490	1217	325		
WID1659	56	62	6	0.71	133	953	243		
WID1675	69.3	72.3	3	0.58	100	675	217		
WID1675	86.8	97	10.2	1.17	3385	1282	297		
WID1675	99.5	100.5	1	0.52	100	1160	190		
WID1779	77.35	78.45	1.1	0.51		470	190		
WID1779	84.7	85.8	1.1	0.54		650	210		
WID1779	109.1	110.15	1.05	2.98		2870	860		
WID1781	0	19	19	2.38	105	3781	696		
WID1781	39	45	6	1.04	100	1278	328		
WID1781	46	47	1	0.84	100	730	230		
WID1781	50	52	2	0.71	100	1150	230		
WID1781	53	54	1	0.55	3700	520	180		
WID1791	52	58	6	1.85		1430	553		
WID1791	68	70	2	0.79		1110	260		
WID1793	58	70	12	1.38	4350	1007	290		
WID1793	74	78	4	0.98		1320	285		
WID1794	20	22	2	0.57		610	200		
WID1794	34	54	20	0.83	80	1084	267		
WID1794	58	60	2	0.53		670	210		
WID1794	62	64	2	0.51		390	170		
WID1794	68	78	10	0.71		702	226		
WID1795	22	34	12	0.95		5595	313		
WID1795	64	70	6	0.54		660	203		
WID1795	76	78	2	0.57		500	190		
WID1795	82	92	10	1.99		2430	472		
WID1795	104	106	2	0.56		720	190		

Hole ID	From	To	Length	Ni (%)	As (ppm)	Cu (ppm)	Co (ppm)	Fe (%)	MgO (%)
WID1796	58	62	4	0.73		725	240		
WID1796	92	96	4	0.68		1450	310		
WID1796	134	144	10	1.16	60	1774	322		
WID1797	18	22	4	0.72		1155	320		
WID1798	30	32	2	0.53		710	210		
WID1798	36	38	2	1.05		1340	400		
WID1800	58	60	2	0.54		350	190		
WID1800	62	64	2	1.18		790	420		
WID1801	68	70	2	0.59		780	200		
WID1801	74	84	10	0.86		1072	284		
WID1801	94	96	2	0.66		740	220		
WID1836	86.85	91	4.15	2.23					
WID1837	71.35	87.55	16.2	2.07	121	3393	455		
WID1838	28	34	6	1.14	42	2063	370		
WID1839	48	70	22	2.17	252	2724	591		
WID1842	50	52	2	0.60		710	240		
WID1843	48	52	4	0.68		610	245		
WID1843	68	70	2	0.53		440	190		
WID1843	74	78	4	1.07		2340	370		
WID1844	54	56	2	0.55		450	200		
WID1844	94	102	8	0.60		653	258		
WID2209	72.3	101.15	28.85	1.95	100	2356	484		
WID2209	104.35	107.3	2.95	2.18	344	2532	483		
WID2211	164.55	167.7	3.15	2.40	1711	243	661		
WID2221	129	131.9	2.9	0.68	100	540	210		
WID2221	149.5	151.2	1.7	0.58	100	762	245		
WID2223	144.6	147.6	3	0.69	0	893	257		
WID2223	169	170.5	1.5	0.57	233	447	203		
WID2225	151	166.4	15.4	0.65	100	1355	226		
WID2225	179.5	180.5	1	0.60	100	510	265		
WID2225	181	183.5	2.5	0.61	100	574	242		
WID2225	184.5	190.25	5.75	1.25	100	1955	443		
WID2227	206.6	207.6	1	3.13	74350	975	620		
WID2227	209.4	215.2	5.8	1.40	10758	1108	384		
WID2227	218.2	221.4	3.2	0.56	2288	235	161		
WID2227	224.2	225.2	1	1.08	100	1084	310		
WID2227	226.35	227.5	1.15	0.52	800	340	190		
WID2227	240.65	241.65	1	0.62	200	510	190		
WID2229	412.55	418.6	6.05	3.38	100	4027	610		
WID2231	308.6	319.5	10.9	1.44	100	1734	433		
WID2231	321.7	335.25	13.55	1.38	100	1890	419		
WID2267	210.55	211.65	1.1	0.52	100	980	350		
WID2269	302.7	303.75	1.05	0.63	300	700	250		
WID2271	377	378	1	0.53	100	670	190		
WID2350	48	55	7	1.10	100	1893	310		
WID2351A	57	66	9	2.08	55	2368	551		
WID2652	133	135	2	0.54	100	695	205		
WID2652	136	147	11	0.88	100	1107	322		

Hole ID	From	To	Length	Ni (%)	As (ppm)	Cu (ppm)	Co (ppm)	Fe (%)	MgO (%)
WID2652	148	164	16	0.73	100	898	268		
WID2652	165	167	2	0.68	100	715	245		
WID2652	185.3	189	3.7	1.25	1381	1175	372		
WID2653	203.7	205	1.3	1.77	100	2465	580		
WID2653	207.4	208.7	1.3	1.28	100	1370	358		
WID2657	151	153	2	0.55	350	900	205		
WID2657	157	159.8	2.8	1.03	764	891	273		
WID2657	164	169	5	1.34	480	1456	402		
WID2657	169.2	170.2	1	0.75	980	924	198		
WID2658	244	245	1	0.53	35	490			36.15
WID2658	247.5	250.2	2.7	2.27	37	2261			21.77
WID2658	254	261	7	1.15	33	1899			27.15
WID2812	252	254	2	0.85	100	735	370		
WID2814	232.9	235.8	2.9	1.78	46	2707			20.04
WID2814	236.6	241.2	4.6	1.22	31	1308			30.20
WID2815	254.8	256.2	1.4	0.56	314	391	191		
WID2815	269	270	1	0.55	100	1570	170		

Appendix B3: Widgie Townsite

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Titan Resources and Consolidated Nickel used RC and Diamond core drilling with RC sampling based on 1m intervals. Core was split and submitted as half core or quarter core.</p> <p>Titan Resources core and RC sampling procedures were as follows; Diamond drill core is orientated using a spear every 3 metres. The core is marked up by geologists and cut by ALS. The core is halved and then one half is cut in half again to produce ¼ core. The ¼ core is sampled for assaying. The core is sampled to the mineralisation contacts and at 1 m intervals through the mineralisation. Sampling continues for 10 m below the mineralisation footwall and 10m above the hanging wall. Non mineralised material is not sampled.</p> <p>Samples are produced at 1m intervals from RC drillholes. The samples are usually sampled as either 1 m or 4m composites. A representative scoop is taken through the sample bag. An anomalous 4 m composite sample is resampled at 1m intervals.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>The Widgie Townsite Mineral Resource is based on diamond core and RC drilling techniques.</p> <p>A total of 420 RC and diamond core holes totalling 62,268m have been drilled into the deposit area. 181 diamond core holes (43,675m) and 239 RC holes (18,593m) have been drilled.</p> <p>Core drilled by Titan Resources and Consolidated Nickel was generally HQ diameter core.</p> <p>No RAB or Aircore holes have been used in the Mineral Resource estimation.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>Sample recovery of drilling is not known.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p>	<p>All drillholes have been geologically logged for lithology, weathering, alteration, and mineralogy. All samples were logged in the field at the time of drilling and sampling, with spoil material and sieved rock chips assessed.</p>

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>Information relating to RC chip samples collected before 2005 is scarce. Information such as sample interval is well recorded.</p> <p>For Titan Resources samples were collected via a cyclone and riffle split 75:25. One metre samples were laid out on the ground in rows of 20. Four metre composites or 1 metre splits were submitted to the laboratory at the geologist's discretion. Four metre composites were sampled using a spear by taking an equal portion from each one metre sample. Zones of interest were sampled at 1 metre intervals. Nickel mineralisation was sampled for 10 metres above and 5 metres below the contact. Samples, weighing between 3 and 5kg, were submitted to the laboratory. Four metre composite samples assaying greater than 0.3% nickel or 0.3g/t gold were re-sampled at one metre intervals. One metre geological reference samples were collected and stored in chip tray boxes.</p> <p>Diamond core was oriented and geotechnical logging was carried out prior to the core being cut. Half core or quarter core samples were submitted for analysis. Half core was retained for future reference and/or metallurgical test work.</p>
Quality of assay data and laboratory tests	<p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Subsampling procedures carried out by operators before 2005 are not known.</p> <p>Titan Resources samples were collected via a cyclone and riffle split 75:25. One metre samples were laid out on the ground in rows of 20. Four metre composites or 1 metre splits were submitted to the laboratory at the geologist's discretion. Four metre composites were sampled using a spear by taking an equal portion from each one metre sample. Zones of interest were sampled at 1 metre intervals.</p>
	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Pre 1999 samples (INCO and WMC) are reported in WAMEX reports but the analytical procedures were not disclosed.</p> <p>For Titan Resources analysis was undertaken by ALS Chemex and Genalysis Laboratory Services Pty Ltd, both of Perth. Prior to April 2006 all analyses were undertaken by ALS Chemex, Perth (ALS). However, in April 2006, the laboratory assay contract for Titan Resources Limited's drilling at Widgiemooltha was awarded to Genalysis Laboratory Services Pty Ltd (Genalysis). A description of the analytical methods and detection limits used by each laboratory is provided below.</p> <p>ALS Chemex</p> <p>The entire sample was prepared by crushing and pulverising to a nominal 90% passing 75 microns. The analytical schemes used are as follows:</p> <ul style="list-style-type: none"> ME-ICP61s (formerly IC587) four acid digestion, HF-HNO₃-HClO₄ acid digestion, HCL leach with ICP-AES, for the following analytes: Al (0.01%), As (5ppm), Co (1ppm), Cr (1ppm), Cu (1ppm), Fe (0.01%), Mg (0.01%), Mn (5ppm), Ni (1ppm), S (100ppm), and Zn (2ppm); detection limits in brackets. 50g fire assay with ICP-MS for Au, Pt, Pd (PGM-MS24).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Ore grade elements were re-assayed using ME-OG62 four acid digest (as above). The elements were determined by ICP-AES. • Ore grade Ni - four acid digest with variable finish with a lower detection limit of 0.01% (Ni-OG62). • Sulphide nickel – ascorbic acid digest with AAS (Ni-AA09c). • After preparation a split or check sample was taken by ALS Chemex from every 20th sample and sent to Ultratrace Analytical Laboratories in Perth for analysis using a four-acid digest. The detection limits for the elements analysed are given in brackets: Al (0.01%), As (5ppm), Co (1ppm), Cr (5ppm), Cu (1ppm), Fe (0.01%), Mg (0.01%), Mn (1ppm), Ni (1ppm), and S (0.01%). <p>Genalysis Laboratory Services Pty Ltd</p> <p>From April 2006, sample analyses for all drilling on the Widgiemooltha Central tenements were undertaken by Genalysis Laboratory Services Pty Ltd. The entire sample was prepared by crushing and pulverising to a nominal 85% passing 75 microns. Samples were analysed routinely for Al, As, Co, Cr, Cu, Fe, Mg, Mn, Ni, S, Zn using a four-acid digest with ICP-OES (AT/OES). Gold was analysed using a 50g fire assay with flame AAS (FA50/AAS), and platinum and palladium were analysed using a 25g fire assay with ICP-MS (FA25/MS). Ore grade nickel samples were assayed using a four-acid digest with AAS finish (AX/AAS) and sulphide nickel was analysed using an ascorbic acid digest with ICP-OES (PA2/OES).</p> <p>Geochemical analysis of drill samples for Consolidated Nickel was undertaken by Genalysis Laboratory Services and Ultra Trace Laboratories. Routinely a 19-element suite was analysed – Ag, Al, As, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, Pb, S, Ti and Zn by multi acid digest with ICPOES finish and Pd and Pt by fire assay with ICPMS finish.</p> <p>For Titan Resources QAQC was carried out using two standards and a fine blank. Standards were placed in the sampling sequence every 25 samples. The samples were inserted into the sampling sequence around mineralised zones. Standards and blanks were purchased from Ore Research & Exploration Pty Ltd. Certificates of analysis are available for these standards in pdf format.</p> <p>In addition, the laboratory uses its own standards and blanks. Genalysis pulverises and archives a barren flush for each pulveriser bowl and each operator for each sample batch. One assay blank was inserted at the start of each sample batch, and thereafter, a blank was inserted randomly, approximately each 100 client samples.</p> <p>Consolidated Nickel QAQC reports were completed for Nickel, Arsenic, Iron, Magnesium and Non-sulphide Nickel for the period from the 1/11/2006 to 20/11/2007. These reports include the 18 RC and 27 diamond holes that were drilled in the period from December 2006 to March 2007. Consolidated Nickel presented a comprehensive report of the QAQC data results in their 2007 Mineral Resource Report. Auralia, after reviewing this report, is satisfied with the sample preparation and assaying methodology and is confident that the assay data is of a standard to include in this Mineral Resource estimate.</p>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Data is visually validated by geologists and database staff.</p> <p>There has been no validation and cross checking of laboratory performance.</p> <p>No adjustments have been made to assay data.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used</i></p> <p><i>Quality and adequacy of topographic control</i></p>	<p>MGA94_51S is the grid system used in this program.</p> <p>Historic survey methods are not known but data was originally recorded in in local grids that have been converted to current MGA data. This conversion may have introduced some small errors.</p> <p>Downhole survey using Reflex gyro survey equipment was conducted during the program by the drill contractor. Older drillholes used single shot cameras, some do not have azimuth data due to interference of steel drill rods.</p> <p>Downhole Gyro survey data were converted from true north to MGA94 Zone51S and saved into the data base. The formulas used are:</p> <ul style="list-style-type: none"> • Grid Azimuth = True Azimuth + Grid Convergence • Grid Azimuth = Magnetic Azimuth + Magnetic Declination + Grid Convergence. <p>The Magnetic Declination and Grid Convergence were calculated with an accuracy to 1 decimal place using plugins in QGIS.</p> <ul style="list-style-type: none"> • Magnetic Declination = 0.8 • Grid Convergence = -0.7.
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Most RC drillholes were sampled at 1 metre intervals down hole.</p> <p>Select sample compositing has been applied at a nominal 4 metre intervals determined by the geologist.</p> <p>Historic RC drilling was at a minimum of 1m in mineralised zones. Some non-mineralised areas were sampled at larger intervals of up to 4m. Diamond core was sampled to geological contacts with some samples less than 1m in length.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>Drilling has generally been oriented perpendicular to strike at dips from -45 to -90 degrees. Intersections are generally not true lengths but show some exaggeration due to the near vertical nature of the mineralisation.</p> <p>There is no significant bias introduced due to drilling orientation.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Historic security measures are not known. Sample security was not considered a significant risk to the project.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Neometals holds the nickel rights on Mining Lease M15/94. Mincor Resources NL is the beneficial owner of M15/94.</p> <p>Neometals has recently transferred all of its mineral rights to Widgie Nickel.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Neometals has held an interest in M15/94 since early 2018, hence all prior work has been conducted by other parties.</p> <p>The project area has a long history of exploration and mining and has been explored for nickel since the 1960s, initially by INCO in the 1960s and then Western Mining Corporation from the early 1980s. Numerous companies have taken varying interests in the project area since this time. Titan Resources held the tenement from 2001.</p> <p>Consolidated Minerals took ownership from Titan Resources in 2006, and Salt Lake Mining in 2014.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The geology at Widgie Townsite comprises of sub-vertically dipping multiple sequences of ultramafic rock, metabasalt rock units and intermittent meta-sedimentary units.</p> <p>The Widgie Townsite Mineral Resource is hosted within ultramafic material just on and above the basalt-ultramafic contact. This contact has been folded into a series of anticlinal and synclinal structures.</p> <p>Contact zones between ultramafic rock and metabasalt are considered as favourable zones for nickel mineralisation.</p>
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> • <i>dip and azimuth of the hole</i> • <i>downhole length and interception depth</i> • <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Relevant drillhole information has been tabled in the Mineral Resource report including hole ID, drill type, drill collar location, elevation, drilled depth, azimuth, dip and respective tenement number.</p> <p>Historic drilling completed by previous owners has been verified and included in the drilling database.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>Samples assessed as prospective for nickel mineralisation were assayed at single metre sample intervals, while zones where the geology were considered less prospective were assayed at a nominal 4 metre length composite sample. Diamond core was often sampled at less than 1m intervals.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Reported intersections are length weighted average nickel grades within the modelled mineralised domains.</p> <p>No metal equivalents are used in this Mineral Resource estimate; however, the value of copper and cobalt should be considered in any assessment of the Mineral Resource.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<p>Nickel mineralisation is hosted in the ultramafic rock unit close to the metabasalt contact zones.</p> <p>All drilling is angled to best intercept the favourable contact zones between ultramafic rock and metabasalt rock units to test for true widths of mineralisation.</p> <p>Due to the steep orientation of the mineralised zones, there will be minor exaggeration of the width of intercepts reported.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<p>Appropriate maps, sections and tables are included in the body of the Mineral Resource Report, with selected figures included in the Widgie Nickel IGR.</p>
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>Current understanding is based on historical mining, mapping, drilling and sampling conducted by previous owners of the tenement. The geology of the Widgie Townsite deposit is well known.</p>
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.</i></p>	<p>No further exploration data has been collected at this stage.</p>
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or large scale step out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Further drilling is recommended to test the potential lateral extents and infill areas for nickel mineralisation.</p>

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<p>The database is an accumulation of exploration results by several companies. Data was inspected for errors. No obvious errors were found. Drillhole locations, downhole surveys, geology, and assays all corresponded to expected locations.</p>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i></p>	<p>The competent person has visited the site. An inspection of the site was conducted on 17 March 2020.</p>
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>There are sufficient drill intersections through the mineralisation and geology to be confident of the geological interpretation. These types of nickel deposits have been mined in the Kambalda/Widgiemooltha region for many years and the geology is well documented.</p> <p>The basal contact of the ultramafic overlying mafics has been accurately located through many drillhole intersections. The nickel enriched base of the ultramafics, and enriched zones in the hanging wall of the ultramafic, has been accurately determined through drill intersections.</p> <p>The basal contact corresponds closely with the higher-grade nickel mineralisation.</p>
Dimensions	<p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	<p>The modelled deposit has a strike extent of 500m and a vertical down dip extent of about 330m. The deepest part of the mineralised domain is 350m below surface. The mineralised zone is from about 1m to 10m wide.</p>
Estimation and modelling techniques	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domains, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p>	<p>The estimation was done using ordinary kriging. Four mineralised domains were estimated representing the basal accumulation of nickel bearing sulphides.</p> <p>Lower levels of nickel mineralisation were generally not included however sometimes for continuity of domain modelling lower grade intersections were included.</p> <p>The Mineral Resource was estimated using Vulcan 2020.4. Also modelled were Fe₂O₃, MgO, As, Co, Cu and S.</p> <p>Composites were modelled at 1m intervals to reflect the dominant sample intervals in the database. The block size was 5mX, 20mY, 15mZ. A sub-block size of 2.5mX, 2.5mY, 2.5mZ was used to accurately model the narrow ore horizon. The parent block size was used in grade estimation.</p> <p>The search directions were based on the orientation of the mineralised horizon. A three-pass estimation was used, pass 1 reflected the variography model ranges and pass 2 was double and pass three to ensure all blocks within the domain were estimated but generally 4 to 5 times the range in pass 1.</p> <p>No assumptions were made on correlation of modelled variables. Each modelled variable was estimated in its own right. All elements were modelled using OK.</p> <p>Top cuts were applied to arsenic, copper, cobalt, and sulphur based on coefficient of variation analysis and cumulative log normal graphs.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i></p>	
Moisture	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></p>	Estimates are on a dry tonne basis.
Cut-off parameters	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	The cut-off grade of 1% Ni used for reporting corresponds to a potential mining cut-off grade appropriate for underground mining methods.
Mining factors or assumptions	<p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	While no mining factors have been implicitly used in the modelling the model was constructed with underground mining methods the most likely to be used.
Metallurgical factors or assumptions	<p><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.</i></p>	No metallurgical factors have been assumed however the oxide and transitional zones require additional mineralogical and metallurgical test-work to establish the nature and occurrence of nickel mineral species.
Environmental factors or assumptions	<p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	No environmental factors or assumptions were used in the modelling.

Criteria	JORC Code explanation	Commentary
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Bulk density within the mineralised horizon was estimated with a regression formula derived from 333 measurements on 19 diamond drillholes. The formula used is: Bulk Density (t/m³) = (0.1881 x Ni %) + 2.8818. This was applied to fresh rock within the mineralised domains.</p> <p>Transitional material was assigned a density of 2.3 and oxide 1.8. Fresh Mafic waste 2.7 and ultramafic waste 2.9.</p>
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>The Widgie Townsite Mineral Resource has been classified as Indicated and Inferred. Oxide and transition material was not classified. The main criteria used for classifying indicated material was drill spacing. Closer spaced drilling in domain 2 was classified indicated with other parts classified as inferred. Domains 1, 3 and 4 were classified as inferred. This classification reflects the Competent Person's view of the deposit.</p>
Audits or reviews	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<p>Auralia Mining Consulting is independent of Neometals. A reviewed the Widgie Townsite Mineral Resource was completed by Snowden in June 2021.</p>
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>There is much drilling into the Widgie Townsite orebody. The position of the nickel mineralised horizon has been well established as has the global grade.</p> <p>The stated tonnages and grade reflect the geological interpretation and the categorisation of the Mineral Resource estimate reflects the relative confidence and accuracy.</p>

Drillholes used in the Widgie Townsite Mineral Resource estimate

Hole	East MGA94	North MGA94	RL	Depth	Azimuth	Dip
DWT1	364307	6514130	316	182.72	215	-50
DWT10	364802	6513771	313	438.62	225	-65
DWT100	364263	6513790	318	48	245	-60
DWT101	364284	6513749	319	60	245	-60
DWT102	364303	6513715	320	60	245	-60
DWT103	364323	6513680	320	49	245	-60
DWT104	364372	6514191	315	282	223	-61.27
DWT105	364529	6514139	313	362	220	-60
DWT106	364414	6513946	315	342	225	-62
DWT107	364636	6514033	313	465	225	-67
DWT108	364631	6513956	314	384.13	224	-58
DWT109	364648	6513829	314	348	220	-60
DWT11	364511	6514006	314	329	225	-65
DWT110	364681	6513985	313	426.17	225	-60
DWT111	364352	6514059	315	181	225	-63
DWT112	364424	6514132	315	294	225	-60
DWT113	364497	6513975	314	296	225	-62
DWT114	364519	6513911	315	266	225	-64
DWT115	364578	6513829	315	285	220	-63
DWT116	364376	6513995	316	151	225	-65
DWT117	364474	6514095	314	316	225	-60
DWT118	364327	6514033	315	165	220	-60
DWT119	364378	6514141	315	228	222	-51
DWT11W1	364511	6514006	314	300	225	-65
DWT12	364468	6513959	315	212	220	-55.36
DWT120	364457	6514165	314	327	225	-60
DWT122	364287	6514191	317	222	221	-60
DWT123	364310	6514075	316	169	225	-60
DWT127	364375	6513994	315	168	225	-50
DWT128	364381	6513928	316	174	215	-63
DWT129	364419	6513967	315	211	225	-63
DWT13	364514	6513861	316	215	225	-65
DWT130	364444	6513993	315	258	225	-63
DWT134	364417	6513893	316	153	225	-63
DWT135	364449	6514012	315	336.5	227	-65.52
DWT137	364577	6513972	314	347	225	-63
DWT140	364535	6514042	314	403	225	-65
DWT144	364554	6513947	314	358.3	225	-61.2
DWT147	364303	6513681	320	468.3	45	-49.7
DWT148	364370	6513675	320	438	45	-50
DWT160	364781	6513552	318	306	220	-50
DWT163	364284	6513806	318	270	225	-50
DWT175	364375	6513958	316	138	224	-59
DWT176	364414	6513920	316	146.4	221	-60.4

Hole	East MGA94	North MGA94	RL	Depth	Azimuth	Dip
DWT191	364253	6513785	319	50	245	-60
DWT192	364272	6513794	318	70	245	-60
DWT193	364233	6513823	318	60	245	-60
DWT2	364365	6514230	317	252.37	210	-50
DWT213	364392	6513975	315	147	224	-60.2
DWT259	364221	6513805	319	60	270	-60
DWT260	364250	6513806	318	60	270	-60
DWT261	364261	6513806	318	60	270	-60
DWT262	364273	6513806	318	60	270	-60
DWT263	364284	6513806	318	70	270	-60
DWT264	364288	6513788	318	70	270	-60
DWT265	364253	6513775	319	39	270	-60
DWT265A	364255	6513775	319	60	270	-60
DWT266	364267	6513776	319	60	270	-60
DWT267	364279	6513776	318	60	270	-60
DWT332	364371	6514033	315	133	224	-59.8
DWT350	364369	6514036	315	57.5	225	-60
DWT351	364298	6514059	316	109	220	-60.8
DWT352	364335	6514096	315	175	220	-60
DWT353	364299	6514115	316	151	225	-60
DWT354	364301	6514059	316	95	220	-61
DWT661	364650	6513904	314	378	225	-60
DWT662	364627	6513879	314	327	224	-60.96
DWT663	364655	6513764	315	436.1	225	-60
DWT664	364798	6513912	312	578	225	-60
DWT665	364718	6513831	313	524.8	225	-61
DWT666	364767	6513880	312	546	225	-59.9
DWT686	364710	6513973	313	516.1	225	-61
DWT687	364737	6514005	312	621	217	-61.26
DWT688	364847	6513964	310	744.1	225	-60.2
DWT692	364915	6513892	311	741	224	-60.29
DWT7	364603	6514139	312	569.2	215	-75
DWT714	364339	6513636	321	124.5	45	-50
DWT714A	364335	6513640	321	522	48	-54
DWT715	364317	6513615	322	538.15	42	-54
DWT716	364611	6514016	313	435	225	-60.11
DWT717	364750	6513919	312	575.2	225	-60.2
DWT718	364800	6513942	312	618	225	-60
DWT727	364081	6514017	320	78	270	-60
DWT728	364121	6514024	319	80	270	-60
DWT729	364160	6514021	319	80	270	-60
DWT730	364200	6514022	318	80	270	-60
DWT8	364639	6514036	313	382.6	224	-51.24
DWT850	364114	6513642	322	4	0	-90
DWT850A	364114	6513642	322	15	0	-90

Hole	East MGA94	North MGA94	RL	Depth	Azimuth	Dip
DWT877	364083	6513811	320	20	0	-90
DWT878	364130	6513812	319	26	0	-90
DWT8W1	364639	6514036	313	351.6	225	-51
DWT9	364699	6513960	313	479	225	-65
DWT956	364186	6513408	330	80	0	-90
DWT957	364215	6513428	329	80	0	-90
DWT9W1	364699	6513960	313	420.7	225	-65
HH22	364604	6513445	323	36.58	0	-90
HH24	364626	6513468	323	37.49	0	-90
HH25	364613	6513455	323	41.61	0	-90
HH26	364611	6513451	323	26.2	0	-90
HH32	364568	6513497	324	32	0	-90
HH33	364561	6513491	324	3.66	0	-90
HH34	364560	6513492	324	38.1	0	-90
HH35	364516	6513578	322	42.21	0	-90
HH36	364512	6513569	322	39.62	0	-90
HH37	364514	6513573	322	38.1	0	-90
HH38	364513	6513576	322	21.95	0	-90
HH41	364305	6513920	317	53.95	0	-90
HH42	364298	6513914	317	45.11	0	-90
HH44	364304	6513916	317	45.72	0	-90
HH45	364386	6513988	315	37.49	0	-90
HH46	364376	6513995	315	58.83	45	-50
HH47	364374	6513986	316	44.65	45	-50
HH49	364366	6513985	316	48.77	45	-50
HH601	364665	6513768	315	36.73	45	-45
HH602	364639	6513740	315	50.44	45	-45
HH604	364448	6513970	315	76.5	45	-50
HH605	364437	6513959	315	33.99	45	-50
HH613	364489	6513671	319	40.84	225	-50
HH614	364628	6513730	315	72.85	45	-45
HH615	364405	6513930	316	57.3	45	-50
HH618	364481	6513840	316	65.53	0	-90
HH619	364746	6513958	313	57.3	225	-50
HH620	364679	6514058	312	44.96	225	-50
HH621	364590	6513777	315	60.05	45	-50
RWT1	364402	6513791	317	24	225	-60
RWT10	364426	6513959	315	42	225	-60
RWT11	364440	6513971	315	58	225	-60
RWT12	364473	6513720	318	52	225	-60
RWT13	364457	6513708	318	38	225	-60
RWT14	364502	6513747	317	46	225	-60
RWT15	364516	6513762	317	62	225	-60
RWT16	364543	6513791	316	62	225	-60
RWT17	364297	6513971	316	50	225	-60

Hole	East MGA94	North MGA94	RL	Depth	Azimuth	Dip
RWT18	364326	6514000	316	28	225	-60
RWT19	364283	6513958	317	32	225	-60
RWT1A	364402	6513788	317	38	225	-60
RWT20	364237	6514049	317	36	225	-60
RWT21	364253	6514069	317	30	225	-60
RWT22	364269	6514083	316	62	225	-60
RWT23	364532	6513635	319	62	225	-60
RWT24	364520	6513622	320	50	225	-60
RWT25	364559	6513666	318	44	225	-60
RWT26	364572	6513679	317	60	225	-60
RWT27	364579	6513546	321	62	225	-60
RWT28	364600	6513568	319	52	225	-60
RWT29	364617	6513583	318	48	225	-60
RWT3	364428	6513818	316	58	225	-60
RWT30	364498	6513888	315	56	225	-60
RWT31	364511	6513900	315	38	225	-60
RWT32	364305	6513909	317	38	225	-60
RWT33	364318	6513922	317	50	225	-60
RWT34	364347	6513952	316	26	225	-60
RWT35	364391	6513993	315	14	225	-60
RWT36	364387	6513987	315	44	225	-60
RWT37	364405	6514006	315	34	225	-60
RWT38	364365	6513824	317	26	225	-60
RWT39	364379	6513838	317	54	225	-60
RWT4	364441	6513834	316	54	225	-60
RWT40	364392	6513853	316	50	225	-60
RWT41	364860	6513764	313	44	225	-60
RWT42	364875	6513778	313	50	225	-60
RWT43	364932	6513765	313	34	225	-60
RWT44	364897	6513728	314	63	225	-60
RWT45	364911	6513743	313	55	225	-60
RWT46	364925	6513759	313	35	225	-60
RWT47	364782	6513825	313	65	225	-60
RWT48	364384	6513917	316	62	0	-90
RWT49	364440	6513974	315	90	0	-90
RWT5	364386	6513775	317	26	225	-60
RWT50	364423	6513808	317	74	0	-90
RWT51	364464	6513854	316	61	0	-90
RWT52	364385	6513916	316	50	225	-60
RWT53	364371	6513902	316	60	225	-60
RWT54	364421	6513881	316	58	225	-55
RWT55	364335	6513936	316	48	225	-60
RWT56	364362	6513965	316	40	225	-60
RWT57	364312	6513985	316	28	225	-60
RWT58	364249	6513991	317	46	225	-60

Hole	East MGA94	North MGA94	RL	Depth	Azimuth	Dip
RWT59	364262	6514005	317	56	225	-60
RWT6	364342	6513873	317	41	225	-60
RWT60	364275	6514020	317	54	225	-60
RWT61	364289	6514034	316	56	225	-60
RWT62	364244	6514023	317	36	225	-60
RWT63	364305	6513976	316	48	225	-60
RWT64	364216	6514103	317	48	225	-60
RWT65	364182	6514137	318	34	225	-60
RWT66	364196	6514153	318	38	225	-60
RWT67	364210	6514167	317	40	225	-60
RWT68	364168	6514201	318	40	225	-60
RWT69	364146	6514171	318	44	225	-60
RWT7	364356	6513887	317	21	225	-60
RWT73	364280	6513988	317	40	225	-60
RWT7A	364358	6513887	317	58	225	-60
RWT8	364398	6513931	316	57	225	-60
RWT9	364414	6513943	315	52	225	-60
WDC291	364463	6513904	315	190	227	-60.44
WDC295	364584	6513966	314	78	225	-60
WDC320	364337	6514016	316	95	225	-60
WDC321	364360	6514012	316	148	225	-60
WDC322	364365	6514003	316	136	229	-54.84
WDC323	364519	6513890	316	100	225	-60
WDC324	364377	6513912	316	75	225	-60.4
WDC325	364362	6513950	316	75	270	-61
WDC326	364625	6513800	315	155	270	-60
WDC327	364580	6513837	315	130	272	-60.44
WDC328	364502	6513925	315	110	270	-59
WDC329	364319	6514012	316	105	270	-59.9
WDC330	364363	6514037	315	125	270	-60.3
WDC331	364320	6514038	316	105	270	-59.5
WDC332	364319	6514050	316	90	270	-59.6
WDC333	364323	6514062	316	115	270	-60
WDC334	364294	6514087	316	115	270	-60
WDC335	364274	6514137	317	140	272	-59.54
WDC336	364307	6514112	316	140	270	-60
WDC337	364306	6514100	316	140	270	-60
WDD096	364437	6513951	315	192.65	230	-60
WDD097	364494	6513930	315	229.2	226	-61.28
WDD098	364530	6513885	316	100	225	-60
WDD098A	364530	6513886	318	285.7	230	-69.24
WDD108	364443	6513927	315	191.88	225	-60.19
WDD109	364467	6513978	315	265	230	-60.53
WDD110	364504	6513902	315	222.3	223	-60.09
WDD111	364545	6513943	314	296.9	222	-59.7

Hole	East MGA94	North MGA94	RL	Depth	Azimuth	Dip
WDD112	364549	6513890	315	259	226	-59.99
WDD113	364584	6513924	314	343	222	-59.98
WDD114	364510	6513950	315	271.16	220	-59.78
WDD124	364541	6513969	314	322	225	-60.77
WDD125	364482	6513967	315	241	224	-60.73
WDD127	364662	6513896	314	249	221	-63.17
WDD127W1	364662	6513896	314	412.2	221	-63.17
WDD128	364648	6513940	314	456	223	-63.84
WDD129	364379	6514091	315	223.2	222	-61.88
WDD130	364453	6514094	314	280	221	-57.03
WDD131	364392	6514038	315	206	228	-62.22
WDD136	364700	6513950	313	497.9	224	-60.19
WDD137	364696	6513882	313	500.5	225	-64.1
WDD138	364642	6513927	314	419.7	224	-61.1
WDD139	364637	6513963	313	403	226	-59.46
WDD168	364317	6514096	316	162	225	-62.64
WDD169	364383	6514121	315	246.1	227	-62.15
WDD170	364325	6514115	316	180	224	-61.19
WDD171	364365	6514087	315	211.4	226	-61.49
WDD172	364393	6514073	315	232.1	226	-56.61
WDD173	364336	6514058	316	147	225	-60.08
WDD176	364360	6514040	316	154.1	225	-60
WDD177	364402	6514029	315	208	226	-56.58
WDD178	364388	6513952	316	171	230	-58.7
WDD179	364407	6513976	315	176.2	227	-58.18
WDD180	364435	6513993	315	231	227	-58.26
WDD181	364434	6513959	315	198	228	-58.69
WDD182	364419	6514009	315	222	227	-58.36
WDD183	364515	6513926	315	126	226	-58.41
WDD184	364527	6513933	314	148	227	-58.54
WDD185	364549	6513923	315	248	228	-58.81
WDD186	364558	6513908	315	261	219	-57.17
WDD187	364576	6513902	315	327	227	-60.93
WDD188	364595	6513892	315	279	226	-60.52
WDD189	364591	6513871	315	252	224	-59.7
WDD190	364621	6513901	314	318	226	-60.68
WDD191	364615	6513855	315	207.1	224	-60.26
WDD192	364633	6513830	314	192	228	-60.31
WDD193	364653	6513867	314	333	228	-61.61
WDD194	364327	6513786	318	288	53	-56.55
WDD230	364295	6513935	317	141	57	-57.33
WDD231	364293	6514082	316	192	160	-57.21
WND1	364312	6513927	317	173.74	45	-50
WND4	364736	6513557	319	202.38	225	-50
WND570	364728	6513834	313	363.1	225	-50

Hole	East MGA94	North MGA94	RL	Depth	Azimuth	Dip
WND576	364438	6513795	317	274.32	45	-60
WND582	364432	6514053	314	259	225	-50

Significant and mineralised nickel drill intersections at Widgie Townsite

Hole	From	To	Length	Domain	Ni (%)	As (ppm)	Co (ppm)	Cu (%)	Fe ₂ O ₃ (%)	MgO (%)	S (%)
DWT123	45.5	84.0	38.5	1	0.64	858	612	0.07			
DWT2	184.2	189.0	4.8	1	1.10			0.12			
DWT352	85.0	116.4	31.4	1	1.25	710	864	0.05			
DWT353	89.9	98.5	8.6	1	0.71		289	0.04			
WDC330	54.0	99.0	45.0	1	0.96	1,333	829	0.10	10.0	14.1	0.47
WDC332	55.6	78.3	22.7	1	0.95	2,936	465	0.18	15.2	16.1	0.11
WDC333	45.0	85.3	40.3	1	0.86	1,571	539	0.04	14.3	12.3	0.15
WDC334	84.5	86.2	1.7	1	0.65	938	364	0.03	18.8	11.2	1.67
WDD168	63.0	105.4	42.4	1	0.99	1,298	509	0.05	16.0	13.1	1.07
WDD172	114.0	122.5	8.5	1	0.79	2,364	355	0.01	15.5	18.9	0.77
WDD173	36.0	70.0	34.0	1	0.58	1,022	424	0.06	7.8	14.2	0.04
WND1	168.5	173.6	5.1	1	0.56			0.00			
WND582	99.8	114.8	15.0	1	0.88	749	499	0.02			
DWT1	103.8	112.5	8.7	2	1.02	83	44	0.07			
DWT105	332.0	334.0	2.0	2	0.64		292	0.06			
DWT106	107.3	123.0	15.7	2	2.31	74					
DWT107	427.0	430.7	3.7	2	1.51	19	548	0.33			
DWT108	310.2	326.8	16.6	2	1.42	20	418	0.17			
DWT11	268.0	286.7	18.7	2	0.78	15	294	0.09	6.8	5.2	3.17
DWT110	354.0	369.2	15.2	2	1.21	36	410	0.13			
DWT111	112.0	136.0	24.0	2	0.69	870					
DWT112	236.0	242.7	6.7	2	1.52	226	430	0.41			7.50
DWT113	226.7	237.0	10.3	2	2.20	42	660	0.29			7.46
DWT114	195.8	198.2	2.4	2	2.39	1,757	966	1.13			14.15
DWT116	109.0	119.3	10.3	2	1.46	682	400	0.23			7.42
DWT117	268.0	269.4	1.4	2	1.26	25	377	0.11			
DWT118	75.4	100.0	24.7	2	1.05	792					
DWT119	162.9	180.0	17.1	2	0.68	226	329	0.05			
DWT11W1	268.2	286.4	18.2	2	0.56	10	231	0.06		11.2	1.41
DWT12	161.5	181.7	20.2	2	2.40	31	667	0.57	0.9	9.9	0.20
DWT123	84.0	98.6	14.6	2	1.23	2,718	577	0.17			4.10
DWT127	96.0	99.1	3.1	2	1.10	9					
DWT128	69.0	72.2	3.2	2	2.78	316	1,130	0.26			10.97
DWT129	149.0	157.0	8.0	2	1.87	33	530	0.23			
DWT130	193.0	197.0	4.0	2	0.49		205	0.05			
DWT135	215.0	223.2	8.2	2	1.06	100	355	0.12			
DWT137	294.0	302.3	8.3	2	1.77	13	526	0.25			5.87
DWT140	322.0	328.0	6.0	2	0.67		247	0.09			
DWT144	261.0	275.0	14.0	2	1.38	22	412	0.17			
DWT147	356.2	379.3	23.1	2	1.88	19	508	0.27			
DWT148	288.5	294.0	5.5	2	0.36	15	155	0.03			

Hole	From	To	Length	Domain	Ni (%)	As (ppm)	Co (ppm)	Cu (%)	Fe ₂ O ₃ (%)	MgO (%)	S (%)
DWT175	67.0	79.0	12.0	2	1.08	100	534	0.08			
DWT2	210.0	214.2	4.2	2	1.56			0.19			
DWT213	101.9	108.5	6.6	2	1.70	212	497	0.14			
DWT351	61.2	73.3	12.1	2	0.63		427	0.16			
DWT352	116.5	140.8	24.3	2	1.16	2,404	543	0.09			
DWT353	98.5	104.8	6.3	2	1.45		409	0.26			
DWT354	63.8	76.4	12.6	2	0.77		331	0.06			
DWT661	309.0	312.0	3.0	2	0.98		293	0.07			
DWT664	543.0	546.0	3.0	2	0.95	133	300	0.10			
DWT686	453.0	471.4	18.4	2	2.11	755	436	0.23			
DWT714A	422.5	435.2	12.8	2	2.02	565	571	0.23			
DWT715	482.6	494.0	11.4	2	1.46	26	451	0.17			
DWT716	356.0	358.8	2.8	2	0.77		251	0.10			
DWT717	498.7	511.0	12.3	2	2.60	2,351	643	0.30			
DWT718	545.3	549.5	4.2	2	0.91	293	267	0.09			
DWT8	323.2	343.5	20.3	2	1.67	208	503	0.29	18.1	9.1	4.93
DWT8W1	329.5	343.9	14.4	2	2.39	24	628	0.34	26.3	11.0	7.92
DWT9	396.0	407.0	11.0	2	1.55	19	460	0.16	12.4	14.0	5.91
DWT9W1	396.3	406.9	10.6	2	1.65		520	0.19			
WDC320	72.0	90.0	18.0	2	0.92	426	486	0.09	16.4	16.5	4.09
WDC321	98.0	102.0	4.0	2	1.02	1,994	595	0.30	19.5	14.1	7.06
WDC322	81.0	101.0	20.0	2	1.24	354	731	0.22	20.7	18.6	7.14
WDC325	68.8	73.9	5.0	2	0.81	618	454	0.03	16.7	22.9	0.56
WDC329	47.0	67.0	20.0	2	0.74	1,819	328	0.13	18.6	8.7	1.05
WDC330	111.0	125.0	14.0	2	1.51	5,507	745	0.08	17.7	17.2	2.98
WDC331	76.9	92.0	15.1	2	1.03	1,515	486	0.12	17.4	9.7	4.82
WDC332	78.3	90.0	11.7	2	1.20	5,927	678	0.12	25.3	10.8	4.54
WDC333	85.3	98.0	12.7	2	1.13	4,197	676	0.09	17.4	18.4	2.77
WDC334	86.2	94.4	8.2	2	0.87	4,988	600	0.07	23.9	13.0	2.89
WDD096	124.0	137.0	13.0	2	2.62	49	797	0.38	22.8	21.3	8.68
WDD097	167.0	179.6	12.6	2	2.94	82	861	0.41	27.4	22.1	10.75
WDD098A	206.4	208.7	2.3	2	2.26	22	672	0.28	24.8	19.7	8.85
WDD108	115.0	134.0	19.0	2	2.78	352	768	0.32	24.0	21.0	9.01
WDD109	193.2	206.1	13.0	2	1.03	28	347	0.13	15.3	28.0	3.62
WDD111	230.0	248.8	18.8	2	2.30	65	583	0.36	24.1	23.1	7.09
WDD113	263.0	276.0	13.0	2	1.59	34	504	0.22	18.2	24.4	5.52
WDD114	208.0	222.6	14.6	2	2.96	374	794	0.44	25.0	21.5	9.27
WDD124	276.4	284.0	7.6	2	1.66	96	487	0.18	18.2	24.2	6.37
WDD125	183.0	198.0	15.0	2	2.69	31	718	0.32	21.7	22.5	8.93
WDD127W1	344.3	348.2	4.0	2	1.28	7	420	0.17	16.8	24.9	4.06
WDD128	364.1	378.4	14.4	2	1.83	100	538	0.23	19.0	23.9	5.83
WDD129	188.8	193.0	4.3	2	2.76	2,631	920	0.52	38.9	5.4	14.72
WDD130	240.0	241.6	1.6	2	1.34	19	440	0.24	17.5	26.1	4.91
WDD131	158.0	163.0	5.0	2	1.56	1,228	453	0.28	22.1	5.6	10.67
WDD136	408.0	419.0	11.0	2	1.69	186	521	0.21	18.2	22.5	5.48
WDD137	378.7	401.0	22.3	2	0.71	117	270	0.08	13.3	26.9	2.69
WDD138	324.0	339.0	15.0	2	1.60	35	457	0.23	17.3	25.9	4.96

Hole	From	To	Length	Domain	Ni (%)	As (ppm)	Co (ppm)	Cu (%)	Fe ₂ O ₃ (%)	MgO (%)	S (%)
WDD139	350.0	364.8	14.8	2	1.49	24	459	0.19	18.1	24.1	4.78
WDD168	105.4	120.7	15.3	2	0.77	980	325	0.05	14.7	19.7	1.29
WDD169	204.0	211.2	7.2	2	0.95	1,324	276	0.14	18.4	17.4	4.98
WDD170	123.0	136.1	13.1	2	1.49	4,236	671	0.14	21.9	19.2	4.42
WDD171	162.0	172.0	10.0	2	1.06	556	723	0.27	22.4	18.2	7.36
WDD172	171.7	175.8	4.1	2	1.63	4,268	801	0.12	20.0	7.7	9.78
WDD173	104.0	109.9	5.9	2	0.93	30	434	0.04	15.5	21.3	1.35
WDD176	120.0	122.0	2.0	2	0.47	510	201	0.17	17.8	6.4	9.44
WDD177	151.0	157.5	6.5	2	1.94	4,659	1,149	0.33	31.6	8.0	11.57
WDD178	76.0	87.0	11.0	2	0.79	205	230	0.07	11.6	27.2	1.58
WDD179	117.0	129.0	12.0	2	1.66	1,535	618	0.20	20.9	22.0	6.67
WDD180	161.0	170.0	9.0	2	1.14	18	359	0.12	16.8	27.9	3.70
WDD181	136.1	150.0	13.9	2	1.77	77	490	0.20	17.3	25.2	5.51
WDD182	155.0	160.0	5.0	2	1.04	218	453	0.12	20.5	12.2	6.36
WDD185	211.5	214.5	3.0	2	0.45	57	165	0.03	10.8	26.9	1.02
WDD187	243.0	253.0	10.0	2	1.76	15	493	0.17	18.6	24.7	5.29
WDD188	246.2	255.0	8.8	2	0.44	10	153	0.03	8.2	30.6	0.71
WDD190	278.0	286.0	8.0	2	1.07	9	307	0.11	13.9	26.6	2.84
WDD194	227.0	249.1	22.1	2	2.81	191	813	0.35	25.5	21.8	9.14
WDD231	119.0	133.6	14.6	2	0.74	2,119	389	0.03	13.9	20.7	1.06
WDD231	163.1	171.0	7.9	2	0.68	421	192	0.20	17.9	9.9	7.81
WND582	194.5	199.9	5.4	2	1.93	72	662	0.42			
DWT106	128.4	130.7	2.3	3	2.06	13					
DWT113	243.0	244.9	1.9	3	1.45	18	1,366	0.12			8.31
DWT12	184.0	185.5	1.5	3	0.26	253	130	0.07		10.5	
DWT129	165.0	167.1	2.1	3	0.98	17	707	0.28			
WDD096	140.8	143.6	2.9	3	1.24	22	394	0.10	18.0	22.8	5.22
WDD097	184.0	188.4	4.4	3	3.01	43	1,008	0.47	20.4	14.7	14.82
WDD108	140.7	144.3	3.6	3	3.30	19	1,025	0.45	40.4	13.3	13.84
WDD114	225.3	226.8	1.5	3	3.20	22	1,132	0.64	51.3	11.2	15.70
WDD124	291.0	295.7	4.7	3	1.53	481	464	0.17	39.7	9.8	12.11
WDD125	204.0	205.4	1.4	3	3.40	54	1,363	0.64	45.6	7.3	17.24
WDD181	156.5	159.7	3.2	3	3.56	10	1,153	0.54	39.7	15.1	16.14
WDD194	215.8	221.3	5.4	3	2.60	1,270	1,065	0.51	33.9	17.2	11.08
DWT114	103.8	113.5	9.7	4	2.08	2,457	471	0.18			3.55
DWT144	193.0	195.8	2.8	4	2.35	1,090	376	0.30			
DWT661	248.5	252.0	3.5	4	2.15	150	572	0.41			
DWT662	190.0	192.0	2.0	4	0.82	100	270	0.09			
WDD098	72.0	79.1	7.1	4	1.16	2,547	377	0.08	22.8	8.4	0.45
WDD098A	97.5	111.2	13.8	4	0.63	974	187	0.05	12.8	20.5	1.61
WDD111	164.0	168.0	4.0	4	0.84	650	258	0.13	14.1	14.5	3.03
WDD112	84.0	88.0	4.0	4	0.83	1,185	374	0.03	15.4	12.7	0.05
WDD183	89.0	91.7	2.7	4	0.66	2,216	388	0.11	13.6	8.3	2.78
WDD184	106.0	109.1	3.1	4	1.85	15,451	878	0.13	19.4	13.8	5.77
WDD185	140.0	147.0	7.0	4	2.25	1,633	579	0.16	21.8	14.5	6.50
WDD186	116.0	120.0	4.0	4	0.67	1,487	185	0.06	12.2	24.5	1.83
WDD187	157.0	167.9	10.9	4	1.57	123	435	0.18	14.6	28.2	3.60

Hole	From	To	Length	Domain	Ni (%)	As (ppm)	Co (ppm)	Cu (%)	Fe ₂ O ₃ (%)	MgO (%)	S (%)
WDD188	171.0	175.0	4.0	4	0.80	10	253	0.08	12.1	23.9	2.10
WDD189	147.0	150.0	3.0	4	0.95	37	432	0.12	22.7	10.5	6.79
WDD190	218.0	222.0	4.0	4	2.16	20	671	0.33	24.3	22.4	7.16
WDD191	145.0	152.0	7.0	4	0.53	94	169	0.05	10.3	23.2	1.39
WDD192	158.0	165.0	7.0	4	0.75	167	216	0.06	10.5	28.9	1.73
WDD193	226.0	231.0	5.0	4	1.01	485	274	0.09	12.7	29.8	2.16
WND576	185.8	191.5	5.8	4	1.04		244	0.23			

Appendix B4: Gillett

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>All new data collected from the Mt Edwards nickel exploration project discussed in this report is in relation to a Reverse Circulation (RC) drill and sample program completed during September on M15/94 in the year 2019, unless stated otherwise.</p> <p>Samples were acquired at one metre intervals from a chute beneath a cyclone on the RC drill rig. Sample size was then reduced through a cone sample splitter. Two identical subsamples were captured in pre-numbered calico bags, with typical masses ranging between 2 and 3.5kg. Care was taken to ensure that both original subsamples and duplicate subsamples were collected representatively, and therefore are of equal quantities. The remainder of the sample (the reject) has been retained in green mining bags.</p> <p>Samples assessed as prospective for nickel mineralisation were assayed at single metre sample intervals, while zones where the geology is considered less prospective were assayed at nominal 4 metre length composite samples.</p> <p>A mineralised sample is defined as that which would be expected when tested in a laboratory to have an assay results returned above 3,000ppm (0.3%) nickel.</p> <p>Composite samples were prepared by the geologist at drill site through spear sampling. A sampling spear was used to collect representative samples from 4 consecutive green mining bags and were collected into a pre-numbered calico bag. Typical composite sample weights are between 2 and 3.5kg.</p> <p>No other measurement tools related to sampling have been used in the holes for sampling other than directional/orientation survey tools. Down Hole electromagnetic surveys have been carried out for some of the holes.</p> <p>Base metal, multi-element analysis was completed using a 4-acid digest with ICP-OES finish for 33 elements.</p> <p>Consolidated Nickel used RC and Diamond core drilling with RC sampling based on 1m intervals. Core was split and submitted as half core or quarter core.</p> <p>Sampling techniques for the Anaconda and WMC drilling is not known.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>13 Reverse Circulation (RC) drillholes have been completed on M15/94 using a face sampling hammer in September 2019, of which 5 drillholes have been used to define mineralisation related to the Gillett deposit.</p> <p>Equipment used was a SCHRAMM drill rig, auxiliary compressor and booster. Drill rods were 6 metres long and drill bit diameter is 143mm, and hence so is the size of drillhole diameter. Holes were drilled at a nominal dip angle of -60° with varying azimuth angles in order to orthogonally intercept the interpreted favourable geological contact zones.</p>

Criteria	JORC Code explanation	Commentary
		<p>Prior to the 2019 drilling Consolidated Nickel drilled the majority of holes at Gillett. A significant amount of drilling was completed by WMC between 1983 and 1997 prior to the Gillett Mineral Resource being 'discovered'. Historic drilling included both RC and Diamond core. The database used for resource estimation included a total of 54 RC holes for 6,456m and 135 Diamond Core holes for 27,270m.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>The geologist recorded the sample recovery during the drilling program, and these were overall very good.</p> <p>Minor sample loss was recognised while sampling the first metre of some drillholes due to very fine grain size of the surface and near-surface material. All transitional and fresh samples have good sample recovery.</p> <p>No relationship between sample recovery and grade has been recognised.</p> <p>Drill sample recovery is not known for the Anaconda or WMC holes.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All drillholes have been geologically logged for lithology, weathering, alteration and mineralogy. All samples were logged in the field at the time of drilling and sampling (both quantitatively and qualitatively where viable), with spoil material and sieved rock chips assessed.</p> <p>At the Gillett deposit on M15/94 5 RC holes for a total of 1,194 metres drilled by Mt Edwards Lithium were used to define the mineralisation, of which 3 holes for 732m have composites used the Mineral Resource estimate.</p> <p>Geochemical analysis of each hole has been correlated back to logged geology for validation.</p>
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>The sample preparation technique carried out in the field is considered industry best standard practice and was completed by the geologist.</p> <p>1 metre samples</p> <p>Samples collected at 1 metre intervals from the splitter (which are truly the 2 to 3.5kg subsamples of the sample material extracted and captured from each metre through the drilling process) were collected in the field, received by the lab, sorted and recorded.</p> <p>Composite samples</p> <p>Equal amounts (usually ~600g) of material were taken by scoop or spear from individual reject bags in sequences of 4 representing 4 metres of drilled material and placed into a prenumbered calico bag.</p> <p>If there was insufficient sample for a 600g scoop the smallest individual sample is exhausted and the other 3 samples that make up the composite are collected to match the size of the smallest sample.</p> <p>The ~ 2.4kg composite sample was then sent to the lab for sample preparation and analysis.</p> <p>Hereafter the sample preparation is the same for 1 metre and composite samples.</p> <p>Sample Preparation</p> <p>Individual samples were weighed as received and then dried in a gas oven for up to 12 hours at 105C.</p>

Criteria	JORC Code explanation	Commentary
		<p>Samples >3 kg's were riffle split 50:50 and excess discarded. All samples were then pulverised in a LM5 pulveriser for 5 minutes to achieve 85% passing 75um. 1:50 grind checks were performed to verify passing was achieved.</p> <p>A 300g split was taken at the bowl upon completion of the grind and sent to the next facility for assay. The remainder of the sample (now pulverised) was bagged and retained until further notice.</p> <p>For each submitted sample, the remaining sample (material) less the aliquot used for analysis has been retained, with the majority retained and returned to the original calico bag and a nominal 300g portion split into a pulp packet for future reference.</p> <p>Individual samples have been assayed for a suite of 33 elements including nickel related analytes as per the laboratory's procedure for a 4-acid digestion followed by Optical Emission Spectral analysis.</p> <p>Consolidated Nickel drilled the majority of drillholes at Gillett between 2006 and 2008.</p> <p>Drilling was undertaken by DrillCorp Western Deephole utilising a UDR 1000 heavy duty multi-purpose rig with a 900cfm x 350psi onboard compressor.</p> <p>Down hole camera shots were taken every 30m and orientations completed every 3 to 6m depending on the core competency.</p> <p>The core was NQ2 size and was oriented prior to being cut. In most instances 3/4 or 1/2 core was retained for future reference and/or metallurgical testwork. Holes were surveyed at 30m intervals down hole with an Eastman singleshot camera. Depending on availability Surtronic Technology or Downhole Surveys undertook gyro surveys at the completion of drilling.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Internal sample quality control analysis was then conducted on each sample and on the batch by the laboratory. Results have been reported to Neometals in csv, pdf and azeva formats.</p> <p>Assaying was completed by a commercial registered laboratory with standards and duplicates reported in the sample batches. In addition, base metal Standard Reference samples were inserted into the batches by the geologist.</p> <p>Neometals followed established QAQC procedures for this exploration program with the use of Certified Reference Materials as field and laboratory standards.</p> <p>Field and laboratory duplicates have been used extensively and results assessed.</p> <p>Nickel standards (Certified Reference Materials, CRM) in pulp form have been submitted at a nominal rate of one for every 50 x 1 metre samples.</p> <p>A detailed QAQC analysis has been carried out with all results to be assessed for repeatability and meeting expected values relevant to nickel and related elements.</p> <p>Detailed QAQC analysis for Consolidated Minerals drilling has been sourced and it confirms generally good quality of the sampling and assay data.</p>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes</i></p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Assay results are provided by the laboratory to Neometals in csv, pdf and azeva formats, and then validated and entered into the database managed by an external contractor. Backups of the database are stored both in and out of office.</p> <p>Duplicate samples (with suffix A) were taken for 1 metre samples and submitted at the will of the geologist.</p> <p>Duplicates were submitted sometimes with the same submission as the original sample, and at other times at later submissions. All duplicates have validated that there have been no sample swaps of 1 metre samples at the rig, and that assays are repeatable within acceptable limits.</p> <p>Assay, Sample ID and logging data are matched and validated using filters in the drill database. The data is further visually validated by Neometals geologists and database staff.</p> <p>Consolidated Minerals undertook validation and cross checking of laboratory performance in 2007, including 1/4 core of two holes sent to separate laboratories for elemental assay and SG analysis. Results showed excellent correlation.</p> <p>There has been no validation and cross checking of laboratory performance for the 2019 drilling at this stage.</p> <p>Twinned holes have not been used in this program.</p> <p>SG of the mineralised samples has not been considered in determining significant intercepts.</p> <p>No adjustments have been made to assay data.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>A handheld GPS (Garmin GPSmap76 model) was used to determine the drillhole collar locations during the 2019 drill program with a ±8 metres coordinate accuracy.</p> <p>MGA94_51S is the grid system used in the 2019 program.</p> <p>Three WMC holes DWT670,671 and 672 were not used in the Mineral Resource estimation as their locality could not be confirmed.</p> <p>Historic survey methods are not known but INCO and WMC data was originally recorded in local grids that have been converted to current MGA data.</p> <p>Downhole survey using Reflex gyro survey equipment was conducted during the 2019 program by the drill contractor.</p> <p>Downhole Gyro survey data were converted from true north to MGA94 Zone51S and saved into the data base. The formulas used are:</p> <ul style="list-style-type: none"> • Grid Azimuth = True Azimuth + Grid Convergence • Grid Azimuth = Magnetic Azimuth + Magnetic Declination + Grid Convergence. <p>The Magnetic Declination and Grid Convergence were calculated with an accuracy to 1 decimal place using plugins in QGIS.</p> <ul style="list-style-type: none"> • Magnetic Declination = 0.8 • Grid Convergence = -0.7.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Specification of the grid system used</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Quality and adequacy of topographic control.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>All RC drillholes, and most diamond core holes, were sampled at 1 metre intervals downhole.</p> <p>Select sample compositing has been applied at a nominal 4 metre intervals determined by the geologist.</p> <p>Drillholes were completed at select geological targets on M15/94.</p> <p>At the Gillett deposit, drilling has been targeted to infill known mineral resources, with spacing from other drilling between 25 to 60 metres.</p> <p>Historic RC drilling was at a minimum of 1m in mineralised zones. Some non-mineralised areas were sampled at larger intervals of up to 4m. Diamond core was sampled to geological contacts with some samples less than 1m in length.</p> <p>When assessing the spacing of new drilling with historical exploration, the length of drilling from surface to the target zones of approximately 100 metres depth, and the quality of the survey data, should be considered.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>At the Mt Edwards-Kambalda region, nickel mineralisation is typically located on the favourable geological contact zones between ultramafic rock units and metabasalt rock units. 2019 drillholes were planned at -60°, -70° and -75° dip angles, with varying azimuth angles used in order to orthogonally intercept the interpreted favourable geological contact zones.</p> <p>Geological information (including structural) from both historical geological mapping as well as current geological mapping were used during the planning of these drillholes. Due to the steep orientation of the mineralised zones there will be some exaggeration of the width of intercept on M15/94.</p> <p>Two holes, WDD164 and WDD232, were drilled down dip and this has been accounted for in the interpretation.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>All samples collected during the 2019 nickel exploration program were transported personally by Neometals and/or geological consultant staff to a commercial laboratory in Kalgoorlie for submission.</p> <p>Historic security measures are not known.</p> <p>Sample security was not considered a significant risk to the project. No specific measures were taken by Neometals to ensure sample security beyond the normal chain of custody for a sample submission.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Neometals (Mt Edwards Lithium Pty Ltd) hold nickel minerals rights on Mining Lease M15/94, which has been transferred to Widgie Nickel. All other mineral rights are held by Mincor NL., however the tenement holder is St Ives Gold Mining Company.</p>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Neometals have held an interest in M15/94 since early 2018, hence all prior work has been conducted by other parties.</p> <p>The ground has a long history of exploration and mining and has been explored for nickel since the 1960s, initially by Anaconda in the 1960's and then by Western Mining Corporation from the early 1980's. Numerous companies have taken varying interests in the project area since this time. Titan Resources held nickel mineral rights to the tenement from 2001.</p> <p>Consolidated Minerals took ownership of the nickel rights from Titan in 2006, and Salt Lake Mining then took ownership in 2014.</p> <p>Historical exploration results and data quality have been considered during the planning stage of drill locations on M15/94 for this exploration program, and results of the program are being used to validate historic data.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The geology comprises of sub-vertically dipping multiple sequences of ultramafic rock, metabasalt rock units and intermittent meta-sedimentary units.</p> <p>Contact zones between ultramafic rock and metabasalt are considered as favourable zones for nickel mineralisation.</p> <p>At the Gillett deposit on M15/94 mineralisation is within ultramafic unit on an overturned limb of an anticline.</p> <p>The nickel mineralisation at Gillett is wholly contained within fresh rock.</p>
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> • <i>dip and azimuth of the hole</i> • <i>downhole length and interception depth</i> • <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>The drill and sample program was conducted in September 2019.</p> <p>5 Reverse Circulation (RC) drillholes have been completed by Mt Edwards Lithium at the Gillett deposit for a total of 1,194m. Three of these intersected the modelled deposit.</p> <p>2019 drillholes were drilled at a nominal -60°, -70° and -75° dip at varying azimuth angles.</p> <p>Relevant drillhole information has been tabled in the report including hole ID, drill type, drill collar location, elevation, drilled depth, azimuth, dip and respective tenement number.</p> <p>Historic drilling completed by previous owners has been verified and included in the drilling database. The database used for this resource estimation includes 189 holes totalling 33,726m.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>Samples assessed as prospective for nickel mineralisation were assayed at single metre sample intervals, while zones where the geology were considered less prospective were assayed at a nominal 4 metre length composite sample.</p>

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<p>Nickel mineralisation is hosted in the ultramafic rock unit close to the metabasalt contact zones.</p> <p>All recent drilling is angled to best intercept the favourable contact zones between ultramafic rock and metabasalt rock units to best as possible test true widths of mineralisation.</p> <p>Due to the ~80° dip orientation of the mineralised zones there will be minor exaggeration of the width of intercepts on M15/94.</p> <p>Two holes - WDD232 and WDD164 - were drilled down dip and therefore have exaggerated downhole lengths of mineralisation. This has been accounted for in the modelling.</p>
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Appropriate maps, sections and tables are included in the body of the Mineral Resource report and related announcement. Selected figures have been included in the Widgie Nickel IGR.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Current understanding is based on a single phase of drilling conducted by Neometals, combined with historical mapping, drilling and sampling conducted by previous owners of the tenement. While results are encouraging, Neometals wish to conduct further work across the project area to gain an improved understanding of the economic potential of the nickel mineralisation at Gillett, and the greater Mt Edwards project area.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.</i>	No further exploration data has been collected at this stage.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or large scale step out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Upon completion of the 2019 drilling, 50mm diameter PVC casing was inserted into all five of the Gillett drillholes to enable downhole electromagnetic (DHEM) geophysical surveys to be conducted. DHEM surveys were carried out in October 2019. Geophysical modelling and interpretation have been conducted, with several conductor plates modelled.</p> <p>Further drilling is planned to test the potential lateral extents and infill areas for nickel mineralisation.</p>

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.</i>	The database is an accumulation of exploration by several companies. Data was inspected for errors. No obvious errors were found, however 3 drillholes (DWT670-672) have been excluded due to location uncertainty. All other drillhole locations, downhole surveys, geology and assays all corresponded to expected locations.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i>	The competent person has visited the project. An inspection of the site, drillhole collars, sample bags and drill core was conducted on 17 March 2020.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	There are sufficient drill intersections through the mineralisation and geology to be confident of the geological interpretation. These types of nickel deposits have been mined in the Kambalda/Widgiemooltha region for many years and the geology is well documented.
	<i>Nature of the data used and of any assumptions made.</i>	The basal contact of the ultramafic stratigraphically overlying mafics has been accurately located through many drillhole intersections. The nickel enriched base of the ultramafics also has been accurately determined through drill intersections.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	The basal contact corresponds closely with the higher-grade nickel mineralisation.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	High-grade nickel is distributed along a narrow, convoluted ribbon (or in places two ribbons) extending down dip and along strike on and above the basal contact. Remobilisation of massive sulphides may complicate this distribution.
	<i>The factors affecting continuity both of grade and geology.</i>	A mineralised envelope was modelled using a nominal 1% Ni cut-off. This cut-off was chosen as it approximates the grade boundary between Ni sulphide mineralisation in massive, matrix and disseminated forms and non-sulphide nickel contained in the ultramafic host. There are possibly some structural discontinuities that displace the mineralised zones resulting in three discrete domains.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	The modelled domain has a strike extent of 800m and a vertical down dip extent of about 450m. The mineralised zones are from about 1m to 10m wide.
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domains, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	The estimation was done using ordinary kriging. Three mineralised domains were estimated representing the basal accumulation of nickel bearing sulphides. Lower levels of nickel mineralisation representing non-sulphide nickel in the ultramafic rocks were generally not included. For continuity, sometimes lower grade intersections were included in the domain modelling. The Mineral Resource was estimated using Vulcan v12. Also modelled were Fe ₂ O ₃ , MgO, As, Co, Cu, and S.

Criteria	JORC Code explanation	Commentary
	<p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i></p>	<p>Composites were modelled at 1m intervals to reflect the dominant sample intervals in the database. The block size was 30mX, 30mY, 10mZ. A sub-block size of 1.25Mx, 1.25My, 1.25Mz was used to accurately model the narrow, mineralised horizon. The larger parent block size of 10x10x5 was used in grade estimation.</p> <p>The search directions were based on the orientation of the mineralised horizon. A three-pass estimation was used; pass 1 reflected the variography dimensions and passes 2 and 3 were significantly larger to ensure all blocks within the domain were estimated.</p> <p>An ID2 estimation was also carried out for verification. No grade cutting was deemed necessary based on data.</p> <p>No assumptions were made on correlation of modelled variables. Each modelled variable was estimated in its own right. All elements were modelled using OK and ID2.</p>
Moisture	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></p>	<p>Estimates are on a dry tonne basis.</p>
Cut-off parameters	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<p>The cut-off grade of 1% Ni used for reporting corresponds to a potential mining cut-off grade appropriate for underground mining methods.</p>
Mining factors or assumptions	<p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<p>While no mining factors have been implicitly used in the modelling the model was constructed with underground mining methods considered the most likely to be used.</p>

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	No metallurgical factors have been assumed. Modelling only extended to the top of fresh rock to ensure only sulphide nickel mineralisation was estimated.
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	No environmental factors or assumptions were used in the modelling; however, the deposit is on a granted mining lease on which nickel and gold ore from three open pit and one underground mine have been extracted as recently as 2011.
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Bulk density within the mineralised horizon was estimated with a regression formula derived from 2,197 measurements on 43 diamond drillholes.</p> <p>The formula used is: Bulk Density (t/m³) = (0.1444 x Ni %) + 2.8752.</p> <p>Weathered material was assigned a density of 2.2. Fresh Mafic waste 2.7 and ultramafic waste 2.8752</p>
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	The Gillett Mineral Resource has been classified as Inferred. The drill spacing was the main consideration in applying this classification. This classification reflects the Competent Person's view of the deposit.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	<p>The Mineral Resource estimate was compared to previous estimations with no significant variations.</p> <p>Richard Maddocks of Auralia carried out the work as a consultant independent of Neometals.</p> <p>Neometals provided a copy of the Gillett Mineral Resource dataset and report to Snowden Mining Industry Consultants Pty Ltd to conduct a review.</p> <p>Snowden found no fatal flaws in the Mineral Resource estimate.</p> <p>In addition, the client has undertaken a thorough assessment of the work carried out by Auralia.</p>
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>There is much drilling into the Gillett deposit. The position of the nickel mineralised horizon has been well established as has the global grade. There appears to have been some remobilisation of massive nickel bearing sulphides, sometimes into the underlying mafics. This does impact on the continuity of the high-grade mineralisation.</p> <p>The stated tonnages and grade reflect the geological interpretation and the categorisation of the Mineral Resource estimate reflects the relative confidence and accuracy.</p>

Drillholes used in the Gillett Mineral Resource estimate

Hole no.	Hole type	Company	East	North	RL	Depth
DWT121	DH	WMC	365813.50	6512105.59	331.07	222
DWT124	DH	WMC	365838.97	6512129.84	330.16	84
DWT125	DH	WMC	365840.35	6512130.53	330.37	113
DWT132A	DH	WMC	365854.15	6512077.24	335.43	80
DWT133	DH	WMC	365877.13	6512099.58	332.72	132
DWT136	DH	WMC	365888.85	6512041.87	338.55	121
DWT138	DH	WMC	365949.96	6512103.91	330.71	211
DWT141	DH	WMC	365914.78	6511991.53	345.10	110.5
DWT142	DH	WMC	365934.63	6512011.85	340.52	201
DWT143	DH	WMC	365934.18	6512011.35	340.57	153
DWT145	DH	WMC	365941.00	6511950.72	348.37	120.12
DWT146	DH	WMC	365962.16	6511971.24	344.63	177
DWT149	DH	WMC	365893.44	6512011.59	343.14	96.36
DWT150	DH	WMC	365853.40	6512091.05	333.85	100
DWT151	DH	WMC	365896.10	6511904.64	350.25	60.5
DWT152	DH	WMC	365897.70	6511907.64	351.53	32
DWT152A	DH	WMC	365897.70	6511907.64	351.53	32

Hole no.	Hole type	Company	East	North	RL	Depth
DWT152B	DH	WMC	365897.70	6511907.64	351.53	32
DWT153	DH	WMC	365850.15	6511928.98	349.19	54
DWT153A	DH	WMC	365850.15	6511928.98	349.19	53.5
DWT153B	DH	WMC	365850.15	6511928.98	349.19	53.5
DWT154	DH	WMC	365854.36	6511933.51	350.48	31.5
DWT154A	DH	WMC	365854.36	6511933.51	350.48	31.5
DWT154B	DH	WMC	365854.36	6511933.51	350.48	31.5
DWT155	DH	WMC	365857.60	6511936.51	351.00	30.5
DWT155A	DH	WMC	365857.60	6511936.51	351.00	30.5
DWT155B	DH	WMC	365857.60	6511936.51	351.00	30.5
DWT156	DH	WMC	365847.98	6512000.87	346.10	38
DWT156A	DH	WMC	365847.98	6512000.87	346.10	37.5
DWT156B	DH	WMC	365847.98	6512000.87	346.10	37.5
DWT157	DH	WMC	365852.92	6512005.75	345.63	34
DWT157A	DH	WMC	365852.92	6512005.75	345.63	34
DWT157B	DH	WMC	365852.92	6512005.75	345.63	34
DWT158	DH	WMC	365830.71	6512054.18	336.89	38
DWT158A	DH	WMC	365830.71	6512054.18	336.89	38
DWT158B	DH	WMC	365830.71	6512054.18	336.89	38
DWT159	DH	WMC	365831.75	6512055.24	336.72	31
DWT159A	DH	WMC	365831.75	6512055.24	336.72	30.5
DWT159B	DH	WMC	365831.75	6512055.24	336.72	30.5
DWT279	DH	WMC	365464.23	6512330.36	343.27	60
DWT286	DH	WMC	365587.39	6512459.63	336.21	60
DWT287	DH	WMC	365574.03	6512445.68	336.67	60
DWT288	DH	WMC	365561.02	6512431.67	337.23	60
DWT289	DH	WMC	365546.65	6512417.03	337.81	60
DWT290	DH	WMC	365532.50	6512401.35	338.16	60
DWT291	DH	WMC	365519.42	6512387.81	338.87	60
DWT292	DH	WMC	365504.83	6512372.61	339.51	60
DWT293	DH	WMC	365492.59	6512360.07	340.59	60
DWT294	DH	WMC	365478.28	6512344.53	341.72	60
DWT320	DH	WMC	365907.56	6512129.84	329.76	60
DWT321	DH	WMC	365893.88	6512116.69	327.48	60
DWT322	DH	WMC	365878.03	6512098.95	332.83	60
DWT323	DH	WMC	365866.56	6512087.02	334.39	60
DWT324	DH	WMC	365748.81	6512040.59	336.92	55
DWT325	DH	WMC	365735.34	6512025.59	338.44	50
DWT326	DH	WMC	365719.79	6512011.80	340.24	60
DWT327	DH	WMC	365704.18	6511997.10	342.41	60
DWT328	DH	WMC	365692.18	6511987.42	342.91	60
DWT329	DH	WMC	365970.05	6511935.25	345.22	60
DWT330	DH	WMC	365956.17	6511921.14	349.38	60
DWT331	DH	WMC	365942.29	6511907.02	352.91	60
DWT355	DH	WMC	365927.21	6512049.39	344.87	169
DWT356	DH	WMC	365927.21	6512049.39	334.87	201
DWT357	DH	WMC	365804.06	6511924.47	344.10	217
DWT358	DH	WMC	365804.06	6511924.47	344.10	17

Hole no.	Hole type	Company	East	North	RL	Depth
DWT668	DH	WMC	365972.00	6511746.73	330.39	744
DWT670	DH	WMC	366143.79	6512213.49	328.67	279
DWT671	DH	WMC	366153.53	6512254.64	342.75	389
DWT672	DH	WMC	366114.56	6512290.27	320.07	407.1
HH569	DH	Anaconda	365846.29	6512007.83	336.89	57.3
HH570	DH	Anaconda	365848.99	6512052.87	336.89	36.58
MERC094	DH	NMT	366031.00	6512212.00	331.15	240
MERC095	DH	NMT	365985.00	6512162.00	332.58	270
MERC096	DH	NMT	365553.00	6512776.00	330.50	222
MERC097	DH	NMT	365526.00	6512738.00	331.57	270
MERC098	DH	NMT	365881.00	6512119.00	328.17	192
WDC236	DH	Titan	365896.12	6512095.75	328.69	180
WDC237	DH	Titan	365883.29	6512158.63	326.11	192
WDC257	DH	Titan	365906.58	6512066.16	331.73	120
WDC258	DH	Titan	365896.00	6512085.00	329.44	132
WDC338	DH	ConsNic	365841.52	6512360.84	327.17	198
WDC339	DH	ConsNic	365952.64	6512409.64	331.66	108
WDC340	DH	ConsNic	365973.31	6512388.31	330.78	102
WDC341	DH	ConsNic	365992.70	6512361.51	328.89	114
WDC342	DH	ConsNic	365896.49	6512562.35	328.14	162
WDC343	DH	ConsNic	365745.92	6512508.49	341.92	228
WDC344	DH	ConsNic	365919.80	6512494.85	329.98	124
WDC345	DH	ConsNic	365966.52	6512423.92	330.22	160
WDC347	DH	ConsNic	366017.28	6512385.01	327.29	220
WDC348	DH	ConsNic	365979.22	6512406.33	329.66	180
WDC349	DH	ConsNic	365988.42	6512415.04	328.89	220
WDC350	DH	ConsNic	365900.18	6512522.74	330.91	180
WDC351	DH	ConsNic	365904.11	6512526.79	330.30	198
WDC352	DH	ConsNic	365993.89	6512362.11	328.90	162
WDC364	DH	ConsNic	365786.52	6512300.83	327.20	162
WDC365	DH	ConsNic	365676.93	6512378.14	333.06	156
WDC366	DH	ConsNic	365610.54	6512481.83	332.45	138
WDC367	DH	ConsNic	365574.59	6512548.64	332.68	126
WDC368	DH	ConsNic	365575.40	6512690.32	330.59	90
WDD080	DH	Titan	365990.28	6512058.18	329.25	339.4
WDD081	DH	Titan	365972.63	6512094.02	328.07	330.6
WDD082	DH	Titan	365910.00	6512140.00	330.48	345.6
WDD090	DH	Titan	365922.12	6512076.82	329.77	132.4
WDD163	DH	ConsNic	365950.07	6512525.29	327.71	264.07
WDD164	DH	ConsNic	365778.10	6512713.18	333.30	372.01
WDD195	DH	ConsNic	365754.59	6512746.15	332.30	312
WDD196	DH	ConsNic	365776.94	6512711.83	333.12	270
WDD197	DH	ConsNic	365776.51	6512711.32	333.21	195
WDD198	DH	ConsNic	365709.07	6512531.27	338.13	279
WDD199	DH	ConsNic	365629.31	6512562.68	330.73	453
WDD200	DH	ConsNic	365736.48	6512444.97	334.33	342
WDD201	DH	ConsNic	365752.85	6512461.79	337.69	258
WDD201A	DH	ConsNic	365753.87	6512462.73	337.86	63

Hole no.	Hole type	Company	East	North	RL	Depth
WDD202	DH	ConsNic	365673.05	6512500.95	334.22	351.17
WDD203	DH	ConsNic	365629.95	6512563.53	330.78	468
WDD214	DH	ConsNic	365600.61	6512646.09	331.39	444
WDD215	DH	ConsNic	365693.60	6512515.95	337.04	348
WDD216	DH	ConsNic	365671.90	6512499.76	334.37	121
WDD217	DH	ConsNic	365700.66	6512468.67	334.56	366
WDD218	DH	ConsNic	365755.06	6512421.61	333.33	399.16
WDD219	DH	ConsNic	366140.81	6512207.03	328.79	180
WDD220	DH	ConsNic	365833.84	6512351.15	327.07	348.04
WDD232	DH	ConsNic	365923.28	6512497.91	329.73	420.75
WDD233	DH	ConsNic	365843.41	6512362.45	327.16	222
WDD234	DH	ConsNic	365921.87	6512496.86	329.75	194.3
WDD235	DH	ConsNic	365845.31	6512364.45	327.23	186
WDD236	DH	ConsNic	365980.12	6512436.27	329.15	204
WDD237	DH	ConsNic	365981.25	6512437.33	329.02	276
WDD238	DH	ConsNic	365836.35	6512353.49	327.03	267
WDD239	DH	ConsNic	365755.69	6512422.11	333.19	312
WDD240	DH	ConsNic	365757.02	6512423.72	333.38	291
WDD241	DH	ConsNic	365758.45	6512425.15	333.65	273
WDD242	DH	ConsNic	365701.79	6512469.82	334.78	360
WDD243	DH	ConsNic	365831.76	6512348.87	327.00	322
WDD244	DH	ConsNic	365752.77	6512326.55	328.58	66
WDD245	DH	ConsNic	365630.03	6512563.38	330.81	396.75
WDD246	DH	ConsNic	366024.33	6512391.83	326.54	309
WDD247	DH	ConsNic	365713.81	6512422.51	331.14	351
WDD248	DH	ConsNic	365756.87	6512748.91	332.61	294.55
WDD249	DH	ConsNic	365782.53	6512714.08	333.42	280.3
WDD254	DH	ConsNic	365919.80	6512541.79	328.75	291
WDD255	DH	ConsNic	365687.55	6512457.29	333.64	369
WDD256	DH	ConsNic	365673.94	6512442.98	333.48	437
WDD257	DH	ConsNic	365750.61	6512330.19	328.73	387.04
WDD258	DH	ConsNic	365997.16	6512424.04	328.16	345
WDD259	DH	ConsNic	365659.88	6512492.89	333.39	403.64
WDT001	DH	ConsNic	365905.00	6512472.00	336.11	50
WDT002	DH	ConsNic	365861.00	6512534.00	336.79	30
WDT003	DH	ConsNic	365964.00	6512380.00	331.93	40
WDT004	DH	ConsNic	366226.00	6512262.00	325.07	180
WGM42	DH	WMC	365356.16	6511811.20	366.93	31
WGM43	DH	WMC	365266.26	6511921.44	367.52	28
WND3	DH	Anaconda	365620.98	6512607.65	334.89	237.74
WPH55	DH	WMC	365882.47	6511995.49	350.89	54.03
WPH56	DH	WMC	365883.75	6511985.81	352.89	58.22
WPH57	DH	WMC	365887.13	6511978.34	354.29	30.33
WPH60	DH	WMC	365915.32	6511948.14	356.49	46.79
WPH61	DH	WMC	366077.78	6511731.32	324.89	41.91
WPH62	DH	WMC	366032.44	6511756.99	327.89	48.16
WPH63	DH	WMC	366102.21	6511719.20	324.89	32
WPH64	DH	WMC	366120.36	6511703.67	324.89	36.58

Hole no.	Hole type	Company	East	North	RL	Depth
WPH65	DH	WMC	365936.50	6511904.17	352.89	58.06
WPH66	DH	WMC	365975.44	6511817.16	344.89	64.92
WPS1	DH	Anaconda	365841.61	6512108.64	331.33	82.3
WPS2	DH	Anaconda	365851.34	6512090.51	335.39	92.96
WPT1	DH	Metal	366092.05	6511944.70	326.61	80
WPT2	DH	Metal	366255.53	6511903.48	328.58	80
WPT3	DH	Metal	366362.65	6511786.01	319.89	95
WWD1	DH	WMC	365911.80	6511993.05	345.21	96.01
WWD10	DH	Anaconda	365980.24	6512061.18	331.71	155.13
WWD11	DH	Anaconda	366004.33	6511952.33	336.83	203.61
WWD12	DH	Anaconda	365949.87	6512165.72	327.34	247.35
WWD13	DH	Anaconda	365897.35	6512269.93	326.03	250.11
WWD14	DH	Anaconda	366236.69	6511727.29	319.07	156.52
WWD15	DH	Anaconda	365910.89	6512064.60	334.39	160.02
WWD16	DH	Anaconda	365904.67	6511964.42	352.81	77.05
WWD17	DH	Anaconda	365951.75	6512167.73	326.98	366.98
WWD18	DH	Anaconda	366100.30	6511777.94	330.89	150.27
WWD19	DH	Anaconda	365910.96	6512245.93	325.45	424.89
WWD2	DH	Anaconda	365980.24	6512061.18	331.71	206.96
WWD20	DH	Anaconda	366022.48	6512104.30	330.13	500.11
WWD21	DH	Anaconda	365915.67	6512391.98	337.49	455.98
WWD22	DH	WMC	366107.67	6512058.74	332.20	489.2
WWD23	DH	WMC	366060.85	6511876.10	331.89	181.66
WWD24	DH	WMC	365971.52	6512127.43	328.74	265
WWD25	DH	WMC	365958.89	6511971.97	344.35	344.2
WWD26	DH	WMC	365996.00	6512009.00	334.88	284
WWD27	DH	WMC	365954.18	6511935.36	342.89	142
WWD28	DH	WMC	366362.65	6511786.01	319.89	485
WWD3	DH	Anaconda	366028.35	6511976.91	331.41	286.75
WWD30	DH	WMC	366092.05	6511944.70	326.61	362
WWD4	DH	Anaconda	365885.48	6512100.84	331.63	134.11
WWD5	DH	Anaconda	365821.98	6512182.84	328.48	120.24
WWD6	DH	Anaconda	365799.78	6512291.98	327.27	168.1
WWD7	DH	Anaconda	366083.42	6511760.36	328.89	120.58
WWD8	DH	WMC	365682.85	6512434.64	337.49	196.05
DWT121	DH	WMC	365813.50	6512105.59	331.07	222
DWT124	DH	WMC	365838.97	6512129.84	330.16	84
DWT125	DH	WMC	365840.35	6512130.53	330.37	113
DWT132A	DH	WMC	365854.15	6512077.24	335.43	80
DWT133	DH	WMC	365877.13	6512099.58	332.72	132
DWT136	DH	WMC	365888.85	6512041.87	338.55	121
DWT138	DH	WMC	365949.96	6512103.91	330.71	211
DWT141	DH	WMC	365914.78	6511991.53	345.10	110.5
DWT142	DH	WMC	365934.63	6512011.85	340.52	201
DWT143	DH	WMC	365934.18	6512011.35	340.57	153
DWT145	DH	WMC	365941.00	6511950.72	348.37	120.12
DWT146	DH	WMC	365962.16	6511971.24	344.63	177
DWT149	DH	WMC	365893.44	6512011.59	343.14	96.36

Hole no.	Hole type	Company	East	North	RL	Depth
DWT150	DH	WMC	365853.40	6512091.05	333.85	100
DWT151	DH	WMC	365896.10	6511904.64	350.25	60.5
DWT152	DH	WMC	365897.70	6511907.64	351.53	32
DWT152A	DH	WMC	365897.70	6511907.64	351.53	32
DWT152B	DH	WMC	365897.70	6511907.64	351.53	32
DWT153	DH	WMC	365850.15	6511928.98	349.19	54
DWT153A	DH	WMC	365850.15	6511928.98	349.19	53.5
DWT153B	DH	WMC	365850.15	6511928.98	349.19	53.5
DWT154	DH	WMC	365854.36	6511933.51	350.48	31.5
DWT154A	DH	WMC	365854.36	6511933.51	350.48	31.5
DWT154B	DH	WMC	365854.36	6511933.51	350.48	31.5
DWT155	DH	WMC	365857.60	6511936.51	351.00	30.5
DWT155A	DH	WMC	365857.60	6511936.51	351.00	30.5
DWT155B	DH	WMC	365857.60	6511936.51	351.00	30.5
DWT156	DH	WMC	365847.98	6512000.87	346.10	38
DWT156A	DH	WMC	365847.98	6512000.87	346.10	37.5
DWT156B	DH	WMC	365847.98	6512000.87	346.10	37.5
DWT157	DH	WMC	365852.92	6512005.75	345.63	34
DWT157A	DH	WMC	365852.92	6512005.75	345.63	34
DWT157B	DH	WMC	365852.92	6512005.75	345.63	34
DWT158	DH	WMC	365830.71	6512054.18	336.89	38
DWT158A	DH	WMC	365830.71	6512054.18	336.89	38
DWT158B	DH	WMC	365830.71	6512054.18	336.89	38
DWT159	DH	WMC	365831.75	6512055.24	336.72	31
DWT159A	DH	WMC	365831.75	6512055.24	336.72	30.5
DWT159B	DH	WMC	365831.75	6512055.24	336.72	30.5
DWT279	DH	WMC	365464.23	6512330.36	343.27	60
DWT286	DH	WMC	365587.39	6512459.63	336.21	60
DWT287	DH	WMC	365574.03	6512445.68	336.67	60
DWT288	DH	WMC	365561.02	6512431.67	337.23	60
DWT289	DH	WMC	365546.65	6512417.03	337.81	60
DWT290	DH	WMC	365532.50	6512401.35	338.16	60
DWT291	DH	WMC	365519.42	6512387.81	338.87	60
DWT292	DH	WMC	365504.83	6512372.61	339.51	60
DWT293	DH	WMC	365492.59	6512360.07	340.59	60
DWT294	DH	WMC	365478.28	6512344.53	341.72	60
DWT320	DH	WMC	365907.56	6512129.84	329.76	60
DWT321	DH	WMC	365893.88	6512116.69	327.48	60
DWT322	DH	WMC	365878.03	6512098.95	332.83	60
DWT323	DH	WMC	365866.56	6512087.02	334.39	60
DWT324	DH	WMC	365748.81	6512040.59	336.92	55
DWT325	DH	WMC	365735.34	6512025.59	338.44	50
DWT326	DH	WMC	365719.79	6512011.80	340.24	60
DWT327	DH	WMC	365704.18	6511997.10	342.41	60
DWT328	DH	WMC	365692.18	6511987.42	342.91	60
DWT329	DH	WMC	365970.05	6511935.25	345.22	60
DWT330	DH	WMC	365956.17	6511921.14	349.38	60
DWT331	DH	WMC	365942.29	6511907.02	352.91	60

Hole no.	Hole type	Company	East	North	RL	Depth
DWT355	DH	WMC	365927.21	6512049.39	344.87	169
DWT356	DH	WMC	365927.21	6512049.39	334.87	201
DWT357	DH	WMC	365804.06	6511924.47	344.10	217
DWT358	DH	WMC	365804.06	6511924.47	344.10	17
DWT668	DH	WMC	365972.00	6511746.73	330.39	744
DWT670	DH	WMC	366143.79	6512213.49	328.67	279
DWT671	DH	WMC	366153.53	6512254.64	342.75	389
DWT672	DH	WMC	366114.56	6512290.27	320.07	407.1
HH569	DH	Anaconda	365846.29	6512007.83	336.89	57.3
HH570	DH	Anaconda	365848.99	6512052.87	336.89	36.58
MERC094	DH	NMT	366031.00	6512212.00	331.15	240
MERC095	DH	NMT	365985.00	6512162.00	332.58	270
MERC096	DH	NMT	365553.00	6512776.00	330.50	222
MERC097	DH	NMT	365526.00	6512738.00	331.57	270
MERC098	DH	NMT	365881.00	6512119.00	328.17	192
WDC236	DH	Titan	365896.12	6512095.75	328.69	180
WDC237	DH	Titan	365883.29	6512158.63	326.11	192
WDC257	DH	Titan	365906.58	6512066.16	331.73	120
WDC258	DH	Titan	365896.00	6512085.00	329.44	132
WDC338	DH	ConsNic	365841.52	6512360.84	327.17	198
WDC339	DH	ConsNic	365952.64	6512409.64	331.66	108
WDC340	DH	ConsNic	365973.31	6512388.31	330.78	102
WDC341	DH	ConsNic	365992.70	6512361.51	328.89	114
WDC342	DH	ConsNic	365896.49	6512562.35	328.14	162
WDC343	DH	ConsNic	365745.92	6512508.49	341.92	228
WDC344	DH	ConsNic	365919.80	6512494.85	329.98	124
WDC345	DH	ConsNic	365966.52	6512423.92	330.22	160
WDC347	DH	ConsNic	366017.28	6512385.01	327.29	220
WDC348	DH	ConsNic	365979.22	6512406.33	329.66	180
WDC349	DH	ConsNic	365988.42	6512415.04	328.89	220
WDC350	DH	ConsNic	365900.18	6512522.74	330.91	180
WDC351	DH	ConsNic	365904.11	6512526.79	330.30	198
WDC352	DH	ConsNic	365993.89	6512362.11	328.90	162
WDC364	DH	ConsNic	365786.52	6512300.83	327.20	162
WDC365	DH	ConsNic	365676.93	6512378.14	333.06	156
WDC366	DH	ConsNic	365610.54	6512481.83	332.45	138
WDC367	DH	ConsNic	365574.59	6512548.64	332.68	126
WDC368	DH	ConsNic	365575.40	6512690.32	330.59	90
WDD080	DH	Titan	365990.28	6512058.18	329.25	339.4
WDD081	DH	Titan	365972.63	6512094.02	328.07	330.6
WDD082	DH	Titan	365910.00	6512140.00	330.48	345.6
WDD090	DH	Titan	365922.12	6512076.82	329.77	132.4
WDD163	DH	ConsNic	365950.07	6512525.29	327.71	264.07
WDD164	DH	ConsNic	365778.10	6512713.18	333.30	372.01
WDD195	DH	ConsNic	365754.59	6512746.15	332.30	312
WDD196	DH	ConsNic	365776.94	6512711.83	333.12	270
WDD197	DH	ConsNic	365776.51	6512711.32	333.21	195
WDD198	DH	ConsNic	365709.07	6512531.27	338.13	279

Hole no.	Hole type	Company	East	North	RL	Depth
WDD199	DH	ConsNic	365629.31	6512562.68	330.73	453
WDD200	DH	ConsNic	365736.48	6512444.97	334.33	342
WDD201	DH	ConsNic	365752.85	6512461.79	337.69	258
WDD201A	DH	ConsNic	365753.87	6512462.73	337.86	63
WDD202	DH	ConsNic	365673.05	6512500.95	334.22	351.17
WDD203	DH	ConsNic	365629.95	6512563.53	330.78	468
WDD214	DH	ConsNic	365600.61	6512646.09	331.39	444
WDD215	DH	ConsNic	365693.60	6512515.95	337.04	348
WDD216	DH	ConsNic	365671.90	6512499.76	334.37	121
WDD217	DH	ConsNic	365700.66	6512468.67	334.56	366
WDD218	DH	ConsNic	365755.06	6512421.61	333.33	399.16
WDD219	DH	ConsNic	366140.81	6512207.03	328.79	180
WDD220	DH	ConsNic	365833.84	6512351.15	327.07	348.04
WDD232	DH	ConsNic	365923.28	6512497.91	329.73	420.75
WDD233	DH	ConsNic	365843.41	6512362.45	327.16	222
WDD234	DH	ConsNic	365921.87	6512496.86	329.75	194.3
WDD235	DH	ConsNic	365845.31	6512364.45	327.23	186
WDD236	DH	ConsNic	365980.12	6512436.27	329.15	204
WDD237	DH	ConsNic	365981.25	6512437.33	329.02	276
WDD238	DH	ConsNic	365836.35	6512353.49	327.03	267
WDD239	DH	ConsNic	365755.69	6512422.11	333.19	312
WDD240	DH	ConsNic	365757.02	6512423.72	333.38	291
WDD241	DH	ConsNic	365758.45	6512425.15	333.65	273
WDD242	DH	ConsNic	365701.79	6512469.82	334.78	360
WDD243	DH	ConsNic	365831.76	6512348.87	327.00	322
WDD244	DH	ConsNic	365752.77	6512326.55	328.58	66
WDD245	DH	ConsNic	365630.03	6512563.38	330.81	396.75
WDD246	DH	ConsNic	366024.33	6512391.83	326.54	309
WDD247	DH	ConsNic	365713.81	6512422.51	331.14	351
WDD248	DH	ConsNic	365756.87	6512748.91	332.61	294.55
WDD249	DH	ConsNic	365782.53	6512714.08	333.42	280.3
WDD254	DH	ConsNic	365919.80	6512541.79	328.75	291
WDD255	DH	ConsNic	365687.55	6512457.29	333.64	369
WDD256	DH	ConsNic	365673.94	6512442.98	333.48	437
WDD257	DH	ConsNic	365750.61	6512330.19	328.73	387.04
WDD258	DH	ConsNic	365997.16	6512424.04	328.16	345
WDD259	DH	ConsNic	365659.88	6512492.89	333.39	403.64
WDT001	DH	ConsNic	365905.00	6512472.00	336.11	50
WDT002	DH	ConsNic	365861.00	6512534.00	336.79	30
WDT003	DH	ConsNic	365964.00	6512380.00	331.93	40
WDT004	DH	ConsNic	366226.00	6512262.00	325.07	180
WGM42	DH	WMC	365356.16	6511811.20	366.93	31
WGM43	DH	WMC	365266.26	6511921.44	367.52	28
WND3	DH	Anaconda	365620.98	6512607.65	334.89	237.74
WPH55	DH	WMC	365882.47	6511995.49	350.89	54.03
WPH56	DH	WMC	365883.75	6511985.81	352.89	58.22
WPH57	DH	WMC	365887.13	6511978.34	354.29	30.33
WPH60	DH	WMC	365915.32	6511948.14	356.49	46.79

Hole no.	Hole type	Company	East	North	RL	Depth
WPH61	DH	WMC	366077.78	6511731.32	324.89	41.91
WPH62	DH	WMC	366032.44	6511756.99	327.89	48.16
WPH63	DH	WMC	366102.21	6511719.20	324.89	32
WPH64	DH	WMC	366120.36	6511703.67	324.89	36.58
WPH65	DH	WMC	365936.50	6511904.17	352.89	58.06
WPH66	DH	WMC	365975.44	6511817.16	344.89	64.92
WPS1	DH	Anaconda	365841.61	6512108.64	331.33	82.3
WPS2	DH	Anaconda	365851.34	6512090.51	335.39	92.96
WPT1	DH	Metal	366092.05	6511944.70	326.61	80
WPT2	DH	Metal	366255.53	6511903.48	328.58	80
WPT3	DH	Metal	366362.65	6511786.01	319.89	95
WWD1	DH	WMC	365911.80	6511993.05	345.21	96.01
WWD10	DH	Anaconda	365980.24	6512061.18	331.71	155.13
WWD11	DH	Anaconda	366004.33	6511952.33	336.83	203.61
WWD12	DH	Anaconda	365949.87	6512165.72	327.34	247.35
WWD13	DH	Anaconda	365897.35	6512269.93	326.03	250.11
WWD14	DH	Anaconda	366236.69	6511727.29	319.07	156.52
WWD15	DH	Anaconda	365910.89	6512064.60	334.39	160.02
WWD16	DH	Anaconda	365904.67	6511964.42	352.81	77.05
WWD17	DH	Anaconda	365951.75	6512167.73	326.98	366.98
WWD18	DH	Anaconda	366100.30	6511777.94	330.89	150.27
WWD19	DH	Anaconda	365910.96	6512245.93	325.45	424.89
WWD2	DH	Anaconda	365980.24	6512061.18	331.71	206.96
WWD20	DH	Anaconda	366022.48	6512104.30	330.13	500.11
WWD21	DH	Anaconda	365915.67	6512391.98	337.49	455.98
WWD22	DH	WMC	366107.67	6512058.74	332.20	489.2
WWD23	DH	WMC	366060.85	6511876.10	331.89	181.66
WWD24	DH	WMC	365971.52	6512127.43	328.74	265
WWD25	DH	WMC	365958.89	6511971.97	344.35	344.2
WWD26	DH	WMC	365996.00	6512009.00	334.88	284
WWD27	DH	WMC	365954.18	6511935.36	342.89	142
WWD28	DH	WMC	366362.65	6511786.01	319.89	485
WWD3	DH	Anaconda	366028.35	6511976.91	331.41	286.75
WWD30	DH	WMC	366092.05	6511944.70	326.61	362
WWD4	DH	Anaconda	365885.48	6512100.84	331.63	134.11
WWD5	DH	Anaconda	365821.98	6512182.84	328.48	120.24
WWD6	DH	Anaconda	365799.78	6512291.98	327.27	168.1
WWD7	DH	Anaconda	366083.42	6511760.36	328.89	120.58
WWD8	DH	WMC	365682.85	6512434.64	337.49	196.05

Significant drill intersection information at Gillett

Hole	Domain	From	To	Length (m)	Ni (%)	As (ppm)	Co (ppm)	Cu (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (%)
MERC096	1	206.00	220.00	14.00	1.55	449.3	473.5	2,515.5	18.23	26.73	5.08
WDD164	1	215.80	310.14	94.34	1.43	191.9	476.8	1,839.5	17.64	27.37	4.59
WDD198	1	221.53	229.18	7.65	1.64	5.0	477.4	1,701.4	18.74	26.20	5.29
WDD199	1	381.77	385.07	3.30	1.08	3,128.5	388.1	3,071.3	19.24	4.12	8.38

Hole	Domain	From	To	Length (m)	Ni (%)	As (ppm)	Co (ppm)	Cu (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (%)
WDD200	1	256.00	265.86	9.86	1.64	6.0	492.1	2,065.3	19.67	27.09	5.90
WDD202	1	295.00	308.24	13.24	1.58	14.2	462.6	1,896.7	19.36	26.59	5.29
WDD202	1	404.00	409.03	5.03	0.79	15.1	273.1	735.5	16.15	20.74	2.88
WDD215	1	269.00	285.00	16.00	1.97	24.8	544.6	2,762.9	19.85	26.53	6.57
WDD217	1	317.00	324.97	7.97	0.78	13.4	255.3	921.0	13.38	26.68	2.45
WDD232	1	213.00	218.00	5.00	0.56	10.0	174.0	573.6	10.09	30.64	1.30
WDD238	1	215.00	221.21	6.21	1.88	20.0	527.0	2,159.7	19.59	26.09	6.38
WDD239	1	259.00	263.17	4.17	1.07	10.0	305.3	1,003.4	13.30	25.25	3.09
WDD242	1	246.50	261.00	14.50	2.84	17.8	740.4	3,516.4	26.05	25.33	9.01
WDD245	1	291.45	301.27	9.82	1.06	90.8	360.4	1,348.9	16.05	29.01	3.56
WDD247	1	297.62	305.48	7.86	1.28	13.1	402.1	1,627.2	17.97	27.12	4.41
WDD248	1	201.25	208.00	6.75	1.77	15.6	429.8	1,617.8	16.10	26.89	4.71
WDD251	1	201.65	204.00	2.35	0.92	8.4	255.7	1,080.4	12.29	28.41	2.43
WDD253	1	193.55	201.00	7.45	0.90	12.3	249.8	932.4	12.22	29.58	2.16
WDD254	1	210.79	211.24	0.46	0.26	10.0	101.2	190.7	8.33	30.26	0.59
WDD255	1	312.00	318.00	6.00	1.88	14.4	567.2	2,414.0	22.33	27.37	6.54
WDD259	1	302.00	313.95	11.95	1.51	10.9	501.6	1,697.2	20.14	28.03	5.57
MERC094	2	88.00	93.00	5.00	0.97	4,165.4	545.6	2,912.4	32.62	17.31	10.95
MERC095	2	209.00	214.00	5.00	1.72	674.0	620.4	2,557.0	32.73	12.70	11.86
WDC338	2	160.00	174.00	14.00	3.47	446.5	919.0	3,692.0	27.57	21.69	10.70
WDC345	2	129.00	134.00	5.00	1.03	1,369.9	285.0	2,061.9	25.53	9.50	8.69
WDC347	2	185.00	190.00	5.00	1.07	8,195.2	787.6	1,084.2	16.76	18.07	5.71
WDC352	2	66.00	75.00	9.00	1.32	973.2	439.8	1,669.7	22.10	22.17	6.77
WDD163	2	214.00	218.00	4.00	0.89	10.8	295.3	1,060.5	15.72	27.44	3.78
WDD232	2	304.00	363.38	59.38	1.07	84.5	298.7	1,169.3	14.25	24.36	2.92
WDD233	2	156.00	167.80	11.80	2.95	669.2	836.2	3,671.5	26.27	21.33	9.99
WDD235	2	131.25	132.50	1.25	1.05	10.0	207.2	1,292.8	32.76	6.52	13.56
WDD236	2	155.00	160.31	5.31	0.91	455.2	293.0	1,020.8	13.13	25.81	2.82
WDD237	2	186.14	202.00	15.86	0.86	591.5	344.3	1,174.5	17.81	23.30	4.93
WDD238	2	188.07	195.50	7.43	1.06	187.5	288.9	1,759.7	24.47	17.58	8.49
WDD243	2	216.00	234.00	18.00	0.74	10.0	237.1	795.6	12.74	28.78	2.31
WDD246	2	205.04	212.50	7.46	2.03	30.2	491.3	2,145.2	18.61	26.12	6.13
WDD257	2	296.00	299.40	3.40	0.93	12.3	312.2	1,038.8	14.54	26.67	3.01
WDD258	2	213.00	237.91	24.91	1.81	14.5	514.8	1,995.8	19.54	27.06	5.88
WDD237	3	218.64	223.27	4.63	0.67	106.7	173.7	1,372.3	27.92	12.55	10.56
WDD243	3	196.55	202.70	6.15	1.25	2,732.1	400.7	1,894.6	27.09	16.74	10.05

Appendix B5: Zabel

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Titan Resources and Neometals used RC and Diamond core drilling with RC sampling based on 1m intervals. Core was split and submitted as half core or quarter core.</p> <p>Titan Resources core and RC sampling procedures were as follows; Diamond drill core is orientated using a spear every run (~ 3 metres). The core is marked up by geologists and cut by ALS. The core is halved and then one half is cut in half again to produce ¼ core. The ¼ core is sampled for assaying. The core is sampled to the mineralisation contacts and at 1 m intervals through the mineralisation. Sampling continues for 10 m below the mineralisation footwall and 10m above the hanging wall. Non mineralised material is not sampled.</p> <p>Samples are produced at 1m intervals from RC drillholes. The samples are usually sampled as either 1 m or 4m composites. A representative scoop is taken through the sample bag. An anomalous 4 m composite sample is resampled at 1m intervals.</p> <p>For Neometals samples were acquired at one metre intervals from a chute beneath a cyclone on the RC drill rig. Sample size was then reduced through a cone sample splitter. Two identical subsamples were captured in pre-numbered calico bags, with typical masses ranging between 2 and 3.5kg. Care was taken to ensure that both original subsamples and duplicate subsamples were collected representatively, and therefore are of equal quantities. The remainder of the sample (the reject) was been retained in green mining bags.</p> <p>Samples which returned nickel grades >0.5% Ni have been retained and stored.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>The Zabel Mineral Resource is predominantly based on diamond core and RC drilling techniques.</p> <p>In 2019 3 Reverse Circulation (RC) drillholes have been completed on M15/97 by Neometals using a face sampling hammer. Equipment used was a SCHRAMM Drill Rig, Auxiliary compressor and Booster. Drill rods were 6 metres long and drill bit diameter is 143mm, and hence so is the size of drillhole diameter. Holes were drilled at a dip angles of -55o & -60° at an azimuth of 090 in order to orthogonally intercept the interpreted favourable geological contact zones.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>Sample recovery of drilling prior to 2000 is not known.</p> <p>No relationship between sample recovery and grade has been recognised in the 2019 drilling.</p>

Criteria	JORC Code explanation	Commentary
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All drillholes have been geologically logged for lithology, weathering, alteration and mineralogy. All samples were logged in the field at the time of drilling and sampling with spoil material and sieved rock chips assessed.</p>
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>Information relating to RC chip samples collected before 1999 is scarce. Information such as sample interval is well recorded. From 2003 Titan samples were collected in 1m or 2m intervals, after passing through a cyclone, and split via a 50:50 or 75:25 riffle splitter. Approximately 3-5kg of sample was submitted for analysis, and the remaining sample left in plastic bags at drill sites (these sites have since been rehabilitated).</p> <p>Details as to the sampling of wet holes pre 2003 are unknown. Post 2003 wet holes have not been encountered as the rigs utilised had sufficient air to keep the holes and therefore samples dry.</p> <p>Procedures used by Neometals are detailed below.</p> <p>1 metre samples</p> <p>Samples collected at 1 metre intervals from the splitter (which are truly the 2 to 3.5kg subsamples of the sample material extracted and captured from each metre through the drilling process) were collected in the field, received by the lab, sorted and recorded.</p> <p>Composite samples</p> <p>Equal amounts (usually ~600g) of material were taken by scoop or spear from individual reject bags in sequences of 4 representing 4 metres of drilled material and placed into a prenumbered calico bag.</p> <p>If there was insufficient sample for a 600g scoop the smallest individual sample is exhausted and the other 3 samples that make up the composite are collected to match the size of the smallest sample. The ~ 2.4kg composite sample was then sent to the lab for sample preparation and analysis.</p> <p>Hereafter the sample preparation is the same for 1 metre and composite samples.</p> <p>Sample preparation</p> <p>Individual samples were weighed as received and then dried in a gas oven for up to 12 hours at 105C.</p> <p>Samples >3 kg's were riffle split 50:50 and excess discarded. All samples were then pulverised in a LM5 pulveriser for 5 minutes to achieve 85% passing 75um. 1:50 grind checks were performed to verify passing was achieved.</p> <p>A 300g split was taken at the bowl upon completion of the grind and sent to the next facility for assay. The remainder of the sample (now pulverised) was bagged and retained until further notice.</p> <p>For each submitted sample, the remaining sample (material) less the aliquot used for analysis has been retained, with the majority retained and returned to the original calico bag and a nominal 300g portion split into a pulp packet for future reference.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>QAQC procedures carried out by operators before 1999 are not known. The QAQC results were sourced from the Titan Resources annual exploration report for 2003-2004. These indicated that no significant or material discrepancies was identified by the QAQC sampling/analysis for drilling and sampling conducted by Titan Resources or Consolidated Nickel.</p> <p>The procedures implemented by Titan and Neometals included standards and field duplicates.</p>
	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Pre 1999 samples (WMC) were submitted to the Silver Lake Laboratory for analysis. Little is known about the laboratory used however it is believed that on the basis of information subsequently collected there is no reason to doubt the assays. Detection limits are not often recorded on the available data and the analytical scheme cannot be verified. According to WMC it was standard practice to submit duplicates and standards.</p> <p>It has been noted that many nickel samples from Widgiemooltha and Kambalda were analysed at the Silver Lake Laboratory and there is no basis for believing the analytical results to be incorrect.</p> <p>Post 2003 reputable laboratories, namely ALS Chemex (ALS) and Ultra Trace Pty Ltd, were utilized. These laboratories have stringent quality control systems, ALS has ISO9002 certification.</p> <p>The analytical methods and detection limits used did not alter between drill methodologies.</p> <p>Analytical methods and detection limits are merged into the database assay file.</p> <p>For analysis undertaken at ALS, Perth, the entire sample was prepared. Analytical schemes and detection limits as follows:</p> <ul style="list-style-type: none"> ME-ICP61 (formerly IC587) four acid digestion, HF-HNO₃-HClO₄ acid digestion, HCl leach and ICP - AES, detection limits in brackets. Cu (1ppm), Co (1ppm), Ni (1ppm), Cr (1ppm), As (5ppm), Mn (5ppm), Al (0.01%), S (0.01%), Mg (0.01%) and Fe (0.01%). Copper and nickel values in excess of 1% were re assayed via analytical schemes AA46 (formerly A101) and AA62 (formerly A102) with lower detection limits of 0.01%. Au-AA24. Nominal sample weight 30g. Au (0.01ppm). Some samples were analysed for platinum, palladium and gold using PGM-MS27 (formerly PM223). Nominal sample weight 30g – fire assay. Pt (0.05ppm), Pd (0.01ppm) and Au (0.01ppm). <p>After preparation ALS take a split or check from every 25th sample and send it to Ultra Trace Analytical Laboratories in Perth. Analytical schemes and detection limits are as follows:</p> <ul style="list-style-type: none"> Four acid digest, detection limits in brackets. Cu (1ppm), Co (1ppm), Ni (1ppm), Cr (5ppm), As (5ppm), Mn (1ppm), Al (0.01%), S (0.01%), Mg (0.01%) and Fe (0.01%). Gold, platinum and palladium. 40g charge fire assay determination via ICP (inductively coupled plasma) Mass Spectrometry. Au, Pt and Pd all with lower detection limits of 1ppb.

Criteria	JORC Code explanation	Commentary
		<p>A detailed QAQC analysis is been carried out with all results from Titan Resources and Consolidated Nickel with no significant issues or bias detected.</p> <p>Neometals followed established QAQC procedures for this exploration program with the use of Certified Reference Materials as field and laboratory standards. Nickel standards (Certified Reference Materials, CRM) in pulp form have been submitted at a nominal rate of one for every 50 x 1 metre samples.</p> <p>QAQC analysis has been carried out with all results from Titan Resources and Neometals with no significant issues or bias detected.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Assay, Sample ID and logging data of the historical databases are matched and validated using filters in the drill database. The data is further visually validated by Neometals geologists and database staff.</p> <p>There has been no validation and cross checking of laboratory performance at this stage.</p> <p>No adjustments have been made to assay data.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>MGA94_51S is the grid system used in this program. Historic survey methods are not known but INCO and WMC data was originally recorded in in local grids that have been converted to current MGA data. This conversion may have introduced some small errors.</p> <p>Downhole survey using Reflex gyro survey equipment was conducted during the program by the drill contractor. Older drillholes used single shot cameras, some do not have azimuth data due to interference of steel drill rods.</p> <p>Downhole Gyro survey data were converted from true north to MGA94 Zone51S and saved into the data base. The formulas used are:</p> <ul style="list-style-type: none"> • Grid Azimuth = True Azimuth + Grid Convergence. • Grid Azimuth = Magnetic Azimuth + Magnetic Declination + Grid Convergence. <p>The Magnetic Declination and Grid Convergence were calculated with an accuracy to 1 decimal place using plugins in QGIS.</p> <ul style="list-style-type: none"> • Magnetic Declination = 0.8 • Grid Convergence = -0.7
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>All RC drillholes were sampled at 1 metre intervals down hole.</p> <p>Select sample compositing has been applied at a nominal 4 metre intervals determined by the geologist.</p> <p>Historic RC drilling was at a minimum of 1m in mineralised zones. Some non-mineralised areas were sampled at larger intervals of up to 4m. Diamond core was sampled to geological contacts with some samples less than 1m in length.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p>	<p>Drilling has generally been oriented perpendicular to strike, or in many cases art grid 090, at dips from -45 to -90 degrees. Intersections are generally not true lengths but show some exaggeration due to the near vertical nature of the mineralisation. There is no significant bias introduced due to drilling orientation.</p>

Criteria	JORC Code explanation	Commentary
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	Historic security measures are not known. For Lake Eaton South all samples collected during the current nickel exploration program were transported personally by Neometals and/or geological consultant staff to a commercial laboratory in Kalgoorlie for submission in Western Australia.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Neometals holds all mineral rights other than gold on Mining Lease M15/97. Neometals has recently transferred all of its mineral rights to Widgie Nickel.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Neometals have held an interest in M15/97 since April 2018, hence all prior work has been conducted by other parties. The project area has a long history of exploration and mining and has been explored for nickel since the 1960s, initially by INCO in the 1960's and then Western Mining Corporation from the early 1980's. Numerous companies have taken varying interests in the project area since this time. Titan Resources held the tenement from 2001. Consolidated Minerals took ownership from Titan in 2006, and Salt Lake Mining in 2014.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The geology at Zabel comprises of sub-vertically dipping multiple sequences of ultramafic rock, metabasalt rock units and intermittent meta-sedimentary units. The Zabel Mineral Resource is hosted within ultramafic material just on and above the basalt-ultramafic contact. Contact zones between ultramafic rock and metabasalt are considered as favourable zones for nickel mineralisation.
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> • <i>dip and azimuth of the hole</i> • <i>downhole length and interception depth</i> • <i>hole length.</i> 	Relevant drillhole information has been tabled in the Mineral Resource report including hole ID, drill type, drill collar location, elevation, drilled depth, azimuth, dip and respective tenement number. Historic drilling completed by previous owners has been verified and included in the drilling database.

Criteria	JORC Code explanation	Commentary
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	Samples assessed as prospective for nickel mineralisation were assayed at single metre sample intervals, while zones where the geology were considered less prospective were assayed at a nominal 4 metre length composite sample.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<p>Nickel mineralisation is hosted in the ultramafic rock unit close to the metabasalt contact zones.</p> <p>All drilling is angled to best intercept the favourable contact zones between ultramafic rock and metabasalt rock units to test for true widths of mineralisation.</p> <p>Due to the steep orientation of the mineralised zones there will be minor exaggeration of the width of intercepts reported.</p>
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Appropriate maps, sections and tables are included in the body of the Mineral Resource Report. Selected figures have been included in the Widgie Nickel IGR.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Current understanding is based on historical mining, mapping, drilling and sampling conducted by previous owners of the tenement. The geology of the Zabel deposit is well known.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.</i>	No further exploration data has been collected at this stage.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or large scale step out drilling).</i>	Further drilling is recommended to test the potential lateral extents and infill areas for nickel mineralisation. DHEM is also planned in new and some existing drillholes.

Criteria	JORC Code explanation	Commentary
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.</i>	The database is an accumulation of exploration results by several companies. Data were inspected for errors. No obvious errors were found. Drillhole locations, downhole surveys, geology and assays all corresponded to expected locations.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i>	The competent person for the Zabel Mineral Resource has visited the site. An inspection of the site was conducted on 17 March 2020. The competent person for exploration results has spent more than 60 days at site since 2018.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made.</i>	There are sufficient drill intersections through the mineralisation and geology to be confident of the geological interpretation. These types of nickel deposits have been mined in the Kambalda/Widgiemoorltha region for many years and the geology is well documented. The basal contact of the ultramafic overlying mafics has been accurately located through many drillhole intersections. The nickel enriched base of the ultramafics, and enriched zones in the hanging wall of the ultramafic, has been accurately determined through drill intersections.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	The basal contact corresponds closely with the higher-grade nickel mineralisation.
	<i>The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology</i>	High grade nickel is distributed along a narrow, convoluted ribbon extending down dip along the basal contact. Remobilisation of massive sulphides may complicate this distribution.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	The modelled deposit has a strike extent of 500m and a vertical down dip extent of about 330m. The deepest part of the mineralised domain is 350m below surface. The mineralised zones are from about 1m to 10m wide.
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domains, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	The estimation was done using ordinary kriging. One mineralised domain was estimated representing the basal accumulation of nickel bearing sulphides. Lower levels of nickel mineralisation representing non sulphide nickel in the ultramafic rocks were generally not included however sometimes for continuity of domain modelling lower grade intersections were included. The mineral resource was estimated using Vulcan v12. Also modelled were Fe ₂ O ₃ , MgO, As, Co, Cu, S. Composites were modelled at 1m intervals to reflect the dominant sample intervals in the database. The block size was 10mX, 25mY, 10mZ. A sub-block size of 1.25Mx, 1.25My, 1.25Mz was used to accurately model the narrow mineralised horizon.

Criteria	JORC Code explanation	Commentary
	<p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i></p>	<p>The search directions were based on the orientation of the mineralised horizon. A two-pass estimation was used, pass 1 reflected the variography model ranges and pass 2 was larger to ensure all blocks within the domain were estimated.</p> <p>No assumptions were made on correlation of modelled variables. Each modelled variable was estimated in its own right. All elements were modelled using OK.</p> <p>Top cuts were applied to arsenic, copper and nickel based on coefficient of variation analysis and cumulative log normal graphs.</p>
Moisture	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></p>	<p>Estimates are on a dry tonne basis.</p>
Cut-off parameters	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<p>The cut-off grade of 1% Ni used for reporting corresponds to a potential mining cut-off grade appropriate for underground mining methods.</p>
Mining factors or assumptions	<p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<p>While no mining factors have been implicitly used in the modelling, the model was constructed with underground mining methods most likely to be used.</p>
Metallurgical factors or assumptions	<p><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.</i></p>	<p>No metallurgical factors have been assumed.</p>

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	No environmental factors or assumptions were used in the modelling.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Bulk density within the mineralised horizon was estimated with a regression formula derived from 2,197 measurements on 43 diamond drillholes. The formula used is: Bulk Density (t/m ³) = (0.2044 x Ni %) + 2.8793. Weathered material was assigned a density of 2.2. Fresh Mafic waste 2.7 and ultramafic waste 2.9.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data. Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The Zabel Mineral Resource has been classified as Indicated and Inferred. Indicated resources were based on a minimum of 5 drillholes per estimate and 10 samples per estimation. Indicated resources are found in the areas of recent drilling where the drill density is greater and there is adequate QAQC data supporting the drilling, sampling and assaying. This classification reflects the Competent Person's view of the deposit.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	Auralia Mining Consultants are independent of Neometals. A review of the Zabel Mineral Resource was undertaken by Snowden in April 2021.
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i>	There is much drilling into the Zabel Mineralisation. The position of the nickel mineralised horizon has been well established as has the global grade. There appears to have been some minor remobilisation of massive nickel bearing sulphides, sometimes into the underlying mafics. This does impact on the continuity of the high grade mineralisation. The stated tonnages and grade reflect the geological interpretation and the categorisation of the mineral resource estimate reflects the relative confidence and accuracy.

Criteria	JORC Code explanation	Commentary
	<p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	

Drillholes used in the Zabel Mineral Resource block model

Hole ID	Drill type	East	North	RL	Depth	Dip	Azimuth	Company
MERC077	RC	358701	6526044	328.41	162	-60.14	96.79	Neometals
MERC078	RC	358715	6526083	326.51	150	-62	93	Neometals
MERC079	RC	358627	6526166	326.19	198	-57	94	Neometals
WD10752	DD	359059.7	6526166	323.39	16.46	-90	359.53	INCO
WD10753	DD	359029.6	6526161	323.39	9.14	-90	359.53	INCO
WD10907	DD	359104.8	6526173	323.39	38.1	-90	359.53	INCO
WD10908	DD	359044.6	6526163	323.39	48.77	-90	359.53	INCO
WD10981	DD	358218.6	6527138	328.39	60.96	-90	359.53	INCO
WD10982	DD	358233.6	6527141	328.39	51.82	-90	359.53	INCO
WD10983	DD	358248.6	6527143	328.89	39.62	-90	359.53	INCO
WD10984	DD	358263.7	6527146	328.89	36.58	-90	359.53	INCO
WD10985	DD	358318.6	6526908	327.39	51.82	-90	359.53	INCO
WD10986	DD	358333.7	6526910	327.39	33.53	-90	359.53	INCO
WD10987	DD	358348.7	6526913	327.39	33.53	-90	359.53	INCO
WD10988	DD	358363.7	6526915	327.39	30.48	-90	359.53	INCO
WD10990	DD	359159.7	6525935	322.99	45.72	-90	359.53	INCO
WD10991	DD	359129.7	6525930	323.19	33.53	-90	359.53	INCO
WD10992	DD	358859.6	6526627	325.39	45.72	-90	359.53	INCO
WD10993	DD	358829.5	6526622	325.39	45.72	-90	359.53	INCO
WD10994	DD	358814.5	6526619	325.39	39.62	-90	359.53	INCO
WD10995	DD	358799.4	6526617	325.39	51.82	-90	359.53	INCO
WD10996	DD	359144.7	6525933	323.19	38.1	-90	359.53	INCO
WD3302	DD	358262.4	6526651	326.89	194.77	-45	260.53	INCO
WD3303	DD	358547.3	6526021	322.74	339.85	-60	80.53	INCO
WD3309	DD	358512.8	6526138	322.77	293.83	-60	80.53	INCO
WD3312	DD	358464.5	6526252	326.39	299.92	-60	80.53	INCO
WD3315	DD	358438.5	6526372	326.39	278.59	-65	80.53	INCO
WD3320	DD	358368.3	6526236	326.89	398.07	-65	80.53	INCO
WD3807	DD	358739.1	6526236	324.89	24.38	-90	359.53	INCO
WD3808	DD	358724	6526234	324.89	18.29	-90	359.53	INCO
WD3809	DD	358709	6526231	324.89	44.2	-90	359.53	INCO
WD3810	DD	358694	6526229	324.89	39.62	-90	359.53	INCO
WD3811	DD	358678.9	6526226	324.89	30.48	-90	359.53	INCO
WD3814	DD	358774.1	6526118	324.39	41.15	-90	359.53	INCO
WD3815	DD	358874.1	6525888	324.39	50.29	-90	359.53	INCO
WD3816	DD	358859.1	6525885	324.39	39.62	-90	359.53	INCO

Hole ID	Drill type	East	North	RL	Depth	Dip	Azimuth	Company
WD3817	DD	358844.1	6525883	324.39	45.72	-90	359.53	INCO
WD3818	DD	358829	6525880	324.39	45.72	-90	359.53	INCO
WD3819	DD	358814	6525878	324.39	42.67	-90	359.53	INCO
WD3820	DD	358799	6525875	324.89	33.53	-90	359.53	INCO
WD3821	DD	358783.9	6525873	324.89	30.48	-90	359.53	INCO
WD3822	DD	358768.9	6525870	324.89	36.58	-90	359.53	INCO
WD3823	DD	358753.9	6525868	324.89	45.72	-90	359.53	INCO
WD3824	DD	358704.1	6526354	324.89	24.38	-90	359.53	INCO
WD3825	DD	358674	6526349	325.39	15.24	-90	359.53	INCO
WD3831	DD	358788.3	6526219	321.69	235.61	-50	260.53	INCO
WD3832	DD	357936.8	6526844	328.89	257.25	-50	260.53	INCO
WD3837	DD	358807.1	6526124	324.39	267	-50	260.53	INCO
WD3838	DD	358705.8	6525860	325.39	285.29	-45	80.53	INCO
WD3839	DD	358866	6526132	321.01	256.03	-50	260.53	INCO
WD3841	DD	358532.7	6526325	325.89	253.29	-50	80.53	INCO
WD3842	DD	358661.1	6525937	321.99	260.3	-45	80.53	INCO
WD3845	DD	358430.6	6526494	326.39	200.25	-50	80.53	INCO
WD3846	DD	358469.2	6526438	326.39	184.1	-50	80.53	INCO
WD3847	DD	358363.1	6526668	322.89	160.02	-50	80.53	INCO
WD3848	DD	358587.3	6526150	322.32	199.95	-50	80.53	INCO
WD3849	DD	358640.5	6526033	322.14	184.4	-50	80.53	INCO
WD3850	DD	358304	6526782	326.39	138.99	-50	80.53	INCO
WD4115	DD	358636.1	6525911	322.15	267.61	-65	80.53	INCO
WD4119	DD	358373.5	6526484	326.39	79	-45	80.53	INCO
WD4411	DD	358643.9	6526344	325.39	15.24	-90	359.53	INCO
WD4412	DD	358613.9	6526339	325.39	27.43	-90	359.53	INCO
WD4413	DD	358583.8	6526334	325.89	21.34	-90	359.53	INCO
WD4414	DD	358528.9	6526572	325.89	33.53	-90	359.53	INCO
WD4415	DD	358513.8	6526569	325.89	27.43	-90	359.53	INCO
WD4416	DD	358498.8	6526567	325.89	28.96	-90	359.53	INCO
WD4417	DD	358573.9	6526579	325.39	21.34	-90	359.53	INCO
WD4418	DD	358558.9	6526577	325.39	12.19	-90	359.53	INCO
WD4419	DD	358543.9	6526574	325.89	12.19	-90	359.53	INCO
WD4420	DD	358759	6526116	324.39	51.82	-90	359.53	INCO
WD4421	DD	358744	6526113	324.89	54.86	-90	359.53	INCO
WD4422	DD	358729	6526111	324.89	51.82	-90	359.53	INCO
WD4443	DD	358493.6	6526319	326.39	39.61	-90	359.53	INCO
WD4444	DD	358478.6	6526316	326.39	41.15	-90	359.53	INCO
WD4445	DD	358463.6	6526314	326.39	41.15	-90	359.53	INCO
WD4446	DD	358448.5	6526311	326.39	54.86	-90	359.53	INCO
WD4447	DD	358433.5	6526309	326.39	33.53	-90	359.53	INCO
WD4448	DD	358418.5	6526307	326.39	51.82	-90	359.53	INCO
WD4449	DD	358403.4	6526304	326.39	32	-90	359.53	INCO
WD4450	DD	358624	6526464	325.89	33.53	-90	359.53	INCO
WD4451	DD	358609	6526462	325.89	24.38	-90	359.53	INCO
WD4455	DD	358593.9	6526459	325.89	33.52	-90	359.53	INCO
WD4456	DD	358578.9	6526457	325.89	27.43	-90	359.53	INCO
WD4457	DD	358854.2	6526008	324.39	45.72	-90	359.53	INCO

Hole ID	Drill type	East	North	RL	Depth	Dip	Azimuth	Company
WD4458	DD	358824.1	6526003	324.39	45.72	-90	359.53	INCO
WD4459	DD	358809.1	6526001	324.39	79.25	-90	359.53	INCO
WD4460	DD	358794	6525998	324.39	76.2	-90	359.53	INCO
WD4461	DD	358779	6525996	324.89	60.95	-90	359.53	INCO
WD4462	DD	358764.1	6526179	324.69	30.48	-90	359.53	INCO
WD4463	DD	358749.1	6526176	324.69	27.43	-90	359.53	INCO
WD4464	DD	358734	6526174	324.89	48.77	-90	359.53	INCO
WD4465	DD	358719	6526171	324.89	45.72	-90	359.53	INCO
WD4466	DD	358704	6526169	324.89	45.72	-90	359.53	INCO
WD4467	DD	358814.1	6526063	324.39	41.15	-90	359.53	INCO
WD4468	DD	358799.1	6526061	324.39	36.58	-90	359.53	INCO
WD4469	DD	358784.1	6526058	324.39	25.91	-90	359.53	INCO
WD4470	DD	358769	6526056	324.39	42.66	-90	359.53	INCO
WD4471	DD	358754	6526053	324.39	42.66	-90	359.53	INCO
WD4472	DD	358849.1	6525946	324.39	45.72	-90	359.53	INCO
WD4473	DD	358834.1	6525943	324.39	73.15	-90	359.53	INCO
WD4474	DD	358819.1	6525941	324.39	60.96	-90	359.53	INCO
WD4706	DD	358624	6526464	325.89	33.52	-90	359.53	INCO
WD4707	DD	358609	6526462	325.89	18.29	-90	359.53	INCO
WD4708	DD	358593.9	6526459	325.89	18.29	-90	359.53	INCO
WD4709	DD	358578.9	6526457	325.89	36.58	-90	359.53	INCO
WD4710	DD	358563.9	6526454	325.89	39.61	-90	359.53	INCO
WD4711	DD	358548.8	6526452	325.89	42.67	-90	359.53	INCO
WD4712	DD	358533.8	6526449	325.89	33.52	-90	359.53	INCO
WD4713	DD	358518.8	6526447	325.89	36.58	-90	359.53	INCO
WD4714	DD	358503.7	6526444	325.89	39.61	-90	359.53	INCO
WD4715	DD	358483.8	6526564	325.89	36.58	-90	359.53	INCO
WD4716	DD	358478.8	6526687	325.89	18.29	-90	359.53	INCO
WD4717	DD	358463.8	6526685	325.89	24.37	-90	359.53	INCO
WD4718	DD	358448.8	6526682	325.89	47.24	-90	359.53	INCO
WD4719	DD	358433.7	6526680	325.89	35.05	-90	359.53	INCO
WD4720	DD	358413.8	6526800	326.39	30.48	-90	359.53	INCO
WD4721	DD	358398.7	6526798	326.39	35.05	-90	359.53	INCO
WD4722	DD	358383.7	6526795	326.39	47.24	-90	359.53	INCO
WD4723	DD	358368.7	6526793	326.39	39.62	-90	359.53	INCO
WD4724	DD	358453.8	6526745	326.39	18.29	-90	359.53	INCO
WD4725	DD	358438.8	6526742	326.39	21.34	-90	359.53	INCO
WD4726	DD	358423.7	6526740	326.39	36.58	-90	359.53	INCO
WD4727	DD	358408.7	6526737	326.39	45.72	-90	359.53	INCO
WD4728	DD	358393.7	6526735	326.39	30.48	-90	359.53	INCO
WD4729	DD	358518.9	6526632	325.89	21.34	-90	359.53	INCO
WD4730	DD	358503.8	6526630	325.89	19.81	-90	359.53	INCO
WD4731	DD	358488.8	6526627	325.89	24.37	-90	359.53	INCO
WD4732	DD	358473.8	6526625	325.89	32	-90	359.53	INCO
WD4733	DD	358458.7	6526622	325.89	36.58	-90	359.53	INCO
WD4734	DD	358603.9	6526399	325.89	39.61	-90	359.53	INCO
WD4735	DD	358588.9	6526397	325.89	36.58	-90	359.53	INCO
WD4736	DD	358573.8	6526394	325.89	42.66	-90	359.53	INCO

Hole ID	Drill type	East	North	RL	Depth	Dip	Azimuth	Company
WD4737	DD	358608.7	6526091	325.89	42.66	-90	359.53	INCO
WD4738	DD	358593.7	6526088	325.89	57.91	-90	359.53	INCO
WD4739	DD	358578.7	6526086	325.89	67.06	-90	359.53	INCO
WD4740	DD	358563.6	6526083	325.89	54.86	-90	359.53	INCO
WD4741	DD	358834.2	6526128	324.39	36.58	-90	359.53	INCO
WD4742	DD	358849.2	6526131	324.39	36.58	-90	359.53	INCO
WD4743	DD	358508.8	6526507	325.89	45.72	-90	359.53	INCO
WD4744	DD	358193.2	6526640	327.39	36.58	-90	359.53	INCO
WD4745	DD	358178.2	6526637	327.39	45.72	-90	359.53	INCO
WD4746	DD	358308.3	6526412	327.39	48.77	-90	359.53	INCO
WD4747	DD	358163.2	6526635	327.39	38.1	-90	359.53	INCO
WD4748	DD	358148.1	6526632	327.39	48.77	-90	359.53	INCO
WD4749	DD	358133.1	6526630	327.39	41.15	-90	359.53	INCO
WD4750	DD	358854.1	6525823	324.39	60.95	-90	359.53	INCO
WD4751	DD	358804	6525938	324.89	57.91	-90	359.53	INCO
WD4752	DD	358789	6525936	324.89	70.09	-90	359.53	INCO
WD4753	DD	358699	6526291	324.89	18.29	-90	359.53	INCO
WD4754	DD	358684	6526289	324.89	39.61	-90	359.53	INCO
WD4755	DD	358669	6526286	324.89	35.05	-90	359.53	INCO
WD4756	DD	358653.9	6526284	324.89	22.86	-90	359.53	INCO
WD4757	DD	358638.9	6526281	324.89	18.29	-90	359.53	INCO
WD4758	DD	358659	6526346	325.39	27.43	-90	359.53	INCO
WD4759	DD	358659	6526346	321.61	36.58	-90	359.53	INCO
WD4760	DD	358598.9	6526336	325.89	33.52	-90	359.53	INCO
WD4761	DD	358634	6526404	325.39	24.37	-90	359.53	INCO
WD4762	DD	358618.9	6526402	325.39	33.52	-90	359.53	INCO
WD4763	DD	358568.9	6526517	325.89	18.29	-90	359.53	INCO
WD4764	DD	358553.9	6526514	325.89	45.72	-90	359.53	INCO
WD4765	DD	358738.8	6525865	324.89	57.91	-90	359.53	INCO
WD4766	DD	358723.8	6525863	324.89	70.09	-90	359.53	INCO
WD4767	DD	358708.8	6525860	325.39	47.24	-90	359.53	INCO
WD4768	DD	358693.8	6525858	325.39	67.05	-90	359.53	INCO
WD4769	DD	358678.7	6525855	325.39	51.82	-90	359.53	INCO
WD4770	DD	358663.7	6525853	325.89	67.05	-90	359.53	INCO
WD4771	DD	358774	6525933	324.89	70.09	-90	359.53	INCO
WD4772	DD	358758.9	6525931	324.89	36.58	-90	359.53	INCO
WD4773	DD	358743.9	6525928	324.89	39.61	-90	359.53	INCO
WD4774	DD	358728.9	6525926	324.89	65.53	-90	359.53	INCO
WD4775	DD	358713.8	6525923	324.89	67.05	-90	359.53	INCO
WD4776	DD	358698.8	6525921	324.89	57.91	-90	359.53	INCO
WD4777	DD	358683.8	6525918	325.39	44.2	-90	359.53	INCO
WD4778	DD	358668.7	6525916	325.39	64.01	-90	359.53	INCO
WD4779	DD	358703.9	6525983	325.39	64.01	-90	359.53	INCO
WD4780	DD	358688.8	6525981	325.39	67.05	-90	359.53	INCO
WD4781	DD	358673.8	6525978	325.39	51.82	-90	359.53	INCO
WD4789	DD	358869.1	6525825	324.39	44.2	-90	359.53	INCO
WD4790	DD	358143.2	6526755	327.89	33.52	-90	359.53	INCO
WD4791	DD	358128.2	6526753	327.89	47.24	-90	359.53	INCO

Hole ID	Drill type	East	North	RL	Depth	Dip	Azimuth	Company
WD4792	DD	358113.1	6526750	327.89	45.72	-90	359.53	INCO
WD4793	DD	358824	6525818	324.39	50.29	-90	359.53	INCO
WD4794	DD	358839	6525820	324.39	57.91	-90	359.53	INCO
WD4795	DD	358523.8	6526509	325.89	30.48	-90	359.53	INCO
WD4796	DD	358538.8	6526512	325.89	42.66	-90	359.53	INCO
WD4797	DD	358583.7	6526149	325.89	50.29	-90	359.53	INCO
WD4798	DD	358568.7	6526146	325.89	45.72	-90	359.53	INCO
WD4799	DD	358553.6	6526144	325.89	51.82	-90	359.53	INCO
WD5103	DD	358763.9	6525808	325.09	57.91	-90	359.53	INCO
WD5104	DD	358778.9	6525810	325.09	45.72	-90	359.53	INCO
WD5105	DD	358793.9	6525813	324.89	54.86	-90	359.53	INCO
WD5106	DD	358809	6525815	324.39	48.77	-90	359.53	INCO
WD5466	DD	358548.6	6526081	325.89	51.82	-90	359.53	INCO
WD5467	DD	358533.6	6526078	325.89	57.91	-90	359.53	INCO
WD9595	DD	358894.3	6526138	323.89	50.29	-90	359.53	INCO
WD9596	DD	358924.4	6526143	323.89	56.39	-90	359.53	INCO
WD9597	DD	358954.5	6526148	323.89	54.86	-90	359.53	INCO
WD9598	DD	359014.6	6526158	323.39	60.96	-90	359.53	INCO
WD9599	DD	359074.7	6526168	323.39	60.96	-90	359.53	INCO
WD9600	DD	359134.8	6526178	323.39	47.24	-90	359.53	INCO
WD9797	DD	358934.7	6526639	321	4.57	-90	359.53	INCO
WD9798	DD	358964.8	6526644	321	6.4	-90	359.53	INCO
WDC029	RC	358636.9	6526097	327.85	250	-59.87	92.94	Titan
WDC030	RC	358656.9	6526037	330.13	214	-60.75	86.06	Titan
WDC031	RC	358776.9	6526157	325.01	80	-60.62	87.69	Titan
WDC032	RC	358616.9	6526137	326.79	211	-59.74	97.82	Titan
WDC033	RC	358736.9	6526007	326.37	170	-59.91	93.13	Titan
WDC100	RC	358586.9	6526127	327.51	234	-60.81	92.97	Titan
WDC101	RC	358636.9	6526157	326.2	180.8	-60.11	88.45	Titan
WDC102	RC	358596.9	6526157	327.24	249	-60.25	89.58	Titan
WDC103	RC	358556.9	6526157	328.36	250	-59.8	89.43	Titan
WDC104	RC	358696.9	6526082	328.05	120	-59.91	90.07	Titan
WDC105	RC	358636.9	6526082	328.15	250	-60.61	91.04	Titan
WDC106	RC	358686.9	6526032	329.23	150	-60.01	93.33	Titan
WDC119	RC	358754.9	6526038	326.05	100	-60.07	89.31	Titan
WDC120	RC	358716.9	6526097	326.5	120	-59.82	86.56	Titan
WDC121	RC	358756.9	6526076	326.05	80	-60.65	90.71	Titan
WDC122	RC	358696.9	6526136	325.62	120	-59.82	88.16	Titan
WDC123	RC	358635.9	6526216	325.64	140	-60.09	89.5	Titan
WDC124	RC	358645.9	6526174	325.7	160	-60.02	89.38	Titan
WDC125	RC	358716.9	6526157	323.86	100	-60	90	Titan
WDC126	RC	358615.9	6526256	325.04	140	-60	90	Titan
WDC127	RC	358536.9	6526336	324.42	168	-59.78	91.05	Titan
WDC128	RC	358513.9	6526355	324.15	220	-59.41	87.98	Titan
WDC129	RC	358854.9	6525815	325.99	80	-60.3	89.7	Titan
WDC130	RC	358814.9	6525816	327.9	120	-60	90	Titan
WDC131	RC	358856.9	6525879	324.86	80	-60	90	Titan
WDC132	RC	358797.9	6525938	325.99	80	-60	90	Titan

Hole ID	Drill type	East	North	RL	Depth	Dip	Azimuth	Company
WDC187	RC	358896.9	6526204	321.5	78	-60	270	Titan
WDC188	RC	358984.9	6526198	320.5	109	-60	270	Titan
WDC189	RC	358588.9	6526294	325.78	140	-60	86.79	Titan
WDC190	RC	358566.1	6526228	323.5	198	-60	90	Titan
WDC191	RC	358659.9	6525913	324	228	-60	90	Titan
WDC208	RC	359074.9	6525859	320.5	80	-50	270	Titan
WDC209	RC	359136.9	6525862	318	114	-50	270	Titan
WDC216	RC	358980.9	6526417	321	155	-50	270	Titan
WDC217	RC	358938.9	6526420	321	157	-50	270	Titan
WDC218	RC	358890.9	6526562	324	175	-50	270	Titan
WDC219	RC	358938.9	6526564	322	304	-50	270	Titan
WDC220	RC	359033.9	6526414	321	246	-50	270	Titan
WDC221	RC	358940.9	6526202	321	108	-50	270	Titan
WDC238	RC	358917	6526437	320	140	-50.39	269.43	Titan
WDD032	DD	358697.9	6525998	320	171.6	-60.27	88.77	Titan
WDD033	DD	358683.9	6526056	322	159.6	-60	90	Titan
WDD034	DD	358677.9	6526077	322	159.6	-60	90	Titan
WDD035	DD	358656.9	6526117	323	171.6	-60.26	86.69	Titan
WDD036	DD	358715.9	6526074	322	120.6	-60.54	86.2	Titan
WDD037	DD	358639.9	6526135	323	180.6	-60.2	88.66	Titan
WDD038	DD	358597.9	6526196	323	195.7	-60.22	85.96	Titan
WDD039	DD	358556.9	6526196	323	231.7	-60.34	85.51	Titan
WDD040	DD	358596.9	6526216	324	183.8	-60.38	87.79	Titan
WDD041	DD	358536.9	6526237	323	252.8	-60	90	Titan
WDD042	DD	358517.9	6526256	322	252.7	-60	90	Titan
WDD043	DD	358577.9	6526277	320	165.7	-60	90	Titan
WDD044	DD	358555.9	6526296	320	186.4	-60	90	Titan
WDD045	DD	358514.9	6526297	320	216.7	-60	90	Titan
WDD046	DD	358735.9	6525958	320	166	-60	90	Titan
WDD047	DD	358466.9	6526416	320	222.7	-60	90	Titan
WDD048	DD	358434.9	6526414	320	252.7	-60	90	Titan
WDD049	DD	358454.9	6526456	320	150	-60	90	Titan
WDD052	DD	358443.9	6526456	323	241	-60	90	Titan
WDD060	DD	358518.9	6526197	325	280	-60	90	Titan
WDD061	DD	358467.9	6526200	322.5	330.5	-60	90	Titan
WDD062	DD	358426.9	6526236	325	350	-60	90	Titan
WDD063	DD	358613.9	6526115	323	100	-60	90	Titan
WDD064	DD	358518.9	6526114	322.5	200	-60	90	Titan
WDD065	DD	358678	6525957	323	150	-60	90	Titan
WDD066	DD	358366.9	6526455	323	320.3	-60	90	Titan
WDD067	DD	358503.9	6526416	324	90	-60	90	Titan
WDD068	DD	358414.9	6526413	324	162	-60	90	Titan
WDD069	DD	358415.9	6526275	324	228	-60	90	Titan
WDD070	DD	358427.9	6526321	323	200	-60	90	Titan
WDD071	DD	358397.9	6526357	322.5	198	-60	90	Titan
WDD072	DD	358502.9	6526169	324	318.5	-60	90	Titan
WDD072A	DD	358502.9	6526167	332	197	-60	90	Titan
WDD073	DD	358428.9	6526204	324	372.5	-60	90	Titan

Hole ID	Drill type	East	North	RL	Depth	Dip	Azimuth	Company
WDD135	DD	358467	6526161	324.01	368.6	-61.9	91.26	Titan
WDD146	DD	358267	6526418	327.02	408.04	-59.79	94.12	Titan
WID1325	DD	358412.6	6526472	323.03	246.6	-60	80.53	WMC
WID1326	DD	358466.5	6526447	322.83	217	-61	86.53	WMC
WID1327	DD	358500.2	6526365	322.67	187.39	-60	84.53	WMC
WID1328	DD	358646.7	6526045	322.08	202.6	-61.2	83.53	WMC
WID1329	DD	358638.7	6526004	322.03	229.1	-60	83.53	WMC
WID1330	RC	358574.4	6526363	322.41	96	-60	89.53	WMC
WID1331	RC	358594.9	6526360	322.34	85	-60	89.53	WMC
WID1332	RC	358589.3	6526318	322.25	94	-60	89.53	WMC
WID1333	RC	358609.2	6526321	322.34	50	-60	89.53	WMC
WID1333A	RC	358607.4	6526320	322.25	82	-60	89.53	WMC
WID1334	RC	358628.9	6526304	322.05	100	-60	89.53	WMC
WID1335	RC	358647.5	6526302	322.1	80	-60	89.53	WMC
WID1336	RC	358666	6526301	322.05	50	-60	89.53	WMC
WID1337	RC	358695.1	6526122	321.63	115	-60	89.53	WMC
WID1338	RC	358764.3	6526119	321.44	45	-60	89.53	WMC
WID1339	RC	358713.6	6526066	321.69	106	-60	89.53	WMC
WID1340	RC	358741.2	6526063	321.56	80	-60	89.53	WMC
WID1341	RC	358713.3	6526038	321.76	115	-60	89.53	WMC
WID1342	RC	358742.1	6526034	321.53	85	-60	89.53	WMC
WID1343	RC	358773.2	6526030	321.3	45	-60	89.53	WMC
WID1344	RC	358739	6526004	321.53	110	-60	89.53	WMC
WID1345	RC	358799.2	6526000	321.12	45	-60	89.53	WMC
WID1346	RC	358769.1	6526002	321.31	80	-60	89.53	WMC
WID1347	RC	358736.6	6525976	321.59	115	-60	89.53	WMC
WID1348	RC	358772.2	6525979	321.23	80	-60	89.53	WMC
WID1349	RC	358794.3	6526186	321.23	45	-60	89.53	WMC
WID1372	RC	358612.5	6526367	320.85	54	-60	89.53	WMC
WID1373	RC	358630.4	6526323	320.5	54	-60	89.53	WMC
WID1374	RC	358726.1	6526119	321.64	90	-60	89.53	WMC
WID1375	RC	358770.7	6526060	321.33	54	-60	89.53	WMC
WID1376	RC	358797.9	6525973	321.26	54	-60	89.53	WMC
WID1377	RC	358555.2	6526442	320.74	16	-60	89.53	WMC
WID1377A	RC	358563.8	6526441	320.49	90	-60	89.53	WMC
WID1378	RC	358543.3	6526434	320.93	112	-60	89.53	WMC
WID1379	RC	358584.6	6526427	322.52	54	-60	89.53	WMC
WID1380	RC	358647.5	6526266	321.67	112	-60	89.53	WMC
WID1381	RC	358667.6	6526266	321.95	90	-60	89.53	WMC
WID1382	RC	358686.6	6526267	321.78	54	-60	89.53	WMC
WID1383	RC	358670	6526227	321.69	70	-60	89.53	WMC
WID1384	RC	358688.9	6526227	321.73	90	-60	89.53	WMC
WID1385	RC	358707.9	6526228	321.61	54	-60	89.53	WMC
WID1386	RC	358684.3	6526187	322.26	112	-60	89.53	WMC
WID1386A	RC	358643.6	6526193	321.88	116	-60	89.53	WMC
WID1387	RC	358664.2	6526189	322.21	90	-60	89.53	WMC
WID1387A	RC	358666.7	6526189	322.21	110	-60	89.53	WMC
WID1388	RC	358643.6	6526193	321.88	72	-60	89.53	WMC

Hole ID	Drill type	East	North	RL	Depth	Dip	Azimuth	Company
WID1389	RC	358730.7	6525934	321.24	118	-60	89.53	WMC
WID1390	RC	358751.4	6525935	321.14	90	-60	89.53	WMC
WID1391	RC	358771.3	6525934	321.33	54	-60	89.53	WMC
WID1402	DD	358501.1	6526364	324.24	251	-70	65.53	WMC
WID1403	DD	358502.8	6526364	324.24	189.19	-50.4	69.53	WMC
WID1406	DD	358543.1	6526338	322.54	221	-70	79.53	WMC
WID1407	DD	358543.1	6526338	322.54	267	-80	74.53	WMC
WID1408	DD	358467	6526447	322.83	251	-70.2	81.53	WMC
WID1424	AC	359184.4	6527039	325.38	37			WMC
WID1438	AC	359123.6	6527139	322.89	48			WMC
WID1440	AC	359163.6	6527139	322.89	28			WMC
WID1568	DD	358531.9	6526199	322.54	225	-51.2	83.53	WMC
WID1569	DD	358641.6	6526126	322.09	204	-69.8	84.53	WMC
WID1570	DD	358640	6526126	322.11	155.89	-50.5	83.53	WMC
WID1736	RC	358813.9	6525837	321.52	80	-60	89.53	WMC
WID1737	RC	358794.1	6525835	321.73	106	-60	89.53	WMC
WID1738	RC	358774.3	6525834	321.86	130	-60	89.53	WMC
WID1748	RC	358795.5	6525887	321.62	92	-60	89.53	WMC
WID1749	RC	358777.4	6525886	322.02	116	-60	89.53	WMC
WID1750	RC	358756.8	6525886	321.92	140	-60	89.53	WMC
WID1782	DD	358587.5	6526274	323.02	184	-60	103.53	WMC
WID1783	DD	358525.6	6526267	323.01	247	-60	79.53	WMC
WID1784	DD	358526.9	6526304	323.08	223.05	-60	79.53	WMC
WID1805	DD	358524.4	6526267	323.07	253	-55.2	85.53	WMC
WID1806	DD	358526.7	6526304	323.09	249	-66.2	78.53	WMC
WID1807	DD	358526.7	6526304	323.09	288	-72.6	79.53	WMC
WID1818	DD	358524.7	6526267	322.91	283	-67.7	88.53	WMC
WID1819	DD	358526.2	6526267	323.02	211	-49.2	92.53	WMC
WID1820	RC	358662.9	6526093	322.39	102	-60	89.53	WMC
WID1820A	DD	358662.9	6526093	322.39	168.8	-47.5	87.53	WMC
WID1821	DD	358659.6	6526090	322.23	193.25	-61	89.53	WMC
WID1822	DD	358689.7	6526006	322.19	175.5	-60	83.53	WMC
WID1848	RC	358688.5	6526160	322.24	118	-60	89.53	WMC
WID1849	RC	358679.4	6526185	322.23	100	-60	89.53	WMC
WID1850	RC	358669.9	6526215	322.4	120	-60	89.53	WMC
WID1851	RC	358720.7	6525936	322.23	160	-60	89.53	WMC
WID1852	RC	358771.4	6525886	321.82	124	-60	89.53	WMC
WID1853	RC	358811.3	6525885	321.42	124	-60	89.53	WMC
WID1854	RC	358860.4	6525842	321.1	86	-60	89.53	WMC
WID1855	RC	358819.5	6525840	321.43	106	-60	89.53	WMC
WID1856	RC	358757.2	6525827	322.06	154	-60	89.53	WMC
WID1867	RC	358628.1	6526271	322.64	118	-60	89.53	WMC
WID1868	RC	358607.7	6526267	322.55	150	-60	89.53	WMC
WID1869	RC	358582.6	6526311	322.87	146	-60	89.53	WMC
WID1870	RC	358556.5	6526359	323.18	130	-60	89.53	WMC
WID1898	DD	358474.2	6526321	323.27	307	-72	82.53	WMC
WID1899	DD	358511.1	6526236	323.69	317.6	-70.2	82.53	WMC
WID1900	DD	358511.7	6526236	323.66	283	-60	83.53	WMC

Hole ID	Drill type	East	North	RL	Depth	Dip	Azimuth	Company
WID1902	DD	358514.6	6526184	323.18	300.15	-60	89.53	WMC
WID2200	RC	358530.4	6526203	323.49	20	-90	359.53	WMC
WID2202	RC	358525.8	6526212	323.55	20	-90	359.53	WMC
WID2204	RC	358521.5	6526221	323.62	20	-90	359.53	WMC
WID2206	RC	358517.2	6526230	323.62	20	-90	359.53	WMC
WID2208	RC	358513	6526239	323.6	20	-90	359.53	WMC
WID2210	RC	358508.5	6526248	323.67	20	-90	359.53	WMC
WID2212	RC	358504.9	6526166	323.73	20	-90	359.53	WMC
WID2214	RC	358500	6526266	323.73	20	-90	359.53	WMC
WID2216	RC	358495.8	6526275	323.77	20	-90	359.53	WMC
WID2218	RC	358491.6	6526284	323.87	20	-90	359.53	WMC
WID2220	RC	358487.2	6526293	323.85	20	-90	359.53	WMC
WID2222	RC	358483	6526302	323.89	20	-90	359.53	WMC
WID2224	RC	358478.6	6526312	323.92	20	-90	359.53	WMC
WID2226	RC	358475.1	6526319	323.81	20	-90	359.53	WMC
WID2228	RC	358469.5	6526330	323.99	20	-90	359.53	WMC
WID2230	RC	358465.7	6526338	323.97	20	-90	359.53	WMC
WID2232	RC	358461.3	6526347	323.99	20	-90	359.53	WMC
WID2234	RC	358457.1	6526356	324.02	20	-90	359.53	WMC
WID2236	RC	358452.9	6526365	323.94	20	-90	359.53	WMC
WID2238	RC	358448.4	6526375	323.98	20	-90	359.53	WMC
WID2240	RC	358444.1	6526384	324.02	20	-90	359.53	WMC
WID2242	RC	358440	6526393	324.02	20	-90	359.53	WMC
WID2244	RC	358435.6	6526402	324.17	20	-90	359.53	WMC
WID2246	RC	358431.2	6526411	323.98	20	-90	359.53	WMC
WID2248	RC	358427	6526420	324.02	20	-90	359.53	WMC
WID2250	RC	358422.7	6526429	324.12	20	-90	359.53	WMC
WID2252	RC	358418.3	6526438	324.08	20	-90	359.53	WMC
WID2254	RC	358413.9	6526447	324.07	20	-90	359.53	WMC
WID2256	RC	358409.5	6526456	324.17	20	-90	359.53	WMC
WID2258	RC	358405.3	6526465	324.21	20	-90	359.53	WMC
WID2260	RC	358401	6526474	324.24	20	-90	359.53	WMC
WID2262	RC	358396.9	6526483	324.21	20	-90	359.53	WMC
WID2264	RC	358392.6	6526492	324.22	20	-90	359.53	WMC
WID2266	RC	358388.2	6526501	324.23	20	-90	359.53	WMC
WID2268	RC	358383.9	6526510	324.27	20	-90	359.53	WMC
WID2270	RC	358379.7	6526519	324.24	20	-90	359.53	WMC
WID2272	RC	358375.5	6526528	324.28	20	-90	359.53	WMC
WID2274	RC	358371.1	6526537	324.25	20	-90	359.53	WMC
WID2276	RC	358366.6	6526546	324.48	20	-90	359.53	WMC
WID2400	RC	358717.4	6526437	322.49	9	-90	359.53	WMC
WID2401	RC	358712.9	6526434	322.47	9	-90	359.53	WMC
WID2402	RC	358708.4	6526432	322.44	9	-90	359.53	WMC
WID2403	RC	358704	6526430	322.6	9	-90	359.53	WMC
WID2404	RC	358699.3	6526428	322.54	9	-90	359.53	WMC
WID2405	RC	358694.9	6526426	322.6	9	-90	359.53	WMC
WID2406	RC	358690.4	6526424	322.59	9	-90	359.53	WMC
WID2407	RC	358685.9	6526422	322.69	9	-90	359.53	WMC

Hole ID	Drill type	East	North	RL	Depth	Dip	Azimuth	Company
WID2408	RC	358681.2	6526420	322.71	9	-90	359.53	WMC
WID2409	RC	358676.8	6526418	322.75	9	-90	359.53	WMC
WID2410	RC	358672.3	6526415	322.69	9	-90	359.53	WMC
WID2411	RC	358668	6526413	322.76	9	-90	359.53	WMC
WID2412	RC	358663.2	6526411	322.87	9	-90	359.53	WMC
WID2414	RC	358654	6526407	322.89	9	-90	359.53	WMC
WID2416	RC	358645.3	6526402	322.98	9	-90	359.53	WMC
WID2418	RC	358636.3	6526398	323.11	9	-90	359.53	WMC
WID2420	RC	358627.2	6526394	323.17	9	-90	359.53	WMC
WID2422	RC	358618.2	6526390	323.21	9	-90	359.53	WMC
WID2424	RC	358609.3	6526385	323.27	9	-90	359.53	WMC
WID2426	RC	358600	6526381	323.24	9	-90	359.53	WMC
WID2428	RC	358591	6526376	323.3	9	-90	359.53	WMC
WID2430	RC	358581.9	6526373	323.26	9	-90	359.53	WMC
WID2432	RC	358573.2	6526368	323.33	9	-90	359.53	WMC
WID2434	RC	358564.4	6526364	323.39	9	-90	359.53	WMC
WID2436	RC	358554.9	6526360	323.55	9	-90	359.53	WMC
WID2438	RC	358546.1	6526355	323.51	9	-90	359.53	WMC
WID2440	RC	358537.2	6526351	323.62	9	-90	359.53	WMC
WID2442	RC	358528.3	6526346	323.65	9	-90	359.53	WMC
WID2444	RC	358519.4	6526342	324.28	9	-90	359.53	WMC
WID2446	RC	358510.3	6526338	323.78	9	-90	359.53	WMC
WID2448	RC	358501.1	6526333	323.84	9	-90	359.53	WMC
WID2449	RC	358496.4	6526331	323.81	9	-90	359.53	WMC
WID2450	RC	358492.1	6526329	323.87	9	-90	359.53	WMC
WID2452	RC	358483.5	6526325	323.78	9	-90	359.53	WMC
WID2454	RC	358473.3	6526320	323.84	9	-90	359.53	WMC
WID2456	RC	358464.7	6526316	323.91	9	-90	359.53	WMC
WID2458	RC	358456.1	6526312	323.99	9	-90	359.53	WMC
WID2460	RC	358447.5	6526308	323.98	9	-90	359.53	WMC
WID2462	RC	358438.2	6526304	324.05	9	-90	359.53	WMC
WID2464	RC	358429.2	6526299	324.09	9	-90	359.53	WMC
WID2466	RC	358420.1	6526295	324.15	9	-90	359.53	WMC
WID2468	RC	358411.1	6526291	324.23	9	-90	359.53	WMC
WID2470	RC	358402	6526286	324.19	9	-90	359.53	WMC
WID2472	RC	358393.2	6526282	324.27	9	-90	359.53	WMC
WID2474	RC	358384.2	6526278	324.35	9	-90	359.53	WMC
WID2476	RC	358375.2	6526274	324.43	9	-90	359.53	WMC
WID2478	RC	358366	6526269	324.47	9	-90	359.53	WMC
WID2480	RC	358357.1	6526265	324.45	9	-90	359.53	WMC
WID2482	RC	358348.3	6526261	324.42	9	-90	359.53	WMC
WID2484	RC	358338.9	6526256	324.64	9	-90	359.53	WMC
WID2486	RC	358329.5	6526252	324.59	9	-90	359.53	WMC
WID2488	RC	358320.5	6526248	324.7	9	-90	359.53	WMC
WID2490	RC	358311.8	6526243	324.71	9	-90	359.53	WMC
WID2492	RC	358302.7	6526239	324.75	9	-90	359.53	WMC
WID2494	RC	358293.8	6526235	324.71	9	-90	359.53	WMC
WID2496	RC	358284.8	6526230	324.68	9	-90	359.53	WMC

Hole ID	Drill type	East	North	RL	Depth	Dip	Azimuth	Company
WID2498	RC	358275.6	6526226	324.78	9	-90	359.53	WMC
WID2500	RC	358267	6526222	324.85	9	-90	359.53	WMC
WID2502	RC	358257.4	6526217	324.94	9	-90	359.53	WMC
WID2504	RC	358248.5	6526213	324.96	9	-90	359.53	WMC
WID2506	RC	358239.5	6526209	325	9	-90	359.53	WMC
WID2508	RC	358230.6	6526204	325.04	9	-90	359.53	WMC
WID2510	RC	358221.8	6526200	325.08	9	-90	359.53	WMC
WID2512	RC	358212.8	6526196	325.12	9	-90	359.53	WMC
WID2514	RC	358203.6	6526191	325.22	9	-90	359.53	WMC
WID2516	RC	358194.7	6526187	325.2	9	-90	359.53	WMC
WID2518	RC	358185.4	6526183	325.28	9	-90	359.53	WMC
WID2520	RC	358177	6526179	325.28	9	-90	359.53	WMC
WID2522	RC	358167.7	6526175	325.33	9	-90	359.53	WMC
WID2524	RC	358158.6	6526170	325.4	9	-90	359.53	WMC
WID2526	RC	358149.3	6526166	325.4	9	-90	359.53	WMC
WID2528	RC	358140.6	6526162	325.51	9	-90	359.53	WMC
WID2530	RC	358131.4	6526157	325.53	9	-90	359.53	WMC
WID2532	RC	358122.4	6526153	325.57	9	-90	359.53	WMC
WID2534	RC	358113.4	6526149	325.61	9	-90	359.53	WMC
WID2536	RC	358104.2	6526144	325.73	9	-90	359.53	WMC
WID2538	RC	358099	6526140	322.89	9	-90	359.53	WMC
WID2540	RC	358086.1	6526135	325.85	9	-90	359.53	WMC
WID2542	RC	358077.1	6526131	325.85	9	-90	359.53	WMC
WID2544	RC	358067.9	6526127	326.03	9	-90	359.53	WMC
WID2546	RC	358054	6526120	326.07	9	-90	359.53	WMC
WID2548	RC	358050.3	6526118	326.06	9	-90	359.53	WMC
WID2550	RC	358040.8	6526114	326.01	9	-90	359.53	WMC
WID2552	RC	358030.9	6526111	326.08	9	-90	359.53	WMC
WID2554	RC	358022.1	6526107	326.16	9	-90	359.53	WMC
WID2556	RC	358013.7	6526101	326.21	9	-90	359.53	WMC
WID2558	RC	358004.8	6526097	326.25	9	-90	359.53	WMC
WID2560	RC	357995.9	6526092	326.29	9	-90	359.53	WMC
WID2562	RC	357986.8	6526088	326.4	9	-90	359.53	WMC
WID2564	RC	357977.6	6526084	326.38	9	-90	359.53	WMC
WID2566	RC	357968.7	6526080	326.65	9	-90	359.53	WMC
WID2568	RC	357959.6	6526075	326.7	9	-90	359.53	WMC
WID2570	RC	357950.8	6526071	326.75	9	-90	359.53	WMC
WID2572	RC	357941.8	6526067	326.9	9	-90	359.53	WMC
WID2574	RC	357932.8	6526062	326.89	9	-90	359.53	WMC
WID2576	RC	357923.7	6526058	326.96	9	-90	359.53	WMC
WID2578	RC	357914.7	6526054	326.99	9	-90	359.53	WMC
WID2580	RC	357905.6	6526050	327.05	9	-90	359.53	WMC
WID2582	RC	357896.5	6526045	327.15	9	-90	359.53	WMC
WID2584	RC	357887.7	6526041	327.18	9	-90	359.53	WMC
WID2586	RC	357878.6	6526036	327.27	9	-90	359.53	WMC
WID2588	RC	357869.6	6526032	327.32	9	-90	359.53	WMC
WID2590	RC	357860.2	6526028	327.37	9	-90	359.53	WMC
WID2592	RC	357851.5	6526023	327.41	9	-90	359.53	WMC

Hole ID	Drill type	East	North	RL	Depth	Dip	Azimuth	Company
WID2594	RC	357842.5	6526019	327.46	9	-90	359.53	WMC
WID2596	RC	357831.3	6526015	327.48	9	-90	359.53	WMC
WID2598	RC	357824.7	6526011	327.52	9	-90	359.53	WMC
WID2599	RC	358496.9	6526330	323.74	9	-90	359.53	WMC
WID2600	RC	358495.8	6526333	323.72	9	-90	359.53	WMC
WID2634	DD	359191.9	6526584	326	48	-90	359.53	WMC
WID2662	RC	358286.2	6526837	327.22	100	-60	64.53	WMC
WID2663	RC	358246.5	6526917	328.49	114	-60	64.53	WMC
WID2664	RC	358205.9	6526996	329.28	118	-60	64.53	WMC
WID2665	RC	358166.2	6527077	329.92	132	-60	64.53	WMC
WID727	RC	358524.2	6527065	325.1	8	-90	359.53	WMC
WID728	RC	358464	6527055	325.7	10	-90	359.53	WMC
WID729	RC	358403.9	6527046	326	12	-90	359.53	WMC
WID730	RC	358434	6527051	325.9	4	-90	359.53	WMC
WID731	RC	358418.9	6527048	325.9	4	-90	359.53	WMC
WID732	RC	358664.1	6526594	325	10	-90	359.53	WMC
WID733	RC	358604	6526584	325	14	-90	359.53	WMC
WID734	RC	358694.2	6526599	325	8	-90	359.53	WMC
WID735	RC	358694.2	6526599	325	4	-90	359.53	WMC

Significant and mineralised nickel drill intersections at Zabel

Hole ID	From	To	Width	Ni (%)	As (ppm)	Co (ppm)	Cu (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (ppm)
WDD061	292.1	296.95	4.85	6.66	32	1,825	8,025	54.10	5.19	231,704
MERC077	108	118	10	2.88	868	869	3,417	28.50	5.34	109,908
WD3837	72.239	89.61	17.371	1.50			27,077			
WID1341	94	104	10	1.84	524	570	1,614			
WDC120	82	87	5	3.21	669	985	3,889	31.68	5.21	135,640
WDD042	207.1	210	2.9	5.36	46	1,438	5,473	43.16	9.01	170,144
WDC106	127	130	3	5.16	4,240	1,720	5,104	36.35	9.73	208,081
WDD036	90.6	93	2.4	4.73	1,933	1,278	5,016	38.52	3.11	183,242
WDD046	111.7	121	9.3	1.00	220	367	413	13.85	14.69	14,467
WID1899	257.4	259.8	2.4	3.86	100	999	6,161			
WID1900	229.95	232.85	2.9	3.06	5,308	637	5,717			
WID1805	191.35	193.75	2.4	3.26	115	745	3,289			
WDC119	58	65	7	1.10	158	279	1,190	15.68	4.53	1,543
WID1806	198.35	199.35	1	7.51	300	1,550	3,000			
WID1783	200.65	203.8	3.15	2.30	197	738	4,478			
WDC121	38	44	6	1.14	148	217	1,955	14.21	3.16	1,050
WD3849	152.03	153.62	1.59	4.20			5,914			
WID1818	232.75	234.55	1.8	3.70	15	905	7,199			
WID1402	216.9	219.8	2.9	2.27	169	651	3,099			
WID1340	66	70	4	1.53	625	795	7,210			
WID1375	27.294	33.113	5.819	1.05	197	150	2,590			
WID1380	70	72	2	3.05	0	800	2,250			
MERC078	88	91	3	1.97	435	557	2,481	26.54	13.72	76,278
WDC102	180	182	2	2.52	78	857	1,190	25.76	15.00	109,951
WID1819	188.7	190.35	1.65	3.02	23	784	3,972			

Hole ID	From	To	Width	Ni (%)	As (ppm)	Co (ppm)	Cu (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (ppm)
WDD044	149.7	151.15	1.45	3.30	35	923	5,188	31.32	14.83	123,278
WID1342	74	78	4	1.14	145	490	2,405			
WID1343	36	40	4	1.14	110	185	1,750			
WDD033	122.55	124.4	1.85	2.43	2,239	727	3,101	28.27	9.76	94,578
WDD060	245.8	247.5	1.7	2.60	696	918	2,336	30.00	13.50	83,507
WID1339	94	96	2	2.15	1,260	420	4,250			
WDC033	87	90	3	1.40	379	435	163	14.47	7.85	5,033
WID1569	166.3	169.4	3.1	1.29	195	427	1,465			
WD3839	202.69	206.35	3.66	1.05			716			
WD3309	259.14	261.76	2.62	1.45			1,334			
WD3312	269.02	271.82	2.8	1.22			1,730			
WID1867	86	88.415	2.415	1.39		385	1,438			
WID1784	179.65	180.3	0.65	4.95	100	905	2,825			
WDC126	102	104	2	1.57	36	467	4,034	23.62	13.18	86,640
WD3848	164.59	166.88	2.29	1.36			2,422			
WDC122	85	87	2	1.45	1,540	652	765	15.37	12.32	16,149
WID1344	81.717	84.795	3.078	0.92	221	354	203			
WDD039	193	197	4	0.70	11	277	908	15.03	29.89	24,325
WD3842	173.28	174.8	1.52	1.57			2,858			
WID1869	132	134	2	1.16		370	860			
WID1898	263.2	265.05	1.85	1.24	157	423	1,381			
WID1820A	131.8	134.9	3.1	0.71	690	230	703			
WDD073	328.5	330	1.5	1.40	249	386	2,848	15.44	18.77	45,793
WDC125	56.051	58.09	2.039	1.02	743	600	1,649	13.45	17.26	39,612
WID1346	54	56	2	1.01	410	180	430			
WDD043	132	134.1	2.1	0.96	6	354	1,895	18.71	13.51	31,709
WDC101	139	141.9	2.9	0.66	1,267	241	599	17.11	19.45	25,264
WDD041	191	196.6	5.6	0.34	56	159	374	11.05	26.13	12,421
WID1376	44	45.99	1.99	0.92	0	100	200			
WID1337	88	90	2	0.85	0	200	2,800			
WID1347	108	110	2	0.83	0	700	2,800			
WDD038	147	151.45	4.45	0.37	46	157	387	10.60	30.34	10,882
WID1374	64	66	2	0.79	0	100	3,600			
WID1848	88	89.428	1.428	1.07		340	1,080			
WID1348	64	66	2	0.75	0	300	900			
WID1407	239.25	240	0.75	2.00	8,699	583	1,580	22.83	7.23	
WDD040	143.586	146.265	2.679	0.51	11	228	1,311	17.43	8.01	30,150
WID1807	215.1	216.3	1.2	1.04	100	344	944			
WD4460	55.972	58.978	3.006	0.41			129			
WID1902	246.547	249.731	3.184	0.39	221	164	371			
MERC079	143	145.07	2.07	0.59	1,068	181	416	9.46	29.77	10,957
WID1822	136.95	138.6	1.65	0.68	367	272	732			
WID1821	145.2	149.3	4.1	0.26		54	68			
WDD037	147.515	150.652	3.137	0.33	935	182	420	13.10	14.93	12,376
WDD032	134	136.75	2.75	0.36	5	158	651	13.25	21.58	19,707
WDC029	160	164	4	0.22	171	98	82	7.78	25.87	3,300
WDD062	313.7	314.5	0.8	1.05	17	342	1,378	17.26	23.75	48,800
WID1568	202	204.15	2.15	0.39	100	179	385			

Hole ID	From	To	Width	Ni (%)	As (ppm)	Co (ppm)	Cu (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (ppm)
WID1406	188.4	190.5	2.1	0.38	5	144	277	10.19	14.43	
WDC104	111.797	115.025	3.228	0.24	221	167	119	17.48	6.93	741
WID1782	136	138	2	0.35	150	160	265			
WDD035	133.105	135.425	2.321	0.30	16	135	289	9.98	29.25	7,271
WID1868	108.77	110.591	1.821	0.36		157	323			
WDD072	266.337	268.185	1.848	0.30	131	131	281	8.85	26.81	7,002
WDC103	218.896	220.224	1.327	0.35	276	155	315	9.80	31.56	8,228
WDD034	130.007	130.97	0.963	0.43	1,788	232	300	12.63	17.58	17,801
WID1570	133.657	135.821	2.163	0.19	796	127	488			
WDC124	118.989	119.818	0.83	0.25	6	120	268	9.15	26.61	7,200
WDC032	175.093	176.996	1.903	0.01	11	54	89	10.78	5.14	700
WDC190	170.442	172.698	2.255	0.01	5	40	102	11.03	4.49	2,036
WDD045	190.868	193.118	2.25	0.01	5	34	90	10.58	5.60	1,005
WID1334	81.96	82.517	0.557	0.02	0	50	119			
WDC189	128.546	129.497	0.951	0.01	5	36	85	10.64	5.97	2,100
WDC127	165.05	165.533	0.483	0.01	6	52	92	11.24	7.64	700

Appendix B6: McEwen and McEwen Hangingwall

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Titan Resources used RC and Diamond core drilling with RC sampling based on 1m intervals. Core was split and submitted as half core or quarter core.</p> <p>Titan Resources core and RC sampling procedures were as follows; Diamond drill core is orientated using a spear every run, up to a maximum of 3 metres. The core is marked up by geologists and cut by ALS. The core is halved and then one half is cut in half again to produce ¼ core. The ¼ core is sampled for assaying. The core is sampled to the mineralisation contacts and at 1 m intervals through the mineralisation. Sampling continues for 10 m below the mineralisation footwall and 10m above the hanging wall. Outside of these zones non mineralised material is not sampled. Samples are produced at 1m intervals from RC drillholes. The samples are usually sampled as either 1 m or 4m composites. A representative scoop is taken through the sample bag. An anomalous 4 m composite sample is resampled at 1m intervals.</p> <p>INCO and WMC sampling techniques are not known.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>The McEwen Mineral Resource is based on assays and information from samples sourced through diamond core and RC drilling techniques.</p> <p>Drilling details for INCO and WMC are not known.</p> <p>Titan Resources Diamond drilling was undertaken by DrillCorp Western Deephole utilising a UDR 1000 heavy duty multi-purpose rig with a 900cfm x 350psi onboard compressor. Core size was NQ. Down hole camera shots were taken every 30m and orientations completed every 3 to 6m depending on the core competency. The core was oriented prior to being cut. Half core was retained for future reference and or metallurgical testwork. Holes were surveyed at 30m intervals down hole with and Eastman single shot camera.</p> <p>Titan Resources used McKay Drilling, a Kalgoorlie based company for RC drilling. The rig used was a 1998 Schramm T685W with a 1150/350 onboard compressor and a 1999 Western Air 1150/350 silenced compressor and 1800/900 Hurricane booster.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>Sample recovery of drilling by WMC and INCO is not known.</p> <p>No relationship between sample recovery and grade has been recognised.</p>

Criteria	JORC Code explanation	Commentary
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All drillholes have been geologically logged for lithology, weathering, alteration and mineralogy. All samples were logged in the field at the time of drilling and sampling, with diamond core or RC spoil material and sieved rock chips assessed.</p>
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>Information relating to RC chip samples collected for INCO and WMC is not known.</p> <p>Titan Resources chip samples have been collected in 1m intervals via a cyclone and split using a 75:25 riffle splitter. Approximately 3-5kg of sample was sent to the laboratory for analysis.</p> <p>Sample preparation details have not been described apart from whole sample preparation from which a 0.25g subsample is taken for a final 4 acid digest analysis.</p>
Quality of assay data and laboratory tests	<p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>QAQC procedures carried out by INCO and WMC are not known.</p> <p>The QAQC results sourced from the Titan Resources data indicated that no significant or material discrepancies was identified by the QAQC sampling/analysis for drilling and sampling conducted by Titan Resources.</p>
	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>INCO and WMC results are reported in WAMEX reports but the analytical procedures were not disclosed.</p> <p>ALS Chemex (ALS) and Ultra Trace Pty Ltd, were utilized by Titan Resources.</p> <p>For analysis undertaken at ALS, Perth, the entire sample was prepared. Analytical schemes and detection limits as follows:</p> <ul style="list-style-type: none"> ME-ICP61 (formerly IC587) four acid digestion, HF-HNO₃-HClO₄ acid digestion, HCL leach and ICP - AES, detection limits in brackets. Cu (1ppm), Co (1ppm), Ni (1ppm), Cr (1ppm), As (5ppm), Mn (5ppm), Al (0.01%), S (0.01%), Mg (0.01%) and Fe (0.01%). Copper and nickel values in excess of 1% were re assayed via analytical schemes AA46 (formerly A101) and AA62 (formerly A102) with lower detection limits of 0.01%. Au-AA24. Nominal sample weight 30g. Au (0.01ppm). Some samples were analysed for platinum, palladium and gold using PGM-MS27 (formerly PM223). Nominal sample weight 30g – fire assay. Pt (0.05ppm), Pd (0.01ppm) and Au (0.01ppm). <p>After preparation ALS take a split or check from every 25th sample and send it to Ultra Trace Analytical Laboratories in Perth. Analytical schemes and detection limits are as follows:</p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Four acid digest, detection limits in brackets. Cu (1ppm), Co (1ppm), Ni (1ppm), Cr (5ppm), As (5ppm), Mn (1ppm), Al (0.01%), S (0.01%), Mg (0.01%) and Fe (0.01%). Gold, platinum and palladium. 40g charge fire assay determination via ICP (inductively coupled plasma) Mass Spectrometry. Au, Pt and Pd all with lower detection limits of 1ppb.
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Assay, Sample ID and logging data of the historical databases are matched and validated using filters in the drill database.</p> <p>The data is further visually validated by Neometals geologists and database staff.</p> <p>No adjustments have been made to assay data.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>MGA94_51S is the grid system used in this estimation. Historic survey methods are not known but INCO and WMC data was originally recorded in in local grids that have been converted to current MGA data. This conversion may have introduced some small errors.</p> <p>Downhole survey using Reflex gyro survey equipment was conducted during the program by the drill contractor. Older drillholes used single shot cameras, some do not have azimuth data due to interference of steel drill rods.</p> <p>Downhole Gyro survey data were converted from true north to MGA94 Zone51S and saved into the data base. The formulas used are:</p> <ul style="list-style-type: none"> Grid Azimuth = True Azimuth + Grid Convergence Grid Azimuth = Magnetic Azimuth + Magnetic Declination + Grid Convergence. <p>The Magnetic Declination and Grid Convergence were calculated with an accuracy to 1 decimal place using plugins in QGIS.</p> <ul style="list-style-type: none"> Magnetic Declination = 0.8 Grid Convergence = -0.7.
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied</i></p>	<p>All RC drillholes were sampled at 1 metre intervals down hole.</p> <p>Select sample compositing has been applied at a nominal 4 metre intervals determined by the geologist.</p> <p>Historic RC drilling was at a minimum of 1m in mineralised zones. Some non-mineralised areas were sampled at larger intervals of up to 4m. Diamond core was sampled to geological contacts with some samples less than 1m in length.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>Drilling has generally been oriented perpendicular to strike at dips from -45 to -90 degrees. Intersections are generally not true lengths. There is no significant bias introduced due to drilling orientation.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Historic security measures are not known. Sample security was not considered a significant risk to the project.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The McEwen and McEwen Hangingwall deposits are located on Mining Lease M15/653 within the jurisdiction of Western Australia. Neometals, either in its own right, or through its 100% owned subsidiary Mt Edwards Lithium Pty Ltd, holds all mineral rights other than gold on Mining Lease M15/653.</p> <p>Neometals has recently transferred all of its mineral rights to Widgie Nickel.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Neometals has held an interest in M15/653 since early 2018. All prior work has been conducted by other parties.</p> <p>The ground has a long history of exploration and has been explored for nickel since the 1960s, initially by INCO in the 1960's and then Western Mining Corporation from the early 1980's. Numerous companies have taken varying interests in the project area since this time.</p> <p>Titan Resources held the tenement from 2001.</p> <p>Consolidated Minerals took ownership from Titan Resources in 2006, and Salt Lake Mining in 2014.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The geology in both areas comprises of sub-vertically dipping multiple sequences of ultramafic rock, metabasalt rock units and intermittent meta-sedimentary units.</p> <p>Contact zones between ultramafic rock and metabasalt are considered as favourable zones for nickel mineralisation.</p> <p>The basal contact has been folded over the crest of the Mt Edwards Anticline. The McEwen Hangingwall domains occur on the western or hanging-wall limb of the anticline. The McEwen domains, located about 500m south of the hanging-wall domains, are located on both limbs of the Mt Edwards Anticline.</p>
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole, downhole length and interception depth, hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Relevant drillhole information has been tabled in the Mineral Resource report including hole ID, drill type, drill collar location, elevation, drilled depth and azimuth. Historic drilling completed by previous owners has been verified and included in the drilling database.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>For RC drilling samples assessed as prospective for nickel mineralisation were assayed at single metre sample intervals, while zones where the geology were considered less prospective were assayed at a nominal 4 metre length composite sample.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<p>Nickel mineralisation is hosted in the ultramafic rock unit close to the metabasalt contact zones.</p> <p>All drilling is angled to best intercept the favourable contact zones between ultramafic rock and metabasalt rock units to best as possible test true widths of mineralisation.</p> <p>Due to the steep orientation of the mineralised zones there will be minor exaggeration of the width of intercepts.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<p>Appropriate maps, sections and tables are included in the body of the Mineral Resource report. Select diagrams have been included in the Widgie Nickel IGR.</p>
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>Current understanding is based on historical mapping, drilling and sampling conducted by previous owners of the tenement. The geology of the McEwen and McEwen Hangingwall deposits is well known.</p>
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.</i></p>	<p>No further exploration data has been collected at this stage.</p>
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or large scale step out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Further drilling, sampling and DHEM geophysics is recommended to test the potential lateral extents and infill areas for nickel mineralisation.</p> <p>Further metallurgical test work is recommended to improve the understanding of the nickel mineralisation and its amenability to extraction.</p>

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<p>The database is an accumulation of exploration by several companies. Data was inspected for errors. No obvious errors were found. Drillhole locations, downhole surveys, geology and assays all corresponded to expected locations.</p>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i></p>	<p>The competent person has visited the site. An inspection of the site was conducted on 17 March 2020.</p>
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p>	<p>There are sufficient drill intersections through the mineralisation and geology to be confident of the geological interpretation. These types of nickel deposits have been mined in the Kambalda/Widgiemooltha region for many years and the geology is well documented.</p> <p>The basal contact of the ultramafic overlying mafics has been accurately located through many drillhole intersections. The nickel enriched base of the ultramafics also has been accurately determined through drill intersections.</p> <p>The basal contact corresponds closely with the higher-grade nickel mineralisation.</p>
	<p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>High grade nickel is distributed along a narrow, convoluted ribbon extending down dip along the basal contact. Remobilisation of massive sulphides may complicate this distribution.</p> <p>Mineralised domains have been constructed based on proximity to the basal contact and the presence of anomalous nickel mineralisation.</p>
Dimensions	<p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	<p>The modelled deposits of McEwen and McEwen Hangingwall have strike extents of 250 metres and 530 metres respectively. They have a vertical down dip extent of about 360m for McEwen Hangingwall and 400m for McEwen. The deepest part of the mineralised domain for McEwen Hangingwall is 430m below surface and McEwen 420m. The mineralised zones are from about 1m to 10m wide.</p>
Estimation and modelling techniques	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domains, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p>	<p>The estimation was done for both deposits using ordinary kriging. Six mineralised domains were modelled representing the basal accumulation of nickel bearing sulphides, four at McEwen and two at McEwen Hangingwall.</p> <p>Lower levels of nickel mineralisation representing non sulphide nickel in the ultramafic rocks were generally not included however sometimes for continuity of domain modelling lower grade intersections were included.</p> <p>The Mineral Resource was estimated using Vulcan v2020. Only Ni was estimated due to lack of assaying for other elements in much of the deposit.</p> <p>Composites were modelled at 1m intervals to reflect the dominant sample intervals in the database. The block size was 5mX, 15mY, 5mZ. A sub-block size of 1.25Mx, 1.25My, 1.25Mz was used to accurately model the narrow ore horizon. A parent block size of 5mx12.5mx5m was used in grade estimation.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i></p>	<p>The search directions were based on the orientation of the mineralised horizon. A two-pass estimation was used, pass 1 reflected the variography model ranges and pass 2 was 300% greater to ensure all blocks within the domain were estimated.</p> <p>No assumptions were made on correlation of modelled variables.</p> <p>A top cut of 6% was applied to nickel based on coefficient of variation analysis and cumulative log normal graphs.</p> <p>Comparison to previous estimates and swath plots were used to verify the model. Visual examination was also used.</p>
Moisture	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></p>	<p>Estimates are on a dry tonne basis.</p>
Cut-off parameters	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<p>The reported cut-off grade of 1% Ni used for reporting corresponds to a potential mining cut-off grade appropriate for underground mining methods.</p>
Mining factors or assumptions	<p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<p>While no mining factors have been implicitly used in the modelling the model was constructed with underground mining methods considered the most likely to be used.</p>
Metallurgical factors or assumptions	<p><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.</i></p>	<p>No metallurgical factors have been assumed however the oxide and transitional zones require additional mineralogical and metallurgical test-work to establish the nature and occurrence of nickel mineral species.</p>
Environmental factors or assumptions	<p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.</i></p>	<p>No environmental factors or assumptions were used in the modelling.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Bulk density within the mineralised horizon was estimated with a regression formula derived from 42 measurements on 11 diamond drillholes. The formula used is: Bulk Density (t/m³) = (0.1068 x Ni %) + 3.0607.</p> <p>Weathered material was assigned a density of 1.8 for oxide and 2.2 for transitional. Fresh Mafic waste 2.7 and ultramafic waste 2.9.</p>
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>The McEwen and McEwen Hangingwall Mineral Resources have been classified as Inferred. The wide spaced drilling in parts of both deposits and the lack of density measurements precludes a higher classification. McEwen HW in particular has only been drilled with holes dating to prior than 1990 with most dating to 1968-71. Additional infill drilling will be required to upgrade the classification. These classifications reflect the Competent Person's view of the deposits.</p>
Audits or reviews	<p><i>The results of any audits or reviews of Mineral Resource estimates</i></p>	<p>Auralia Mining Consultants is independent of Neometals. A review of the Mineral Resource estimate was conducted by Snowden in June 2021.</p>
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p>	<p>There is much drilling into the McEwen and McEwen Hangingwall Mineral Resources. The position of the nickel mineralised horizon has been well established as has the global grade.</p> <p>The stated tonnages and grade reflect the geological interpretation and the categorisation of the Mineral Resource estimates reflects the relative confidence and accuracy.</p>
	<p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p>	

Criteria	JORC Code explanation	Commentary
	<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	

Drillholes used in the McEwen and McEwen Hangingwall estimates

Hole ID	Drill type	East	North	RL	Depth	Company	Date	Dip	Azimuth
WD10503	DD	359074.26	6525427	323.39	16.76	INCO	23/10/1970	-90	359.53
WD10504	DD	359224.57	6525452	322.39	21.34	INCO	23/10/1970	-90	359.53
WD10505	DD	359274.61	6525337	322.19	18.29	INCO	23/10/1970	-90	359.53
WD10704	DD	359724.37	6524763	316.58	425.2	INCO	18/02/1971	-60	260.53
WD10709	DD	359752.37	6524643	316.2	391.67	INCO	16/03/1971	-60	260.53
WD10714	DD	359640.17	6524809	316.8	346.56	INCO	7/04/1971	-60	260.53
WD10721	DD	359021.73	6524584	320.66	730.3	INCO	5/06/1971	-65	260.53
WD10725	DD	359781.04	6524590	317.04	403.25	INCO	5/07/1971	-60	260.53
WD10728	DD	359695.38	6524726	317	350.82	INCO	29/07/1971	-60	260.53
WD10731	DD	359589.74	6524810	317.31	254.05	INCO	6/08/1971	-60	260.53
WD10732	DD	359768.4	6524707	316.22	485.24	INCO	8/09/1971	-60	260.53
WD10751	RC	359259.58	6525334	322.39	23.16	INCO	12/02/1971	-90	359.53
WD3218	RC	359374.21	6524364	324.89	42.67	INCO	16/09/1968	-90	359.53
WD3219	RC	359434.34	6524374	324.39	33.53	INCO	16/09/1968	-90	359.53
WD3318	RC	358896.88	6525397	323.89	35.05	INCO	4/09/1968	-55	80.53
WD3401	RC	359284.71	6525462	326.03	60.96	INCO	7/06/1968	-90	359.53
WD3402	RC	359299.73	6525464	325.23	45.72	INCO	7/06/1968	-90	359.53
WD3403	RC	359314.77	6525467	324.11	82.3	INCO	8/06/1968	-90	359.53
WD3404	RC	359329.8	6525469	323.73	70.1	INCO	12/06/1968	-90	359.53
WD3405	RC	359359.86	6525474	323	67.06	INCO	13/06/1968	-90	359.53
WD3406	RC	359304.67	6525341	325.88	67.06	INCO	14/06/1968	-90	359.53
WD3407	RC	359319.7	6525344	325.56	64.01	INCO	14/06/1968	-90	359.53
WD3446	RC	359184.63	6525692	322.79	76.2	INCO	5/06/1968	-90	359.53
WD3447	RC	359169.6	6525690	322.89	60.96	INCO	6/06/1968	-90	359.53
WD3448	RC	359154.58	6525687	322.89	70.1	INCO	7/06/1968	-90	359.53
WD3449	RC	359064.38	6525672	323.39	48.77	INCO	8/06/1968	-90	359.53
WD3450	RC	359034.32	6525667	323.39	67.06	INCO	12/05/1968	-90	359.53
WD3451	RC	359004.25	6525662	323.39	67.06	INCO	13/05/1968	-90	359.53
WD3452	RC	358974.2	6525657	323.89	64.01	INCO	14/06/1968	-90	359.53
WD3453	RC	358944.13	6525652	323.89	57.91	INCO	15/06/1968	-90	359.53
WD3454	RC	359244.76	6525702	324.06	48.77	INCO	15/06/1968	-90	359.53
WD4111	DD	358901.88	6525367	323.89	294.13	INCO	11/10/1968	-57	80.53
WD4118	DD	359289.98	6524500	322.15	259.99	INCO	11/10/1968	-45	80.53
WD4122	DD	359373.56	6524324	324.7	147.83	INCO	18/10/1968	-50	80.53
WD4124	DD	359237.54	6524527	325.19	174.65	INCO	27/10/1968	-45	80.53
WD4128	DD	358913.85	6525277	323.89	255.12	INCO	9/11/1968	-45	80.53
WD4130	DD	359242.87	6524556	324.41	189.89	INCO	6/11/1968	-50	80.53
WD4131	DD	359348.46	6524854	322.89	252.98	INCO	9/11/1968	-45	80.53
WD4132	DD	359214.19	6524482	324.46	201.47	INCO	12/11/1968	-53	80.53
WD4135	DD	358873.9	6525517	323.89	200.9	INCO	23/11/1968	-49	80.53
WD4137	DD	359274.49	6524372	324.9	165.51	INCO	21/11/1968	-45	80.53

Hole ID	Drill type	East	North	RL	Depth	Company	Date	Dip	Azimuth
WD4140	DD	359191.9	6524430	321.42	223.42	INCO	4/12/1968	-60	80.53
WD4141	DD	358978.9	6525164	323.19	213.7	INCO	5/12/1968	-47	80.53
WD4144	DD	359184.58	6524547	320.86	247.8	INCO	12/12/1968	-59	80.53
WD4145	DD	358862.74	6525268	323.89	302.97	INCO	17/12/1968	-55	80.53
WD4149	DD	359319.25	6524602	320.5	125.88	INCO	7/01/1969	-50	80.53
WD4150	DD	359009.39	6525045	323.39	224.64	INCO	13/01/1969	-45	80.53
WD4453	RC	359467.91	6525791	320.89	51.21	INCO	11/04/1968	-90	359.53
WD4782	RC	358894.1	6525768	324.39	64.01	INCO	27/05/1968	-90	359.53
WD4783	RC	358879.06	6525765	324.39	64.01	INCO	28/05/1968	-90	359.53
WD4784	RC	358864.03	6525763	324.49	60.96	INCO	29/05/1968	-90	359.53
WD4785	RC	358849.01	6525760	324.69	64.01	INCO	29/05/1968	-90	359.53
WD4786	RC	358833.97	6525758	324.69	60.96	INCO	30/05/1968	-90	359.53
WD4787	RC	359214.7	6525697	322.59	70.1	INCO	31/05/1968	-90	359.53
WD4788	RC	359199.67	6525695	322.69	70.1	INCO	1/06/1968	-90	359.53
WD4800	RC	359269.68	6525459	322.19	67.06	INCO	6/06/1968	-90	359.53
WD4801	RC	359334.74	6525346	321.89	64.01	INCO	9/07/1968	-90	359.53
WD4802	RC	359289.64	6525339	322.19	64.01	INCO	9/07/1968	-90	359.53
WD4803	RC	359329.57	6525098	321.79	42.67	INCO	10/07/1968	-90	359.53
WD4804	RC	359374.67	6525106	321.59	33.53	INCO	10/07/1968	-90	359.53
WD4805	RC	359389.7	6525108	321.39	36.58	INCO	10/07/1968	-90	359.53
WD4806	RC	359404.73	6525111	321.39	33.53	INCO	11/07/1968	-90	359.53
WD4807	RC	359314.54	6525096	321.89	54.86	INCO	12/07/1968	-90	359.53
WD4808	RC	359284.47	6525091	318.78	60.96	INCO	12/07/1968	-90	359.53
WD4809	RC	359254.41	6525086	321.89	45.72	INCO	13/07/1968	-90	359.53
WD4810	RC	359224.34	6525081	322.19	51.82	INCO	13/07/1968	-90	359.53
WD4811	RC	359194.29	6525076	322.39	60.96	INCO	13/07/1968	-90	359.53
WD4812	RC	359294.34	6524846	319.25	45.72	INCO	13/07/1968	-90	359.53
WD4813	RC	359309.38	6524848	319.1	45.72	INCO	15/07/1968	-90	359.53
WD4814	RC	359294.34	6524846	319.25	43.28	INCO	16/07/1968	-90	359.53
WD4815	RC	359354.47	6524855	322.89	44.2	INCO	16/07/1968	-90	359.53
WD4816	RC	359339.43	6524853	322.89	45.72	INCO	16/07/1968	-90	359.53
WD4817	RC	359324.41	6524850	322.89	33.53	INCO	17/07/1968	-90	359.53
WD4818	RC	359309.38	6524848	319.1	51.82	INCO	17/07/1968	-90	359.53
WD4819	RC	359294.34	6524846	319.25	38.1	INCO	18/07/1968	-90	359.53
WD4820	RC	359389.24	6524367	324.89	48.77	INCO	19/07/1968	-90	359.53
WD4821	RC	359404.27	6524369	324.39	48.77	INCO	19/07/1968	-90	359.53
WD4822	RC	359419.3	6524372	324.39	42.67	INCO	19/07/1968	-90	359.53
WD4841	RC	359044.18	6525422	323.39	43.59	INCO	25/07/1968	-90	359.53
WD4842	RC	359014.13	6525417	323.39	54.86	INCO	25/07/1968	-90	359.53
WD4843	RC	358984.07	6525412	323.89	44.2	INCO	26/07/1968	-90	359.53
WD4844	RC	358954.01	6525407	323.89	50.29	INCO	27/07/1968	-90	359.53
WD4845	RC	358923.93	6525402	323.89	54.86	INCO	29/07/1968	-90	359.53
WD4846	RC	359034.1	6525297	323.39	38.1	INCO	29/07/1968	-90	359.53
WD4847	RC	359064.16	6525302	323.19	47.24	INCO	30/07/1968	-90	359.53
WD4848	RC	359094.22	6525307	323.09	54.86	INCO	30/07/1968	-90	359.53
WD4849	RC	359124.29	6525312	322.89	38.1	INCO	30/07/1968	-90	359.53
WD4850	RC	358482.84	6525081	322.65	30.48	INCO	6/08/1968	-90	359.53
WD4951	RC	358467.82	6525079	326.19	36.58	INCO	6/08/1968	-90	359.53

Hole ID	Drill type	East	North	RL	Depth	Company	Date	Dip	Azimuth
WD4952	RC	358452.78	6525076	326.19	27.43	INCO	7/08/1968	-90	359.53
WD4953	RC	358437.75	6525074	326.19	28.96	INCO	7/08/1968	-90	359.53
WD4954	RC	358422.72	6525071	326.39	35.05	INCO	8/08/1968	-90	359.53
WD4955	RC	358407.69	6525069	326.39	41.15	INCO	8/08/1968	-90	359.53
WD4972	RC	358663.22	6525111	325.39	53.34	INCO	19/08/1968	-90	359.53
WD4973	RC	358648.21	6525109	325.39	47.24	INCO	19/08/1968	-90	359.53
WD4975	RC	358633.17	6525106	325.39	35.04	INCO	20/08/1968	-90	359.53
WD4976	RC	359334.28	6524605	324.39	44.2	INCO	20/08/1968	-90	359.53
WD4977	RC	359349.31	6524607	324.39	54.86	INCO	21/08/1968	-90	359.53
WD4978	RC	359364.34	6524610	324.89	50.29	INCO	22/08/1968	-90	359.53
WD4986	RC	359499.63	6524632	322.39	35.05	INCO	26/08/1968	-90	359.53
WD4987	RC	359514.66	6524635	321.89	39.62	INCO	26/08/1968	-90	359.53
WD4988	RC	359530.69	6524637	318.32	48.77	INCO	27/08/1968	-90	359.53
WD4989	RC	359544.72	6524640	317.91	33.53	INCO	28/08/1968	-90	359.53
WD5117	RC	359319.25	6524602	320.5	39.62	INCO	7/11/1968	-90	359.53
WD5118	RC	359379.37	6524612	338.39	45.72	INCO	8/11/1968	-90	359.53
WD5119	RC	359394.41	6524615	324.89	44.2	INCO	12/11/1968	-90	359.53
WD5120	RC	359559.75	6524642	320.89	22.86	INCO	12/11/1968	-90	359.53
WD5135	RC	359409.43	6524617	324.89	42.67	INCO	22/11/1968	-90	359.53
WD5136	RC	359424.47	6524620	324.89	24.38	INCO	25/11/1968	-90	359.53
WD5151	RC	358843.95	6525697	324.39	56.39	INCO	21/11/1968	-90	359.53
WD5152	RC	358858.99	6525700	324.39	51.82	INCO	21/11/1968	-90	359.53
WD5153	RC	358874.02	6525702	324.39	54.86	INCO	22/11/1968	-90	359.53
WD5154	RC	358889.05	6525705	324.39	57.91	INCO	22/11/1968	-90	359.53
WD5155	RC	358884	6525642	323.89	51.82	INCO	22/11/1968	-90	359.53
WD5156	RC	358899.03	6525645	323.89	30.48	INCO	22/11/1968	-90	359.53
WD5157	RC	358914.07	6525647	323.89	54.86	INCO	22/11/1968	-90	359.53
WD5158	RC	358929.09	6525650	323.89	48.77	INCO	23/11/1968	-90	359.53
WD5159	RC	358959.16	6525655	323.89	48.77	INCO	23/11/1968	-90	359.53
WD5161	RC	359439.5	6524622	324.39	41.15	INCO	11/12/1968	-90	359.53
WD5162	RC	359454.52	6524625	323.89	39.62	INCO	11/12/1968	-90	359.53
WD5163	RC	359469.56	6524627	323.39	41.15	INCO	13/12/1968	-90	359.53
WD5164	RC	359484.59	6524630	323.09	30.48	INCO	13/12/1968	-90	359.53
WD5302	DD	359349.31	6524607	320.68	213.36	INCO	18/01/1969	-50	80.53
WD5304	DD	358845.77	6525389	323.89	306.63	INCO	28/01/1969	-65	80.53
WD5306	DD	359111.49	6524600	320.99	238.05	INCO	10/02/1969	-55	80.53
WD5310	DD	358801.75	6525505	324.39	307.85	INCO	7/02/1969	-65	80.53
WD5312	DD	358757.08	6525374	324.39	356.62	INCO	3/03/1969	-65	80.53
WD5313	DD	359119.62	6524463	321.04	250.85	INCO	20/02/1969	-60	80.53
WD5315	DD	358981.48	6525288	323.39	202	INCO	26/02/1969	-47	80.53
WD5318	DD	359064.42	6524519	321.1	302.67	INCO	12/03/1969	-60	80.53
WD5319	DD	359031.51	6525173	323.19	160.02	INCO	13/03/1969	-47	80.53
WD5321	DD	358781.56	6525255	324.39	378.29	INCO	21/03/1969	-63	80.53
WD5323	DD	359339.94	6524544	323.23	99.36	INCO	19/03/1969	-50	80.53
WD5325	DD	358888.72	6525149	323.89	308.79	INCO	31/03/1969	-57	80.53
WD5327	DD	359359.08	6524443	325.39	97.84	INCO	25/03/1969	-52	80.53
WD5328	DD	359021.65	6524587	321.01	309.07	INCO	11/04/1969	-55	80.53
WD5329	DD	358935.07	6525404	323.89	136.25	INCO	10/04/1969	-52	80.53

Hole ID	Drill type	East	North	RL	Depth	Company	Date	Dip	Azimuth
WD5330	DD	359086.8	6524414	321.35	293.22	INCO	15/04/1969	-60	80.53
WD5332	DD	358928.23	6525032	323.89	269.14	INCO	29/04/1969	-65	80.53
WD5337	DD	358956.16	6524500	321.23	409.04	INCO	12/05/1969	-62	80.53
WD5338	DD	358838.91	6525635	324.39	173.13	INCO	6/05/1969	-47	80.53
WD5341	DD	358797.02	6525134	324.39	382.52	INCO	3/06/1969	-65	80.53
WD5342	DD	358680.42	6525361	324.89	474.57	INCO	21/06/1969	-69	80.53
WD5343	DD	358936.52	6525157	323.39	242.92	INCO	29/05/1969	-55	80.53
WD5344	DD	359011.78	6524443	321.17	384.66	INCO	1/06/1969	-60	80.53
WD5346	DD	359154.34	6524349	321.51	236.83	INCO	16/06/1969	-65	80.53
WD5347	RC	358963.01	6524580	324.39	48.77	INCO	9/06/1969	-65	80.53
WD5468	RC	359279.31	6524843	322.89	51.82	INCO	16/04/1969	-90	359.53
WD5469	RC	359264.28	6524841	322.89	57.91	INCO	16/04/1969	-90	359.53
WD5470	RC	359249.25	6524838	322.89	57.91	INCO	17/04/1969	-90	359.53
WD5471	RC	359234.22	6524836	322.89	59.44	INCO	18/04/1969	-90	359.53
WD5472	RC	359219.18	6524833	322.89	64.01	INCO	18/04/1969	-90	359.53
WD5491	RC	359469.56	6524627	319.72	39.62	INCO	25/04/1969	-90	359.53
WD5492	RC	359544.72	6524640	317.91	96.01	INCO	29/04/1969	-90	359.53
WD5493	RC	359434.45	6524560	324.89	53.34	INCO	8/05/1969	-90	359.53
WD5494	RC	359384.42	6524675	323.89	59.44	INCO	7/05/1969	-90	359.53
WD5495	RC	359163.99	6524700	323.89	65.52	INCO	15/05/1969	-90	359.53
WD5496	RC	359444.55	6524685	319.63	41.15	INCO	24/05/1969	-90	359.53
WD5680	RC	359203.85	6524832	322.89	77.72	INCO	25/06/1969	-90	359.53
WD5681	RC	359189.12	6524828	322.89	57.91	INCO	26/06/1969	-90	359.53
WD5803	DD	358690.52	6525487	324.89	410.6	INCO	14/07/1969	-70	80.53
WD5804	DD	358897.83	6525212	323.89	283.46	INCO	19/06/1969	-45	80.53
WD5809	DD	359120.05	6524638	320.7	255.11	INCO	26/06/1969	-70	80.53
WD5810	DD	359187.12	6524423	325.39	318.2	INCO	5/07/1969	-90	359.53
WD5811	DD	358941.99	6525096	323.89	251.16	INCO	8/07/1969	-67	80.53
WD5812	DD	358852.34	6525143	323.89	112.8	INCO	6/07/1969	-68	80.53
WD5813	DD	358904.63	6525460	323.89	202.39	INCO	8/07/1969	-58	80.53
WD5815	DD	359384.79	6525355	321.69	221.6	INCO	20/07/1969	-52	260.53
WD5818	DD	359248.6	6524432	324.87	247.8	INCO	22/06/1969	-89.99	260.53
WD5819	DD	358860.76	6525144	323.89	332.54	INCO	30/07/1969	-71	80.53
WD5820	DD	359373.44	6524574	325.39	92.95	INCO	18/07/1969	-90	359.53
WD5821	DD	358871.64	6525084	324.39	304.79	INCO	30/07/1969	-69	80.53
WD5822	DD	359379.27	6524446	325.39	102.11	INCO	17/07/1969	-90	359.53
WD5824	DD	358815.6	6525199	324.39	356.61	INCO	22/08/1969	-69	80.53
WD5825	DD	358880.53	6524487	320.99	486.45	INCO	12/08/1969	-75	80.53
WD5826	DD	359020.78	6525233	323.39	185.92	INCO	2/08/1969	-67	80.53
WD5830	DD	358572.27	6525467	325.89	565.4	INCO	9/09/1969	-77	80.53
WD5831	DD	359000.92	6525106	323.89	205.44	INCO	13/08/1969	-65	80.53
WD5832	DD	358965.91	6525223	323.89	225.55	INCO	21/08/1969	-70	80.53
WD5833	DD	358796.29	6525743	324.89	224.94	INCO	17/08/1969	-55	80.53
WD5838	DD	359060.95	6525116	323.89	185.32	INCO	1/01/1900	-71	80.53
WD5839	DD	358757.85	6525621	324.79	295.96	INCO	23/09/1969	-69	80.53
WD6052	RC	359459.58	6524688	319.59	47.24	INCO	29/07/1969	-90	359.53
WD6053	RC	359429.51	6524683	319.6	50.29	INCO	30/07/1969	-90	359.53
WD6054	RC	359444.55	6524685	319.63	48.77	INCO	31/07/1969	-90	359.53

Hole ID	Drill type	East	North	RL	Depth	Company	Date	Dip	Azimuth
WD6055	RC	359459.58	6524688	319.59	33.53	INCO	1/08/1969	-90	359.53
WD6072	RC	359138.95	6525521	322.89	54.86	INCO	1969	-90	359.53
WD6073	RC	359332.21	6524506	325.39	45.72	INCO	1969	-90	359.53
WD6074	RC	359275.34	6524495	325.39	57.91	INCO	1969	-90	359.53
WD6075	RC	359212.71	6524481	325.39	45.72	INCO	1969	-90	359.53
WD6076	RC	359299.97	6524563	323.16	64.01	INCO	1969	-90	359.53
WD6077	RC	359210.13	6524483	324.64	47.24	INCO	1969	-90	359.53
WD6259	RC	359409.49	6524710	323.39	56.39	INCO	4/09/1969	-90	359.53
WD6260	RC	359439.55	6524715	322.89	41.15	INCO	5/09/1969	-90	359.53
WD6261	RC	359469.62	6524720	322.39	47.24	INCO	5/09/1969	-90	359.53
WD6262	RC	359503.02	6524628	321.14	83.82	INCO	5/09/1969	-90	359.53
WD6290	RC	359529.69	6524637	318.32	83.82	INCO	17/10/1969	-90	359.53
WD6291	RC	359509.61	6524572	322.89	42.67	INCO	18/10/1969	-90	359.53
WD6292	RC	359489.64	6524693	321.89	73.15	INCO	20/10/1969	-90	359.53
WD6293	RC	359558.76	6524648	320.69	83.82	INCO	21/10/1969	-90	359.53
WD6512	RC	359460.9	6524401	324.39	47.24	INCO	20/02/1972	-90	359.53
WD6513	RC	359449.48	6524562	324.39	51.82	INCO	21/02/1972	-90	359.53
WD6514	RC	359494.57	6524570	322.89	51.82	INCO	4/03/1970	-90	359.53
WD6515	RC	359536.68	6524595	321.89	96.01	INCO	6/03/1970	-90	359.53
WD6519	RC	359376.87	6524628	324.39	57.91	INCO	17/03/1970	-90	359.53
WD6520	RC	359512.16	6524650	318.73	56.39	INCO	18/03/1970	-90	359.53
WD6521	RC	359181.47	6524595	324.69	53.34	INCO	26/03/1970	-90	359.53
WD6522	RC	359399.45	6524678	323.69	65.53	INCO	19/03/1970	-90	359.53
WD6523	RC	359429.51	6524683	319.6	54.86	INCO	20/03/1970	-90	359.53
WD6524	RC	359459.58	6524688	319.59	45.72	INCO	21/03/1970	-90	359.53
WD6525	RC	359199.04	6524675	319.91	33.53	INCO	26/03/1970	-90	359.53
WD6526	RC	359089.18	6525244	322.89	56.39	INCO	31/03/1970	-90	359.53
WD6527	RC	358989.11	6525474	323.89	50.29	INCO	1/04/1970	-90	359.53
WD6528	RC	359164.21	6525071	322.39	53.34	INCO	1/04/1970	-90	359.53
WD6529	RC	359264.16	6524655	324.39	108.2	INCO	6/04/1970	-90	359.53
WD6530	RC	359204.04	6524645	324.39	108.2	INCO	10/04/1970	-90	359.53
WD6571	RC	359885.75	6525191	318.39	39.62	INCO	30/10/1970	-90	359.53
WD6572	RC	359154.36	6525317	322.89	45.72	INCO	31/10/1970	-90	359.53
WD6573	RC	359184.42	6525322	322.39	49.38	INCO	2/11/1970	-90	359.53
WD6574	RC	359214.48	6525327	322.39	60.95	INCO	3/11/1970	-90	359.53
WD6575	RC	359244.54	6525332	322.39	64.01	INCO	4/11/1970	-90	359.53
WD6576	RC	359044.3	6525607	319.78	57.91	INCO	5/11/1970	-90	359.53
WD6577	RC	359074.37	6525612	319.61	57.91	INCO	5/11/1970	-90	359.53
WD6578	RC	359104.43	6525617	319.43	57.91	INCO	5/11/1970	-90	359.53
WD6579	RC	359134.5	6525622	319.26	65.53	INCO	7/11/1970	-90	359.53
WD6580	RC	359164.56	6525627	319.22	65.84	INCO	9/11/1970	-90	359.53
WD6581	RC	359197.62	6525633	319.17	57.91	INCO	1970	-90	359.53
WD6582	RC	359197.62	6525633	319.17	68.58	INCO	1970	-90	359.53
WD6583	RC	359254.75	6525642	319.11	46.94	INCO	1970	-90	359.53
WD6584	RC	359224.68	6525637	319.15	48.77	INCO	1970	-90	359.53
WD6585	RC	359194.62	6525632	319.18	42.67	INCO	1970	-90	359.53
WD6586	RC	359164.56	6525627	319.22	73.15	INCO	22/01/1971	-90	359.53
WD6587	RC	359134.5	6525622	319.26	89.92	INCO	22/01/1971	-90	359.53

Hole ID	Drill type	East	North	RL	Depth	Company	Date	Dip	Azimuth
WD6588	RC	359104.43	6525617	319.43	60.96	INCO	25/01/1971	-90	359.53
WD6589	RC	359343.88	6524733	323.89	52.73	INCO	26/01/1971	-90	359.53
WD6590	RC	359399.56	6524863	323.09	35.05	INCO	26/01/1971	-90	359.53
WD6591	RC	359369.5	6524858	322.89	47.24	INCO	27/01/1971	-90	359.53
WD6592	RC	359336.43	6524852	322.89	42.67	INCO	27/01/1971	-90	359.53
WD6593	RC	359309.38	6524848	319.1	57.91	INCO	28/01/1971	-90	359.53
WD6594	RC	359430.12	6524865	322.89	120.4	INCO	29/01/1971	-90	359.53
WD6595	RC	359334.51	6524976	321.89	59.44	INCO	30/01/1971	-90	359.53
WD6596	RC	359304.44	6524971	321.89	47.24	INCO	30/01/1971	-90	359.53
WD6597	RC	359214.5	6524954	322.19	67.06	INCO	1/02/1971	-90	359.53
WD6598	RC	359185.19	6524945	322.39	96.01	INCO	1/02/1971	-90	359.53
WD8016	RC	359419.42	6524557	325.39	47.24	INCO	8/01/1970	-90	359.53
WD8017	RC	359506.61	6524590	322.39	48.77	INCO	10/01/1970	-90	359.53
WD8018	RC	359178.96	6524610	324.39	62.48	INCO	12/01/1970	-90	359.53
WD8019	RC	359199.04	6524675	319.91	42.67	INCO	13/01/1970	-90	359.53
WD8020	RC	359406.45	6524636	324.39	50.29	INCO	14/01/1970	-90	359.53
WD8021	RC	359274.38	6524966	321.89	36.58	INCO	15/01/1970	-90	359.53
WD8022	RC	359244.31	6524961	318.79	54.86	INCO	15/01/1970	-90	359.53
WD8118	DD	359101.67	6524341	321.47	304.8	INCO	8/05/1970	-65	80.53
WD8126	DD	358885.46	6524570	321.31	433.73	INCO	19/05/1970	-60	80.53
WD8130	DD	358733.34	6525061	323.89	436.2	INCO	22/06/1970	-67	80.53
WD8133	DD	359203.31	6524613	320.97	189.58	INCO	2/06/1970	-60	80.53
WD8135	DD	359039.75	6525359	323.89	38.4	INCO	4/06/1970	-45	80.53
WD8137	DD	358728.1	6525184	323.89	183.5	INCO	23/06/1970	-65	80.53
WD8137W1	DD	358728.1	6525184	323.89	431	INCO	17/07/1970	-65	80.53
WD8138	DD	358937.83	6525342	323.89	215.19	INCO	3/07/1970	-47	80.53
WD8142	DD	359227.75	6524435	324.77	195.07	INCO	5/07/1970	-55	80.53
WD8143	DD	358821.05	6525447	323.89	296.29	INCO	16/07/1970	-63	80.53
WD8148	DD	358838.97	6525573	323.89	217.63	INCO	31/07/1970	-47	80.53
WD8149	DD	359121.7	6524529	321.51	228.6	INCO	30/07/1970	-57	80.53
WD8150	DD	358841.13	6525512	323.89	256.02	INCO	7/08/1970	-62	80.53
WD8152	DD	359060.2	6524452	321.13	302.97	INCO	20/08/1970	-60	80.53
WD8153	DD	358578.2	6525344	323.89	39	INCO	19/08/1970	-70	80.53
WD8156	DD	358864.47	6525330	323.89	290.17	INCO	26/08/1970	-60	80.53
WD8158	DD	358756.12	6525436	321.1	50.79	INCO	7/08/1970	-65	80.53
WD8159	DD	358719.64	6525244	323.89	448.1	INCO	29/08/1970	-72	80.53
WD8160	DD	358577.24	6525343	323.89	554.13	INCO	11/09/1970	-70	80.53
WD8162	DD	358756.12	6525436	323.89	375.2	INCO	30/08/1970	-62	80.53
WD8163	DD	358789.06	6525565	323.89	252.69	INCO	30/08/1970	-55	80.53
WD8164	DD	358722.59	6524998	323.89	438	INCO	30/09/1970	-65	80.53
WD8165	DD	358605.2	6525102	323.89	566.92	INCO	25/10/1970	-72	80.53
WD8166	DD	358730.7	6525308	323.89	423.1	INCO	17/09/1970	-67	80.53
WD8167	DD	359581.63	6524677	318.09	175.25	INCO	10/09/1970	-52	260.53
WD8168	DD	358728.93	6525555	323.89	327.66	INCO	5/10/1970	-62	80.53
WD8169	DD	358670.13	6525421	323.89	50.29	INCO	3/09/1970	-67	80.53
WD8172	DD	358670.13	6525421	323.89	457.2	INCO	30/09/1970	-65	80.53
WD8173	DD	359251.63	6524489	321.14	19.81	INCO	16/09/1970	-49	80.53
WD8174	DD	358668.21	6525545	323.89	403.55	INCO	12/10/1970	-65	80.53

Hole ID	Drill type	East	North	RL	Depth	Company	Date	Dip	Azimuth
WD8175	DD	359250.09	6524489	325.06	155.75	INCO	29/09/1970	-49	80.53
WD8176	DD	359591.21	6524617	317.29	161.85	INCO	1/10/1970	-55	260.53
WD8177	DD	358795.92	6525319	323.89	354.18	INCO	22/10/1970	-60	80.53
WD8178	DD	359651.02	6524689	317.17	273.1	INCO	15/10/1970	-55	260.53
WD8179	DD	358800.43	6525628	323.89	224.02	INCO	15/10/1970	-57	80.53
WD8180	DD	358632.32	6525478	324.88	487.67	INCO	12/11/1970	-57.25	80.53
WD8181	DD	359571.24	6524737	317.22	177.38	INCO	4/11/1970	-50	260.53
WD8182	DD	358739.21	6525495	324.89	360.88	INCO	6/11/1970	-64	80.53
WD8183	DD	358607.18	6525226	322.04	545.59	INCO	22/11/1970	-70	80.53
WD8184	DD	359617.66	6524568	319.43	140.21	INCO	10/11/1970	-50	260.53
WD8185	DD	358918.6	6524394	321.7	73.15	INCO	10/11/1970	-70	80.53
WD8186	DD	359659.78	6524628	317.23	217.02	INCO	9/12/1970	-57	260.53
WD8187	DD	358948.97	6524395	321.59	479.14	INCO	16/12/1970	-65	80.53
WD8189	DD	359296.21	6524626	320.9	110.94	INCO	23/11/1970	-57	80.53
WD8191	DD	359549.17	6524795	318.09	153.62	INCO	2/12/1970	-50	260.53
WD8192	DD	359635.47	6524748	316.96	248.41	INCO	14/12/1970	-53	260.53
WD8192W1	DD	359635.47	6524748	316.96	84.43	INCO	16/12/1970	-53	260.53
WD8199	DD	359734.21	6524701	316.48	364.24	INCO	1970-71	-58	260.53
WD9697	RC	359391.91	6524630	320.67	32.92	INCO	2/08/1970	-90	359.53
WD9698	RC	359512.16	6524650	318.73	36.58	INCO	3/08/1970	-90	359.53
WD9699	RC	359304.33	6524785	319.37	56.69	INCO	3/08/1970	-90	359.53
WD9700	RC	359274.26	6524780	323.39	47.55	INCO	4/08/1970	-90	359.53
WDA002	AC	359238.87	6524385	326.99	23	Titan	27/01/2004	-90	0
WDC019	RC	359479.87	6524675	321.25	90	Titan	30/01/2003	-59.55	266.84
WDC020	RC	359529.47	6524676	319.52	140	Titan	31/01/2003	-60.88	267.6
WDC021	RC	359534.77	6524615	319.21	162	Titan	1/02/2003	-60.13	274
WDC022	RC	359638.07	6524637	317.42	250	Titan	3/02/2003	-60.5	273.65
WDC023	RC	359578.07	6524837	317.54	230	Titan	2/02/2003	-60.36	273.42
WDC024	RC	359297.37	6524438	325.08	160	Titan	12/02/2003	-60	90
WDC025	RC	359139.97	6524398	322.6	232	Titan	9/03/2003	-60	90
WDC026	RC	359176.87	6524477	323.33	220	Titan	8/03/2003	-60	90
WDC027	RC	359175.17	6524517	322.57	202	Titan	7/03/2003	-60	90
WDC028	RC	359162.87	6524558	322.55	220	Titan	6/03/2003	-60	90
WDC034	RC	359557.47	6524577	323.17	80	Titan	10/03/2003	-60	270
WDC035	RC	359613.97	6524598	322.41	200	Titan	11/03/2003	-60	270
WDC036	RC	359485.77	6524640	322.49	110	Titan	15/03/2003	-60	270
WDC037	RC	359535.57	6524638	322.84	150	Titan	14/03/2003	-60	270
WDC038	RC	359437.17	6524681	322.99	80	Titan	11/03/2003	-60	270
WDC039	RC	359595.47	6524679	321.83	200	Titan	13/03/2003	-60	270
WDC040	RC	359485.67	6524721	322.29	100	Titan	12/03/2003	-60	270
WDC041	RC	359299.67	6524600	323.7	120	Titan	11/05/2003	-60	90
WDC042	RC	359359.67	6524699	323.3	120	Titan	12/05/2003	-60	90
WDC043	RC	359340.27	6524638	323.2	120	Titan	14/05/2003	-60	90
WDC044	RC	359479.97	6524557	322.3	50	Titan	15/05/2003	-60	90
WDC045	RC	359459.37	6524478	323	66	Titan	15/05/2003	-60	90
WDC046	RC	359399.47	6524440	324.9	80	Titan	15/05/2003	-60	90
WDC047	RC	359337.77	6524441	324	120	Titan	16/05/2003	-60	90
WDC048	RC	359417.87	6524482	323.5	80	Titan	21/05/2003	-60	90

Hole ID	Drill type	East	North	RL	Depth	Company	Date	Dip	Azimuth
WDC049	RC	359277.27	6524481	324	163	Titan	14/07/2004	-60	90
WDC050	RC	359296.47	6524521	325.6	120	Titan	22/05/2003	-60	90
WDC051	RC	359322.67	6524676	324.5	100	Titan	23/05/2003	-60	90
WDC052	RC	359259.87	6524599	323.6	160	Titan	25/05/2003	-60	90
WDC053	RC	359178.57	6524597	324.3	240	Titan	26/05/2003	-60	90
WDC081	RC	359077.27	6525476	320.8	172	Titan	24/06/2003	-60	270
WDC082	RC	359137.36	6525477	321.8	150	Titan	26/06/2003	-60	270
WDC083	RC	359196.07	6525475	320.9	150	Titan	27/06/2003	-60	270
WDC084	RC	359076.16	6525677	323.5	150	Titan	27/06/2003	-60	270
WDC085	RC	359136.26	6525677	322.4	150	Titan	29/06/2003	-60	270
WDC086	RC	359196.06	6525676	324.63	150	Titan	30/06/2003	-60	270
WDC087	RC	359255.87	6525476	322.3	150	Titan	3/07/2003	-60	270
WDC088	RC	359196.87	6524597	324.84	192	Titan	23/09/2003	-59.86	87.06
WDC089	RC	359156.87	6524597	325	212	Titan	25/09/2003	-60.31	87.77
WDC090	RC	359176.87	6524637	324.81	220	Titan	30/09/2003	-60.99	88.37
WDC091	RC	359146.87	6524637	324.98	208	Titan	2/10/2003	-60.41	90.1
WDC092	RC	359276.87	6524677	326.72	138	Titan	5/10/2003	-61.76	88.56
WDC093	RC	359216.87	6524677	324.91	180	Titan	6/10/2003	-59.22	91.48
WDC094	RC	359176.87	6524677	325.33	200	Titan	8/10/2003	-60	90
WDC095	RC	359136.87	6524517	325.64	219	Titan	11/10/2003	-60.67	89.44
WDC096	RC	359216.87	6524477	326.8	192	Titan	15/10/2003	-60.04	92.7
WDC097	RC	359236.87	6524397	326.82	200	Titan	17/10/2003	-60.45	96.5
WDC107	RC	359450.87	6525100	319.29	140	Titan	4/11/2003	-59.76	269.88
WDC108	RC	359500.87	6525100	319.39	120	Titan	4/11/2003	-60.42	268.37
WDC109	RC	359500.87	6525000	320.3	120	Titan	5/11/2003	-59.95	267.35
WDC110	RC	359450.87	6525000	324	168	Titan	5/11/2003	-60	269.77
WDC111	RC	359238.87	6524677	325.23	160	Titan	14/02/2004	-60.25	85.13
WDC112	RC	359298.87	6524716	326.98	120	Titan	15/02/2004	-60.81	90.1
WDC113	RC	359259.87	6524716	326.92	160	Titan	15/02/2004	-61.02	87.88
WDC114	RC	359216.87	6524716	325.35	198	Titan	16/02/2004	-60.43	84.8
WDC115	RC	359337.87	6524756	325.5	100	Titan	17/02/2004	-60.61	88.58
WDC116	RC	359290.87	6524757	326.56	120	Titan	18/02/2004	-60.37	88.23
WDC117	RC	359241.87	6524756	326.4	150	Titan	18/02/2004	-59.87	86.36
WDC118	RC	359188.87	6524757	325.5	180	Titan	23/02/2004	-60.24	88.31
WDC133	RC	359286.87	6524856	325.68	120	Titan	21/03/2004	-60	90
WDC134	RC	359238.87	6524855	326.14	150	Titan	22/03/2004	-60.99	89.12
WDC135	RC	359187.87	6524856	325.71	116	Titan	23/03/2004	-60	90
WDC136	RC	359139.87	6524856	324.23	156	Titan	23/03/2004	-59.74	86.96
WDC137	RC	359290.87	6524951	326.27	54	Titan	24/03/2004	-59.99	89.49
WDC138	RC	359241.87	6524952	327.54	120	Titan	25/03/2004	-60.83	85.97
WDC139	RC	359186.87	6524953	325.4	130	Titan	28/03/2004	-60.37	89.86
WDC140	RC	359136.87	6524953	324.75	162	Titan	29/03/2004	-61.31	84.64
WDC141	RC	359090.87	6524954	325.81	200	Titan	2/04/2004	-60	90
WDC142	RC	359085.87	6524857	324.09	198	Titan	3/04/2004	-61.19	88.27
WDC143	RC	359140.87	6524714	325.16	210	Titan	6/04/2004	-61.1	89.71
WDC144	RC	359147.87	6524476	325.3	252	Titan	8/04/2004	-60	90
WDC179	RC	359208.87	6524400	321	208	Titan	13/06/2004	-60	90
WDC182	RC	359231.87	6524597	320	170	Titan	18/06/2004	-60	90

Hole ID	Drill type	East	North	RL	Depth	Company	Date	Dip	Azimuth
WDC183	RC	359246.87	6524637	320	150	Titan	19/06/2004	-60	98.9
WDC184	RC	359449.87	6524863	319	102	Titan	21/06/2004	-60	270
WDC185	RC	359517.87	6524861	316.5	150	Titan	22/06/2004	-60	270
WDC186	RC	358843.86	6525656	321.5	175	Titan	25/06/2004	-60	90
WDC192	RC	359488.87	6524856	318	150	Titan	20/07/2004	-60	270
WDC193	RC	359334.87	6525000	319.5	100	Titan	21/07/2004	-60	270
WDC194	RC	359386.87	6524998	316	140	Titan	22/07/2004	-60	270
WDC195	RC	359336.87	6525100	318	180	Titan	23/07/2004	-60	270
WDC196	RC	359388.87	6525100	318	220	Titan	25/07/2004	-60	270
WDC197	RC	359237.87	6525197	319	84	Titan	26/07/2004	-60	270
WDC198	RC	359289.87	6525197	318.5	120	Titan	27/07/2004	-60	270
WDC199	RC	359338.87	6525198	317.5	200	Titan	28/07/2004	-60	270
WDC200	RC	359387.87	6525198	317.5	258	Titan	30/07/2004	-60	270
WDC202	RC	359287.87	6525297	318	100	Titan	4/08/2004	-60	270
WDC203	RC	359337.87	6525297	318.5	216	Titan	1/08/2004	-60	270
WDC204	RC	359387.87	6525297	317.5	258	Titan	3/08/2004	-60	270
WDC205	RC	359316.87	6525474	319.5	300	Titan	8/08/2004	-60	270
WDC206	RC	359265.86	6525679	318.5	170	Titan	8/08/2004	-50	270
WDC207	RC	359322.86	6525677	317	216	Titan	12/08/2004	-50	270
WDC222	RC	359624.87	6524454	322	120	Titan	12/10/2004	-49.61	269.44
WDC223	RC	359686.87	6524456	320.4	150	Titan	13/10/2004	-51.07	268.2
WDC224	RC	359738.37	6524462	319.1	210	Titan	15/10/2004	-51.07	271.74
WDC239	RC	359387	6525037	320	180	Titan	24/03/2005	-59.5	266.29
WDD016	DD	359220.77	6524559	324	200	Titan	12/05/2003	-60.84	87.88
WDD019	DD	359556.57	6524629	319.3	180.7	Titan	17/05/2003	-60.36	272.4
WDD020	DD	359676.57	6524648	319.7	354.7	Titan	19/05/2003	-60.5	269.13
WDD021	DD	359588.07	6524740	318.5	219.7	Titan	21/05/2003	-61.01	270
WDD022	DD	359637.87	6524738	318.6	321.6	Titan	23/05/2003	-60.39	272.2
WDD029	DD	359116.87	6524554	320	237.7	Titan	14/03/2004	-60.62	88.28
WDD030	DD	359196.87	6524636	320	177.7	Titan	16/03/2004	-60.54	88.52
WDD031	DD	359156.87	6524676	320	201.8	Titan	18/03/2004	-60.63	88.69
WDD050	DD	359136.87	6524676	321	202	Titan	5/05/2004	-60	90
WDD051	DD	359158.87	6524539	321	220	Titan	7/05/2004	-60	90
WDD053	DD	359114.87	6524395	322	202	Titan	14/06/2004	-60	90
WDD054	DD	359190.87	6524485	323	150	Titan	16/06/2004	-60	90
WDD055	DD	359185.87	6524500	323.5	235	Titan	17/07/2004	-60	90
WDD056	DD	359182.87	6524542	322.5	225.5	Titan	22/07/2004	-60	90
WDD057	DD	359138.87	6524598	320.5	225.7	Titan	25/07/2004	-60	90
WDD058	DD	359201.87	6524678	321	180.2	Titan	27/07/2004	-60	90
WDD059	DD	359117.87	6524677	320	231.3	Titan	30/07/2004	-60	90
WID1307	DD	359233.5	6524720	325.45	200	WMC	1989-90	-65.3	86.53
WID1308	DD	358848.78	6525706	321.31	235	WMC	1989-90	-80.7	89.53
WID1394	AC	359075.3	6525719	325.92	36	WMC	1989-90	-90	359.53
WID1396	AC	359111.07	6525624	326.49	39	WMC	1989-90	-90	359.53
WID1398	AC	359187.63	6525435	325.77	53	WMC	1989-90	-90	359.53
WID1400	AC	359259.34	6525225	323.73	31	WMC	1989-90	-90	359.53
WID1478	DD	358708.02	6525102	321.53	471	WMC	~1989	-50	89.53
WID1479	DD	358706.33	6525102	321.5	524.2	WMC	~1989	-70.2	85.53

Hole ID	Drill type	East	North	RL	Depth	Company	Date	Dip	Azimuth
WID1480	DD	358707.01	6525036	321.82	500.5	WMC	~1989	-65.2	95.53
WID1481	DD	358725.84	6525163	321.34	468	WMC	~1989	-65.8	73.53
WID1482	DD	358704.84	6525036	321.78	438.1	WMC	~1989	-45.9	83.53
WID1544	RC	359343.34	6524488	323.76	86	WMC	1989-90	-90	359.53
WID1545	RC	359365.42	6524490	323.33	90	WMC	1989-90	-90	359.53
WID1546	RC	359384.76	6524491	323.32	82	WMC	1989-90	-90	359.53
WID1547	RC	359405.04	6524491	323	88	WMC	1989-90	-90	359.53
WID1548	RC	359423.64	6524492	322.75	82	WMC	1989-90	-90	359.53
WID1549	RC	359344.5	6524540	323.34	82	WMC	1989-90	-90	359.53
WID1550	RC	359367.58	6524543	323.3	70	WMC	1989-90	-90	359.53
WID1551	RC	359386.72	6524541	322.9	82	WMC	1989-90	-90	359.53
WID1552	RC	359407.48	6524546	322.99	82	WMC	1989-90	-90	359.53
WID1553	RC	359425.5	6524544	323.09	64	WMC	1989-90	-90	359.53
WID1554	RC	359450.52	6524541	322.48	74	WMC	1989-90	-90	359.53
WID1555	RC	359466.76	6524539	322.08	82	WMC	1989-90	-90	359.53
WID1556	RC	359485.22	6524535	321.72	82	WMC	1989-90	-90	359.53
WID1578	RC	359050.84	6525489	319.99	70	WMC	1989-90	-60	89.53
WID1579	RC	359030.48	6525488	320.24	82	WMC	1989-90	-60	89.53
WID1580	RC	359010.33	6525488	320.08	89	WMC	1989-90	-60	89.53
WID1581	RC	359024.64	6525538	319.8	64	WMC	1989-90	-60	89.53
WID1582	RC	359003.64	6525538	319.99	78	WMC	1989-90	-60	89.53
WID1583	RC	358984.76	6525538	320.21	78	WMC	1989-90	-60	89.53
WID1584	RC	359018.92	6525588	320.24	60	WMC	1989-90	-60	89.53
WID1585	RC	358999.74	6525587	320.31	78	WMC	1989-90	-60	89.53
WID1586	RC	358981.92	6525587	320.25	100	WMC	1989-90	-60	89.53
WID1587	RC	359012.43	6525639	320.28	60	WMC	1989-90	-60	89.53
WID1588	RC	358989.48	6525639	320.39	80	WMC	1989-90	-60	89.53
WID1589	RC	358972.04	6525639	320.66	86	WMC	1989-90	-60	89.53
WID1592	DD	359675.76	6524512	317.45	66	WMC	1989-90	-70	89.53
WID1592A	DD	359675.54	6524511	317.58	234	WMC	1989-90	-70.8	260.53
WID1718	DD	359835.19	6524505	322.89	396	WMC	1989-90	-61	254.53
WID1721	DD	358849.83	6525708	321.48	205	WMC	~1990	-60	78.53
WID1722	DD	358928.57	6524987	320.47	317	WMC	1989-90	-60	89.53
WID1723	RC	358864.92	6524987	320.61	84	WMC	~1990	-60	89.53
WID1724	DD	358800.26	6524982	321.2	427	WMC	1989-90	-60.5	79.53
WID1730	RC	358923.86	6525738	320.97	80	WMC	1989-90	-60	89.53
WID1731	RC	358903.35	6525738	321.07	92	WMC	1989-90	-60	89.53
WID1732	RC	358884.21	6525737	321.07	96	WMC	1989-90	-60	89.53
WID1957	DD	358732.27	6525783	322.56	313.25	WMC	~1991	-70	89.53
WID496	RC	359754.94	6524304	317.36	56	WMC	~1980	-90	359.53
WID497	RC	359739.91	6524302	317.53	50	WMC	~1980	-90	359.53
WID498	RC	359724.87	6524299	317.7	24	WMC	~1980	-90	359.53
WID499	RC	359694.81	6524294	318.02	24	WMC	~1980	-90	359.53
WID500	RC	359709.84	6524297	317.86	28	WMC	~1980	-90	359.53
WID501	RC	359702.33	6524295	317.94	22	WMC	~1980	-90	359.53
WID705	RC	359644.78	6524409	317.75	14	WMC	~1980	-90	359.53
WID706	RC	359629.75	6524407	317.84	7	WMC	~1980	-90	359.53
WID707	RC	359614.72	6524404	317.97	7	WMC	~1980	-90	359.53

Hole ID	Drill type	East	North	RL	Depth	Company	Date	Dip	Azimuth
WID708	RC	359599.68	6524402	318.24	6	WMC	~1980	-90	359.53
WID709	RC	359734.97	6524424	317.24	10	WMC	~1980	-90	359.53
WID710	RC	359554.59	6524394	319.11	10	WMC	~1980	-90	359.53
WID711	RC	359674.84	6524414	317.59	34	WMC	~1980	-90	359.53
WID712	RC	359659.81	6524412	317.67	12	WMC	~1980	-90	359.53
WID713	RC	359667.33	6524413	317.63	28	WMC	~1980	-90	359.53
WID725	RC	359524.52	6524389	319.43	8	WMC	11/10/1980	-90	359.53
WID726	RC	359494.46	6524384	319.7	6	WMC	11/10/1980	-90	359.53

Significant and mineralised nickel drill intersections at McEwen and McEwen Hangingwall

Hole ID	From	To	Width	Domain	Ni (%)	As (ppm)	Co (ppm)	Cu (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (ppm)
WD4145	205.44	209.09	3.65	1	1.00			0.06			
WD5304	181.66	197.39	15.73	1	1.00			0.05			
WD5310	208.91	213.60	4.69	1	0.91			0.21			
WD5312	275.84	287.18	11.34	1	1.11			0.06			
WD5315	77.72	81.78	4.06	1	1.10			0.05			
WD5321	300.53	304.14	3.61	1	0.38			0.02			
WD5325	233.17	239.88	6.71	1	2.22			0.22			
WD5329	77.72	85.34	7.62	1	1.36			0.07			
WD5341	326.14	335.13	8.99	1	0.55			0.03			
WD5342	358.75	363.63	4.88	1	0.59			0.04			
WD5343	174.04	182.27	8.23	1	1.69			0.14			
WD5803	323.21	324.70	1.49	1	2.97			0.12			
WD5804	180.29	184.32	4.04	1	0.04			0.01			
WD5813	98.76	102.41	3.65	1	1.07			0.07			
WD5819	288.74	293.03	4.29	1	3.64			0.29			
WD5821	249.63	253.90	4.27	1	0.58			0.04			
WD5824	309.07	312.42	3.35	1	1.01			0.08			
WD5826	86.87	89.92	3.05	1	1.71			0.11			
WD5830	463.88	465.34	1.46	1	2.07			0.21			
WD5832	143.84	148.74	4.90	1	0.85			0.06			
WD8130	380.09	382.83	2.74	1	3.86			0.30			
WD8137W 1	367.89	377.19	9.30	1	2.53			0.21			
WD8138	82.45	88.54	6.09	1	1.09			0.07			
WD8143	188.06	200.86	12.80	1	0.51			0.04			
WD8148	110.83	113.90	3.07	1	1.17			0.08			
WD8150	158.65	161.54	2.89	1	0.42			0.02			
WD8156	174.65	179.83	5.18	1	0.86			0.05			
WD8159	366.06	371.86	5.80	1	1.15			0.08			
WD8160	477.96	481.43	3.47	1	1.03			0.08			
WD8162	251.76	274.26	22.50	1	0.77			0.06			
WD8163	160.93	163.22	2.29	1	1.23			0.12			
WD8164	381.76	383.44	1.68	1	2.34			0.16			
WD8165	506.94	508.19	1.25	1	1.64			0.10			
WD8166	332.23	334.64	2.41	1	1.68			0.12			
WD8168	231.65	238.81	7.16	1	0.98			0.07			

Hole ID	From	To	Width	Domain	Ni (%)	As (ppm)	Co (ppm)	Cu (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (ppm)
WD8172	354.54	367.59	13.05	1	0.74			0.05			
WD8174	312.69	315.16	2.47	1	1.03			0.06			
WD8177	260.20	265.33	5.13	1	0.99			0.07			
WD8179	125.12	127.04	1.92	1	0.94			0.03			
WD8180	353.97	355.52	1.55	1	0.12			0.04			
WD8182	275.94	279.01	3.07	1	0.62			0.05			
WD8183	468.42	471.74	3.32	1	0.81			0.05			
WID1478	369.00	372.50	3.50	1	0.26	757.16	115.71	0.01			
WID1479	448.00	450.50	2.50	1	0.98	1014.56	238.77	0.08			
WID1480	423.00	432.00	9.00	1	1.22	397.22	263.77	0.08			
WID1481	394.00	396.40	2.40	1	1.44	943.27	227.46	0.09			
WID1482	354.50	359.50	5.00	1	1.64	482.60	373.40	0.12			
WID1724	298.40	299.65	1.25	1	1.10	5751.21	225.20	0.04			
WD4111	119.91	129.49	9.58	1	0.52			0.03			
WD4128	140.82	145.69	4.87	1	1.17			0.12			
WD4135	101.50	103.58	2.08	1	0.27			0.03			
WD4141	124.36	133.65	9.29	1	0.85			0.05			
WD5304	149.41	151.18	1.77	2	1.62			0.22			
WD5310	152.90	155.92	3.01	2	0.22			0.02			
WD5312	242.93	245.18	2.25	2	1.09			0.21			
WD5813	72.24	75.29	3.05	2	0.84			0.05			
WD8143	145.39	150.88	5.49	2	0.89			0.12			
WD8150	105.02	107.49	2.47	2	0.18			0.01			
WD8163	125.58	128.02	2.44	2	0.95			0.14			
WD8168	197.51	198.79	1.28	2	8.32			0.90			
WD4118	96.90	100.34	3.44	3	1.71			0.23			
WD4124	133.05	136.70	3.65	3	1.58			0.16			
WD4130	132.63	135.07	2.44	3	0.30			0.02			
WD4132	145.69	153.62	7.93	3	0.97			0.06			
WD4140	179.53	181.36	1.83	3	1.00			0.12			
WD4144	160.54	163.56	3.02	3	1.53			0.41			
WD5313	217.78	221.74	3.96	3	1.95			0.26			
WD5318	273.59	277.06	3.47	3	1.33			0.16			
WD5328	279.96	285.60	5.64	3	0.27			0.02			
WD5330	256.64	267.00	10.36	3	1.40			0.13			
WD5337	375.51	378.56	3.05	3	2.17			0.27			
WD5344	345.36	349.52	4.16	3	0.95			0.10			
WD5810	252.98	263.65	10.67	3	0.22			0.01			
WD5818	202.35	211.41	9.06	3	0.16			0.02			
WD5822	66.14	71.32	5.18	3	1.19			0.13			
WD5825	469.43	472.44	3.01	3	0.93			0.10			
WD8126	394.11	403.86	9.75	3	0.33			0.02			
WD8133	146.00	147.07	1.07	3	0.76			0.17			
WD8142	151.76	154.72	2.96	3	1.30			0.13			
WD8149	208.76	212.05	3.29	3	3.56			0.57			
WD8152	282.49	285.89	3.40	3	0.19			0.02			
WD8175	123.44	130.70	7.26	3	0.99			0.12			
WD8187	428.82	432.18	3.36	3	0.75			0.15			
WD8189	87.31	89.76	2.45	3	0.47			0.04			

Hole ID	From	To	Width	Domain	Ni (%)	As (ppm)	Co (ppm)	Cu (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (ppm)
WDC024	112.00	114.80	2.80	3	1.21	19.44	339.76	0.13	14.02	29.93	37,397.47
WDC026	180.00	182.00	2.00	3	0.75	30.50	284.48	0.09	14.10	27.31	24,398.10
WDC027	175.00	177.00	2.00	3	1.74	18.00	545.00	0.23	19.70	26.03	56,400.00
WDC028	177.84	183.00	5.16	3	2.36	134.26	651.01	0.28	25.88	18.96	67,050.23
WDC041	92.00	95.00	3.00	3	0.93	16.04	361.65	0.12	16.24	26.97	43,530.16
WDC047	80.00	83.00	3.00	3	1.51	106.33	453.67	0.18	15.36	18.26	45,866.67
WDC049	110.00	116.00	6.00	3	0.92	6.00	304.50	0.12	13.94	24.51	37,250.00
WDC050	99.00	103.00	4.00	3	1.10	141.00	382.23	0.16	16.19	20.48	46,372.68
WDC052	118.00	122.00	4.00	3	0.57	3.50	210.50	0.08	20.61	21.29	50,375.00
WDC053	166.00	172.00	6.00	3	3.06	1126.44	890.32	0.49	30.67	16.74	110,563.44
WDC088	157.00	160.00	3.00	3	2.01	6460.00	528.67	0.16	23.04	9.67	75,366.67
WDC089	180.14	184.00	3.87	3	2.74	329.92	790.00	0.41	31.02	18.20	120,082.35
WDC090	164.00	167.00	3.00	3	4.64	8423.33	1602.33	0.60	51.73	5.09	198,700.00
WDC095	203.30	205.00	1.70	3	1.92	4316.56	772.88	0.08	28.10	11.05	81,371.76
WDC096	150.00	155.00	5.00	3	1.20	8.20	399.99	0.11	16.48	32.51	44,739.01
WDC144	202.00	206.00	4.00	3	1.64	19.75	495.25	0.19	20.82	23.19	66,025.00
WDC182	123.00	126.04	3.04	3	1.35	563.44	409.30	0.16	16.52	21.76	52,788.66
WDC183	118.00	120.00	2.00	3	1.49	119.49	397.47	0.22	28.00	13.76	89,691.30
WDD016	147.65	150.10	2.45	3	0.22	402.87	104.18	0.02	9.23	23.39	7,234.75
WDD029	229.00	232.00	3.00	3	0.48	2776.18	229.66	0.04	9.88	17.45	13,232.32
WDD030	147.01	148.00	1.00	3	1.37	622.04	522.32	0.08	31.74	9.33	115,388.30
WDD051	183.65	189.30	5.65	3	1.79	29.63	554.01	0.19	21.72	20.88	76,334.32
WDD055	171.00	177.00	6.00	3	1.36	15.50	469.02	0.15	19.66	28.05	52,191.30
WDD056	161.00	170.00	9.00	3	0.87	11.62	340.82	0.10	20.20	23.46	48,392.43
WDD057	191.40	194.00	2.60	3	2.59	924.94	663.75	0.31	29.38	15.05	97,931.45
WID1545	68.47	72.35	3.89	3	0.17	100.00	117.32	0.02			
WD4132	171.18	173.77	2.59	4	0.88			0.06			
WD4140	199.49	201.29	1.80	4	0.67			0.11			
WD8142	175.87	178.67	2.80	4	2.12			0.21			
WDC026	201.00	203.00	2.00	4	1.22	2354.96	335.96	0.12	15.19	18.44	30,797.24
WDC096	177.32	178.92	1.59	4	0.02	14.11	51.59	0.01	10.06	7.26	1,961.12
WD4149	58.98	65.08	6.10	5	1.78			0.22			
WD4978	42.67	47.24	4.57	5	1.36			0.18			
WD5119	33.53	36.58	3.05	5	0.83			0.08			
WD5302	45.72	55.57	9.85	5	0.92			0.16			
WD5323	61.26	69.80	8.54	5	1.35			0.18			
WD5493	27.45	30.48	3.03	5	0.42			0.02			
WD5494	35.05	38.10	3.05	5	0.92			0.18			
WD5820	57.91	63.40	5.49	5	0.46			0.04			
WD6513	22.86	33.53	10.67	5	1.29			0.17			
WD6519	41.64	42.65	1.00	5	0.31			0.03			
WD8016	33.53	39.62	6.09	5	0.80			0.15			
WD8020	21.34	24.38	3.04	5	1.08			0.10			
WD9697	23.87	32.92	9.05	5	0.77			0.06			
WDC051	64.00	66.00	2.00	5	1.99	230.46	761.89	0.25	27.00	11.73	100,835.41
WID1546	47.00	50.90	3.90	5	1.20	100.00	342.30	0.15			
WID1547	39.00	45.00	6.00	5	1.16	449.99	371.66	0.17			
WID1548	33.00	35.00	2.00	5	0.68	149.99	175.01	0.03			
WID1550	46.12	50.00	3.88	5	1.01	148.46	364.85	0.18			

Hole ID	From	To	Width	Domain	Ni (%)	As (ppm)	Co (ppm)	Cu (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (ppm)
WID1551	44.97	57.10	12.13	5	1.01		320.41	0.13			
WID1552	36.00	50.00	14.00	5	0.96		312.85	0.12			
WID1553	36.00	40.00	4.00	5	0.80		289.99	0.09			
WID1554	26.00	29.91	3.91	5	1.14		508.05	0.14			
WD10709	343.20	351.04	7.84	6	1.15			0.15			
WD10714	289.01	294.89	5.88	6	0.92			0.14			
WD10728	295.20	302.67	7.47	6	1.23			0.10			
WD10731	193.55	201.17	7.62	6	0.46			0.02			
WD6262	45.38	49.78	4.41	6	0.25			0.02			
WD6292	53.34	73.15	19.81	6	0.32			0.02			
WD8167	109.06	125.36	16.30	6	1.24			0.13			
WD8176	115.28	129.33	14.05	6	0.72			0.10			
WD8178	202.39	225.55	23.16	6	1.21			0.17			
WD8181	130.45	141.43	10.98	6	0.68			0.05			
WD8192	202.08	210.62	8.54	6	1.08			0.14			
WD8199	311.20	317.36	6.16	6	2.06			0.25			
WDC020	70.00	88.00	18.00	6	1.31	8.45	391.72	0.14	15.36	27.01	37,055.51
WDC021	51.84	55.05	3.21	6	0.08	59.84	77.89	0.00	9.74	18.60	474.91
WDC022	187.00	188.29	1.29	6	1.16	9.45	395.21	0.13	16.01	28.01	39,898.35
WDC022	188.34	195.00	6.66	6	1.20	9.50	415.76	0.15	17.63	24.48	49,182.32
WDC035	160.00	164.00	4.00	6	0.50	1.00	272.00	0.08	18.33	19.01	52,500.00
WDC037	59.00	68.00	9.00	6	0.94	3.22	338.55	0.12	15.58	25.60	27,688.59
WDC039	141.00	155.00	14.00	6	1.29	12.14	412.71	0.16	18.50	27.56	45,814.29
WDD019	98.70	105.90	7.20	6	0.34	50.28	136.89	0.06	11.79	22.49	22,208.34
WDD020	255.00	268.00	13.00	6	1.21	10.92	422.54	0.18	17.99	32.12	40,753.39
WDD021	165.00	170.00	5.00	6	0.55	6.00	204.60	0.06	12.65	36.04	9,440.00
WDD022	265.00	270.00	5.00	6	1.20	2.80	433.39	0.16	20.41	26.38	63,897.87

Appendix B7: Armstrong

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>All new data collected from the Mt Edwards nickel exploration project discussed in this report is in relation to a Reverse Circulation (RC) drill and sample program completed during December on M15/99 in the year 2019, unless stated otherwise.</p> <p>Samples were acquired at one metre intervals from a chute beneath a cyclone on the RC drill rig. Sample size was then reduced through a cone sample splitter. Two identical subsamples were captured in pre-numbered calico bags, with typical masses ranging between 2 and 3.5kg. Care was taken to ensure that both original subsamples and duplicate subsamples were collected representatively, and therefore are of equal quantities. The remainder of the sample (the reject) has been retained in green mining bags.</p> <p>Samples assessed as prospective for nickel mineralisation were assayed at single metre sample intervals, while zones where the geology is considered less prospective were assayed at nominal 4 metre length composite samples.</p> <p>A mineralised sample is defined as that which would be expected when tested in a laboratory to have an assay results returned above 3,000ppm (0.3%) nickel.</p> <p>Composite samples were prepared by the geologist at drill site through spear sampling. A sampling spear was used to collect representative samples from 4 consecutive green mining bags and were collected into a pre-numbered calico bag. A typical composite sample weights between 2 and 3.5kg.</p> <p>No other measurement tools related to sampling have been used in the holes for sampling other than directional/orientation survey tools. Down Hole electromagnetic surveys have been carried out for some of the holes.</p> <p>Base metal, multi-element analysis was completed using a 4-acid digest with ICP-OES finish for 33 elements.</p> <p>Sampling techniques for the INCO and WMC drilling is not known.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>3 Reverse Circulation (RC) drillholes have been completed on M15/99 using a face sampling hammer. Equipment used was a SCHRAMM Drill Rig, Auxiliary compressor and Booster. Drill rods were 6 metres long and drill bit diameter is 143mm, and hence so is the size of drillhole diameter. Holes were drilled at a nominal dip angle of -60° with varying azimuth angles in order to orthogonally intercept the interpreted favourable geological contact zones.</p> <p>Titan Resources drilled the majority of holes at Armstrong. Drillhole localities were sited with a differential GPS and recorded in grid AGD84.</p>

Criteria	JORC Code explanation	Commentary
		<p>In all instances of RC drilling McKay Drilling, a Kalgoorlie based company, was utilised. The rig used was a 1998 Schramm T685W with a 1150/350 onboard compressor and a 1999 Western Air 1150/350 silenced compressor and 2700/1450 Ariel booster. Pre-collars and Diamond Core Drilling were undertaken by DrillCorp Western Deephole utilising a UDR 1000 heavy duty multi-purpose rig with a 900cfm x 350psi onboard compressor.</p> <p>Historic drilling included both RC and Diamond core. The database used for resource estimation included a total of 412 RC holes for 20,625m and 110 Diamond Core holes for 24,204m.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>The geologist recorded the sample recovery during the drilling program, and these were overall very good.</p> <p>Minor sample loss was recognised while sampling the first metre of some drillholes due to very fine grain size of the surface and near-surface material however all transitional and fresh samples have good sample recovery.</p> <p>No relationship between sample recovery and grade has been recognised.</p> <p>Drill sample recovery is not known for the INCO or WMC holes.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All drillholes have been geologically logged for lithology, weathering, alteration and mineralogy. All samples were logged in the field at the time of drilling and sampling (both quantitatively and qualitatively where viable), with spoil material and sieved rock chips assessed.</p> <p>At the Armstrong deposit on M15/99 a total of 826m was drilled in three drillholes.</p> <p>Geochemical analysis of each hole has been correlated back to logged geology for validation.</p>
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>The sample preparation technique carried out in the field is considered industry best standard practice and was completed by the geologist.</p> <p>1 metre samples</p> <p>Samples collected at 1 metre intervals from the splitter (which are truly the 2 to 3.5kg subsamples of the sample material extracted and captured from each metre through the drilling process) were collected in the field, received by the lab, sorted and recorded.</p> <p>Composite samples</p> <p>Equal amounts (usually ~600g) of material were taken by scoop or spear from individual reject bags in sequences of 4 representing 4 metres of drilled material and placed into a prenumbered calico bag.</p> <p>If there was insufficient sample for a 600g scoop the smallest individual sample is exhausted and the other 3 samples that make up the composite are collected to match the size of the smallest sample.</p> <p>The ~ 2.4kg composite sample was then sent to the lab for sample preparation and analysis.</p> <p>Hereafter the sample preparation is the same for 1 metre and composite samples.</p> <p>Sample preparation</p> <p>Individual samples were weighed as received and then dried in a gas oven for up to 12 hours at 105C.</p>

Criteria	JORC Code explanation	Commentary
		<p>Samples >3 kg were riffle split 50:50 and excess discarded. All samples were then pulverised in a LM5 pulveriser for 5 minutes to achieve 85% passing 75um. 1:50 grind checks were performed to verify passing was achieved.</p> <p>A 300g split was taken at the bowl upon completion of the grind and sent to the next facility for assay. The remainder of the sample (now pulverised) was bagged and retained until further notice.</p> <p>For each submitted sample, the remaining sample (material) less the aliquot used for analysis has been retained, with the majority retained and returned to the original calico bag and a nominal 300g portion split into a pulp packet for future reference.</p> <p>Individual samples have been assayed for a suite of 33 elements including nickel related analytes as per the laboratory's procedure for a 4-acid digestion followed by Optical Emission Spectral analysis.</p> <p>Titan Resources drilled the majority of drillholes at Armstrong between 2001 and 2005.</p> <p>Pre-collars and diamond core</p> <p>Drilling was undertaken by DrillCorp Western Deephole utilising a UDR 1000 heavy duty multi-purpose rig with a 900cfm x 350psi onboard compressor.</p> <p>Down hole camera shots were taken every 30m and orientations completed every 3 to 6m depending on the core competency.</p> <p>The core was NQ2 size and was oriented prior to being cut. In most instances 3/4 or 1/2 core was retained for future reference and or metallurgical testwork. Holes were surveyed at 30m intervals down hole with an Eastman singleshot camera. Depending on availability Surtronic Technology or Downhole Surveys undertook gyro surveys at the completion of drilling.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Internal sample quality control analysis was then conducted on each sample and on the batch by the laboratory. Results have been reported to Neometals in csv, pdf and azeva formats.</p> <p>Assaying was completed by a commercial registered laboratory with standards and duplicates reported in the sample batches. In addition, base metal Standard Reference samples were inserted into the batches by the geologist.</p> <p>Neometals followed established QAQC procedures for this exploration program with the use of Certified Reference Materials as field and laboratory standards.</p> <p>Field and laboratory duplicates have been used extensively and results assessed.</p> <p>Nickel standards (Certified Reference Materials, CRM) in pulp form have been submitted at a nominal rate of one for every 50 x 1 metre samples.</p> <p>A detailed QAQC analysis has been carried out with all results to be assessed for repeatability and meeting expected values relevant to nickel and related elements.</p>

Criteria	JORC Code explanation	Commentary
		Detailed QAQC analysis for Consolidated Minerals and Titan Resources drilling has been sourced and is confirms generally good quality of the sampling and assay data.
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Assay results are provided by the laboratory to Neometals in csv, pdf and azeva formats, and then validated and entered into the database managed by an external contractor. Backups of the database are stored both in and out of office.</p> <p>Duplicate samples (with suffix A) are taken for all 1 metre samples and submitted at the will of the geologist.</p> <p>Duplicates were submitted sometimes with the same submission as the original sample, and at other times at later submissions. All duplicates have validated that there have been no sample swaps of 1 metre samples at the rig, and that assays are repeatable with acceptable limits.</p> <p>A statistical analysis was conducted by Golder in 2004 to determine the applicability of using historic WMC drilling, sampling and assay data. This study concluded that the historic WMC data was of an adequate standard to be used for resource estimation.</p> <p>Auralia has relied on these conclusions and, in the process of examining the historic data, has not seen any data to contradict Golder's conclusions.</p> <p>Assay, Sample ID and logging data are matched and validated using filters in the drill database. The data is further visually validated by Neometals geologists and database staff.</p> <p>There has been no validation and cross checking of laboratory performance at this stage.</p> <p>Twinned holes have not been used in this program.</p> <p>SG of the mineralised samples has not been considered in determining significant intercepts.</p> <p>No adjustments have been made to assay data.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>A handheld GPS (Garmin GPSmap76 model) was used to determine the drillhole collar locations during the drill program with a ±8 metres coordinate accuracy.</p> <p>MGA94_51S is the grid system used in this program.</p> <p>Historic survey methods are not known but INCO and WMC data was originally recorded in in local grids that have been converted to current MGA data.</p> <p>Downhole survey using Reflex gyro survey equipment was conducted during the program by the drill contractor.</p> <p>Downhole Gyro survey data were converted from true north to MGA94 Zone51S and saved into the data base. The formulas used are:</p> <ul style="list-style-type: none"> • Grid Azimuth = True Azimuth + Grid Convergence • Grid Azimuth = Magnetic Azimuth + Magnetic Declination + Grid Convergence. <p>The Magnetic Declination and Grid Convergence were calculated with and accuracy to 1 decimal place using plugins in QGIS.</p> <ul style="list-style-type: none"> • Magnetic Declination = 0.8 • Grid Convergence = -0.7.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Quality and adequacy of topographic control.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>All RC drillholes, and most diamond core holes, were sampled at 1 metre intervals downhole.</p> <p>Select sample compositing has been applied at a nominal 4 metre intervals determined by the geologist.</p> <p>Drillholes were completed at select geological targets on M15/99.</p> <p>At the Armstrong deposit drilling has been targeted to infill known mineral resources, with spacing from other drilling between 25 to 60 metres.</p> <p>Historic RC drilling was at a minimum of 1m in mineralised zones. Some non-mineralised areas were sampled at larger intervals of up to 4m. Diamond core was sampled to geological contacts with some samples less than 1m in length.</p> <p>When assessing the spacing of new drilling with historical exploration, the length of drilling from surface to the target zones of approximately 100 metres depth, and the quality of the survey data, should be considered.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>At the Mt Edwards-Kambalda region, nickel mineralisation is typically located on the favourable geological contact zones between ultramafic rock units and metabasalt rock units. All drillholes were planned at - 60o dip angles, with varying azimuth angles used in order to orthogonally intercept the interpreted favourable geological contact zones.</p> <p>Geological information (including structural) from both historical geological mapping as well as current geological mapping were used during the planning of these drillholes. Due to the steep orientation of the mineralised zones there will be some exaggeration of the width of intercept on M15/99.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>All samples collected during the current nickel exploration program were transported personally by Neometals and/or geological consultant staff to the Intertek- Genalysis Laboratory in Kalgoorlie for submission.</p> <p>Historic security measures are not known.</p> <p>Sample security was not considered a significant risk to the project. No specific measures were taken by Neometals to ensure sample security beyond the normal chain of custody for a sample submission.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Neometals (Mt Edwards Lithium Pty Ltd) hold all minerals rights other than gold on Mining Lease M15/99.</p> <p>Neometals has recently transferred all of its mineral rights to Widgie Nickel.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Neometals have held an interest in M15/99 since early 2018, hence all prior work has been conducted by other parties.</p>

Criteria	JORC Code explanation	Commentary
		<p>The ground has a long history of exploration and mining and has been explored for nickel since the 1960s, initially by INCO in the 1960's and then by Western Mining Corporation from the early 1980's. Numerous companies have taken varying interests in the project area since this time. Titan Resources held the tenement from 2001.</p> <p>Consolidated Minerals took ownership from Titan in 2006, and Salt Lake Mining in 2014. Historical exploration results and data quality have been considered during the planning stage of drill locations on M15/99 for this exploration program, and results of the program are being used to validate historic data.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The geology in both areas comprises of sub-vertically dipping multiple sequences of ultramafic rock, metabasalt rock units and intermittent meta-sedimentary units.</p> <p>At the Armstrong deposit on M15/99 an intrusive granitic rock and east-northeast trending dolerite dyke have been reported in previous drilling but were not intercepted in this program.</p> <p>Contact zones between ultramafic rock and metabasalt are considered as favourable zones for nickel mineralisation.</p> <p>Generally, 5 to 10 metres of transported soil cover is observed at Armstrong, with a zone of oxidation varying between 30 to 60 vertical metres.</p>
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> • <i>dip and azimuth of the hole</i> • <i>downhole length and interception depth</i> • <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>The drill and sample program was conducted in December 2019.</p> <p>3 Reverse Circulation (RC) drillholes have been completed at the Armstrong deposit for a total of 826m.</p> <p>All drillholes were drilled at a nominal -60o dip at varying azimuth angles.</p> <p>Relevant drillhole information has been tabled in the report including hole ID, drill type, drill collar location, elevation, drilled depth, azimuth, dip and respective tenement number.</p> <p>Historic drilling completed by previous owners has been verified and included in the drilling database. The database used for this Mineral Resource estimation includes 522 holes totalling 44,829m.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Samples assessed as prospective for nickel mineralisation were assayed at single metre sample intervals, while zones where the geology were considered less prospective were assayed at a nominal 4 metre length composite sample.</p>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<p>Nickel mineralisation is hosted in the ultramafic rock unit close to the metabasalt contact zones.</p> <p>All drilling is angled to best intercept the favourable contact zones between ultramafic rock and metabasalt rock units to best as possible test true widths of mineralisation.</p> <p>Due to the ~60° dip orientation of the mineralised zones there will be minor exaggeration of the width of intercept on M15/99, likely to be in the order of 10%.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<p>Appropriate maps, sections and tables are included in the body of the Mineral Resource Report. Select figures have been included in the Widgie Nickel IGR.</p>
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>Current understanding is based on a single phase of drilling conducted by Neometals, combined with historical mapping, drilling and sampling conducted by previous owners of the tenement. While results are encouraging, Neometals wish to conduct further work across the project area to gain an improved understanding of the economic potential of the nickel mineralisation at Mt Edwards.</p>
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.</i></p>	<p>No further exploration data has been collected at this stage.</p>
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or large scale step out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Upon completion of the drilling 50mm PVC casing has been inserted into some of the drillholes at both locations to enable downhole electromagnetic (DHEM) geophysical surveys to be conducted. DHEM surveys were carried out in December 2019. Geophysical modelling and interpretation has been conducted.</p> <p>Further drilling is planned to test the potential lateral extents and infill areas for nickel mineralisation.</p>

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<p>The database is an accumulation of exploration by several companies. Data was inspected for errors. No obvious errors were found. Drillhole locations, downhole surveys, geology and assays all corresponded to expected locations.</p>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i></p>	<p>The competent person has visited the site. An inspection of the site and drill core was conducted on 17 March 2020.</p>

Criteria	JORC Code explanation	Commentary
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	There are sufficient drill intersections through the mineralisation and geology to be confident of the geological interpretation. These types of nickel deposits have been mined in the Kambalda/Widgiemooltha region for many years and the geology is well documented.
	<i>Nature of the data used and of any assumptions made.</i>	The basal contact of the ultramafic overlying mafics has been accurately located through many drillhole intersections. The nickel enriched base of the ultramafics also has been accurately determined through drill intersections.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	The basal contact corresponds closely with the higher-grade nickel mineralisation.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	High grade nickel is distributed along a narrow, convoluted ribbon extending down dip along the basal contact. Remobilisation of massive sulphides may complicate this distribution.
	<i>The factors affecting continuity both of grade and geology.</i>	A mineralised envelope was modelled using a nominal 0.7% Ni cut-off. This cut-off was chosen as it approximates the grade boundary between Ni sulphide mineralisation in massive, matrix and disseminated forms and non-sulphide nickel contained in the ultramafic host.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	The modelled domain has a strike extent of 400m and a vertical down dip extent of about 250m. The known length of mineralisation is 350 to 400 metres.
Estimation and modelling techniques	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domains, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p>	<p>The estimation was done using ordinary kriging. Two mineralised domains were estimated representing the basal accumulation of nickel bearing sulphides.</p> <p>Lower levels of nickel mineralisation representing non sulphide nickel in the ultramafic rocks were generally not included however sometimes for continuity of domain modelling lower grade intersections were included.</p> <p>The mineral resource was estimated using Vulcan v11. Also modelled were Fe, Mg, As, Au, Co, Cu, S. These elements have a lower level of confidence than Ni due to less assaying data, as not all samples were assayed for multiple elements.</p> <p>Composites were modelled at 1m intervals to reflect the dominant sample intervals in the database. The block size was 10mX, 10mY, 5mZ. A sub-block size of 1.25Mx, 1.25My, 1.25Mz was used to accurately model the narrow ore horizon. The larger parent block size of 10x10x5 was used in grade estimation.</p> <p>The search directions were based on the orientation of the mineralised horizon. A two- pass estimation was used, pass 1 reflected the variography dimensions and pass 2 was significantly larger to ensure all blocks within the domain were estimated.</p> <p>An ID2 estimation was also carried out for verification. No grade cutting was deemed necessary based on data inspection however some very high nickel and arsenic values were limited in their influence by applying smaller search extents.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Discussion of basis for using or not using grade cutting or capping</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i></p>	<p>No assumptions were made on correlation of modelled variables. Each modelled variable was estimated in its own right. Other elements, Co, Co, Fe, S were estimated using ordinary kriging, Au, As and Mg were estimated in one pass using ID2.</p>
Moisture	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></p>	<p>Estimates are on a dry tonne basis</p>
Cut-off parameters	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<p>The cut-off grade of 1% Ni used for reporting corresponds to a potential mining cut-off grade appropriate for underground mining methods.</p>
Mining factors or assumptions	<p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<p>While no mining factors have been implicitly used in the modelling the model was constructed with underground mining methods considered the most likely to be used.</p>
Metallurgical factors or assumptions	<p><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	<p>No metallurgical factors have been assumed.</p> <p>Modelling only extended to the top of fresh rock to ensure only sulphide nickel mineralisation was estimated.</p>
Environmental factors or assumptions	<p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	<p>The site has already been mined with the Armstrong pit being previously exploited for nickel. Any future mining will incorporate this into a potential mine plan.</p>

Criteria	JORC Code explanation	Commentary
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Bulk density within the mineralised horizon was estimated with a regression formula derived from 586 measurements on 34 diamond drillholes. The formula used is: Bulk Density (t/m³) = (0.0662 x Ni %) + 2.7893.</p> <p>Granitic waste was assigned a density of 2.6, mafic waste 2.7 and ultramafic waste 2.9.</p>
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>Despite many historical holes lacking data such as assay methodology, drilling/sampling techniques and QAQC information, the competent person considers that there is sufficient modern exploration data to enable part of the resource to be classified as Indicated.</p> <p>Drilling by Titan Resources and Consolidated Minerals between 2003 and 2005 contains sufficient QAQC data and is of an adequate quality and quantity to provide a good level of confidence in the results of that drilling. In addition, Mt Edwards Lithium drilled three RC holes in late 2019 to provide further data to enable high levels of confidence in the geological model and continuity of the mineralisation to be assumed.</p> <p>Classification has been based on the first pass estimation based on the variography range of 30m. Within this range was classified as Indicated, outside this Inferred.</p>
Audits or reviews	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<p>There have been several previous Mineral Resource estimates carried out at Armstrong since 1990. The Mineral Resource estimate was compared to previous estimations with no significant variations.</p> <p>Richard Maddocks of Auralia carried out the work as a consultant independent of Neometals.</p> <p>Neometals then provided a copy of the Armstrong Mineral Resource dataset and report to Snowden Mining Industry Consultants Pty Ltd to conduct a review.</p> <p>Snowden found no fatal flaws in the Mineral Resource estimate.</p> <p>In addition, the client has undertaken a thorough assessment of the work carry out by Auralia.</p>
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p>	<p>There is much drilling into the Armstrong orebody. The position of the nickel mineralised horizon has been well established as has the global grade. There appears to have been some remobilisation of massive nickel bearing sulphides, sometimes into the underlying mafics. This does impact on the continuity of the high-grade mineralisation.</p> <p>The stated tonnages and grade reflect the geological interpretation and the categorisation of the mineral resource estimate reflects the relative confidence and accuracy.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	

Drillholes used in Armstrong block model

Hole no.	Hole type	Company	East	North	RL	Depth
WDD165	DC	CONSMIN	360159.64	6522162.86	275.67	135
WDD166	DC	CONSMIN	360157.46	6522186.68	275.95	84
WDD167	DC	CONSMIN	360205.28	6522086.94	274.8	81
WD5404	RC	INCO	360150.71	6521790.3	343.89	45.72
WD5405	RC	INCO	360135.68	6521787.79	343.89	27.43
WD5406	RC	INCO	360120.64	6521785.3	343.89	48.77
WD5412	RC	INCO	360104.14	6521828.9	342.99	44.2
WD5413	RC	INCO	360119.17	6521831.39	342.89	15.24
WD5414	RC	INCO	360132.7	6521833.64	342.89	19.8
WD5415	RC	INCO	360128.19	6521832.91	342.89	32
WD5416	RC	INCO	360149.24	6521836.39	342.59	57.91
WD5417	RC	INCO	360164.27	6521838.88	342.49	53.34
WD5418	RC	INCO	360129.67	6521786.8	343.89	45.72
WD5611	RC	INCO	360094.15	6521889.04	342.39	45.72
WD5612	RC	INCO	360109.19	6521891.53	342.39	50.29
WD5613	RC	INCO	360124.22	6521894.03	342.19	54.86
WD5614	RC	INCO	360139.25	6521896.52	342.09	33.52
WD6297	RC	INCO	359864.02	6522437.8	337.69	67.05
WD6298	RC	INCO	359879.06	6522440.29	337.79	65.52
WD6299	RC	INCO	359894.09	6522442.79	337.89	60.95
WD6300	RC	INCO	359909.12	6522445.28	337.69	60.95
WD6501	RC	INCO	359924.15	6522447.78	334.46	19.81
WD6502	RC	INCO	359669.13	6522420.88	337.43	74.68
WD6503	RC	INCO	359660.11	6522419.38	337.36	71.63
WD6504	RC	INCO	359652.59	6522418.13	337.2	51.82
WD6691	RC	INCO	359884.16	6522595.61	335.2	60.96
WD6692	RC	INCO	359914.22	6522600.59	336.12	60.96
WD6693	RC	INCO	359944.29	6522605.58	336.95	59.44
WD6694	RC	INCO	359974.35	6522610.58	337.67	60.96
WD9513	RC	INCO	359758.75	6522327.63	338	41.15
WD9514	RC	INCO	359743.71	6522325.13	338	60.96
WD9515	RC	INCO	359728.69	6522322.64	338	60.96
WD9516	RC	INCO	359703.67	6522380.28	338	54.86
WD9517	RC	INCO	359688.64	6522377.78	338	60.96
WD9518	RC	INCO	359673.6	6522375.29	338	60.96
WD9519	RC	INCO	359658.57	6522372.78	338	60.96

Hole no.	Hole type	Company	East	North	RL	Depth
WD9520	RC	INCO	359378.01	6522387.99	329.83	60.96
WD9521	RC	INCO	359362.98	6522385.49	329.52	60.96
WD9522	RC	INCO	359347.96	6522382.99	329.24	60.96
WD9523	RC	INCO	359623.58	6522490.54	333.56	57.91
WD9524	RC	INCO	359638.6	6522493.04	333.61	60.96
WD9525	RC	INCO	359653.63	6522495.54	333.62	60.96
WD9526	RC	INCO	359668.67	6522498.03	333.52	54.86
MERC106	RC	NEOMETALS	360004	6522283	339.22	274
MERC107	RC	NEOMETALS	359947	6522334	340.31	290
MERC108	RC	NEOMETALS	359986	6522333	339.5	262
WDD001	DC	TITAN	360122.87	6522132.14	333.3	159.9
WDD002	DC	TITAN	360051.87	6522132.14	333.76	231.97
WDD003	DC	TITAN	360130.87	6522182.14	332.5	151.11
WDD004	DC	TITAN	360076.87	6522182.14	333.03	193.03
WDD005	DC	TITAN	360006.87	6522182.14	333.76	252.3
WDD006	DC	TITAN	360010.87	6522232.14	333.39	229
WDD007	DC	TITAN	359976.87	6522282.14	333.62	247
WDD008	DC	TITAN	359936.87	6522357.14	334.16	277
WDD009	DC	TITAN	359851.87	6522332.14	336.66	342
WDD010	DC	TITAN	359811.87	6522362.14	337.3	352.6
WDD011	DC	TITAN	359906.87	6522407.15	334.59	363.2
WDD012	DC	TITAN	359846.87	6522409.15	335.7	358
WDD013	DC	TITAN	359811.87	6522382.15	336.89	400
WDD014	DC	TITAN	360037.97	6522181.94	336	230.1
WDD015	DC	TITAN	359988.27	6522183.84	336.3	300
WDD017	DC	TITAN	360090.17	6522133.44	337.1	219.7
WDD018	DC	TITAN	360012.27	6522157.54	337	249.7
WDD023	DC	TITAN	360151.26	6522168.83	331.3	129.6
WDD024	DC	TITAN	360124.66	6522171.73	332.9	153.6
WDD025	DC	TITAN	360098.26	6522174.93	332.9	180.6
WDD026	DC	TITAN	360165.16	6522133.73	330.5	133.5
WDD027	DC	TITAN	360075.86	6522257.33	332.6	255.6
WDD028	DC	TITAN	360018.26	6522336.63	333	300.6
WDD091	DC	TITAN	360041.56	6522224.89	333.14	197.85
WDD092	DC	TITAN	360001.62	6522253.68	334.24	206
WDD093	DC	TITAN	360001.13	6522297.43	334.84	201.2
WDD094	DC	TITAN	359974.96	6522297.95	344.14	295
WDD095	DC	TITAN	359935.33	6522318.46	337.24	285
WDMT004	DC	TITAN	360249.06	6522105.68	236.14	42.5
WDMT005	DC	TITAN	360205.17	6522145.8	259.54	57.4
WDMT006	DC	TITAN	360192.91	6522187.25	274.04	33.5
AGC0001	RC	TITAN	360279.78	6522057.26	305.37	33
AGC0002	RC	TITAN	360259.76	6522057.12	305.74	40
AGC0003	RC	TITAN	360236.13	6522056.68	305.94	60
AGC0005	RC	TITAN	360287.6	6522067.24	305.54	35
AGC0006	RC	TITAN	360268.13	6522067.01	305.57	33
AGC0007	RC	TITAN	360222.52	6522067.81	305.79	73
AGC0008	RC	TITAN	360243.29	6522077.53	305.6	50

Hole no.	Hole type	Company	East	North	RL	Depth
AGC0009	RC	TITAN	360210.39	6522077.35	305.6	88
AGC0010	RC	TITAN	360178.05	6522077.39	305.39	105
AGC0011	RC	TITAN	360252.2	6522087.57	305.64	33
AGC0012	RC	TITAN	360213.23	6522086.74	305.57	33
AGC0013	RC	TITAN	360265.57	6522096.23	305.46	30
AGC0014	RC	TITAN	360245.93	6522096.27	305.68	40
AGC0015	RC	TITAN	360215.41	6522097.84	305.38	40
AGC0016	RC	TITAN	360262.75	6522107.12	305.7	33
AGC0017	RC	TITAN	360244.45	6522107.26	305.71	40
AGC0018	RC	TITAN	360217.43	6522106.2	305.17	33
AGC0020	RC	TITAN	360260.31	6522117.85	305.79	38
AGC0021	RC	TITAN	360239.69	6522117.42	305.49	40
AGC0024	RC	TITAN	360263.13	6522127.37	305.54	33
AGC0025	RC	TITAN	360243.18	6522127.48	305.14	33
AGC0026	RC	TITAN	360223.15	6522126.21	305.28	40
AGC0028	RC	TITAN	360266.37	6522136.92	305.11	30
AGC0029	RC	TITAN	360245.57	6522137.22	305.01	33
AGC0030	RC	TITAN	360225.7	6522136.99	305.05	33
AGC0031	RC	TITAN	360256.29	6522147.51	304.9	17
AGC0032	RC	TITAN	360237.43	6522147.21	304.99	17
AGC0033	RC	TITAN	360217.62	6522147.26	305.16	27
AGC0035	RC	TITAN	360269.02	6522157.23	305.1	15
AGC0036	RC	TITAN	360255.67	6522157.45	304.95	16
AGC0037	RC	TITAN	360239.93	6522157.13	304.92	18
AGC0038	RC	TITAN	360229.79	6522157.36	305.07	25
AGC0039	RC	TITAN	360211.68	6522156.75	305.24	33
AGC0041	RC	TITAN	360269.54	6522166.59	305	12
AGC0042	RC	TITAN	360249.62	6522167.11	305.01	27
AGC0043	RC	TITAN	360229.27	6522166.03	305.02	33
AGC0044	RC	TITAN	360209.83	6522167.08	305.13	33
AGC0045	RC	TITAN	360232.16	6522177.2	305.03	33
AGC0046	RC	TITAN	360212.35	6522177.13	305.26	33
AGC0047	RC	TITAN	360171.35	6522176.84	304.99	72
AGC0048	RC	TITAN	360225.25	6522187.26	305.2	30
AGC0049	RC	TITAN	360205.68	6522187.13	305.31	33
AGC0050	RC	TITAN	360168.21	6522187.27	305.15	72
AGC0051	RC	TITAN	360242.75	6522197.57	304.99	20
AGC0052	RC	TITAN	360223.14	6522197.54	305.28	33
AGC0053	RC	TITAN	360201.78	6522197.42	305.37	33
AGC0054	RC	TITAN	360182.2	6522197.23	305.25	33
AGC0055	RC	TITAN	360162.63	6522197.39	305.28	33
AGC0056	RC	TITAN	360130.87	6522197.66	305.23	33
AGC0057	RC	TITAN	360255.21	6522206.67	304.99	8
AGC0058	RC	TITAN	360235.79	6522207.47	305.24	24
AGC0059	RC	TITAN	360208.88	6522207.34	305.35	33
AGC0060	RC	TITAN	360175.4	6522207	305.39	33
AGC0061	RC	TITAN	360156.63	6522207.48	305.14	33
AGC0062	RC	TITAN	360127.92	6522207.36	305.42	33

Hole no.	Hole type	Company	East	North	RL	Depth
AGC0063	RC	TITAN	360236.87	6522217.13	304.96	16
AGC0064	RC	TITAN	360217.61	6522217.21	305.16	30
AGC0065	RC	TITAN	360197.01	6522217.55	305.21	33
AGC0066	RC	TITAN	360172.46	6522216.96	305.21	75
AGC0067	RC	TITAN	360162.76	6522216.79	305.2	33
AGC0068	RC	TITAN	360137.7	6522217.36	305.48	33
AGC0069	RC	TITAN	360118.4	6522217.18	305.58	30
AGC0070	RC	TITAN	360244.84	6522227.2	304.82	10
AGC0071	RC	TITAN	360224.75	6522226.78	304.89	22
AGC0072	RC	TITAN	360209.47	6522227.27	304.96	33
AGC0073	RC	TITAN	360190.11	6522227.45	305.01	33
AGC0074	RC	TITAN	360169.54	6522227.31	305.44	33
AGC0075	RC	TITAN	360147.67	6522227	305.77	80
AGC0076	RC	TITAN	360129.65	6522227.27	305.52	33
AGC0077	RC	TITAN	360222.8	6522236.29	304.75	15
AGC0078	RC	TITAN	360202.88	6522236.8	304.93	30
AGC0079	RC	TITAN	360181.85	6522237.33	305.16	33
AGC0080	RC	TITAN	360163.87	6522236.93	305.33	25
AGC0081	RC	TITAN	360137.78	6522237.26	305.27	33
AGC0082	RC	TITAN	360205.3	6522246.76	305.04	20
AGC0083	RC	TITAN	360185.47	6522246.98	305.07	33
AGC0084	RC	TITAN	360165.1	6522246.91	305.46	33
AGC0085	RC	TITAN	360145.67	6522246.86	305.26	33
AGC0086	RC	TITAN	360193.08	6522257.29	305.19	20
AGC0087	RC	TITAN	360172.27	6522257.44	305.06	20
AGC0088	RC	TITAN	360152.61	6522257.05	305.3	20
AGC0095	RC	TITAN	360156.45	6522227.15	280.87	59
AGC0097	RC	TITAN	360182.24	6522217.18	281.06	37
AGC0098	RC	TITAN	360174.1	6522217.04	280.94	42
AGC0099	RC	TITAN	360166.66	6522217.11	280.88	59
AGC0100	RC	TITAN	360157.86	6522217.13	280	61
AGC0101	RC	TITAN	360195.05	6522207.12	281.28	32
AGC0102	RC	TITAN	360185.51	6522207.3	281.16	44
AGC0103	RC	TITAN	360178.96	6522207.05	281.05	47
AGC0104	RC	TITAN	360172.01	6522207.32	280.98	58
AGC0105	RC	TITAN	360162.86	6522207.13	280	61
AGC0106	RC	TITAN	360212.13	6522197.3	280.3	10
AGC0107	RC	TITAN	360205.07	6522196.97	280.29	23
AGC0108	RC	TITAN	360195.8	6522197.09	281.28	26
AGC0110	RC	TITAN	360180.56	6522196.39	280.97	38
AGC0111	RC	TITAN	360172.62	6522196.01	280.71	42
AGC0113	RC	TITAN	360198.88	6522187.18	280.77	24
AGC0114	RC	TITAN	360189.41	6522186.87	281.04	30
AGC0115	RC	TITAN	360175.68	6522186.97	280.68	47
AGC0116	RC	TITAN	360166.37	6522186.4	280.66	52
AGC0118	RC	TITAN	360217.14	6522177.18	280.33	12
AGC0119	RC	TITAN	360208.54	6522177.16	280.21	14
AGC0120	RC	TITAN	360198.79	6522177.22	280.4	21

Hole no.	Hole type	Company	East	North	RL	Depth
AGC0121	RC	TITAN	360190.93	6522177.08	280.63	28
AGC0122	RC	TITAN	360178.74	6522177.1	280.7	45
AGC0123	RC	TITAN	360171.26	6522177.12	280.61	52
AGC0124	RC	TITAN	360162.94	6522176.8	280.55	58
AGC0125	RC	TITAN	360217.25	6522167.37	280.42	10
AGC0126	RC	TITAN	360208.82	6522167.16	280.2	20
AGC0127	RC	TITAN	360201.41	6522166.88	280	27
AGC0128	RC	TITAN	360193.18	6522166.69	280.2	37
AGC0129	RC	TITAN	360181.28	6522167.45	280.46	46
AGC0132	RC	TITAN	360211.99	6522157.25	280.02	22
AGC0133	RC	TITAN	360195.06	6522157.1	280.39	42
AGC0137	RC	TITAN	360226.79	6522147.32	280.29	14
AGC0138	RC	TITAN	360219.1	6522147.13	280.68	18
AGC0139	RC	TITAN	360201.94	6522147.14	280.61	38
AGC0140	RC	TITAN	360193.49	6522147.65	280.54	47
AGC0144	RC	TITAN	360233.39	6522137.09	281.05	15
AGC0145	RC	TITAN	360225.67	6522137.27	280.86	20
AGC0146	RC	TITAN	360210.79	6522137.21	281.04	33
AGC0147	RC	TITAN	360204.08	6522137.06	281.12	51
AGC0148	RC	TITAN	360188.65	6522137.45	281.08	54
AGC0151	RC	TITAN	360231.85	6522127.14	281.38	12
AGC0152	RC	TITAN	360224	6522127.33	281.14	17
AGC0153	RC	TITAN	360216.08	6522127.53	281.29	25
AGC0154	RC	TITAN	360208.2	6522127.04	281.43	29
AGC0155	RC	TITAN	360200.25	6522127.01	281.59	35
AGC0156	RC	TITAN	360191.99	6522126.72	281.74	43
AGC0157	RC	TITAN	360183.47	6522126.54	281.75	52
AGC0159	RC	TITAN	360244.65	6522116.55	281.34	12
AGC0160	RC	TITAN	360237.16	6522117.23	281.26	18
AGC0161	RC	TITAN	360220.75	6522116.99	281.17	28
AGC0162	RC	TITAN	360212.51	6522117.01	281.43	32
AGC0163	RC	TITAN	360210.86	6522077.13	289.27	69
AGC0164	RC	TITAN	360204.87	6522117.12	281.77	37
AGC0165	RC	TITAN	360197.04	6522117.32	281.62	42
AGC0166	RC	TITAN	360220.26	6522067.13	288.83	67
AGC0168	RC	TITAN	360236.96	6522057.13	288.71	52
AGC0169	RC	TITAN	360226.76	6522057.13	288.71	62
AGC0170	RC	TITAN	360244.27	6522107.2	285.98	27
AGC0171	RC	TITAN	360238.89	6522108.94	281.2	23
AGC0172	RC	TITAN	360231.43	6522107.32	281.1	33
AGC0173	RC	TITAN	360221.92	6522107.01	280.85	36
AGC0174	RC	TITAN	360214.81	6522107.17	280.78	43
AGC0175	RC	TITAN	360207.55	6522106.9	281.36	49
AGC0176	RC	TITAN	360198.2	6522106.95	281.6	55
AGC0178	RC	TITAN	360254.86	6522097.13	280	22
AGC0179	RC	TITAN	360246.86	6522097.13	280	29
AGC0180	RC	TITAN	360220.97	6522099	281.16	53
AGC0181	RC	TITAN	360213.14	6522097.36	281.13	55

Hole no.	Hole type	Company	East	North	RL	Depth
AGC0183	RC	TITAN	360235.86	6522087.13	288	54
AGC0189	RC	TITAN	360257.86	6522077.13	280	35
AGC0190	RC	TITAN	360248.05	6522077.2	285.44	45
AGC0191	RC	TITAN	360237.66	6522076.86	286.13	52
AGC0192	RC	TITAN	360228.86	6522077.13	288	59
AGC0195	RC	TITAN	360266.86	6522067.13	288	30
AGC0196	RC	TITAN	360247.78	6522067.21	286.12	43
AGC0197	RC	TITAN	360231.24	6522067.08	287.1	55
AGC0200	RC	TITAN	360266.86	6522057.13	288	27
AGC0201	RC	TITAN	360254.72	6522057.46	286.38	39
WDC001	RC	TITAN	360197.57	6522117.95	333.08	150
WDC002	RC	TITAN	360157.36	6522118.19	333.26	174
WDC003	RC	TITAN	360106.5	6522117.73	333.62	200
WDC004	RC	TITAN	360048.58	6522119.17	333.98	240
WDC005	RC	TITAN	360258.76	6522078.07	333.27	100
WDC006	RC	TITAN	360258.6	6522047.8	333.77	100
WDC007	RC	TITAN	360208.78	6522047.8	334.2	110
WDC008	RC	TITAN	360158.39	6522047.9	334.87	130
WDC009	RC	TITAN	360109.9	6522048.47	335.62	208
WDC010	RC	TITAN	360130.32	6522198.54	332.29	180
WDC011	RC	TITAN	360032.23	6522197.11	333.38	268
WDC012	RC	TITAN	360213.55	6522224.05	331.74	80
WDC013	RC	TITAN	360128.1	6522449.64	335.71	120
WDC014	RC	TITAN	360079.65	6522447.21	335.35	133
WDC015	RC	TITAN	360059.09	6522229.07	332.88	246
WDC016	RC	TITAN	360186.87	6522132.14	332.89	110
WDC017	RC	TITAN	360176.87	6522182.14	332.19	82
WDC018	RC	TITAN	360071.87	6522407.15	334.49	178
WDC059	RC	TITAN	360214.07	6522082.43	336.3	120
WDC060	RC	TITAN	360239.57	6522008.03	338.4	100
WDC061	RC	TITAN	360218.27	6522033.53	337.4	100
WDC062	RC	TITAN	360287.67	6522106.93	335.2	80
WDC063	RC	TITAN	360337.47	6522107.54	335.1	120
WDC064	RC	TITAN	360388.37	6522107.13	334.8	142
WDC065	RC	TITAN	360138.57	6522307.94	334.4	150
WID1537	AC	WMC	360005.83	6521996.72	338	57
WID1539	AC	WMC	359985.01	6522096.54	339.94	57
WID1541	AC	WMC	359964.19	6522196.36	338.89	50
WID1543	AC	WMC	359943.37	6522296.17	340.89	38
WID1602	AC	WMC	360144.07	6522207.84	332.04	28
WID1603	AC	WMC	360164.06	6522208	332	35
WID1604	AC	WMC	360184.06	6522208.17	332	40
WID1605	AC	WMC	360204.06	6522208.33	331.89	43
WID1606	AC	WMC	360224.05	6522208.5	331.6	55
WID1607	AC	WMC	360244.05	6522208.66	331.48	48
WID1608	AC	WMC	360269.04	6522208.87	331.35	37
WID1609	AC	WMC	360284.04	6522208.99	331.26	36
WID1610	AC	WMC	360142.09	6522447.8	335.5	50

Hole no.	Hole type	Company	East	North	RL	Depth
WID1611	AC	WMC	360162.09	6522447.97	335.16	67
WID1612	AC	WMC	360182.08	6522448.13	334.6	52
WID1613	AC	WMC	360202.08	6522448.3	333.88	5
WID1614	AC	WMC	360102.94	6522547.6	336.75	50
WID1615	AC	WMC	360122.09	6522546.19	336.52	52
WID1616	AC	WMC	360141.48	6522549.33	336.42	43
WID1617	AC	WMC	360162.23	6522550.01	335.96	4
WID1618	AC	WMC	360259.44	6522160.8	331.93	37
WID1000	DC	WMC	360165	6522087.57	333.7	151
WID1001	DC	WMC	360157.75	6522146.48	332.82	201
WID1002	DC	WMC	360118.35	6522140.28	333.2	196
WID1003	DC	WMC	360137.52	6522205.15	332.14	189
WID1004	DC	WMC	360097.36	6522198.6	332.69	255
WID1006	DC	WMC	360127.54	6522265.42	332.18	103
WID1006A	DC	WMC	360124.26	6522264.94	332	188.1
WID1011	DC	WMC	360209.17	6522094.46	333.36	144
WID1012	DC	WMC	360081	6522151.46	333.3	250
WID1013	DC	WMC	360040.57	6522153.28	333.58	293
WID1014	DC	WMC	360055.5	6522209.1	333.05	302
WID1015	DC	WMC	360015.59	6522210.23	333.48	340
WID1016	DC	WMC	360134.04	6522086.61	333.84	222
WID1017	DC	WMC	360095.14	6522084.17	334.48	120.59
WID1017A	DC	WMC	360093.85	6522083.98	335.16	40
WID1017B	DC	WMC	360091.59	6522083.8	334.53	244
WID1018	DC	WMC	360059.02	6522082.17	335.06	301
WID1019	DC	WMC	360096.41	6522228.49	332.46	231.5
WID1020	DC	WMC	360112.15	6522387.97	333.79	125
WID1020A	DC	WMC	360109.98	6522388.21	333.82	179.35
WID1021	DC	WMC	359984.08	6522146.2	334	180
WID1021A	DC	WMC	359980.99	6522146.56	334	297
WID1022	DC	WMC	359972.13	6522204.57	334	369
WID1023	DC	WMC	360089.17	6522265.49	332.32	259.1
WID1024	DC	WMC	360048.92	6522264.14	332.78	271
WID1025	DC	WMC	360008.7	6522262.78	333.24	311
WID1026	DC	WMC	359962.93	6522261.84	333.78	342
WID1031	DC	WMC	360097.35	6521927.3	338	294
WID1032	DC	WMC	360187	6521928.86	336.53	200.1
WID1033	DC	WMC	360155.96	6522027.77	335.67	218
WID1034	DC	WMC	360022.36	6522386.51	334	328.1
WID1035	DC	WMC	360071.3	6522385.87	333.92	199
WID1035A	DC	WMC	360070.88	6522385.56	333.91	263
WID1036	DC	WMC	360002.18	6522506.25	335.81	241
WID1037	DC	WMC	359901.56	6522686.98	336.01	105
WID1037A	DC	WMC	359898.67	6522686.86	335.92	258
WID1038	DC	WMC	359832.89	6522506.68	334	418
WID1039	DC	WMC	359923.41	6522387.21	334.25	402
WID1040	DC	WMC	359854.11	6522258.89	335.89	131
WID1041	DC	WMC	359938.65	6522145.61	334	237

Hole no.	Hole type	Company	East	North	RL	Depth
WID1042	DC	WMC	359975.95	6522023.21	336.04	295.1
WID1043	DC	WMC	360042.86	6522024.14	336.72	304
WID1483	DC	WMC	359960.31	6522326.9	334	361.1
WID1484	DC	WMC	359917.83	6522266.18	336.47	167.5
WID1485	DC	WMC	359960.01	6522326.94	334	311
WID1486	DC	WMC	359891.71	6522388.73	335.45	360
WID1487	DC	WMC	359960.61	6522326.89	334	357.6
WID1593	DC	WMC	359820.72	6522342.91	337.38	360
WID1594	DC	WMC	359891.63	6522388.71	335.45	408
WID1677	DC	WMC	359732.3	6522444	337.59	414
WID1678	DC	WMC	359732.3	6522444	335.93	495.79
WID1679	DC	WMC	359991.17	6522206.61	333.78	254
WID1680	DC	WMC	360055.06	6522107.13	334.27	279
WID1681	DC	WMC	359951.51	6522205.85	335.11	325.7
WID1682	DC	WMC	359952.98	6522296.31	333.94	320
WID1683	DC	WMC	360033.73	6522297.41	332.93	303.79
WID1684	DC	WMC	360182.43	6522028.29	335	159
WID1685	DC	WMC	360191.55	6522152.01	332.55	117.5
WID1686	DC	WMC	360208.71	6522157.22	332.35	96
WID1687	DC	WMC	360185.05	6522088.18	333.61	170.1
WID1688	DC	WMC	360084.61	6522127.26	333.64	254.39
WID1717	DC	WMC	360184.55	6522148.18	332.64	87
WID1720	DC	WMC	359851.84	6522384.07	336.02	390
WD10	RC	WMC	360133.2	6522389.33	333.56	106
WD11	RC	WMC	360100.04	6522504.79	336	84
WD12	RC	WMC	359976.93	6522734.57	340.93	52
WD18	RC	WMC	359951.92	6522792.21	340.8	41
WD19	RC	WMC	359986.91	6522674.45	339.8	106
WD4	RC	WMC	360200.73	6522153.99	332.47	56
WD5	RC	WMC	360239.53	6522036.75	334.13	76
WD6	RC	WMC	360180.11	6522089.92	333.6	80
WD7	RC	WMC	360171.98	6522147.48	332.74	98
WD8	RC	WMC	360149.41	6522208.49	332	98
WD9	RC	WMC	360207.12	6522278.51	331.79	72
WID10	RC	WMC	360133.2	6522389.33	333.56	8
WID1249	RC	WMC	360249.32	6521956.85	335.99	64
WID1250	RC	WMC	360269.18	6521955.18	335.75	60
WID1251	RC	WMC	360289.59	6521955.02	335.52	64
WID1252	RC	WMC	360242.68	6521993.61	335.19	58
WID1252A	RC	WMC	360239.7	6521992.58	335.25	64
WID1253	RC	WMC	360266.51	6521996.41	334.85	70
WID1254	RC	WMC	360289.66	6521999.79	334.49	78
WID1255	RC	WMC	360254.53	6522110.22	332.76	70
WID1271	RC	WMC	360120.82	6521778.67	338.94	58
WID1271A	RC	WMC	360118.65	6521778.53	338.93	68
WID1272	RC	WMC	360135.75	6521779.63	339.04	52
WID1273	RC	WMC	360156.63	6521777.94	339.17	54
WID1739	RC	WMC	360131.02	6522499.57	336	66

Hole no.	Hole type	Company	East	North	RL	Depth
WID1740	RC	WMC	360100.8	6522501.11	336	84
WID1741	RC	WMC	360081.84	6522497.8	336	94
WID1742	RC	WMC	360122.35	6522548.3	336.58	60
WID1743	RC	WMC	360101.65	6522548.58	336.79	76
WID1744	RC	WMC	360082.12	6522546.29	336.76	108
WID1745	RC	WMC	360119.09	6522597.86	338.08	60
WID1746	RC	WMC	360093.04	6522594.17	338.07	60
WID1747	RC	WMC	360081.62	6522594.09	338.18	108
WID1761	RC	WMC	360835.66	6522003.56	330.57	60
WID1762	RC	WMC	360815.66	6522003.39	330.64	100
WID1763	RC	WMC	360795.67	6522003.23	330.68	118
WID1767	RC	WMC	360816.49	6521903.41	331.65	85
WID1768	RC	WMC	360796.49	6521903.25	331.74	90
WID1769	RC	WMC	360776.5	6521903.08	331.82	120
WID1857	RC	WMC	359858.37	6522795.87	337.49	131
WID1858	RC	WMC	359896.53	6522798.97	337.32	74
WID1859	RC	WMC	359931.59	6522796.4	342.64	84
WID340	RC	WMC	360064.42	6522440.18	335.15	22
WID341	RC	WMC	360034.37	6522435.19	334.79	12
WID3460	RC	WMC	360141.87	6522068.13	334.28	160
WID3461	RC	WMC	360184.87	6522068.13	333.93	140
WID3462	RC	WMC	360229.87	6522068.13	333.64	90
WID3463	RC	WMC	360241.87	6522093.63	333.13	70
WID3464	RC	WMC	360241.87	6522093.63	333.13	140
WID3465	RC	WMC	360287.87	6522093.63	332.8	50
WID3466	RC	WMC	360173.87	6522208.14	332	100
WID3467	RC	WMC	360206.87	6522208.14	331.85	100
WID3468	RC	WMC	360173.87	6522268.14	332	140
WID3469	RC	WMC	360052.87	6522327.14	333	200
WID384	RC	WMC	359803.51	6521778.97	335.37	10
WID385	RC	WMC	359803.51	6521778.97	335.37	30
WID389	RC	WMC	359733.51	6522014.5	333.6	16
WID390	RC	WMC	359793.64	6522024.48	334	16
WID391	RC	WMC	359853.77	6522034.47	334.59	20
WID392	RC	WMC	359913.89	6522044.45	335.24	14
WID393	RC	WMC	359974.01	6522054.44	335.29	15
WID394	RC	WMC	359943.95	6522049.45	335.26	32
WID395	RC	WMC	359928.92	6522046.95	335.25	28
WID396	RC	WMC	359921.4	6522045.7	335.18	14
WID397	RC	WMC	359873.95	6522284.97	335.69	28
WID398	RC	WMC	359633.45	6522245.03	335.61	48
WID399	RC	WMC	359693.57	6522255.02	336.53	39
WID400	RC	WMC	359753.7	6522265	337.14	44
WID401	RC	WMC	359723.63	6522260.02	337.03	40
WID402	RC	WMC	359708.61	6522257.51	336.81	38
WID403	RC	WMC	359573.32	6522235.05	334.96	26
WID404	RC	WMC	359513.19	6522225.06	334.11	34
WID405	RC	WMC	359543.25	6522230.06	334.66	22

Hole no.	Hole type	Company	East	North	RL	Depth
WID406	RC	WMC	359528.23	6522227.56	334.46	38
WID407	RC	WMC	359520.71	6522226.32	334.29	44
WID412	RC	WMC	360454.92	6521948.95	334.3	30
WID413	RC	WMC	360484.98	6521953.93	334	28
WID415	RC	WMC	360324.79	6522174.48	331.38	38
WID416	RC	WMC	360264.66	6522164.5	331.86	34
WID417	RC	WMC	360294.72	6522169.49	331.6	36
WID418	RC	WMC	360309.76	6522171.99	331.49	36
WID419	RC	WMC	360317.27	6522173.23	331.44	36
WID420	RC	WMC	360194.67	6522400.02	333.11	58
WID421	RC	WMC	360224.72	6522405.02	332.36	36
WID422	RC	WMC	360209.7	6522402.52	332.8	44
WID423	RC	WMC	360217.21	6522403.77	332.6	50
WID424	RC	WMC	360094.6	6522630.55	339.95	13
WID425	RC	WMC	360124.67	6522635.53	339.65	3
WID426	RC	WMC	360109.64	6522633.04	339.87	3
WID427	RC	WMC	360102.12	6522631.8	339.93	4
WID442	RC	WMC	360545.55	6522705.43	326.51	10
WID443	RC	WMC	360575.62	6522710.42	326.07	33
WID444	RC	WMC	360560.58	6522707.92	326.29	14
WID445	RC	WMC	360553.06	6522706.68	326.4	14
WID446	RC	WMC	360645.61	6522474.9	326.48	42
WID447	RC	WMC	360638.1	6522473.66	326.57	20
WID448	RC	WMC	360675.68	6522479.9	326.13	38
WID449	RC	WMC	360615.55	6522469.91	326.84	26
WID450	RC	WMC	360600.52	6522467.42	327.02	36
WID451	RC	WMC	360585.49	6522464.93	327.19	24
WID452	RC	WMC	360555.43	6522459.93	327.55	34
WID453	RC	WMC	360570.45	6522462.42	327.79	4
WID454	RC	WMC	360608.04	6522468.66	326.93	34
WID455	RC	WMC	360715.61	6522239.38	328.47	24
WID456	RC	WMC	360730.65	6522241.87	328.33	36
WID457	RC	WMC	360738.16	6522243.12	328.27	26
WID458	RC	WMC	360815.68	6522008.84	330.57	2
WID459	RC	WMC	360830.71	6522011.35	330.51	6
WID460	RC	WMC	360823.19	6522010.09	330.55	3
WID461	RC	WMC	360500.01	6521956.43	334	26
WID462	RC	WMC	360492.49	6521955.18	334	28
WID473	RC	WMC	360630.58	6522472.41	326.66	34
WID507	RC	WMC	360835.86	6522259.35	327.41	18
WID508	RC	WMC	360775.74	6522249.36	327.95	12
WID509	RC	WMC	360790.77	6522251.86	327.83	18
WID510	RC	WMC	360760.71	6522246.87	328.07	13
WID511	RC	WMC	360745.68	6522244.38	328.2	37
WID512	RC	WMC	360723.13	6522240.63	328.4	38
WID513	RC	WMC	360605.67	6522715.41	325.77	40
WID536	RC	WMC	359505.68	6522223.82	334	44
WID537	RC	WMC	359716.12	6522258.76	336.95	42

Hole no.	Hole type	Company	East	North	RL	Depth
WID538	RC	WMC	360568.1	6522709.17	326.18	14
WID539	RC	WMC	360868.29	6522017.59	330.2	22
WID540	RC	WMC	360890.84	6522021.33	330	7
WID541	RC	WMC	360920.9	6522026.32	329.98	4
WID542	RC	WMC	360935.93	6522028.81	330.89	6
WID543	RC	WMC	360905.86	6522023.82	330	10
WID544	RC	WMC	360913.38	6522025.08	330	10
WID585	RC	WMC	360477.79	6522508.82	328.42	34
WID586	RC	WMC	360279.7	6522166.99	331.74	38
WID587	RC	WMC	360249.63	6522162.01	331.96	40
WID678	RC	WMC	359903.79	6521919.21	336.91	16
WID679	RC	WMC	359873.73	6521914.22	336.07	16
WID680	RC	WMC	359903.79	6521919.21	336.91	12
WID681	RC	WMC	359933.85	6521924.2	337.63	10
WID682	RC	WMC	359963.92	6521929.19	338	30
WID683	RC	WMC	359936.43	6522048.2	335.32	38
WID684	RC	WMC	360202.18	6522401.27	333	52
WID685	RC	WMC	360014.5	6522740.81	344.18	5
WID686	RC	WMC	359984.45	6522735.83	341.64	6
WID687	RC	WMC	359999.48	6522738.32	342.98	6
WID688	RC	WMC	360006.99	6522739.57	343.59	16
WID714	RC	WMC	360424.86	6521943.95	334.57	28
WID715	RC	WMC	360394.79	6521938.96	334.65	24
WID716	RC	WMC	360364.73	6521933.96	334.94	28
WID717	RC	WMC	360304.6	6521923.98	335.93	22
WID718	RC	WMC	360334.66	6521928.98	335.34	26
WID719	RC	WMC	360319.63	6521926.47	335.62	28
WID720	RC	WMC	360312.11	6521925.23	335.78	32
WID721	RC	WMC	360205.54	6522153.81	332.43	39
WID722	RC	WMC	360219.99	6522157.89	332.25	43
WID723	RC	WMC	360233.49	6522159.09	332.12	38
WID724	RC	WMC	360227.09	6522158.26	332.19	46
WID742	RC	WMC	360214.64	6522279.76	331.68	50
WID743	RC	WMC	360184.57	6522274.76	332	44
WID744	RC	WMC	360154.51	6522269.78	332	58
WID745	RC	WMC	360094.38	6522259.79	332.29	44
WID746	RC	WMC	360124.44	6522264.78	332	40
WID748	RC	WMC	360131.96	6522266.03	332	44
WID749	RC	WMC	360144.64	6522515.28	336	20
WID750	RC	WMC	360114.57	6522510.3	336	34
WID751	RC	WMC	360129.6	6522512.79	336	28
WID752	RC	WMC	360137.12	6522514.03	336	28
WID753	RC	WMC	360254.57	6522039.24	333.94	32
WID754	RC	WMC	360284.63	6522044.24	333.64	38
WID755	RC	WMC	360314.69	6522049.23	333.38	44
WID756	RC	WMC	360299.67	6522046.73	333.5	46
WID757	RC	WMC	360292.15	6522045.48	333.57	50
WID762	RC	WMC	360244.59	6522099.38	333.01	42

Hole no.	Hole type	Company	East	North	RL	Depth
WID763	RC	WMC	360214.52	6522094.38	333.32	34
WID764	RC	WMC	360229.55	6522096.88	333.17	42
WID765	RC	WMC	360237.07	6522098.13	333.09	58
WID766	RC	WMC	360222.21	6522220.75	331.62	44
WID767	RC	WMC	360193.86	6522216.24	332	58
WID768	RC	WMC	360207.52	6522216.77	331.84	42
WID769	RC	WMC	360199.76	6522215.65	331.95	58
WID785	RC	WMC	360147.88	6522277.2	332	91
WID786	RC	WMC	360229.66	6522282.26	331.46	62
WID787	RC	WMC	360244.7	6522284.75	331.24	49
WID788	RC	WMC	360259.73	6522287.25	331.01	57
WID789	RC	WMC	360024.49	6522680.69	341.78	14
WID790	RC	WMC	360032.01	6522681.94	341.97	8
WID792	RC	WMC	360039.52	6522683.19	342.23	10

Significant drill intersection information at Armstrong

Hole	Domain	From	To	Length	Ni (%)	Co (ppm)	Cu (ppm)	Fe (%)	Mg (%)	S (ppm)	As (ppm)	Au (ppm)
MERC106	1	207.0	212.0	5.0	9.46	978	8,706	26	13	146,603	1,926	
AGC0201	2	32.0	34.0	2.0	8.63	1,028	4,581	30	4	137,084	3,044	
WID3460	2	148.0	150.0	2.0	8.62	1,127	6,343	29	4		215	0.26
AGC0200	2	23.0	25.0	2.0	5.55	704	2,665	26	5	71,599	9,869	
WDD095	1	252.0	270.7	18.7	5.19	520	3,672	16	30	56,307	3,338	0.57
WDD005	1	213.0	227.0	14.0	4.37	504	2,386	14	19	37,036	38,491	0.44
WID1487	1	252.0	257.0	5.0	3.70	505	2,719				244	
WID1483	1	259.0	274.5	15.5	3.64	387	2,570				215	
AGC0171	2	8.8	11.2	2.4	3.64	540	3,305	16	20	54,122	550	
WDD007	1	212.0	214.7	2.7	3.62	396	2,734	19	18	47,699	2,633	1.10
AGC0007	2	65.0	70.0	5.0	3.25	399	8,364	15	8	50,353	392	
WID1002	1	138.0	152.1	14.1	3.25	427	1,830	13	27	37,608	190	0.22
WID3462	2	76.0	83.0	7.0	3.23	342	2,857	16	14		2,154	0.22
AGC0122	1	29.0	38.0	9.0	3.17	405	2,615	14	25	40,267	201	
WDD001	1	134.0	148.0	14.0	3.16	421	1,325	14	26	35,077	276	0.50
WDC059	2	89.2	96.6	7.4	3.02	320	2,506	13	18	40,483	2,541	0.16
WID1016	2	139.0	152.6	13.6	2.98	295	1,674				241	
WID1720	1	317.0	322.0	5.0	2.98	327	1,417				136	
AGC0183	2	40.0	44.0	4.0	2.85	396	2,165	15	22	39,798	112	
AGC0133	1	24.0	36.0	12.0	2.74	376	1,325	13	24	36,138	125	
WDD167	2	56.3	73.9	17.6	2.68	382	1,420	14	29	38,121	185	
AGC0190	2	29.1	37.0	7.9	2.68	396	1,456	15	19	40,357	267	
AGC0192	2	46.0	52.0	6.0	2.60	392	3,222	21	18	67,217	134	
AGC0044	1	14.5	24.8	10.3	2.59	432	2,085	14	14	26,487	166	
WDC017	1	59.6	69.0	9.4	2.53	249	1,321	11	13	35,709	7,324	0.31
WID3461	2	123.0	125.0	2.0	2.44	311	465	14	5		214	0.15
WID1025	1	181.0	188.8	7.8	2.41	309	1,496				894	
WDD024	1	110.0	121.0	11.0	2.21	281	2,110	13	21	30,918	181	0.09
WDD025	15	134.0	149.0	15.0	1.74	239	1,519	12	24	21,720	145	0.20
WDC010	1	99.0	106.0	7.0	2.16	244	1,677	13	20	32,486	302	
WID1011	2	72.2	77.6	5.4	2.13	304	2,890			29,956	116	

Hole	Domain	From	To	Length	Ni (%)	Co (ppm)	Cu (ppm)	Fe (%)	Mg (%)	S (ppm)	As (ppm)	Au (ppm)
WID1012	1	180.0	186.0	6.0	2.11	318	1,527			30,564	298	
WDD092	1	189.0	196.9	7.9	2.00	255	1,828	12	27	23,550	325	0.28
WDD091	1	175.7	177.8	2.1	1.96	275	2,390	12	24	35,180	111	0.22
WDD166	1	49.0	62.9	13.9	1.93	251	1,614	12	31	22,555	117	
AGC0148	1	45.0	51.0	6.0	1.93	247	1,511	12	20	23,210	2,858	
WID1015	1	196.0	199.0	3.0	1.92	253	1,643			27,444	1,751	
WDD003	1	105.0	116.0	11.0	1.80	251	1,396	11	28	18,227	289	0.20
WDD023	1	90.0	99.4	9.4	1.73	241	1,512	11	29	23,175	99	0.23
AGC0124	1	45.0	56.0	11.0	1.72	265	1,365	12	29	22,773	125	
WID1001	1	90.0	100.0	10.0	1.71	229	1,381	5	11	20,675	65	0.12
AGC0197	2	47.0	51.0	4.0	1.69	218	1,145	11	16	21,011	203	
MERC107	1	242.0	252.0	10.0	1.68	256	1,389	11	33	19,954	150	
AGC0163	2	65.0	69.0	4.0	1.68	215	1,799	13	15	20,823	1,834	
WID1014	1	174.0	181.0	7.0	1.63	235	1,192			21,145	298	
AGC0050	1	53.0	59.0	6.0	1.63	218	1,149	13	23	22,199	3,854	
AGC0125	1	0.0	4.9	4.9	1.58	171	3,009	11	9	15,681	10,521	
WID1004	1	125.0	139.0	14.0	1.58	234	1,255			16,572	106	
WDD006	1	191.0	200.0	9.0	1.58	201	1,528	13	20	26,460	70	0.36
AGC0129	1	32.1	44.0	11.9	1.53	229	1,518	11	27	18,086	1,385	
WID1487	1	232.0	252.0	20.0	1.51	214	1,072	0	0	2	165	
WID1013	1	184.0	187.5	3.5	1.51	323	2,775			45,140	67	
WDD008	1	240.0	252.0	12.0	1.50	233	1,052	9	31	15,174	140	0.32
AGC0176	2	46.0	49.0	3.0	1.46	203	1,406	13	18	20,998	257	
AGC0102	1	13.0	31.0	18.0	1.45	242	874	10	19	22,617	326	
AGC0123	1	36.5	46.4	9.9	1.43	236	1,099	10	30	17,112	88	
AGC0116	1	38.0	47.0	9.0	1.41	220	1,065	10	25	17,878	236	
AGC0138	1	0.0	6.6	6.6	1.41	206	1,141	10	20	17,814	142	
WDD004	1	162.0	174.0	12.0	1.40	206	943	9	26	15,142	160	0.17
WID1593	1	325.0	335.2	10.2	1.36	213	1,007				162	
AGC0191	2	39.0	43.0	4.0	1.33	189	903	11	20	15,756	272	
WDC015	1	145.4	152.2	6.8	1.32	185	868	10	28	16,912	278	
AGC0128	1	19.0	30.0	11.0	1.31	215	1,081	10	24	17,400	490	
WID1485	1	220.0	225.6	5.6	1.29	179	1,041				1,766	
AGC0140	1	24.0	41.0	17.0	1.27	229	1,020	11	26	16,860	214	
WID1486	1	290.5	303.1	12.6	1.24	184	949				110	
AGC0179	2	6.6	10.0	3.4	1.21	191	762	12	21	16,233	591	
WID1026	1	234.0	235.4	1.4	1.19	192	1,081				429	
AGC0172	2	13.0	21.0	8.0	1.18	207	1,994	12	24	15,812	88	
WDD015	1	240.0	243.0	3.0	1.18	180	1,829	11	5	26,298	1,849	0.02
AGC0115	1	30.0	36.0	6.0	1.17	187	912	10	23	16,567	2,183	
WDC011	1	189.0	191.0	2.0	1.13	182	1,107	11	22	21,600	1,043	
WD7	1	77.7	88.1	10.5	1.11	276	752					
AGC0009	2	72.8	77.6	4.8	1.08	197	896	12	27	16,311	31	
WDD027	1	151.0	156.0	5.0	1.08	151	389	10	24	16,661	147	0.32
WDD014	1	188.0	191.0	3.0	1.07	204	903	12	22	21,532	528	0.13
AGC0097	1	15.0	19.0	4.0	1.05	217	537	13	16	7,531	183	
AGC0139	1	12.9	31.0	18.1	1.03	181	868	9	27	12,098	116	
AGC0111	1	28.2	35.9	7.7	1.00	153	606	11	18	11,450	3,783	
WID1024	1	157.0	160.8	3.8	0.95	177	449				90	

Hole	Domain	From	To	Length	Ni (%)	Co (ppm)	Cu (ppm)	Fe (%)	Mg (%)	S (ppm)	As (ppm)	Au (ppm)
WDD093	1	190.0	194.2	4.2	0.95	167	913	11	29	14,271	100	0.17
AGC0047	1	51.0	58.7	7.7	0.95	178	812	11	27	12,160	93	
AGC0113	1	10.0	14.8	4.8	0.95	198	538	10	31	8,696	94	
AGC0166	2	54.0	59.0	5.0	0.94	108	385	9	14	9,501	1,389	
WDD094	1	223.5	233.2	9.7	0.92	164	417	10	34	9,741	89	0.07
WID1039	1	261.0	268.0	7.0	0.90	148	551				21	
AGC0114	1	18.0	25.0	7.0	0.90	173	562	9	27	11,700	213	
AGC0120	1	9.5	15.0	5.5	0.88	209	772	9	27	9,821	62	
AGC0175	2	37.0	43.0	6.0	0.87	164	642	11	20	14,310	257	
WID1003	1	91.2	102.4	11.2	0.87	150	430			5,344	100	
AGC0103	1	22.0	35.0	13.0	0.85	172	485	9	31	7,002	1,031	
WID1022	1	229.0	230.9	1.9	0.84	157	548					
AGC0110	1	19.9	29.0	9.1	0.82	163	570	10	27	9,607	1,954	
AGC0033	1	12.4	16.9	4.5	0.81	335	653	17	15	1,000	71	
WDD017	1	181.0	186.2	5.2	0.77	138	555	9	20	10,609	88	0.19
WDD025	1	134.0	137.0	3.0	0.76	159	470	9	28	6,666	74	0.28
AGC0119	1	0.0	8.4	8.4	0.76	128	753	9	15	10,582	189	
WID1000	2	119.0	125.0	6.0	0.73	133	590			7,350	31	
WID1687	2	112.0	121.2	9.2	0.73	141	462				136	
AGC0098	1	21.0	33.0	12.0	0.72	139	340	8	24	7,042	261	
AGC0075	1	67.0	74.0	7.0	0.69	140	292	9	29	7,271	2,569	
AGC0099	1	32.0	41.0	9.0	0.68	144	308	8	28	7,092	154	
WID1682	1	266.4	273.5	7.1	0.67	141	530				966	
AGC0121	1	17.9	26.6	8.7	0.66	146	463	8	26	7,760	62	
AGC0174	2	29.0	34.0	5.0	0.65	148	370	9	25	6,500	51	
AGC0127	1	10.3	23.9	13.6	0.65	153	751	9	23	8,314	2,169	
WDD018	1	205.0	214.7	9.7	0.65	162	619	13	20	27,898	51	0.01
AGC0126	1	2.5	14.4	11.9	0.63	133	571	10	15	9,071	106	
AGC0173	2	21.0	29.0	8.0	0.62	137	553	10	23	7,850	85	
AGC0039	1	18.8	21.7	2.9	0.62	201	759	11	17	4,287	267	
AGC0196	2	30.0	38.0	8.0	0.62	105	747	10	9	8,900	506	
WDD012	1	325.0	331.0	6.0	0.61	142	454	9	27	7,656	5	0.07
AGC0181	2	38.0	44.0	6.0	0.60	144	256	10	30	5,300	33	
WID3464	2	85.6	91.9	6.3	0.60	154	343	12	26		24	0.04
AGC0100	1	39.0	48.0	9.0	0.60	135	249	9	29	3,956	541	
WID722	1	42.0	43.0	1.0	0.59	200	270					
AGC0189	2	19.3	25.1	5.7	0.58	136	616	11	24	6,250	43	
WID1683	1	170.5	173.5	3.0	0.56	123	322				396	
AGC0180	2	32.0	36.0	4.0	0.51	124	310	9	26	5,800	22	
AGC0066	1	39.1	42.2	3.0	0.51	148	79	14	15	1,375	58	
WID1019	1	114.0	122.0	8.0	0.50	120	71					
AGC0132	1	3.0	12.5	9.5	0.49	123	425	9	20	5,239	70	
AGC0095	1	40.0	47.3	7.3	0.44	115	116	7	28	2,964	134	
AGC0010	2	95.0	98.0	3.0	0.43	160	336	11	21	6,484	56	
AGC0053	1	15.2	20.0	4.8	0.41	259	415	14	7	1,000	63	
WID1679	1	219.3	221.6	2.4	0.38	107	296	0	18		312	
AGC0105	1	31.5	46.0	14.5	0.24	56	170	4	9	3,186	123	
AGC0054	1	32.0	33.0	1.0	0.24	65	122	8	17	2,100	73	
WID1717	1	62.5	80.1	17.6	0.21	58	320				83	

Hole	Domain	From	To	Length	Ni (%)	Co (ppm)	Cu (ppm)	Fe (%)	Mg (%)	S (ppm)	As (ppm)	Au (ppm)
WID1685	1	51.1	61.7	10.6	0.20	32	206				69	
AGC0104	1	25.7	39.3	13.6	0.18	44	128	3	8	1,915	425	
AGC0108	1	4.8	11.3	6.5	0.07	21	35	1	6	205	10	
AGC0003	2	57.8	60.0	2.3	0.01	87	109	11	6	1,800	20	

Appendix B8: 132N

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Consolidated Nickel used RC and diamond core drilling with RC sampling based on 1m intervals. Core was split and submitted as half core or quarter core.</p> <p>Titan, Consolidated Nickel and Neometals core and RC sampling procedures were as follows; Diamond drill core is orientated using a spear every 3 metres. The core is marked up by geologists and cut by ALS. The core is halved and then one half is cut in half again to produce ¼ core. The ¼ core is sampled for assaying. The core is sampled to the mineralisation contacts and at 1 m intervals through the mineralisation. Sampling continues for 10 m below the mineralisation footwall and 10m above the hanging wall. Non mineralised material is not sampled.</p> <p>Sample piles are produced at 1m intervals from RC drillholes. The sample piles are usually sampled as either 1 m or 4m composites. A representative scoop is taken through the sample pile. An anomalous 4 m composite sample is resampled at 1m intervals.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>The 132N Mineral Resource is predominantly based on diamond core and RC drilling techniques. Within the mined pit there is some grade control drilling and possibly trench or channel sampling that has been used in the estimation. This has already been mined out and does not impact significantly on the estimation of mineralisation beneath the pit.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>Sample recovery of drilling prior to 2000 is not known. No relationship between sample recovery and grade has been recognised.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All drillholes have been geologically logged for lithology, weathering, alteration and mineralogy. All samples were logged in the field at the time of drilling and sampling (both quantitatively and qualitatively where viable), with spoil material and sieved rock chips assessed.</p>

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>Information relating to RC chip samples collected before 2003 is scarce. Information such as sample interval is well recorded. Past workers have verbally informed that Titan samples were collected in 1m or 2m intervals, after passing through a cyclone, and split via a 50:50 or 75:25 riffle splitter. Approximately 3-5kg of sample was submitted for analysis, and the remaining sample left in plastic bags at drill sites (these sites have since been rehabilitated). Since 2003 chip samples have been collected in 1m intervals via a cyclone and split using a 75:25 riffle splitter. Approximately 3-5kg of sample was sent to the laboratory for analysis and the remainder laid out book fashion as 1 m intervals generally in 20m rows.</p> <p>Details as to the sampling of wet holes pre 2003 are unknown. Post 2003 wet holes have not been encountered as the rigs utilised had sufficient air to keep the holes and therefore samples dry.</p> <p>For diamond core holes, half core was submitted pre-Titan and quarter core post-Titan. Core samples were cut to geological intervals rather than cut to mathematical intervals.</p>
Quality of assay data and laboratory tests	<p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>QAQC procedures carried out by operators before 2003 are not known. The QAQC results sourced from the Consolidated Nickel Mineral Resource Report from January 2007 indicated that no significant or material discrepancies was identified by the QAQC sampling/analysis for drilling and sampling conducted by Titan Resources or Consolidated Nickel.</p> <p>The procedures implemented by Titan and Consolidated Nickel included standards, field duplicates and different lab checks for all elements modelled.</p>
	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Pre 2001 samples (WMC) were submitted to the Silver Lake Laboratory for analysis. Little is known about the laboratory used however it is believed that on the basis of information subsequently collected there is no reason to doubt the assays. Detection limits are not often recorded on the available data and the analytical scheme cannot be verified. According to WMC it was standard practice to submit duplicates and standards.</p> <p>It has been noted that many nickel samples from Widgiemooltha and Kambalda were analysed at the Silver Lake Laboratory and there is no basis for believing the analytical results to be incorrect.</p> <p>Post 2003 reputable laboratories, namely ALS Chemex (ALS) and Ultra Trace Pty Ltd, were utilised. These laboratories have stringent quality control systems, ALS has ISO9002 certification.</p> <p>The analytical methods and detection limits used didn't alter between drill methodologies.</p> <p>Analytical methods and detection limits are merged into the database assay file.</p> <p>For analysis undertaken at ALS, Perth, the entire sample was prepared. Analytical schemes and detection limits as follows:</p> <ul style="list-style-type: none"> ME-ICP61 (formerly IC587) four acid digestion, HF-HNO₃-HClO₄ acid digestion, HCL leach and ICP - AES, detection limits in brackets. Cu (1ppm), Co (1ppm), Ni (1ppm), Cr (1ppm), As (5ppm), Mn (5ppm), Al (0.01%), S (0.01%), Mg (0.01%) and Fe (0.01%).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Copper and nickel values in excess of 1% were re assayed via analytical schemes AA46 (formerly A101) and AA62 (formerly A102) with lower detection limits of 0.01%. • Au-AA24. Nominal sample weight 30g. Au (0.01ppm). • Some samples were analysed for platinum, palladium and gold using PGM-MS27 (formerly PM223). Nominal sample weight 30g – fire assay. Pt (0.05ppm), Pd (0.01ppm) and Au (0.01ppm). <p>After preparation ALS take a split or check from every 25th sample and send it to Ultra Trace Analytical Laboratories in Perth. Analytical schemes and detection limits are as follows:</p> <ul style="list-style-type: none"> • Four acid digest, detection limits in brackets. Cu (1ppm), Co (1ppm), Ni (1ppm), Cr (5ppm), As (5ppm), Mn (1ppm), Al (0.01%), S (0.01%), Mg (0.01%) and Fe (0.01%). • Gold, platinum and palladium. 40g charge fire assay determination via ICP (inductively coupled plasma) Mass Spectrometry. Au, Pt and Pd all with lower detection limits of 1ppb. <p>A detailed QAQC analysis was carried out with all results from Titan Resources and Consolidated Nickel with no significant issues or bias detected.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Assay, Sample ID and logging data of the historical databases are matched and validated using filters in the drill database. The data is further visually validated by Neometals geologists and database staff.</p> <p>There has been no validation and cross checking of laboratory performance at this stage.</p> <p>No adjustments have been made to assay data.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>MGA94_51S is the grid system used in this program.</p> <p>Historic survey methods are not known but INCO and WMC data was originally recorded in in local grids that have been converted to current MGA data. This conversion may have introduced some small errors.</p> <p>Downhole survey using Reflex gyro survey equipment was conducted during the program by the drill contractor. Older drillholes used single shot cameras, some do not have azimuth data due to interference of steel drill rods.</p> <p>Downhole Gyro survey data were converted from true north to MGA94 Zone51S and saved into the data base. The formulas used are:</p> <ul style="list-style-type: none"> • Grid Azimuth = True Azimuth + Grid Convergence • Grid Azimuth = Magnetic Azimuth + Magnetic Declination + Grid Convergence. <p>The Magnetic Declination and Grid Convergence were calculated with an accuracy to 1 decimal place using plugins in QGIS.</p> <ul style="list-style-type: none"> • Magnetic Declination = 0.8 • Grid Convergence = -0.7.
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p>	<p>All RC drillholes were sampled at 1 metre intervals down hole.</p> <p>Select sample compositing has been applied at a nominal 4 metre intervals determined by the geologist.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Historic RC drilling was at a minimum of 1m in mineralised zones. Some non-mineralised areas were sampled at larger intervals of up to 4m. Diamond core was sampled to geological contacts with some samples less than 1m in length.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>Drilling has generally been oriented perpendicular to strike at dips from -45 to -90 degrees. Intersections are generally not true lengths. There is no significant bias introduced due to drilling orientation.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Historic security measures are not known.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Neometals (Mt Edwards Lithium Pty Ltd) hold all mineral rights other than gold on Mining Lease M15/101.</p> <p>Neometals has recently transferred all of its mineral rights to Widgie Nickel.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Neometals have held an interest in M15/101 since June 2018, hence all prior work has been conducted by other parties.</p> <p>The ground has a long history of exploration and mining and has been explored for nickel since the 1960s, initially by INCO in the 1960's and then Western Mining Corporation from the early 1980's. Numerous companies have taken varying interests in the project area since this time. Titan Resources held the tenement from 2001.</p> <p>Consolidated Minerals took ownership from Titan in 2006, and Salt Lake Mining in 2014.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The geology at 132N comprises of sub-vertically dipping multiple sequences of ultramafic rock, metabasalt rock units and intermittent meta-sedimentary units.</p> <p>There is a synformal structure at 132N.</p> <p>Contact zones between ultramafic rock and metabasalt are considered as favourable zones for nickel mineralisation.</p> <p>The reported nickel mineralisation at 132N is wholly contained within fresh rock.</p> <p>The geology at Lake Eaton South is still being interpreted, but is sequences of ultramafic rock and metabasalt rock units.</p>

Criteria	JORC Code explanation	Commentary
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Relevant drillhole information for 132N has been tabled in the Mineral Resource report including hole ID, drill type, drill collar location, elevation, drilled depth, azimuth, dip and respective tenement number.</p> <p>Historic drilling completed by previous owners has been verified and included in the drilling database.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Samples assessed as prospective for nickel mineralisation were assayed at single metre sample intervals, while zones where the geology were considered less prospective were assayed at a nominal 4 metre length composite sample.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<p>Nickel mineralisation is hosted in the ultramafic rock unit close to the metabasalt contact zones.</p> <p>All drilling is angled to best intercept the favourable contact zones between ultramafic rock and metabasalt rock units to best as possible test true widths of mineralisation.</p> <p>Due to the steep orientation of the mineralised zones there will be minor exaggeration of the width of intercepts.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<p>Appropriate maps, sections and tables are included in the body of the Mineral Resource Report. Select diagrams have been included in the Widgie Nickel IGR.</p>
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>Current understanding of 132N is based on historical mining, mapping, drilling and sampling conducted by previous owners of the tenement. The geology of the 132N deposit is well known.</p>

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.</i>	No further exploration data has been collected at this stage for 132N.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or large scale step out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further drilling is recommended to test the potential lateral extents and infill areas for nickel mineralisation at 132N.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.</i>	The database is an accumulation of exploration by several companies. Data were inspected for errors. No obvious errors were found. Drillhole locations, downhole surveys, geology and assays all corresponded to expected locations.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i>	The competent person for the 132N Mineral Resource has visited the site. An inspection of the site was conducted on 17 March 2020. The competent person for exploration results has spent more than 60 days at site since 2018.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made.</i>	There are sufficient drill intersections through the mineralisation and geology to be confident of the geological interpretation at 132N. These types of nickel deposits have been mined in the Kambalda/Widgiemooltha region for many years and the geology is well documented. The basal contact of the ultramafic overlying mafics has been accurately located through many drillhole intersections. The nickel enriched base of the ultramafics also has been accurately determined through drill intersections.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	The basal contact corresponds closely with the higher-grade nickel mineralisation.
	<i>The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.</i>	High grade nickel is distributed along a narrow, convoluted ribbon extending down dip along the basal contact. Remobilisation of massive sulphides may complicate this distribution.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	The modelled 132N deposit has a strike extent of 1,500m and a vertical down dip extent of about 450m. The mineralised zones are from about 1m to 10m wide.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domains, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i></p>	<p>The estimation was completed using ordinary kriging. Nine mineralised domains were estimated representing the basal accumulation of nickel bearing sulphides.</p> <p>Lower levels of nickel mineralisation representing non sulphide nickel in the ultramafic rocks were generally not included however sometimes for continuity of domain modelling lower grade intersections were included.</p> <p>The mineral resource was estimated using Vulcan v12. Also modelled were Fe₂O₃, MgO, As, Co, Cu, S.</p> <p>Composites were modelled at 1m intervals to reflect the dominant sample intervals in the database. The block size was 10mX, 25mY, 10mZ. A sub-block size of 1.25Mx, 1.25My, 1.25Mz was used to accurately model the narrow ore horizon. The larger parent block size of 10x25x10 was used in grade estimation in areas of wider drill spacing, other areas used a block size of 5x10x5.</p> <p>The search directions were based on the orientation of the mineralised horizon. A three-pass estimation was used, pass 1 reflected the variography dimensions and passes 2 and 3 were significantly larger to ensure all blocks within the domain were estimated.</p> <p>No assumptions were made on correlation of modelled variables. Each modelled variable was estimated in its own right. All elements were modelled using ordinary kriging.</p> <p>Top cuts were applied to arsenic, copper and sulphur based on coefficient of variation analysis and cumulative log normal graphs.</p>
Moisture	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></p>	<p>Estimates are on a dry tonne basis.</p>
Cut-off parameters	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<p>The cut-off grade of 1% Ni used for reporting corresponds to a potential mining cut-off grade appropriate for underground mining methods.</p>
Mining factors or assumptions	<p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<p>While no mining factors have been implicitly used in the modelling, the model was constructed with underground mining methods most likely to be used.</p>

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.</i>	No metallurgical factors have been assumed. Modelling only extended to the top of fresh rock to ensure only sulphide nickel mineralisation was estimated.
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	No environmental factors or assumptions were used in the modelling.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Bulk density within the mineralised horizon was estimated with a regression formula derived from 2,197 measurements on 43 diamond drillholes. The formula used is: Bulk Density (t/m ³) = (0.0702 x Ni %) + 2.8316 Weathered material was assigned a density of 2.2. Fresh Mafic waste 2.7 and ultramafic waste 2.8
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The 132N Mineral Resource has been classified as Indicated and Inferred. Indicated resources were based on a minimum of 5 drillholes per estimate and 10 samples per estimation. Indicated resources are found in the areas of recent drilling where the drill density is greater and there is adequate QAQC data supporting the drilling, sampling and assaying. This classification reflects the Competent Person's view of the deposit.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	Auralia Mining Consultants are independent of Neometals. Neometals provided a copy of the 132N Mineral Resource dataset and report to Snowden Mining Industry Consultants Pty Ltd to conduct a review. Snowden found no fatal flaws in the Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>There is much drilling into the 132N orebody. The position of the nickel mineralised horizon has been well established as has the global grade. There appears to have been some remobilisation of massive nickel bearing sulphides, sometimes into the underlying mafics. This does impact on the continuity of the high-grade mineralisation.</p> <p>The stated tonnages and grade reflect the geological interpretation and the categorisation of the mineral resource estimate reflects the relative confidence and accuracy.</p>

Drillholes used in the 132N Mineral Resource block model

Hole	East	North	RL	Depth	Azimuth	Dip
MERC037	360973	6519343	376	101	91	-61
MERC038	361008	6519346	380	101	93	-60
MERC039	361034	6519347	381	101	90	-55
MERC040	360858	6519249	371	101	91	-60
MERC041	360891	6519249	372	101	92	-61
MERC042	360929	6519249	373	101	93	-59
MERC043	360990	6519255	378	101	92	-56
MERC044	361028	6519252	380	101	90	-63
MERC045	361057	6519249	383	101	86	-60
MERC046	360959	6519148	372	101	90	-60
MERC047	360930	6519148	371	101	91	-61
MERC048	361016	6519152	378	101	92	-59
MERC049	361040	6519151	380	101	94	-59
MERC050	361077	6519152	383	101	90	-59
WD1010A	361221	6519017	373	34	260	-45
WD10518	360928	6519343	377	60.96	360	-90
WD12914	360843	6519295	370	57.91	261	-60
WD3298	361099	6519214	389	21.34	360	-90
WD3304	361139	6518776	382	131.98	81	-45
WD3305	361048	6519010	373	206.35	81	-46
WD3306	361106	6518908	375	149.66	81	-45
WD3311	361046	6519009	372	208.97	81	-65
WD3313	361199	6518970	379	240.49	261	-45
WD3317	361115	6518992	375	124.36	261	-90
WD3321	361099	6518998	379	127.1	261	-90
WD3323	361156	6518995	382	178.61	261	-90
WD3326	361120	6519053	378	39.62	360	-90
WD3327	361094	6519048	375	121.92	360	-90

Hole	East	North	RL	Depth	Azimuth	Dip
WD3328	361069	6518993	376	30.48	360	-90
WD3329	361099	6518998	379	38.1	360	-90
WD3330	361129	6519003	381	120.4	360	-90
WD3331	361139	6518973	379	103.63	360	-90
WD3332	361121	6519032	382	118.87	360	-90
WD3333	361183	6518888	381	41.15	360	-90
WD3334	361166	6518904	375	83.21	360	-90
WD3335	361153	6518945	379	25.91	360	-90
WD3336	361129	6519003	381	51.82	81	-60
WD3337	361164	6518823	384	39.62	81	-60
WD3812	361192	6518735	388	33.53	81	-50
WD3813	361180	6518733	388	42.67	81	-50
WD3840	361138	6518726	388	196.9	81	-45
WD4113	361258	6518980	381	222.81	261	-55
WD4123	361082	6519205	380	13.72	360	-90
WD4126	361221	6519100	376	206.35	261	-50
WD4127	361238	6518851	375	120.4	261	-44
WD4136	361048	6518895	372	221.59	81	-55
WD4143	360991	6519001	370	284.68	81	-65
WD4147	360941	6519067	368	318.21	81	-66
WD4148	361236	6519010	380	193.24	261	-55
WD4475	361154	6518760	390	22.86	81	-45
WD4476	361175	6518763	391	32	81	-70
WD4477	361199	6518767	392	21.34	360	-90
WD4478	361194	6518797	389	38.71	360	-90
WD4479	361199	6518829	386	28.96	261	-55
WD4480	361187	6518812	381	30.48	360	-90
WD4481	361194	6518859	383	32.61	261	-60
WD4482	361181	6518845	377	24.38	360	-90
WD4483	361175	6518887	381	30.48	81	-50
WD4484	361175	6518887	381	18.29	261	-50
WD4485	361182	6518905	376	42.67	261	-50
WD4486	361170	6518947	381	35.66	261	-50
WD4487	361000	6519167	377	27.43	81	-60
WD4488	361005	6519156	373	30.48	261	-60
WD4489	361069	6519160	378	30.48	81	-60
WD4490	361147	6518944	379	12.19	261	-55
WD4491	361179	6518856	382	27.43	360	-90
WD4492	361191	6518858	383	24.38	360	-90
WD4493	361188	6518858	383	27.43	360	-90
WD4494	361182	6518857	382	33.53	360	-90
WD4495	361175	6518856	381	21.34	360	-90
WD4839	361114	6519000	380	86.87	360	-90
WD4840	361145	6519005	382	37.79	360	-90
WD4892	361066	6519204	379	45.72	360	-90
WD4893	361083	6519088	381	33.53	360	-90
WD4894	361104	6519091	383	42.67	360	-90
WD4895	361127	6519095	386	29.57	360	-90

Hole	East	North	RL	Depth	Azimuth	Dip
WD4948	361054	6518990	375	47.24	360	-90
WD4949	361084	6518995	377	38.09	360	-90
WD4950	361146	6519005	382	47.24	360	-90
WD4971	361099	6519090	382	276.45	90	-90
WD4971Z	361099	6519090	382	276.45	360	-90
WD4974	361067	6519082	376	24.38	360	-90
WD4979	361122	6519094	385	30.48	360	-90
WD4980	361038	6519078	374	15.24	360	-90
WD4981	361011	6519072	372	21.34	360	-90
WD4982	360994	6519189	373	12.19	360	-90
WD4983	361021	6519195	376	33.53	360	-90
WD4984	361052	6519200	378	19.81	360	-90
WD4985	361110	6519209	385	15.24	360	-90
WD5301	361239	6519069	373	248.11	261	-63
WD5303	361249	6518945	382	159.72	261	-51
WD5305	361241	6518880	380	177.7	261	-60
WD5311	361196	6518938	379	105.46	261	-50
WD5317	361212	6519063	374	209.4	261	-60
WD5320	361178	6519122	385	205.44	261	-70
WD5324	361303	6518953	377	227.69	261	-51
WD5331	361242	6518824	380	119.48	261	-47
WD5333	361295	6519019	376	321.86	261	-61
WD5456	361209	6518707	396	9.14	81	-70
WD5457	361215	6518708	397	15.24	360	-90
WD5458	361203	6518706	396	15.24	360	-90
WD5459	361206	6518691	397	12.19	360	-90
WD5460	361200	6518690	397	4.57	360	-90
WD5461	361212	6518692	397	15.24	360	-90
WD5462	361218	6518693	397	13.72	360	-90
WD5806	361269	6518850	375	190.5	261	-49
WDC289	361156	6518832	378	90	88	-60
WDC290	361119	6518980	371	80	91	-60
WDC292	361151	6518910	374	70	90	-60
WDC293	361127	6518965	371	95	90	-60
WDC297	361104	6518825	377	132	90	-50
WDC298	361159	6518830	378	75	90	-50
WDC299	361137	6518825	378	96	90	-50
WDC300	361137	6518810	379	90	90	-55
WDC301	361136	6518810	381	108	90	-58
WDC302	361163	6518862	376	60	90	-60
WDC303	361222	6518849	382	120	257	-60
WDC304	361140	6519012	378	132	280	-83
WDC305	361131	6518950	372	102	90	-58
WDC306	361165	6518849	379	70	90	-60
WDC307	361132	6518862	375	96	90	-60
WDC308	361130	6518862	377	66	90	-66
WDC309	361141	6518924	372	70	90	-56
WDC310	361173	6518863	378	36	90	-60

Hole	East	North	RL	Depth	Azimuth	Dip
WDC311	361130	6518865	377	120	90	-66
WDC312	361179	6518875	378	36	90	-60
WDC313	361172	6518875	377	42	90	-60
WDC314	361172	6518887	378	46	90	-60
WDC315	361147	6518950	372	54	90	-60
WDC316	361134	6518962	371	54	90	-60
WDC317	361143	6518962	372	36	90	-60
WDC318	361125	6518974	371	76	90	-60
WDC319	361137	6518975	372	42	90	-60
WDD102	361125	6518950	372	94.12	91	-60
WDD103	361141	6518857	376	100.12	90	-60
WDD104	361115	6518925	372	111.43	90	-60
WDD105	361141	6518821	379	81.5	90	-50
WDD106	361110	6518943	371	114.5	90	-60
WDD107	361087	6518952	371	154	90	-60
WDD115	361137	6518935	372	86	91	-61
WDD116	361204	6519060	374	210	269	-58
WDD117	361036	6518960	370	250	91	-59
WDD118	361021	6518915	370	262	91	-60
WDD141	361133	6518854	376	105.4	90	-60
WDD142	361132	6518810	379	108	90	-60
WDD147	361136	6518825	378	111	90	-58
WDD148	361152	6518846	379	91.2	90	-60
WDD149	361123	6518912	373	105	90	-60
WDD150	361103	6518912	372	137.69	90	-60
WDD151	361103	6518937	371	162.03	90	-64
WDD152	361107	6518962	371	126	90	-60
WDD153	361163	6518887	377	72	90	-70
WDD154	361157	6518875	377	68.8	90	-60
WDD155	361132	6518887	374	105	90	-60
WDD156	361154	6518900	374	66.1	90	-60
WDD157	361145	6518900	374	69	90	-60
WDD158	361087	6518962	370	150	90	-60
WDD159	361070	6519038	374	192.14	97	-67
WDD160	361122	6518875	374	108	90	-60
WDD160S	361161	6518796	361	61.9	94	-49
WDD161	361161	6518796	361	53.52	79	-57
WDD162	361172	6518814	366	41.8	92	-66
WID1005	361081	6518890	372	181	83	-55
WID1007	361225	6518911	381	172.3	260	-57
WID1008	361297	6519022	376	247	261	-55
WID1010	361223	6519009	380	13	260	-45
WID1010A	361225	6519009	380	225	255	-45
WID11	360841	6519251	370	20	360	-90
WID1280	361165	6518843	377	80	90	-60
WID1281	361150	6518802	382	34	90	-60
WID1281A	361153	6518802	381	90	90	-60
WID1282	361166	6518809	381	50	90	-60

Hole	East	North	RL	Depth	Azimuth	Dip
WID1283	361157	6518782	384	80	90	-60
WID1284	361174	6518783	385	50	90	-60
WID1285	361177	6518758	387	50	90	-60
WID1317	361144	6518842	377	70	90	-60
WID1317A	361146	6518842	377	88	90	-60
WID1318	361124	6518849	376	120	90	-60
WID1319	361104	6518847	375	150	90	-60
WID1320	361140	6518804	380	94	90	-60
WID1321	361129	6518805	380	80	90	-60
WID1322	361183	6518754	387	50	90	-60
WID1323	361171	6518765	386	50	90	-60
WID1323A	361171	6518765	386	80	90	-60
WID1324	361169	6518726	386	60	90	-60
WID1350	361128	6518873	374	90	90	-60
WID1351	361138	6518872	375	78	90	-60
WID1352	361148	6518871	375	64	90	-60
WID1353	361187	6518784	385	40	90	-60
WID1355	361170	6518724	386	70	90	-60
WID1356	361179	6518723	387	54	90	-60
WID1357	361187	6518722	388	40	90	-60
WID1358	361171	6518710	386	70	90	-60
WID1359	361180	6518710	388	55	90	-60
WID1360	361188	6518710	389	40	90	-60
WID1361	361189	6518754	387	39	90	-60
WID1362	361149	6518961	376	30	90	-60
WID1392	361189	6518737	388	55	90	-60
WID1393	361189	6518737	388	44.5	90	-45
WID1404	360867	6519204	366	360	85	-51
WID1405	360867	6519204	366	427	85	-61
WID1419	361138	6519147	386	235.1	281	-70
WID1421	361130	6519025	378	110	90	-63
WID1561	361121	6518816	378	100	90	-49
WID1562	361122	6518816	378	105	90	-52
WID1564	361124	6518836	377	111	90	-54
WID1565	361124	6518836	377	116	90	-57
WID1566	361124	6518836	377	105	90	-50
WID1595	361141	6518846	377	115	90	-50
WID1596	361274	6518867	377	196	270	-50
WID1597	361132	6518896	374	91	90	-60
WID1598	361246	6518887	378	33	270	-50
WID1599	361257	6518887	378	175	270	-50
WID1959	361161	6518834	378	80	90	-60
WID1960	361152	6518859	376	80	90	-60
WID1961	361137	6518881	374	84	90	-60
WID1962	361152	6518886	374	72	90	-60
WID1963	361137	6518902	374	80	90	-60
WID1964	361005	6519054	371	276	90	-55
WID1965	360979	6519137	371	286.1	90	-60

Hole	East	North	RL	Depth	Azimuth	Dip
WID1966	361011	6519005	371	231	93	-46
WID1967	361100	6518988	371	202	81	-65
WID1968	361090	6518956	371	143.6	90	-46
WID1969	361177	6518839	378	60	90	-60
WID1970	361167	6518865	376	60	70	-60
WID1971	361153	6518888	375	80	90	-60
WID1972	361164	6518902	374	60	90	-60
WID1973	361131	6518928	372	100	90	-60
WID1974	361065	6518931	373	244.89	90	-58
WID1975	361110	6519065	378	64	78	-55
WID1976	361064	6519145	378	64	90	-55
WID1977	361061	6519235	376	70	90	-55
WID1978	361026	6519303	379	106	90	-55
WID1979	361008	6519386	373	126	90	-55
WID2601	361044	6518935	370	240.1	90	-60
WID2923	361080	6518911	371	186	90	-65
WID2924	361080	6518911	371	230	89	-73
WID2925	361101	6518936	371	135	94	-61
WID2926	361065	6518977	370	197	93	-66
WID2927	361019	6519075	373	229	90	-65
WID2928	360924	6519136	368	360	90	-62
WID3029	361020	6519075	373	275.5	90	-72
WID3030	361143	6518938	375	76	90	-60
WID3031	361180	6519002	379	187	265	-67
WID3032	360880	6519289	367	421	90	-63
WID3165	360874	6519227	367	414	106	-59
WID3166	360879	6519289	367	318	270	-69
WID3167	360879	6519289	370	202.7	87	-66
WID3168	361019	6518937	369	263.6	90	-60
WID3169	361119	6518872	375	207	90	-72
WID3170	361119	6518872	375	213	90	-78
WID3171	361019	6519075	373	286	89	-66
WID3172	361039	6519016	373	250	90	-60
WID3289	361037	6518977	371	289.79	90	-69
WID3290	361037	6518977	371	240	90	-63

Significant and mineralised nickel drill intersections at 132N

Hole ID	From	To	Length	Domain	Ni (%)	Co (ppm)	Cu (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (ppm)	As (ppm)
WD3332	111.25	117.35	6.1	1	4.03		1,170.0				
WDD116	164.00	166.00	2	1	2.70	205.5	2,355.8	11.1	18.4	27,856.1	124.4
WID1966	185.70	187.45	1.75	1	1.89	128.0	1,684.0				220.0
WDC304	108.00	111.00	3	1	1.42	209.0	857.0	11.3	20.6	18,552.7	296.3
WID1964	204.10	207.20	3.1	1	1.27	226.3	896.8				76.4
WID3172	189.71	190.00	0.29	1	0.83	135.5	324.9				
WDD159	114.00	119.00	5	1	0.72	140.6	532.4	10.4	23.3	8,875.3	970.3
WDD159	158.77	160.80	2.03	1	0.59	118.0	372.4	9.4	27.3	6,639.3	1.0
WD3311	166.02	167.15	1.13	1	0.41		386.8				

Hole ID	From	To	Length	Domain	Ni (%)	Co (ppm)	Cu (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (ppm)	As (ppm)
WD5317	148.99	152.53	3.538	1	0.01		90.0				
WD4971	155.69	161.15	5.46	2	5.57		2,076.1				
WD4971	177.39	183.49	6.1	2	4.08		5,211.5				
WD4147	275.23	282.06	6.83	2	2.56		1,460.1				
WID1404	290.50	298.50	8	2	2.26	263.0	1,694.6				
WID3165	331.30	349.40	18.1	2	1.71	255.8	1,407.6				109.4
WID2927	177.24	181.33	4.096	2	1.69		885.5	12.1	11.0		54.0
WID2928	319.00	322.00	3	2	1.07		2,138.4	13.2	24.1		1,027.4
WD5320	183.61	185.01	1.4	2	0.88		668.2				
WID1965	157.05	160.10	3.05	2	0.62	116.4	413.1				100.0
WID1419	198.00	204.30	6.3	2	0.57	134.9	286.7				512.7
WID3032	317.40	325.40	8	2	0.54	133.8	435.0				100.0
WID3171	205.43	209.57	4.131	2	0.40	142.5	334.7				
WID2926	173.00	176.60	3.6	3	7.73		6,987.7		12.1		181.0
WID1967	131.40	135.55	4.146	3	1.76	211.9	1,420.3				85.5
WID1357	16.00	32.19	16.188	4	5.24	493.0	3,267.6				309.0
WID1564	90.00	94.00	4	4	5.19	537.0	3,416.1				190.0
WDC301	76.00	81.00	5	4	4.84	449.0	5,190.0	17.3	16.0	63,085.4	10,156.8
WID1564	94.20	95.00	0.8	4	4.71	281.3	430.0				175.0
WID1392	20.00	35.40	15.4	4	4.34	534.3	2,412.7				
WDD147	74.34	80.56	6.22	4	4.30	553.4	2,950.9	17.2	21.2	80,515.8	323.3
WID1281A	56.18	64.00	7.822	4	4.22	581.5	2,677.3				
WD3812	11.67	26.35	14.682	4	4.07		2,326.8				
WID1393	15.27	32.00	16.732	4	3.86	379.3	3,862.2				
WID1356	28.00	38.00	10	4	3.74	412.0	4,027.9				742.4
WDD161	36.80	43.09	6.287	4	3.58	445.5	2,163.7	15.4	23.0	60,659.2	107.8
WDC303	102.00	105.00	3	4	3.21	248.3	2,675.3	11.8	18.6	27,457.3	18,287.7
WID1285	32.94	48.00	15.058	4	2.93	267.2	1,591.0				
WDD153	47.50	53.00	5.5	4	2.93	415.8	1,242.3	15.9	20.4	45,441.6	296.3
WDC300	70.68	74.00	3.318	4	2.87	354.6	2,549.0	14.4	17.7	47,798.2	79.0
WID1561	83.00	89.00	6	4	2.80	324.7	2,235.6				
WID1962	54.00	62.00	8	4	2.61	307.5	2,967.5				625.0
WD3813	25.79	40.31	14.517	4	2.57		2,388.7				
WID1317A	74.00	82.00	8	4	2.44	400.0	4,807.2				82.7
WDC303	64.00	80.00	16	4	2.31	306.2	1,599.4	14.1	26.0	36,934.1	719.4
WDC289	52.00	71.00	19	4	2.29	283.6	1,736.7	13.0	20.1	35,973.2	536.7
WDC303	89.24	102.00	12.761	4	2.25	293.3	1,721.0	15.8	22.2	37,582.4	172.0
WDD155	82.25	85.30	3.05	4	2.00	270.9	1,396.0	11.8	21.6	38,078.2	128.0
WID1566	91.00	94.00	3	4	1.85	206.7	2,020.0				500.3
WID1961	78.00	82.00	3.999	4	1.84	285.0	1,505.2				100.0
WID1565	94.00	96.50	2.5	4	1.83	196.0	2,681.3				1,240.9
WID1361	10.47	18.97	8.497	4	1.72	292.2	1,313.8				
WID1562	89.00	91.44	2.44	4	1.71	137.9	800.1				
WDD154	47.16	51.00	3.84	4	1.63	300.3	695.7	14.2	12.9	23,521.2	649.0
WDD103	71.00	73.10	2.1	4	1.56	159.3	716.8	10.1	8.8	17,326.4	214.6
WDD160S	33.00	36.65	3.65	4	1.45	232.8	1,016.1	11.5	27.1	21,882.7	91.9
WDD148	62.80	70.55	7.75	4	1.33	203.0	459.2	11.1	26.5	19,638.6	84.9
WDD162	24.12	28.40	4.28	4	1.21	203.9	784.7	10.7	25.0	16,864.7	557.8
WDC297	105.00	107.00	2	4	1.07	126.5	518.5	8.5	17.4	14,699.5	639.9

Hole ID	From	To	Length	Domain	Ni (%)	Co (ppm)	Cu (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (ppm)	As (ppm)
WDD105	62.00	65.00	3	4	1.06	182.7	812.6	10.1	28.5	18,399.2	40.0
WID1959	44.82	60.00	15.183	4	1.05	117.9	457.9				126.3
WID1353	3.15	9.54	6.39	4	1.02	852.4	947.2				160.7
WID1595	65.00	68.67	3.665	4	1.02	170.4	638.6				100.0
WDC299	66.94	70.00	3.061	4	1.01	164.0	643.8	9.8	23.0	13,615.9	173.2
WDC302	31.00	40.00	9	4	0.91	153.9	572.8	10.3	28.4	10,130.6	83.7
WDC306	35.00	43.00	8	4	0.88	134.8	522.6	10.0	29.7	10,282.2	35.6
WID1322	18.73	32.47	13.741	4	0.86	134.8	552.4				
WDD157	52.00	58.75	6.75	4	0.83	147.5	473.8	10.8	29.9	11,196.9	133.8
WID1284	22.98	39.66	16.682	4	0.82	161.1	585.4				
WD5331	82.91	92.26	9.348	4	0.79		695.9				
WD4478	34.72	36.82	2.102	4	0.71		248.8				
WID1597	81.00	82.70	1.7	4	0.59	2,612.8	3,727.7				
WID1970	29.01	33.73	4.723	4	0.58	137.0	352.7				42.1
WD4127	64.98	73.08	8.098	4	0.53		564.7				
WID1960	56.00	62.00	6	4	0.50	123.3	336.7				266.7
WD4494	30.99	33.53	2.536	4	0.50		174.1				
WID1280	37.18	50.65	13.475	4	0.46	132.2	319.4				
WID1282	31.04	39.82	8.775	4	0.16	82.0	229.1				
WID1323	41.02	46.18	5.164	4	0.13	89.4	592.4				
WID1320	76.98	77.64	0.66	4	0.09	40.0	200.0				
WID1323A	41.13	46.32	5.185	4	0.04	70.0	270.9				
WDC303	80.00	83.73	3.733	4	0.04	51.5	175.8	12.3	8.9	563.8	13.1
WID1351	77.35	78.00	0.648	4	0.03	90.0	160.0				
WID1971	48.34	48.69	0.343	4	0.02	40.0	90.0				10.0
WD3330	62.48	88.39	25.91	5	1.62		1,226.6				
WID1967	65.50	73.75	8.25	5	1.57	169.0	683.6				1,977.7
WID2925	118.50	120.00	1.5	6	9.56		1,751.5	34.9	12.4		151.5
WDD106	97.00	101.50	4.5	6	8.41	882.7	8,633.9	25.5	18.2	112,305.3	127.8
WD5303	111.50	112.47	0.97	6	7.90		1,818.9				
WID1007	108.40	110.50	2.1	6	4.23	376.6	5,468.9				
WDD158	131.65	133.50	1.85	6	3.77	440.2	1,709.7	20.5	14.1	67,676.7	198.7
WDD152	108.67	110.10	1.43	6	3.76	408.6	3,790.1	17.6	12.4	62,263.3	117.2
WID3169	120.90	122.10	1.2	6	3.45		1,690.0	13.7	23.5		7,600.0
WD4113	147.57	149.71	2.14	6	3.30		4,287.2				
WDD104	97.80	100.00	2.2	6	2.89	272.9	1,060.3	12.5	11.7	33,496.1	49.7
WID1350	82.00	84.00	2	6	2.25	260.0	1,119.9				
WDD102	75.70	82.40	6.7	6	2.08	278.4	1,496.3	12.2	24.5	35,358.7	83.3
WID1351	72.00	74.00	2	6	1.42	200.0	809.9				
WD5305	133.78	135.09	1.31	6	1.08		326.6				
WDC311	87.00	89.00	2	6	0.83	114.0	424.0	11.3	11.4	8,123.5	4,932.0
WDD149	82.15	83.94	1.79	6	0.73	124.2	2,897.8	10.7	23.9	11,759.4	170.8
WDD107	131.96	133.45	1.491	6	0.68	125.4	262.4	7.8	29.4	9,935.2	96.8
WID1599	137.10	140.20	3.1	6	0.36	89.0	304.8				696.8
WDD151	126.34	127.30	0.962	6	0.23	105.3	31.1	9.5	32.8	3,138.2	1.0
WD3306	86.11	86.63	0.521	6	0.19		10.0				
WDD160	88.01	90.29	2.28	6	0.18	71.1	65.4	7.4	20.1	3,222.7	696.8
WID1973	76.10	76.82	0.716	6	0.02	30.0	80.0				20.0
WDD115	63.21	63.96	0.756	6	0.01	54.0	278.0	13.2	9.2	3,000.0	1.0

Hole ID	From	To	Length	Domain	Ni (%)	Co (ppm)	Cu (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (ppm)	As (ppm)
WDD150	114.43	114.87	0.441	6	0.01	47.0	68.0	11.9	7.5	490.0	1.0
WID1596	159.50	161.50	2	7	0.92	660.0	450.0				1,250.1
WID3169	130.00	131.52	1.52	7	0.92		542.9	12.3	23.0		1,513.0
WID1319	126.00	130.00	4	7	0.60	115.0	460.0				
WD5305	123.60	125.88	2.28	7	0.28		87.8				
WID3168	232.80	237.80	5	8	3.53	465.2	2,351.2				
WID2924	191.80	201.00	9.2	8	2.76	306.9	2,325.5				1,787.5
WDD118	237.73	240.08	2.35	8	1.12	167.7	2,410.1	21.7	4.6	82,400.7	9.9
WDD117	212.65	214.00	1.35	8	0.82	135.3	425.7	10.7	24.1	13,544.8	4,357.4
WID2601	197.00	198.60	1.6	8	0.38	115.0	283.7				250.0
WDC309	40.03	45.80	5.773	9	3.98	503.2	1,556.8	17.6	22.4	56,334.7	55.2
WDD115	44.00	48.40	4.4	9	2.73	386.5	2,395.0	16.8	23.4	50,221.7	123.1
WDD102	55.00	66.00	11	9	1.65	237.2	1,071.9	11.6	32.3	21,827.0	53.8
WID1968	92.90	100.85	7.95	9	1.48	230.0	1,251.6				905.0
WD3313	57.39	65.38	7.99	9	1.38		904.9				
WDC292	30.00	33.00	3	9	1.26	147.7	1,496.3	10.4	17.3	12,966.7	389.3
WDC293	56.00	61.00	5	9	1.10	156.8	658.6	9.4	27.8	14,019.7	38.6
WID3030	37.80	40.00	2.2	9	0.81	120.0	1,005.0				
WDC316	37.21	49.33	12.115	9	0.67	130.1	467.1	10.0	26.6	7,479.2	21.9
WDC305	48.00	53.00	5	9	0.51	95.0	342.2	9.9	25.0	6,735.0	10.0
WD5311	50.38	53.84	3.46	9	0.49		430.6				

Appendix B9: Munda

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling</i>	<p>The Munda Mineral Resource has been drilled by diamond (99 holes), RC (185 holes), Percussion (8 holes) and Aircore (12 holes) drilling and sampling in search for both Nickel and Gold. Aircore and percussion holes have not been used. Drilling data exists for 284 drillholes for 38,111 metres in the area of modelling. A total of 103 holes had one or more intercepts over 1% Ni.</p> <p>The majority of the holes were drilled by Anaconda, Union Minere and Western Mining Corporation prior to Titan Resources taking over the prospect in 2005.</p> <p>76 of the 99 diamond holes, and 96 of the 132 RC holes used in the mineral resource estimate are from pre 2005.</p> <p>Sample lengths for diamond drilling range from 0.14 to 5 m with the modal value near 1.0 m. RC sample lengths ranged from 11 metres in waste material and 1 metre in or near mineralisation.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>The Mineral Resource has been drilled on a nominal spacing of about 25m by 25m in the mineralisation on either a north south orientation for Nickel and Gold and a second east west orientation for Gold. Diamond holes were selectively sampled through the visible mineralised zone on a nominal 1m sample length, adjusted to geological and domain boundaries. Sample lengths vary from 0.14m to about 1.53m for Nickel intercepts.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<p>Diamond core sampling techniques conducted prior to 2005 are not known but assumed to be industry standard at the time of collection. From 2005 onwards diamond core samples have been sampled by a combination of quarter core and half core cut samples and a combination of BQ, NQ and HQ diameter.</p> <p>From 2005 onwards sample representivity for diamond core was ensured by the sampling at an average length of 1m of core, which was then cut lengthways to quarter or half, depending on the company operating at the time, for laboratory analysis.</p> <p>Sampling techniques for RC drillholes conducted prior to 2005 are not known but assumed to be industry standard at the time of collection.</p> <p>From 2005 to 2007 RC sampling was riffle split from 1m composite bulk samples, producing a nominal 3kg – 5kg representative sample.</p> <p>Prior to 2005 sample representivity for diamond core and RC samples is unknown but assumed to be industry standard at the time of collection.</p>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	The database used in the Mineral Resource estimate for Nickel is comprised of diamond drilling samples (64), RC drilling samples (39) and unspecified drilling samples (231). Diamond drilling included NQ, HQ and BQ diameter core RC drilling used a 5 ¼ inch in diameter drill bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	It is unknown whether core recoveries were recorded by WMC or other companies pre 2005. Core recoveries were recorded for all 21 diamond core holes collected by Titan Resources captured in the resource database. Core recoveries are recorded in the database, however diamond core recoveries were close to 100% where core recoveries were recorded. RC samples recoveries or weights were not recorded. No relationship has been established between sample recovery and reported grade.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Detailed drillhole logs are available for the majority of the drilling. Prior to 2005 it is unknown whether duplicates, standards and blanks were taken for QAQC purposes. Separate sample logging sheets were kept including samples numbers for duplicates, standards and blanks taken for QAQC purposes are available for the work conducted by Titan Resources. The logging is of a detailed nature, and of sufficient detail to support the current mineral resource estimate classification.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is both qualitative and quantitative.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drilling has been logged to varying levels of detail.
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core sampling techniques prior to 2005 are unknown but are assumed to have been industry standard at the time of collection. From 2005 onwards core was halved or quartered by core saw before sampling.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Prior to 2005 RC drilling sampling techniques are unknown but are assumed to be industry standard at the time. From 2005 to 2007 RC drilling was riffle split directly from the sample collection cyclone on the drilling rig.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	From 2005 the sample condition field to record moisture and sample recovery is included in the sampling log sheet and populates the assay table of the database. Unfortunately, only a very small percentage of the logs have captured this information so no determination can be made about the quality of the RC samples.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	Prior to 2005 sample preparation is unknown but assumed to have been industry standard for the time. From 2005 to 2007 sample preparation is considered to be appropriate for RC and diamond drilling as per industry standard practices for managing RC samples and diamond core.

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Prior to 2005 it is unknown whether quality control procedures have been used. From 2005 to 2007 quality control procedures included the inclusion of field duplicates, standard samples and blank samples into the sampling stream for laboratory analysis. Standards were placed nominally every 30 samples. A combination of blank, low grade and high grade standards used, with a suitable standard selected dependent on the geology. Blank standards (OREAS22P) were generally placed after an ore zone and at the start of the hole sampling within each hole. Duplicate sampling was undertaken for the RC drilling for 4 metre composites. Further duplicates were taken from the RC drilling of the 1 metre samples at the discretion of the geologist.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are appropriate to the particle size being assayed.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Prior to 2005 it is unknown whether quality control procedures were used. From 2005 onwards quality control procedures included the inclusion of field duplicates, standard samples and blank samples into the sampling stream for laboratory analysis. One standard, blank and field duplicate were inserted into the sample stream at a nominal rate of 1 every 30 samples. These were offset through the sampling stream and placed in areas of interest i.e. high grade standards and blanks in the ore zone where possible. The QAQC results are acceptable.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical methods or hand-held XRF units have been used for determination of grades in the Mineral Resource estimate.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	No umpire assaying has been documented.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Multiple intersections reported have been checked back to original logs and assay data.
	<i>The use of twinned holes.</i>	No twin holes have been drilled.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Drillhole data were sourced from digital sources and original hard-copy sampling and assay records, and imported into a central electronic database. Datashed software was used to validate and manage the data by Titan, and has now been imported into the Neometals hosted database for further validation.
	<i>Discuss any adjustment to assay data.</i>	Assays were composited to 0.5m lengths. No top cuts were necessary for the Mineral Resource estimation.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Surface topography is derived from drillhole collars and the historical Resolute Mining pick-ups of the Munda open pit. Holes drilled by Titan Resources were picked up either by DGPS by staff or Spectrum Surveys.

Criteria	JORC Code explanation	Commentary
		The collar location of the 2019 Estrella drilled diamond holes were professionally surveyed by Cardno Surveyors using a DGPS unit, with location and RL accurately recorded.
	<i>Specification of the grid system used.</i>	Prior to 2005 it is assumed that the majority of the drillholes were downhole surveyed by a single shot tool and by collar measurement with a clinometer and compass. From 2005 all holes were down hole surveyed by a gyro. Survey type is not recorded for most of the historical drilling. Prior to 2005 original surveying was undertaken in Kambalda Nickel Operations Grid (KNO) and from 2005 to 2019 in GDA94z51 grid
	<i>Quality and adequacy of topographic control.</i>	Topographic control is considered reasonable but further checks should be carried out
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The Mineral Resource area has been drilled on a regular pattern and spacing by WMC and Titan Resources. The average spacing is approximately 25m by 25m within the Mineral Resource
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The drill data spacing and sampling is adequate to establish the geological and grade continuity required for the current mineral resource estimate.
	<i>Whether sample compositing has been applied.</i>	Diamond drill and RC hole samples were composited to 0.5 metre down-hole intervals for resource modelling.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	For the majority of the drilling undertaken the drill line and drillhole orientation is oriented as close as practicable to be perpendicular to the orientation of the nickel mineralised contact zone.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The majority of the drilling intersects the mineralisation at an angle between 70° to 80° . True width should be considered 10 to 20% less than the intercept reported. More recent diamond drilling (2019) undertaken by Estrella is at a lower angle than previous drilling. True width could be considered 35% less than the intercept reported.
Sample security	<i>The measures taken to ensure sample security.</i>	Sample security measures are unknown for WMC drilling. From 2005 to 2007 sample security measures adopted include the daily movement of core samples in trays taken to the Kalgoorlie Office, where core was kept in a secure area before cutting and sampling. From 2005 to 2007 RC split samples were transported from site daily and delivered to the accredited laboratory depot in Kalgoorlie for preparation and analysis. For the 2019 drilling samples were in the possession key Company representatives from Neometals and trusted contractors from field collection to laboratory submission. Industry standard sample security were followed for Titan Resources drilling from 2005 to 2007. Reports and original log files indicate a thorough process of logging, recording, sample storage and dispatch to labs was followed at the time of drilling.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Munda Deposit is located 5 kilometres west of the townsite of Widgiemooltha in Western Australia. The deposit is on Mining Lease M15/87 which is held by WA Nickel, a 100% owned subsidiary of Estrella Resources. Neometals (NMT) hold nickel and lithium mineral rights on M15/87. Estrella Resources hold all other mineral rights. Neometals has recently transferred all of its mineral rights to Widgie Nickel.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	There are no known impediments to operate in the area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration has been undertaken by several previous holders. Predominantly Union Minere and Anaconda in the 1970's, Western Mining Corporation (WMC) and Resolute Gold in the 1990's and Titan Resources from 2001. Titan was most active in 2005 and did further work until 2007. Consolidated Minerals took ownership from Titan in 2006, and Salt Lake Mining in 2008. Little nickel exploration of substance has been conducted on M15/87 since 2007.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The geology at Munda consists of a mafic-ultramafic belt bound to the west by metasediments and to the east by granites. The Nickel sulphide mineralisation at the Munda deposit is predominantly associated with the basal contact of a komatiitic ultramafic (Widgiemooltha Komatiite) with the underlying Mount Edwards Basalt. The mineralisation is found within embayments in the komatiite-basalt contact interpreted to be thermal erosion channels caused by the flow of hot ultramafic lava. Sheet flow facies zones flanking and gradational to channel facies are thinner, texturally and chemically well-differentiated and less magnesian than channel flow facies. Depth of complete oxidation varies from 10 to 80 metres below the natural surface but is typically around 40 to 50 metres in depth.
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	All relevant drillhole information can be found in Tables included in the Munda Mineral Resource report and related announcements from November 2019.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Exploration results have been reported in the Munda Mineral Resource report, and where applicable assay results are weighted by drill intersection length.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<p>The drill line and drillhole orientation has been oriented as close to 90 degrees to the orientation of the anticipated mineralised orientation as practicable. The majority of the drilling intersects the mineralisation between 70 to 80 degrees.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<p>Appropriate maps, figures and tables are included in the body of the Mineral Resource Report, with an oblique view of Munda included in the Widgie Nickel IGR.</p>
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>All drillholes used in the Mineral Resource are attached in the Munda Mineral Resource report and related announcement. A table of significant intersections is also included. Intersections are generally close to true widths, however in some instances a 10% to 20% reduction in width should be considered.</p> <p>Multiple element data other than relevant to Nickel has not been reported as the data is extensive and is not important to the economic value.</p>
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>There is no other substantive exploration data to report.</p>
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or large scale step out drilling.</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Additional drilling and sampling may be required to upgrade the Mineral Resource classification to an Indicated status. This will enable mining studies to be carried out. There is also potential to extend the mineralisation at depth.</p>

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>	The database is an accumulation of exploration by several companies. Data was inspected for errors. No obvious errors were found. Drillhole locations, downhole surveys, geology and assays all corresponded to expected locations.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i>	The competent person for the Mineral Resource visited the site in March 2020, subsequent to the estimation of the Munda Mineral Resource. The project is at an advanced exploration stage with no surface expression of the nickel Mineral Resource. Previous mining by open pit was for gold with minimal exposure to the nickel related mafic/ultramafic contact.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	There are sufficient drill intersections through the mineralisation and geology to be confident of the geological interpretation. These types of nickel deposits have been mined in the Kambalda/Widgiemoorla region for many years and the geology is well documented.
	<i>Nature of the data used and of any assumptions made.</i>	The basal contact of the ultramafic overlying mafic rock has been accurately located through many drillhole intersections. The nickel enriched base of the ultramafic rocks has also been accurately determined through logging of drill intersections.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	The basal contact corresponds closely with the higher-grade nickel mineralisation.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	High grade nickel is distributed along a narrow, convoluted ribbon extending down dip along the basal contact in 3 known shoots.
	<i>The factors affecting continuity both of grade and geology.</i>	Remobilisation of massive sulphides, small offset faulting and felsic intrusive dykes may complicate this distribution.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	The modelled domain has a strike extent of 250m and a vertical down dip extent of about 400m. The top 50m directly below surface was not modelled as it is within the oxidised zone.
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domains, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	The estimation was done using ordinary kriging. One mineralised domain was estimated representing the basal accumulation of nickel bearing sulphides. Lower levels of nickel mineralisation representing non sulphide nickel in the ultramafic rocks were generally not included however sometimes for continuity of domain modelling lower grade intersections were included. The Mineral Resource was estimated using Vulcan v11. Also modelled were Fe, Mg, As, Co, Cu, S. These elements have a lower level of confidence than Ni due to less assaying data.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products.</i>	Composites were modelled at 0.5m intervals to reflect the narrow sample intervals in the massive sulphides. The block size was 2.5mX, 1mY, 1mZ. This small block size was used to accurately model the narrow ore horizon. A larger parent block size of 4x4x2 was used in grade estimation.

Criteria	JORC Code explanation	Commentary
	<p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i></p>	<p>The search directions were based on the orientation of the mineralised horizon. A two-pass estimation was used, pass 1 reflected the variography dimensions and pass 2 was significantly larger (100m) to ensure all blocks within the domain were estimated.</p> <p>An ID2 estimation was also carried out for verification. No grade cutting was deemed necessary based on data inspection.</p> <p>No assumptions were made on correlation of modelled variables. Each modelled variable was estimated in its own right. Only Ni was estimated using ordinary kriging, other elements were estimated in one pass using ID2.</p> <p>The model was validated by comparison with previous models and by comparing the block grade within the mineralised domain with the composite grade.</p>
Moisture	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></p>	<p>Estimates are on a dry tonne basis.</p>
Cut-off parameters	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<p>The cut-off grade of 1.5% Ni used for reporting corresponds to the point of inflection on the log normal probability graph that has been interpreted as representing the boundary between lower grade disseminated nickel and higher grade matrix and massive sulphide nickel. The cut-off grades reported at 1%, 1.5% and 2% Ni represent potential economic mining scenarios.</p>
Mining factors or assumptions	<p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<p>While no mining factors have been implicitly used in the modelling the model was constructed with underground mining methods assumed and the most likely method of future probable economic extraction.</p>
Metallurgical factors or assumptions	<p><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	<p>No metallurgical factors have been assumed. Modelling only extended to the top of fresh rock to ensure only sulphide nickel mineralisation was estimated.</p>

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	<p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	<p>The site has already been mined with the Munda pit being previously exploited for gold. Any future mining will incorporate this into a potential mine plan.</p>
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Only several measurements for bulk density or specific gravity are available.</p> <p>A regression formula sourced from WMC has been applied to the mineralised zone. Density = 167.0654 / (57.6716-Ni grade %).</p> <p>The underlying mafic rocks have been assumed to have a density of 2.7.</p>
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>Based on the lack of density measurements and the paucity of some of the other elements assays the Mineral Resource has been classified as Inferred.</p>
Audits or reviews	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<p>No audits have been conducted, however the client (Neometals) carried out a thorough review of the work undertaken by Auralia.</p>
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p>	<p>There is much drilling into the Munda deposit. The position of the mineralised horizon has been well established as has the global grade. There appears to have been some remobilisation of massive nickel bearing sulphides, sometimes into the underlying mafic rocks.</p> <p>This does impact on the continuity of the high-grade mineralisation.</p> <p>The stated tonnages and grade reflect the geological interpretation and the categorisation of the Mineral Resource estimate reflects the relative confidence and accuracy.</p>

Criteria	JORC Code explanation	Commentary
	<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	

Drillholes used in the Munda block model

Hole ID	Hole type	Depth	Dip	Azimuth	East	North	RL	Company
DDM1	DD	208	-60	207	360673	6513898	371	ANA
DDM10	DD	135	-90	360	360436	6513836	377	ANA
DDM11	DD	205	-60	207	360566	6513959	369	ANA
DDM13	DD	258	-60	195	360510	6514012	367	ANA
DDM15	DD	260	-60	207	360638	6513971	368	ANA
DDM16	DD	260	-60	197	360701	6513960	366	ANA
DDM17	DD	69	-60	182	360701	6514242	365	ANA
DDM17A	DD	464	-62	187	360681	6514212	365	ANA
DDM2	DD	202	-60	180	360446	6513946	372	ANA
DDM3	DD	113	-80	270	360743	6513703	371	ANA
DDM5	DD	211	-60	207	360608	6513926	372	ANA
DDM6	DD	232	-57	207	360738	6513899	370	ANA
DDM8	DD	130	-86	240	360551	6513806	378	ANA
DDM9	DD	132	-90	360	360504	6513825	377	ANA
EMD001	DD	150	-65	66	360428	6513798	379	Estrella
EMD002	DD	171	-59	88	360427	6513799	379	Estrella
MIRC001	RC	60	-55	180	360510	6513762	381	Estrella
MIRC002	RC	70	-60	180	360510	6513779	380	Estrella
MIRC003	RC	70	-60	180	360510	6513799	378	Estrella
MIRC004	RC	60	-55	180	360490	6513776	381	Estrella
MIRC005	RC	66	-60	180	360490	6513787	380	Estrella
MIRC006	RC	84	-60	180	360490	6513799	379	Estrella
MIRC007	RC	96	-60	180	360491	6513820	378	Estrella
MIRC008	RC	75	-60	180	360470	6513786	380	Estrella
MIRC009	RC	80	-60	180	360470	6513806	379	Estrella
MIRC010	RC	87	-60	180	360470	6513827	378	Estrella
MIRC011	RC	95	-60	180	360470	6513846	376	Estrella
MIRC012	RC	75	-60	180	360450	6513786	380	Estrella
MIRC013	RC	80	-60	180	360450	6513806	379	Estrella
MIRC014	RC	84	-60	180	360451	6513826	378	Estrella
MIRC015	RC	95	-60	180	360449	6513846	376	Estrella
MND1101	DD	205	-75	180	360302	6513894	379	WMC
MND1102	DD	192	-74	180	360250	6513901	381	WMC
MND1199	RC	80	-60	180	360501	6513788	379	WMC
MND1200	RC	80	-60	180	360500	6513768	383	WMC
MND1222	RC	80	-90	360	360533	6513767	380	WMC
MND1223	RC	60	-60	180	360533	6513767	380	WMC
MND1224	RC	75	-70	180	360479	6513782	380	WMC
MND1226	RC	70	-90	360	360410	6513768	380	WMC
MND1227	RC	60	-90	360	360409	6513749	382	WMC
MND1228	RC	50	-90	360	360413	6513728	379	WMC

Hole ID	Hole type	Depth	Dip	Azimuth	East	North	RL	Company
MND1231	DD	138	-75	180	360501	6513823	377	WMC
MND1232	DD	202	-69	195	360361	6513885	378	WMC
MND1233	DD	271	-69	183	360501	6513916	372	WMC
MND1234	DD	211	-86	185	360302	6513895	380	WMC
MND1235	DD	192	-63	180	360302	6513895	380	WMC
MND1295	DD	277	-71	180	360297	6513988	372	WMC
MND1389	RC	100	-60	180	360539	6513820	376	WMC
MND1390	RC	90	-60	180	360501	6513810	379	WMC
MND1391	RC	124	-60	180	360501	6513868	376	WMC
MND1392	RC	112	-75	180	360485	6513833	377	WMC
MND1393	RC	124	-75	180	360407	6513853	379	WMC
MND1394	RC	83	-60	180	360378	6513810	381	WMC
MND1395	RC	106	-60	180	360373	6513851	381	WMC
MND1405	RC	124	-75	180	360459	6513836	378	WMC
MND1406	RC	110	-75	180	360459	6513813	378	WMC
MND1407	RC	90	-75	180	360460	6513792	381	WMC
MND1408	RC	90	-75	180	360460	6513773	383	WMC
MND1409	RC	90	-75	180	360460	6513753	382	WMC
MND1410	RC	120	-75	180	360434	6513834	378	WMC
MND1411	RC	110	-75	180	360434	6513814	377	WMC
MND1412	RC	100	-75	180	360435	6513794	379	WMC
MND1413	RC	90	-75	180	360435	6513776	380	WMC
MND1414	RC	80	-75	180	360431	6513759	380	WMC
MND1415	RC	130	-75	180	360539	6513850	374	WMC
MND1416	RC	80	-60	180	360540	6513744	382	WMC
MND1417	RC	130	-75	180	360485	6513855	375	WMC
MND1418	RC	120	-75	180	360485	6513807	380	WMC
MND1419	RC	80	-70	180	360476	6513762	384	WMC
MND1428	DD	242	-70	210	360459	6513857	375	WMC
MND1429	DD	160	-71	193	360434	6513852	376	WMC
MND1430	RC	100	-75	180	360404	6513893	377	WMC
MND1431	RC	100	-75	180	360406	6513869	380	WMC
MND1432	RC	100	-75	180	360407	6513831	378	WMC
MND1433	RC	100	-75	180	360405	6513812	380	WMC
MND1434	RC	75	-90	180	360435	6513727	378	WMC
MND1435	RC	75	-90	180	360436	6513711	379	WMC
MND1436	RC	75	-90	180	360458	6513722	379	WMC
MND1437	RC	75	-90	180	360459	6513706	378	WMC
MND1438	RC	80	-90	180	360474	6513729	380	WMC
MND1439	RC	80	-90	180	360474	6513716	379	WMC
MND1440	RC	80	-90	180	360501	6513731	381	WMC
MND1441	RC	80	-90	180	360504	6513718	380	WMC
MND1442	RC	110	-60	180	360538	6513847	374	WMC
MND1443	RC	75	-90	180	360541	6513713	382	WMC
MND1463	RC	80	-60	180	360314	6513681	385	WMC
MND1464	RC	80	-60	180	360315	6513649	383	WMC
MND1465	RC	80	-60	180	360313	6513617	383	WMC
MND1478	RC	80	-60	180	360385	6513607	381	WMC

Hole ID	Hole type	Depth	Dip	Azimuth	East	North	RL	Company
MND1479	RC	80	-60	180	360385	6513646	381	WMC
MND1480	RC	90	-60	180	360384	6513689	381	WMC
MND1481	RC	110	-60	180	360383	6513730	382	WMC
MND1483A	RC	75	-60	180	360426	6513627	379	WMC
MND1484	RC	80	-60	180	360420	6513668	379	WMC
MND1485	RC	80	-60	180	360469	6513610	375	WMC
MND1486	RC	110	-60	180	360463	6513650	375	WMC
MND1487	RC	80	-60	180	360465	6513688	377	WMC
MND1489	RC	80	-60	180	360504	6513629	374	WMC
MND1490	RC	80	-60	180	360504	6513667	375	WMC
MND1491	RC	80	-60	180	360504	6513708	379	WMC
MND1492	RC	63	-60	180	360540	6513612	373	WMC
MND1493	RC	80	-60	180	360544	6513654	376	WMC
MND1494	RC	80	-60	180	360544	6513688	380	WMC
MND1495	RC	80	-60	180	360585	6513630	377	WMC
MND1496	RC	80	-60	180	360584	6513670	380	WMC
MND1507	RC	100	-60	180	360624	6513692	382	WMC
MND1508	RC	150	-60	180	360625	6513729	380	WMC
MND1509	RC	100	-60	180	360584	6513712	383	WMC
MND1510	RC	100	-60	180	360584	6513752	379	WMC
MND1511	RC	100	-60	180	360580	6513793	380	WMC
MND1512	RC	150	-60	180	360588	6513835	380	WMC
MND1516	RC	80	-60	180	360384	6513770	381	WMC
MND1524	RC	80	-60	180	360317	6513715	388	WMC
MND1569	RC	80	-60	180	360234	6513626	383	WMC
MND1570	RC	80	-60	180	360228	6513668	385	WMC
MND1571	DD	137	-60	180	360625	6513709	383	WMC
MND1572	RC	120	-60	180	360623	6513770	381	WMC
MND1573	RC	99	-60	180	360618	6513855	381	WMC
MND1574	RC	80	-60	180	360618	6513892	374	WMC
MND1576	RC	80	-60	180	360660	6513633	379	WMC
MND1577	RC	100	-60	180	360668	6513689	381	WMC
MND1578	RC	80	-60	180	360658	6513706	382	WMC
MND1579	RC	100	-60	180	360664	6513741	375	WMC
MND1580	RC	120	-60	180	360699	6513647	377	WMC
MND1581	RC	80	-60	180	360711	6513692	377	WMC
MND1582	RC	92	-60	180	360710	6513736	372	WMC
MND1583	RC	100	-60	180	360318	6513771	388	WMC
MND1584	RC	100	-60	180	360316	6513806	383	WMC
MND1585	RC	80	-60	180	360351	6513668	383	WMC
MND1586	RC	100	-60	180	360353	6513716	383	WMC
MND1587	RC	120	-60	180	360347	6513749	386	WMC
MND1588	RC	80	-60	180	360424	6513711	378	WMC
MND1589	RC	80	-60	180	360625	6513650	379	WMC
MND1590	RC	120	-60	180	360625	6513668	380	WMC
MND1594	RC	102	-60	180	360704	6513612	374	WMC
MND1595	RC	80	-60	180	360383	6513911	378	WMC
MND1596	RC	120	-60	180	360382	6513951	372	WMC

Hole ID	Hole type	Depth	Dip	Azimuth	East	North	RL	Company
MND1618	RC	80	-60	180	360278	6513623	383	WMC
MND1619	RC	80	-60	180	360278	6513655	383	WMC
MND1621	RC	80	-60	180	360315	6513715	387	WMC
MND1622	RC	100	-60	180	360315	6513748	389	WMC
MND1623	RC	80	-60	180	360355	6513631	384	WMC
MND1624	RC	80	-60	180	360349	6513693	382	WMC
MND1625	RC	80	-60	180	360351	6513787	382	WMC
MND1626	RC	80	-60	180	360356	6513831	381	WMC
MND1627	RC	90	-60	180	360385	6513668	390	WMC
MND1628	RC	110	-60	180	360386	6513703	390	WMC
MND1629	RC	110	-60	180	360384	6513752	383	WMC
MND1630	RC	110	-60	180	360384	6513786	380	WMC
MND1632	RC	100	-60	180	360444	6513806	378	WMC
MND1633	RC	110	-60	180	360447	6513834	380	WMC
MND1635	RC	90	-60	180	360545	6513770	378	WMC
MND1636	RC	100	-60	180	360544	6513797	378	WMC
MND1638	RC	150	-60	180	360725	6513654	383	WMC
MND1640	RC	80	-60	180	360745	6513634	383	WMC
MND1646	RC	145	-70	180	360462	6513878	376	WMC
MND1648	RC	100	-60	180	360523	6513750	382	WMC
MND1649	RC	130	-60	180	360524	6513801	379	WMC
MND1650	RC	150	-60	180	360525	6513864	375	WMC
MND1651	RC	80	-60	180	360567	6513702	382	WMC
MND1652	RC	100	-60	180	360567	6513737	380	WMC
MND1653	RC	130	-60	180	360568	6513782	380	WMC
MND1654	RC	80	-60	180	360605	6513651	379	WMC
MND1655	RC	110	-60	180	360604	6513672	379	WMC
MND1656	RC	130	-60	180	360604	6513692	381	WMC
MND1658	RC	110	-60	180	360646	6513619	376	WMC
MND1659	RC	130	-60	180	360648	6513658	379	WMC
MND1660	DD	181	-68	180	360444	6513903	373	WMC
MND1661	DD	199	-76	188	360487	6513894	373	WMC
MND1662	DD	205	-73	180	360541	6513906	373	WMC
MND1665	RC	140	-80	180	360429	6513858	376	WMC
MND1666	RC	155	-80	180	360414	6513893	375	WMC
MND1667	RC	70	-60	180	360400	6513735	381	WMC
MND1668	RC	80	-60	180	360399	6513763	380	WMC
MND1669	RC	90	-60	180	360399	6513784	378	WMC
MND1670	RC	100	-60	180	360384	6513831	380	WMC
MND1671	RC	120	-60	180	360382	6513851	381	WMC
MND1672	RC	140	-60	180	360383	6513864	380	WMC
MND1673	RC	150	-60	180	360380	6513893	377	WMC
MND1674	RC	130	-60	180	360355	6513871	380	WMC
MND1675	RC	140	-60	180	360353	6513899	377	WMC
MND1676	RC	140	-70	180	360353	6513901	377	WMC
MND1677	RC	160	-80	180	360354	6513904	376	WMC
MND1678	RC	70	-60	180	360334	6513690	383	WMC
MND1679	RC	90	-60	180	360333	6513734	387	WMC

Hole ID	Hole type	Depth	Dip	Azimuth	East	North	RL	Company
MND1680	RC	122	-60	180	360316	6513848	384	WMC
MND1681	RC	130	-60	180	360316	6513825	383	WMC
MND1682	RC	60	-60	180	360292	6513664	386	WMC
MND1683	RC	80	-60	180	360299	6513717	390	WMC
MND1684	RC	100	-60	180	360274	6513706	390	WMC
MND1685	RC	40	-60	180	360563	6513674	379	WMC
MND1686	RC	40	-60	180	360543	6513705	381	WMC
MND1687	RC	40	-60	180	360524	6513777	379	WMC
MND1690	RC	50	-60	180	360350	6513647	382	WMC
MND1691	DD	226	-69	180	360258	6513972	375	WMC
MND1692	DD	237	-70	180	360352	6513972	371	WMC
MND1693	DD	312	-70	180	360352	6514053	369	WMC
MND1694	DD	237	-70	180	360378	6513981	371	WMC
MND1695	DD	202	-71	180	360566	6513888	373	WMC
MND1696	DD	223	-70	180	360608	6513909	371	WMC
MND1697	DD	195	-70	180	360318	6513917	375	WMC
MND1698	DD	256	-70	176	360317	6513984	371	WMC
MND1699	DD	301	-70	180	360317	6514043	370	WMC
MND1701	DD	336	-82	180	360353	6514053	369	WMC
MND1703	DD	282	-89	163	360607	6513909	382	WMC
MND1704	DD	258	-50	176	360635	6513988	365	WMC
MND1705	DD	107	-90	360	360375	6514060	368	WMC
MND1705A	DD	402	-90	360	360375	6514061	368	WMC
MND1706	DD	342	-80	180	360375	6514058	368	WMC
MND1707	DD	307	-71	184	360375	6514057	368	WMC
MND1708	DD	372	-85	180	360352	6514053	369	WMC
MND1712	DD	378	-83	182	360396	6514055	368	WMC
MND1713	DD	324	-76	180	360396	6514055	368	WMC
MND1714	DD	300	-65	181	360366	6514035	369	WMC
MND1717	DD	65	-66	208	360205	6513610	385	WMC
MND1718	DD	115	-60	180	360274	6513677	387	WMC
MND1719	DD	85	-60	140	360357	6513691	386	WMC
MND1720	DD	72	-65	140	360382	6513729	378	WMC
MND1721	DD	72	-70	181	360409	6513756	383	WMC
MND1722	DD	100	-61	92	360342	6513751	386	WMC
MND1723	DD	105	-75	182	360467	6513802	381	WMC
MND1724	DD	110	-70	215	360504	6513802	377	WMC
MND1725	DD	150	-60	270	360573	6513791	379	WMC
MND1726	DD	57	-60	216	360565	6513710	382	WMC
MND1727	DD	140	-60	180	360465	6513881	374	WMC
MND1728	DD	150	-59	182	360430	6513859	376	WMC
MND99139	DD	108	-90	360	360370	6513838	381	UNIMIN
MND99140	DD	88	-65	207	360292	6513817	384	UNIMIN
MND99141	DD	80	-90	360	360346	6513787	383	UNIMIN
MND99142	DD	50	-90	360	360315	6513715	387	UNIMIN
MND99143	DD	98	-90	360	360406	6513806	378	UNIMIN
MND99144	DD	72	-90	360	360408	6513784	379	UNIMIN
MND99145	DD	206	-60	202	360415	6513934	373	UNIMIN

Hole ID	Hole type	Depth	Dip	Azimuth	East	North	RL	Company
MND99146	DD	80	-90	360	360479	6513783	380	UNIMIN
MND99147	DD	62	-90	360	360532	6513767	381	UNIMIN
MND99148	DD	101	-88	240	360539	6513779	378	UNIMIN
MND99150	DD	165	-75	204	360632	6513818	387	UNIMIN
MND99151	DD	91	-90	360	360590	6513739	381	UNIMIN
MND99152	DD	69	-90	360	360581	6513727	381	UNIMIN
MND99153	DD	88	-90	360	360660	6513702	382	UNIMIN
MND99154	DD	141	-90	360	360659	6513728	379	UNIMIN
MND99160	DD	144	-52	207	360749	6513774	253	UNIMIN
MND99162	DD	144	-75	207	360749	6513774	370	UNIMIN
WDC232	RC	156	-53	90	360339	6513858	381	TITAN
WDC233	RC	200	-50	90	360339	6513959	372	TITAN
WDC234	RC	225	-53	93	360401	6513976	370	TITAN
WDC235	RC	108	-50	90	360420	6513839	377	TITAN
WDC255	RC	110	-58	268	360524	6513845	375	TITAN
WDC256	RC	170	-44	273	360517	6513900	372	TITAN
WDC259	RC	93	-45	182	360432	6513650	377	TITAN
WDC260	RC	120	-58	179	360460	6513680	375	TITAN
WDC261	RC	144	-55	271	360459	6513692	376	TITAN
WDC263	RC	78	-44	274	360590	6513681	379	TITAN
WDC264	RC	85	-51	270	360591	6513701	381	TITAN
WDC265	RC	93	-46	274	360610	6513705	381	TITAN
WDC266	RC	104	-57	15	360589	6513720	381	TITAN
WDC267	RC	122	-45	272	360606	6513717	381	TITAN
WDC268	RC	114	-50	271	360565	6513741	380	TITAN
WDC269	RC	150	-44	272	360501	6513786	380	TITAN
WDC270	RC	102	-50	273	360469	6513660	375	TITAN
WDC271	RC	120	-65	269	360339	6513808	381	TITAN
WDC272	RC	102	-60	180	360645	6513678	380	TITAN
WDC273	RC	140	-58	183	360543	6513763	379	TITAN
WDC274	RC	160	-57	175	360527	6513762	380	TITAN
WDC275	RC	170	-67	181	360555	6513775	378	TITAN
WDC277	RC	130	-68	178	360492	6513826	377	TITAN
WDC278	RC	90	-61	183	360339	6513807	382	TITAN
WDC279	RC	50	-70	185	360358	6513756	384	TITAN
WDC280	RC	120	-70	183	360477	6513700	376	TITAN
WDC281	RC	100	-44	175	360278	6513701	388	TITAN
WDC282	RC	119	-71	183	360571	6513723	381	TITAN
WDC283	RC	130	-60	180	360591	6513741	380	TITAN
WDC284	RC	75	-61	177	360549	6513747	380	TITAN
WDC285	RC	60	-55	270	360439	6513861	375	TITAN
WDC286	RC	80	-62	272	360637	6513621	376	TITAN
WDC287	RC	102	-64	180	360473	6513650	376	TITAN
WDC288	RC	48	-76	179	360633	6513640	377	TITAN
WDC294	RC	55	-79	180	360470	6513631	374	TITAN
WDC296	RC	100	-70	178	360481	6513662	374	TITAN
WDD076	DD	237	-75	178	360342	6514026	369	TITAN
WDD077	DD	193	-81	179	360359	6513988	370	TITAN

Hole ID	Hole type	Depth	Dip	Azimuth	East	North	RL	Company
WDD078	DD	304	-77	180	360400	6514061	368	TITAN
WDD079	DD	316	-76	181	360382	6514073	368	TITAN
WDD083	DD	310	-69	181	360381	6514097	367	TITAN
WDD084	DD	301	-68	181	360428	6514112	367	TITAN
WDD085	DD	319	-74	178	360428	6514114	367	TITAN
WDD086	DD	353	-73	179	360456	6514125	366	TITAN
WDD087	DD	304	-74	181	360450	6514080	367	TITAN
WDD088	DD	184	-75	180	360444	6513951	371	TITAN
WDD089	DD	226	-70	180	360456	6513985	370	TITAN
WDD099	DD	172	-60	120	360505	6513680	376	TITAN
WDD100	DD	148	-70	225	360507	6513796	379	TITAN
WDD101	DD	112	-60	270	360483	6513804	379	TITAN
WDD119	DD	112	-60	270	360481	6513819	378	TITAN
WDD120	DD	90	-60	70	360406	6513794	379	TITAN
WDD121	DD	130	-60	70	360512	6513820	377	TITAN
WDD122	DD	180	-60	70	360491	6513905	373	TITAN
WDD123	DD	382	-60	270	360443	6514114	366	TITAN
WDD143	DD	425	-60	270	360440	6514169	358	TITAN
WDD145	DD	432	-60	270	360440	6514171	358	TITAN

Significant drill intersection information at Munda

Drillhole	Easting	Northing	Dip	Azimuth	From (m)	To (m)	Interval	Ni (%)	Cu (ppm)	As (ppm)	Cr (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (%)
DDM10	360436	6513836	-90.00	359.53	106.98	121.07	14.09	0.98	500.00	NSA	585.83	NSA	NSA	NSA
DDM10				inc	109.27	110.64	1.37	1.43	750.00	NSA	310.00	NSA	NSA	NSA
DDM10				inc	110.64	110.79	0.15	2.76	1270.00	NSA	490.00	NSA	NSA	NSA
DDM10				inc	112.53	112.9	0.37	2.89	1100.00	NSA	670.00	NSA	NSA	NSA
DDM15	360638	6513971	-59.70	219.02	232.32	232.41	0.09	1.26	2410.00	NSA	90.00	NSA	NSA	NSA
DDM16	360701	6513960	-63.00	204.70	138.41	138.65	0.24	1.04	1190.00	NSA	720.00	NSA	NSA	NSA
DDM16				inc	140.09	140.79	0.70	0.80	440.00	NSA	440.00	NSA	NSA	NSA
DDM16				inc	241.92	242.04	0.12	1.46	290.00	NSA	420.00	NSA	NSA	NSA
DDM4	360982	6514629	-58.08	89.03	86.35	98.63	12.28	0.77	413.33	NSA	NSA	NSA	NSA	NSA
DDM4				inc	90.74	91.01	0.27	1.91	880.00	NSA	NSA	NSA	NSA	NSA
DDM4	360982	6514629	-58.08	89.03	102.75	107.32	4.57	1.18	1924.00	NSA	NSA	NSA	NSA	NSA
DDM4				inc	104.88	105.8	0.92	2.01	2645.00	NSA	NSA	NSA	NSA	NSA
DDM5	360608	6513926	-65.28	217.46	189.59	192.51	2.92	1.44	1272.00	NSA	NSA	NSA	NSA	NSA
DDM5				inc	190.84	192.27	1.43	2.63	1675.00	NSA	NSA	NSA	NSA	NSA
DDM5	360608	6513926	-65.28	217.46	197.08	197.75	0.67	1.77	3110.00	NSA	NSA	NSA	NSA	NSA
DDM6	360738	6513899	-63.06	223.49	225.09	225.34	0.25	0.92	3020.00	NSA	NSA	NSA	NSA	NSA
DDM8	360551	6513806	-86.00	239.53	114.88	118.87	3.99	3.16	401.00	NSA	NSA	NSA	NSA	NSA
DDM8				inc	116.19	117.23	1.04	4.52	545.00	NSA	NSA	NSA	NSA	NSA
DDM8				inc	117.5	117.68	0.18	9.68	575.00	NSA	NSA	NSA	NSA	NSA
DDM9	360504	6513825	-89.13	288.34	110.74	111.62	0.88	1.63	6550.00	NSA	350.00	NSA	NSA	NSA
DDM9				inc	111.39	111.62	0.23	2.65	11200.00	NSA	200.00	NSA	NSA	NSA
DDM9	360504	6513825	-89.13	288.34	113.81	113.95	0.14	10.1	400.00	NSA	200.00	NSA	NSA	NSA
DDM9	360504	6513825	-89.13	288.34	114.75	116.13	1.38	5.62	2300.00	NSA	233.33	NSA	NSA	NSA
DDM9				inc	115.15	115.29	0.14	14.5	800.00	NSA	100.00	NSA	NSA	NSA
EMD002	360427	6513799	-59.30	88.63	93.00	101.30	8.30	2.29	816.40	10.25	1578.70	18.54	21.72	6.74
EMD002				inc	99	101.3	2.30	6.05	1708.07	8.83	734.67	35.89	10.61	18.40
EMD002	360427	6513799	-59.30	88.63	109.45	109.70	0.25	1.79	153.10	1582.50	353.00	10.54	6.47	4.62
HH519	361094	6514719	-60.00	89.53	43.59	47.70	4.11	1.03	3000.00	NSA	NSA	NSA	NSA	NSA
HH519				inc	44.96	47.7	2.74	1.25	3800.00	NSA	NSA	NSA	NSA	NSA

Drillhole	Easting	Northing	Dip	Azimuth	From (m)	To (m)	Interval	Ni (%)	Cu (ppm)	As (ppm)	Cr (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (%)
HH530				inc	42.21	43.59	1.38	1.04	770.00	NSA	NSA	NSA	NSA	NSA
HH531	360770	6513704	-60.00	89.53	44.96	46.33	1.37	0.95	40.00	NSA	NSA	NSA	NSA	NSA
HH545	359228	6513593	-90.00	359.53	38.10	40.84	2.74	0.75	360.00	NSA	NSA	NSA	NSA	NSA
MND1023	357198	6512521	-78.05	87.92	149.00	150.25	1.25	0.93	645.00	NSA	1230.00	NSA	NSA	NSA
MND1023				inc	150	150.25	0.25	1.35	940.00	NSA	1260.00	NSA	NSA	NSA
MND1024	357128	6512687	-69.86	84.03	177.00	178.55	1.55	0.72	346.67	NSA	693.33	NSA	NSA	NSA
MND1024				inc	178.4	178.55	0.15	1.47	420.00	NSA	380.00	NSA	NSA	NSA
MND1101	360302	6513894	-73.50	186.52	148.00	150.00	2.00	0.71	1243.33	NSA	1586.67	NSA	NSA	NSA
MND1101				inc	149	149.6	0.60	1.19	560.00	NSA	1230.00	NSA	NSA	NSA
MND1222	360533	6513767	-90.00	359.53	58.00	62.00	4.00	2.67	515.00	NSA	980.00	NSA	NSA	NSA
MND1222				inc	60	61	1.00	5.92	620.00	NSA	1100.00	NSA	NSA	NSA
MND1226	360410	6513768	-90.00	359.53	34.00	44.00	10.00	0.80	785.00	NSA	946.00	NSA	NSA	NSA
MND1226				inc	41.00	43.00	2.00	2.05	2605.00	NSA	360.00	NSA	NSA	NSA
MND1227	360409	6513749	-90.00	359.53	20.00	42.00	22.00	1.92	1926.82	NSA	885.45	NSA	NSA	NSA
MND1227				inc	25.00	37.00	12.00	2.94	3125.83	NSA	660.83	NSA	NSA	NSA
MND1231	360501	6513823	-75.00	179.53	77.00	82.00	5.00	0.82	582.00	NSA	1652.00	NSA	NSA	NSA
MND1231				inc	80.00	81.00	1.00	1.26	930.00	NSA	2190.00	NSA	NSA	NSA
MND1231	360501	6513823	-75.00	179.53	86.00	87.00	1.00	0.95	490.00	NSA	580.00	NSA	NSA	NSA
MND1232	360361	6513885	-67.35	196.16	115.00	122.70	7.70	0.97	578.00	NSA	1142.00	NSA	NSA	NSA
MND1232				inc	118.5	120.35	1.85	1.89	980.00	NSA	1066.67	NSA	NSA	NSA
MND1234				inc	148	150.00	2.00	1.07	670.00	NSA	2256.67	NSA	NSA	NSA
MND1235				inc	132.4	132.6	0.20	1.03	390.00	NSA	620.00	NSA	NSA	NSA
MND1266				inc	28	30	2.00	1.01	20.00	NSA	710.00	NSA	NSA	NSA
MND1267	357375	6513569	-90.00	359.53	8.00	16.00	8.00	0.76	195.00	NSA	2847.50	NSA	NSA	NSA
MND1267				inc	8.00	10.00	2.00	1.16	310.00	NSA	3230.00	NSA	NSA	NSA
MND1295	360297	6513988	-71.41	182.16	195.00	207.70	12.70	0.77	457.14	100.00	1347.14	NSA	NSA	NSA
MND1295				inc	205.74	206.40	0.66	3.19	2290.00	100.00	540.00	NSA	NSA	NSA
MND1295	360297	6513988	-71.41	182.16	215.10	215.40	0.30	2.96	3930.00	100.00	670.00	NSA	NSA	NSA
MND1301	357129	6513557	-90.00	359.53	110.00	114.00	4.00	0.73	2610.00	100.00	2735.00	NSA	NSA	NSA
MND1301				inc	112	114	2.00	1.13	4220.00	100.00	3520.00	NSA	NSA	NSA
MND1392	360485	6513833	-75.00	179.53	90.00	96.00	6.00	1.81	490.00	100.00	1646.67	NSA	NSA	NSA

Drillhole	Easting	Northing	Dip	Azimuth	From (m)	To (m)	Interval	Ni (%)	Cu (ppm)	As (ppm)	Cr (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (%)
MND1392				inc	92	93	1.00	1.02	490.00	100.00	1440.00	NSA	NSA	NSA
MND1405				inc	91	92	1.00	0.82	150.00	100.00	1640.00	NSA	NSA	NSA
MND1406	360459	6513813	-75.00	179.53	75.00	81.00	6.00	1.54	485.00	100.00	1263.33	NSA	NSA	NSA
MND1406				inc	78.00	81.00	3.00	2.47	683.33	100.00	1273.33	NSA	NSA	NSA
MND1407	360460	6513792	-75.00	179.53	69.00	73.00	4.00	2.35	1005.00	100.00	292.50	NSA	NSA	NSA
MND1407				inc	69.00	72.00	3.00	3.01	1270.00	100.00	246.67	NSA	NSA	NSA
MND1407				inc	69.00	70.00	1.00	4.93	1440.00	100.00	10.00	NSA	NSA	NSA
MND1408	360460	6513773	-75.00	179.53	39.00	48.00	9.00	0.93	571.11	100.00	807.78	NSA	NSA	NSA
MND1408				inc	42	43	1.00	1.51	1140.00	100.00	1600.00	NSA	NSA	NSA
MND1408				inc	44	45	1.00	1.99	1030.00	100.00	760.00	NSA	NSA	NSA
MND1409	360460	6513753	-75.00	179.53	18.00	21.00	3.00	0.72	393.33	100.00	3463.33	NSA	NSA	NSA
MND1410	360434	6513834	-75.00	179.53	79.00	88.00	9.00	2.21	856.67	100.00	1158.89	NSA	NSA	NSA
MND1410				inc	82.00	88.00	6.00	3.05	1148.33	100.00	1115.00	NSA	NSA	NSA
MND1410				inc	87.00	88.00	1.00	6.07	1080.00	100.00	1060.00	NSA	NSA	NSA
MND1410	360434	6513834	-75.00	179.53	91.00	94.00	3.00	4.18	670.00	100.00	953.33	NSA	NSA	NSA
MND1410				inc	92.00	94.00	2.00	6.01	855.00	100.00	1080.00	NSA	NSA	NSA
MND1414				inc	37	38	1.00	1.17	800.00	100.00	1360.00	NSA	NSA	NSA
MND1416	360540	6513744	-60.00	179.53	29.00	32.00	3.00	0.75	273.33	100.00	1200.00	NSA	NSA	NSA
MND1416				inc	31	32	1.00	1.55	610.00	100.00	1410.00	NSA	NSA	NSA
MND1417	360485	6513855	-75.00	179.53	105.00	112.00	7.00	0.93	402.86	100.00	1324.29	NSA	NSA	NSA
MND1417				inc	111	112	1.00	1.78	650.00	100.00	960.00	NSA	NSA	NSA
MND1418				inc	65	66	1.00	1.27	520.00	100.00	1700.00	NSA	NSA	NSA
MND1418	360485	6513807	-75.00	179.53	73.00	75.00	2.00	3.38	1050.00	100.00	945.00	NSA	NSA	NSA
MND1418				inc	73	74	1.00	5.93	1870.00	100.00	1270.00	NSA	NSA	NSA
MND1419				inc	33.00	35.00	2.00	0.99	1195.00	100.00	1850.00	NSA	NSA	NSA
MND1430	360404	6513893	-75.00	179.53	9.00	10.00	1.00	0.71	310.00	100.00	2340.00	NSA	NSA	NSA
MND1432				inc	87.00	89.00	2.00	0.87	295.00	100.00	1455.00	NSA	NSA	NSA
MND1510	360584	6513752	-60.00	179.53	4.00	10.00	6.00	0.77	741.67	100.00	941.67	NSA	NSA	NSA
MND1510				inc	8.00	10.00	2.00	0.75	585.00	100.00	1305.00	NSA	NSA	NSA
MND1584	360316	6513806	-60.00	179.53	75.00	77.00	2.00	0.99	530.00	NSA	800.00	NSA	NSA	NSA
MND1584				inc	76	77	1.00	1.65	310.00	NSA	940.00	NSA	NSA	NSA

Drillhole	Easting	Northing	Dip	Azimuth	From (m)	To (m)	Interval	Ni (%)	Cu (ppm)	As (ppm)	Cr (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (%)
MND1587				inc	30.00	33.00	3.00	0.92	603.33	NSA	633.33	NSA	NSA	NSA
MND1626	360356	6513831	-60.00	179.53	75.00	79.00	4.00	0.96	1290.00	NSA	962.50	NSA	NSA	NSA
MND1626				inc	77.00	79.00	2.00	1.58	2415.00	NSA	740.00	NSA	NSA	NSA
MND1633				inc	13	14	1.00	0.80	780.00	NSA	1600.00	NSA	NSA	NSA
MND1635	360545	6513770	-60.00	179.53	50.00	56.00	6.00	0.71	371.67	NSA	1120.00	NSA	NSA	NSA
MND1635				inc	54	55	1.00	1.30	840.00	NSA	1290.00	NSA	NSA	NSA
MND1644				inc	0.00	2.00	2.00	0.88	685.00	NSA	1225.00	NSA	NSA	NSA
MND1644				inc	8.00	9.00	1.00	0.88	570.00	NSA	640.00	NSA	NSA	NSA
MND1650	360525	6513864	-60.00	179.53	105.00	107.00	2.00	0.84	180.00	NSA	1235.00	NSA	NSA	NSA
MND1650				inc	105	106	1.00	1.03	240.00	NSA	1300.00	NSA	NSA	NSA
MND1652				inc	4.00	5.00	1.00	1.03	320.00	NSA	2750.00	NSA	NSA	NSA
MND1660				inc	132	133	1.00	1.27	688.00	-5.00	1155.00	10.22	29.19	2.02
MND1661	360487	6513894	-75.52	190.16	149.00	151.90	2.90	1.03	543.75	6.25	1567.50	13.08	34.49	NSA
MND1661				inc	149.6	151	1.40	1.35	635.00	5.00	1400.00	13.73	34.00	NSA
MND1665	360429	6513858	-80.00	179.53	100.00	113.00	13.00	0.86	580.00	9.23	1359.23	13.18	24.31	NSA
MND1665				inc	107	108	1.00	3.65	1390.00	5.00	1710.00	31.45	9.95	NSA
MND1665				inc	109	110	1.00	1.04	1130.00	30.00	370.00	15.15	14.26	NSA
MND1666				inc	134	135	1.00	0.93	290.00	20.00	1430.00	10.58	43.12	NSA
MND1668				inc	29	30	1.00	0.98	670.00	120.00	430.00	14.87	4.97	NSA
MND1669				inc	41.00	43.00	2.00	0.88	512.50	12.50	1020.00	12.58	21.56	NSA
MND1675	360353	6513899	-60.00	179.53	117.00	126.00	9.00	1.45	394.44	8.89	903.89	13.41	25.69	NSA
MND1675				inc	124	125	1.00	9.65	1130.00	35.00	530.00	34.88	6.96	NSA
MND1676	360353	6513901	-70.00	179.53	122.00	139.00	17.00	2.53	1910.00	12.06	1142.35	20.52	29.67	NSA
MND1676				inc	136	139.00	3.00	7.72	3810.00	11.67	903.33	51.09	13.49	NSA
MND1677	360354	6513904	-80.00	179.53	128.00	145.00	17.00	1.22	2015.00	7.94	1366.18	12.99	35.45	NSA
MND1677				inc	140.00	145.00	5.00	2.23	5644.00	12.00	1639.00	19.50	26.40	NSA
MND1678	360334	6513690	-60.00	179.53	2.00	5.00	3.00	0.97	856.67	25.00	1140.00	17.82	13.16	NSA
MND1678				inc	4	5	1.00	1.18	1060.00	55.00	1160.00	19.73	8.29	NSA
MND1679	360333	6513734	-60.00	179.53	24.00	40.00	16.00	0.95	969.38	12.19	1340.00	13.78	15.28	NSA
MND1679				inc	30.00	32.00	2.00	1.28	945.00	12.50	1595.00	13.58	16.09	NSA
MND1679				inc	35.00	37.00	2.00	2.24	3075.00	17.50	955.00	22.16	12.11	NSA

Drillhole	Easting	Northing	Dip	Azimuth	From (m)	To (m)	Interval	Ni (%)	Cu (ppm)	As (ppm)	Cr (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (%)
MND1679	360333	6513734	-60.00	179.53	43.00	44.00	1.00	6.00	2500.00	10.00	780.00	31.17	12.93	NSA
MND1680				inc	100.00	102.00	2.00	0.93	845.00	5.00	1625.00	15.15	20.56	NSA
MND1680	360316	6513848	-60.00	179.53	105.00	106.00	1.00	0.94	780.00	5.00	380.00	14.30	9.62	NSA
MND1683	360299	6513717	-60.00	179.53	33.00	48.00	15.00	1.66	1119.67	8.33	1027.67	14.03	16.69	NSA
MND1683				inc	35.00	38.00	3.00	4.45	2733.33	13.33	495.00	22.49	16.25	NSA
MND1692	360352	6513972	-68.98	184.33	167.00	178.00	11.00	0.87	790.00	20.38	1754.62	12.63	31.30	NSA
MND1692				inc	170	171	1.00	1.18	880.00	25.00	1620.00	13.73	35.49	NSA
MND1692				inc	177	177.48	0.48	1.20	1610.00	15.00	4000.00	17.16	21.23	NSA
MND1692	360352	6513972	-68.98	184.33	182.00	196.82	14.82	3.05	2307.78	13.33	1761.94	25.10	22.49	NSA
MND1692				inc	188.31	193	4.69	4.88	2991.67	13.33	3168.33	36.79	17.52	NSA
MND1692				inc	194.63	194.85	0.22	13.4	660.00	5.00	920.00	69.77	0.17	NSA
MND1693	360352	6514053	-70.02	177.99	245.50	256.00	10.50	0.85	631.92	-1.92	1263.46	11.71	24.15	2.15
MND1693				inc	249	252	3.00	1.21	817.00	-5.00	1350.50	12.10	28.74	2.72
MND1693				inc	253.7	254	0.30	1.32	1051.00	8.00	318.00	15.48	8.17	3.90
MND1693	360352	6514053	-70.02	177.99	265.00	267.00	2.00	0.74	467.50	10.00	327.50	12.15	5.97	NSA
MND1693				inc	266	267	1.00	1.16	540.00	10.00	415.00	14.87	6.30	NSA
MND1694	360378	6513981	-70.70	184.30	187.80	197.10	9.30	0.70	388.00	100.00	1142.00	NSA	NSA	NSA
MND1695	360566	6513888	-70.75	186.75	148.31	150.00	1.69	0.91	636.67	NSA	746.67	NSA	NSA	NSA
MND1695				inc	148.73	149	0.27	1.61	1200.00	NSA	380.00	NSA	NSA	NSA
MND1698	360317	6513984	-70.20	178.60	190.83	194.30	3.47	0.91	415.00	NSA	1337.50	NSA	NSA	NSA
MND1698				inc	192.00	194.00	2.00	1.22	555.00	NSA	1290.00	NSA	NSA	NSA
MND1698	360317	6513984	-70.20	178.60	208.18	209.00	0.82	3.40	2743.33	NSA	1116.67	NSA	NSA	NSA
MND1698				inc	208.18	208.62	0.44	4.88	775.00	NSA	1530.00	NSA	NSA	NSA
MND1698	360317	6513984	-70.20	178.60	210.20	211.10	0.90	2.09	1005.00	NSA	465.00	NSA	NSA	NSA
MND1698				inc	210.2	210.42	0.22	3.78	1130.00	NSA	540.00	NSA	NSA	NSA
MND1699	360317	6514043	-69.00	186.45	249.50	252.00	2.50	0.90	507.50	NSA	1825.00	NSA	NSA	NSA
MND1699				inc	250.2	250.8	0.60	1.43	680.00	NSA	1780.00	NSA	NSA	NSA
MND1701	360353	6514053	-80.56	180.78	282.00	301.55	19.55	1.10	1003.70	100.00	1123.33	NSA	NSA	NSA
MND1701				inc	298	299.57	1.57	3.17	1930.00	100.00	1050.00	NSA	NSA	NSA
MND1701				inc	301	301.25	0.25	3.09	4770.00	NSA	1890.00	NSA	NSA	NSA
MND1703				inc	236.1	237.2	1.10	1.28	170.00	100.00	1190.00	NSA	NSA	NSA

Drillhole	Easting	Northing	Dip	Azimuth	From (m)	To (m)	Interval	Ni (%)	Cu (ppm)	As (ppm)	Cr (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (%)
MND1705A	360375	6514061	-90.00	359.53	352.00	371.30	19.30	2.17	1143.70	103.70	1205.93	NSA	NSA	NSA
MND1705A				inc	354	356.00	2.00	1.01	490.00	100.00	1140.00	NSA	NSA	NSA
MND1706	360375	6514058	-80.80	175.90	293.70	312.05	18.35	0.83	860.00	100.00	1174.80	NSA	NSA	NSA
MND1706				inc	311	311.4	0.40	3.36	6965.00	NSA	1825.00	NSA	NSA	NSA
MND1706	360375	6514058	-80.80	175.90	313.00	314.50	1.50	0.82	595.00	NSA	325.00	NSA	NSA	NSA
MND1707	360375	6514057	-71.00	183.70	253.00	266.95	13.95	0.80	563.68	100.00	1447.89	NSA	NSA	NSA
MND1707				inc	266.4	266.95	0.55	1.91	1305.00	100.00	3615.00	NSA	NSA	NSA
MND1708				inc	305	305.8	0.80	0.76	625.00	NSA	1610.00	NSA	NSA	NSA
MND1708	360352	6514053	-84.75	178.58	312.25	318.50	6.25	0.76	456.36	NSA	1582.73	NSA	NSA	NSA
MND1708				inc	316.2	316.4	0.20	2.69	620.00	NSA	2900.00	NSA	NSA	NSA
MND1712				inc	302.6	304.5	1.90	1.21	886.67	100.00	903.33	NSA	NSA	NSA
MND1713	360396	6514055	-76.00	181.10	269.05	279.85	10.80	3.34	2057.33	100.00	923.33	NSA	NSA	NSA
MND1713				inc	277	279.3	2.30	7.28	5640.00	100.00	612.50	NSA	NSA	NSA
MND1713				inc	279.6	279.7	0.10	10.50	1350.00	100.00	1850.00	NSA	NSA	NSA
MND1713	360396	6514055	-76.00	181.10	281	281.2	0.20	4.74	1440.00	100.00	290.00	NSA	NSA	NSA
MND1714	360366	6514035	-65.30	181.99	221.00	238.20	17.20	0.89	492.61	100.00	1237.39	NSA	NSA	NSA
MND1714				inc	235.1	237.1	2.00	3.35	1580.00	100.00	1310.00	NSA	NSA	NSA
MND1721	360409	6513756	-70.14	179.82	22.90	34.00	11.10	2.55	1569.62	21.15	789.31	NSA	NSA	NSA
MND1721				inc	27	32.00	5.00	3.74	1730.71	22.29	759.71	NSA	NSA	NSA
MND1721				inc	27	28	1.00	5.55	3450.00	30.00	475.00	NSA	NSA	NSA
MND1727	360465	6513881	-60.92	177.07	118.73	118.85	0.12	1.33	265.00	30.00	140.00	NSA	NSA	NSA
MND99131	359801	6513741	-90.00	359.53	18.29	28.96	10.67	0.81	1455.71	NSA	2314.29	NSA	NSA	NSA
MND99131				inc	19.81	24.38	4.57	1.12	3076.67	NSA	3486.67	NSA	NSA	NSA
MND99141	360346	6513787	-90.00	359.53	57.91	70.23	12.32	0.87	274.44	NSA	496.67	NSA	NSA	NSA
MND99141				inc	68.03	70.23	2.20	2.36	555.00	NSA	420.00	NSA	NSA	NSA
MND99141	360346	6513787	-90.00	359.53	72.94	77.18	4.24	0.94	720.00	NSA	517.50	NSA	NSA	NSA
MND99141				inc	75.96	75.99	0.03	1.65	1280.00	NSA	340.00	NSA	NSA	NSA
MND99143				inc	77.72	79.25	1.53	1.05	450.00	NSA	NSA	NSA	NSA	NSA
MND99146	360479	6513783	-88.54	325.44	60.96	65.53	4.57	0.76	390.00	NSA	NSA	NSA	NSA	NSA
MND99146				inc	68.58	74.22	5.64	6.02	3560.00	NSA	NSA	NSA	NSA	NSA
MND99148	360539	6513779	-85.59	237.84	84.80	87.05	2.25	1.39	1570.00	NSA	NSA	NSA	NSA	NSA

Drillhole	Easting	Northing	Dip	Azimuth	From (m)	To (m)	Interval	Ni (%)	Cu (ppm)	As (ppm)	Cr (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (%)
MND99148				inc	86.62	87.05	0.43	3.09	3580.00	NSA	NSA	NSA	NSA	NSA
MND99150	360632	6513818	-73.92	205.85	143.26	143.93	0.67	1.74	435.00	NSA	935.00	NSA	NSA	NSA
MND99150				inc	143.56	143.93	0.37	3.07	670.00	NSA	1080.00	NSA	NSA	NSA
MND99154	360659	6513728	-82.73	253.70	117.68	118.90	1.22	1.23	616.67	NSA	130.00	NSA	NSA	NSA
MND99154				inc	117.68	117.99	0.31	2.71	700.00	NSA	190.00	NSA	NSA	NSA
MND99159	359994	6513903	-90.00	359.53	79.25	80.77	1.52	3.40	230.00	NSA	1080.00	NSA	NSA	NSA
MND99160	360040	6513996	-49.44	208.03	127.71	128.69	0.98	1.07	740.00	NSA	945.00	10.62	16.05	NSA
MND99160				inc	127.71	128.14	0.43	1.52	1080.00	NSA	840.00	11.58	16.10	NSA
PCM27	360827	6513670	-68.06	208.19	102.84	106.53	3.69	0.73	240.00	NSA	377.50	NSA	NSA	NSA
PCM27				inc	102.84	103.33	0.49	1.31	580.00	NSA	470.00	NSA	NSA	NSA
WDC156	361190	6514725	-60.00	270.00	48.00	74.00	26.00	0.80	514.88	17.85	1362.69	11.23	24.37	1.91
WDC156				inc	50	54.00	4.00	1.29	921.25	26.75	1846.25	14.11	27.55	3.14
WDC156				inc	57.00	62.00	5.00	1.07	698.40	16.20	1281.80	11.97	25.69	2.76
WDC156				inc	72	73	1.00	1.33	935.00	17.00	1005.00	16.01	14.84	3.34
WDC157	361165	6514725	-60.00	270.00	21.00	40.00	19.00	0.70	649.47	118.16	1391.26	18.03	7.89	0.06
WDC157				inc	28.00	31.00	3.00	1.51	1249.67	230.00	1760.67	35.79	6.78	0.06
WDC232	360339	6513858	-60.63	179.20	92.00	108.00	16.00	1.08	634.92	-4.15	1099.23	12.86	28.54	2.76
WDC232				inc	103.00	107.00	4.00	2.38	1366.25	-2.25	1496.75	19.94	23.33	6.40
WDC233				inc	159.00	163.00	4.00	0.74	481.75	-5.00	1690.00	11.26	29.66	1.79
WDC233				inc	164.00	165.00	1.00	0.91	623.00	-5.00	840.00	14.10	18.32	2.55
WDC234	360401	6513976	-61.39	179.20	134.00	135.00	1.00	2.10	9920.00	-5.00	47.00	49.75	0.41	21.7
WDC235	360420	6513839	-57.83	167.54	73.00	86.00	13.00	1.74	1613.46	-5.00	691.08	13.85	28.28	3.85
WDC235				inc	80.00	85.00	5.00	3.69	3755.80	-5.00	609.80	22.89	24.25	8.39
WDC235				inc	83	84	1.00	6.72	994.00	-5.00	349.00	37.74	16.35	15.6
WDC269	360501	6513786	-57.24	252.04	27.00	28.00	1.00	0.95	135.00	10.00	1425.00	19.23	18.24	0.01
WDC269	360501	6513786	-57.24	252.04	64.00	72.00	8.00	1.57	1980.88	28.50	761.63	13.33	15.27	4.39
WDC269				inc	69.00	71.00	2.00	4.10	5950.00	23.50	1220.00	27.52	11.44	11.8
WDC271	360339	6513808	-73.88	179.06	63.00	82.00	19.00	1.49	1010.95	-1.11	1188.32	13.08	33.72	3.51
WDC271				inc	72.00	82.00	10.00	2.31	1601.60	0.20	1424.00	16.88	30.15	5.76
WDC274	360527	6513762	-44.16	191.54	68.00	70.00	2.00	1.25	637.00	7.50	373.50	14.67	13.37	4.96
WDC274				inc	69	70	1.00	2.14	575.00	8.00	550.00	18.23	14.64	7.75

Drillhole	Easting	Northing	Dip	Azimuth	From (m)	To (m)	Interval	Ni (%)	Cu (ppm)	As (ppm)	Cr (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (%)
WDC278	360339	6513807	-45.55	182.37	58.00	63.00	5.00	0.81	619.20	10.00	768.60	9.70	21.97	0.30
WDC278				inc	61	62	1.00	1.19	690.00	21.00	208.00	9.19	16.35	0.85
WDC278	360339	6513807	-45.55	182.37	79.00	82.00	3.00	2.02	13981.33	-5.00	641.33	16.11	13.23	6.46
WDC281	360278	6513701	-44.66	176.01	44.00	55.00	11.00	1.30	1041.55	-0.18	928.91	11.69	17.43	0.02
WDC281				inc	46.00	50.00	4.00	2.23	2177.50	-2.00	538.25	12.42	16.44	0.03
WDC282				inc	31	32	1.00	1.86	1495.00	-5.00	963.00	17.37	12.01	0.03
WDC284	360549	6513747	-46.07	272.02	40.00	47.00	7.00	1.05	1311.14	-3.57	940.86	11.85	21.06	0.01
WDC284				inc	44.00	46.00	2.00	2.38	3685.00	-5.00	416.50	17.34	17.91	0.01
WDD076	360342	6514026	-62.75	180.39	209.57	216.19	6.62	0.75	407.90	-3.90	863.90	10.97	24.90	2.14
WDD076				inc	213.67	214.54	0.87	1.83	711.50	-5.00	1043.00	16.17	22.68	5.90
WDD076	360342	6514026	-62.75	180.39	222.54	224.29	1.75	0.90	1567.50	-5.00	963.50	9.38	19.15	2.89
WDD076				inc	223.29	224.29	1.00	1.24	1045.00	-5.00	1030.00	9.95	20.07	3.40
WDD078	360400	6514061	-60.95	175.92	244.60	249.20	4.60	1.27	912.75	9.38	896.63	11.31	23.64	2.97
WDD078				inc	247.85	248.95	1.10	3.25	2095.00	2.00	819.00	18.80	15.47	7.39
WDD079	360382	6514073	-68.83	182.83	266.70	272.20	5.50	1.89	753.00	-4.00	1725.40	18.16	20.33	4.08
WDD079				inc	271.35	272	0.65	6.28	1425.00	-5.00	1414.50	38.53	10.51	12.25
WDD079	360382	6514073	-68.83	182.83	275.05	276.30	1.25	2.46	8450.00	-5.00	1104.00	20.80	16.47	6.35
WDD079				inc	275.24	275.6	0.36	5.05	1265.00	-5.00	782.00	33.74	12.17	11.45
WDD083	360381	6514097	-66.70	187.60	281.00	288.00	7.00	1.87	1389.09	1.73	1695.55	16.27	24.35	5.39
WDD083				inc	285.8	287.38	1.58	3.73	2952.50	-1.75	3189.75	28.67	14.58	12.02
WDD083				inc	292	293	1.00	1.02	1205.00	-5.00	2080.00	14.37	23.38	3.70
WDD084	360428	6514112	-60.61	188.85	284.32	291.42	7.10	2.30	877.85	4.08	954.00	17.22	26.98	5.25
WDD084				inc	289.3	291.23	1.93	6.14	1466.50	5.25	1044.75	31.69	17.39	14.49
WDD084				inc	291.09	291.23	0.14	9.68	854.00	26.00	1300.00	45.46	7.46	24.5
WDD085	360428	6514114	-66.87	192.06	302.56	306.62	4.06	1.40	914.40	12.00	1322.40	14.34	18.52	2.86
WDD085				inc	305.9	306.62	0.72	2.51	1440.00	27.00	291.00	14.30	7.06	4.72
WDD086				inc	317.3	317.5	0.20	1.60	1355.00	13.00	1345.00	14.65	18.66	3.88
WDD086				inc	318.85	319.2	0.35	1.48	465.00	8.00	240.00	12.88	5.56	4.31
WDD087	360450	6514080	-68.56	188.11	276.50	283.00	6.50	2.07	785.67	3.22	1280.44	18.00	19.24	5.16
WDD087				inc	279.95	280.35	0.40	11.75	812.00	10.00	4170.00	61.91	1.51	26.6
WDD088				inc	164	165.72	1.72	1.03	508.50	0.50	1252.50	9.31	31.76	1.89

Drillhole	Easting	Northing	Dip	Azimuth	From (m)	To (m)	Interval	Ni (%)	Cu (ppm)	As (ppm)	Cr (ppm)	Fe ₂ O ₃ (%)	MgO (%)	S (%)
WDD088				inc	169.67	170.09	0.42	2.81	280.00	22.00	379.00	18.87	7.66	8.07
WDD089				inc	198	198.54	0.54	1.12	539.00	-5.00	1345.00	11.09	23.80	3.46
WDD100	360507	6513796	-62.18	271.36	87.00	96.30	9.30	1.46	828.50	2.00	1339.70	12.73	27.09	3.95
WDD100				inc	95.6	96.3	0.70	4.09	958.00	12.00	817.00	23.38	16.07	13.65
WDD100	360507	6513796	-62.18	271.36	97.90	98.50	0.60	3.32	422.00	533.00	269.00	17.30	9.88	9.87
WDD119	360481	6513819	-75.46	186.78	75.76	86.40	10.64	1.88	808.47	4.27	1239.40	18.10	26.70	5.22
WDD119				inc	84.96	86.1	1.14	6.32	4950.00	9.00	469.00	50.04	11.03	18.7
WDD123	360443	6514114	-77.43	171.44	265.00	345.00	80.00	2.37	1427.07	3.40	1432.60	19.76	19.91	6.25
WDD123				inc	340.82	344	3.18	5.64	3180.00	2.60	1673.00	30.35	15.65	13.32
WDD144	360391	6514284	-72.83	179.47	446.40	462.00	15.60	2.14	1152.60	-2.30	1770.75	19.52	31.18	5.88
WDD144				inc	460.45	462	1.55	7.65	3876.50	-2.25	4167.75	52.97	7.73	23.04
WDD145	360440	6514171	-74.70	173.48	302.00	303.00	1.00	0.73	252.00	10.00	1100.00	10.09	32.67	1.69
WDD145				inc	392.95	394.00	1.05	6.02	3508.00	-10.00	1180.00	38.03	4.30	18.26
WDD145	360440	6514171	-74.70	173.48	392.95	393.45	0.50	11.1	6400.00	-10.00	2160.00	61.48	0.93	33.8
WID1620	361199	6514668	-60.00	269.53	48.00	49.00	1.00	0.83	780.00	NSA	730.00	NSA	7.70	NSA
WID1689				inc	24.00	27.00	3.00	1.21	673.33	NSA	1110.00	NSA	3.27	NSA
WID1698	361194	6514688	-59.50	267.75	21.00	22.00	1.00	0.81	680.00	NSA	440.00	NSA	8.70	NSA
WID1698				inc	39.00	40.00	1.00	0.71	850.00	NSA	480.00	NSA	10.90	NSA
WID1700	361182	6514698	-60.00	269.53	32.00	44.00	12.00	1.11	860.00	NSA	1779.17	NSA	12.14	NSA
WID1700				inc	35.00	44.00	9.00	1.00	838.89	NSA	1587.78	NSA	13.88	NSA
WID1700				inc	42	43	1.00	3.30	630.00	NSA	620.00	NSA	11.70	NSA
WID1701	361194	6514701	-59.73	265.03	45.00	48.00	3.00	0.83	463.33	NSA	603.33	NSA	9.86	NSA
WID1701				inc	47	48	1.00	1.42	970.00	NSA	630.00	NSA	12.00	NSA

Note: Significant intercepts are contiguous samples with assay results greater than 0.3% nickel, with an average grade greater than 0.7% nickel. Up to 1 metre internal dilution (less than 0.3% nickel) may be included in the intercept.

Appendix B10: Mt Edwards 26N

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	Sampling techniques are not known.
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>The Mt Edwards 26N Mineral Resource is based on diamond core and RC drilling techniques.</p> <p>A total of 459 drillholes totalling 47,943m have been drilled into the deposit area. 375 diamond core holes (45,726m) have been drilled.</p> <p>No RAB or aircore holes have been used in the Mineral Resource estimation.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	Sample recovery of drilling was not recorded.
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	All drillholes have been geologically logged for lithology and weathering has been logged for drillholes from surface.
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p>	Subsampling and sample preparation techniques were not recorded.

Criteria	JORC Code explanation	Commentary
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
Quality of assay data and laboratory tests	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Quality of assay data and laboratory tests was not recorded.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Quality of assay data was not recorded.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>Discuss any adjustment to assay data.</i>	No validation of assaying and sampling has been possible.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	MGA94_51S is the grid system used in this program. Historic survey methods are not known but data was originally recorded in in local grids that have been converted to current MGA data. This conversion may have introduced some small errors. Most holes have not been down-hole surveyed.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	Drilling within the Mt Edwards 26N mine is close spaced with average spacings less than 20m. This spacing is sufficient to establish geological and grade continuity. No compositing was applied to exploration data however for Mineral Resource estimation data was composited to 1m intervals.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling has generally been oriented perpendicular to strike at dips from -45 to -90 degrees. Intersections are generally not true lengths but show some exaggeration due to the near vertical nature of the mineralisation. There is no significant bias introduced due to drilling orientation.

Criteria	JORC Code explanation	Commentary
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	Historic security measures are not known.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Neometals, either in its own right or through its 100% owned subsidiary Mt Edwards Lithium Pty Ltd, holds all mineral rights other than gold on Mining Lease M15/102, located within the state of Western Australia. Neometals holds the nickel rights on Mining Lease M15/103. Mincor Resources NL is the beneficial owner of M15/103. Neometals has recently transferred all of its mineral rights to Widgie Nickel.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Neometals has held an interest in M15/102 and M15/103 since early 2018, hence all prior work has been conducted by other parties. The project area has a long history of exploration and mining and has been explored for nickel since the 1960s, initially by INCO in the 1960s and then Western Mining Corporation from the early 1980s. Numerous companies have taken varying interests in the project area since this time. Titan Resources held an interest in the tenements from 2001. Consolidated Minerals took ownership from Titan Resources in 2006, and Salt Lake Mining in 2014.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Mt Edwards 26N deposit occurs on the western limb of the north plunging Mt Edwards anticline, at or near the base of a series of ultramafic flows which overlie a footwall basaltic sequence. The ultramafics range from high MgO to low MgO peridotite, and consist of a series of 40-50m thick flows with interflow sediments up to 5m thick. Some nickel mineralisation is associated with parasitic folding of the ultramafic-mafic contact, however the majority of the nickel mineralisation occurs at the base of the second ultramafic flow (i.e. hanging wall mineralisation) some 10-40m above the basal contact, and is closely associated with graphitic and sulphidic sediments.
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. 	Relevant drillhole information has been tabled in the Mineral Resource report including hole ID, drill type, drill collar location, elevation, drilled depth, azimuth, and dip.

Criteria	JORC Code explanation	Commentary
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	Reported intersections are length weighted average nickel grades within the modelled mineralised domains.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<p>Nickel mineralisation is hosted in the ultramafic rock unit close to the metabasalt contact zones.</p> <p>All drilling is angled to best intercept the favourable contact zones between ultramafic rock and metabasalt rock units to test for true widths of mineralisation.</p> <p>Due to the steep orientation of the mineralised zones there will be minor exaggeration of the width of intercepts reported.</p>
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Appropriate maps, sections and tables are included in the body of the Mt Edwards 26N Mineral Resource report and related announcements. Select figures have been included in the Widgie Nickel IGR.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Current understanding is based on historical mining, mapping, drilling and sampling conducted by previous owners of the tenement. The geology of the Mt Edwards 26N deposit is well known.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.</i>	No further exploration data has been collected at this stage.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or large scale step out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Further drilling is recommended to test the potential lateral extents and infill areas for nickel mineralisation particularly to the north of the underground workings.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<p>The database is an accumulation of exploration results by several companies. Data was inspected for errors. No obvious errors were found. Drillhole locations, downhole surveys, geology and assays all corresponded to expected locations.</p>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i></p>	<p>The competent person has visited the site. An inspection of the site was conducted on 17 March 2020.</p>
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>There are sufficient drill intersections through the mineralisation and geology to be confident of the geological interpretation. These types of nickel deposits have been mined in the Kambalda/Widgiemooltha region for many years and the geology is well documented.</p> <p>The basal contact of the ultramafic overlying mafics has been accurately located through many drillhole intersections. The nickel enriched base of the ultramafics, and enriched zones in the hanging wall of the ultramafic, has been accurately determined through drill intersections.</p> <p>Higher grade zones of nickel mineralisation can be defined by areas of previous underground mining.</p> <p>The basal contact corresponds closely with the higher-grade nickel mineralisation.</p>
Dimensions	<p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	<p>The modelled deposit has a strike extent of 460m and a vertical down dip extent of about 650m. The deepest part of the mineralised domain is 680m below surface. The mineralised zone is from about 1m to 20m wide.</p>
Estimation and modelling techniques	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domains, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p>	<p>The estimation for nickel was done using ordinary kriging. Two mineralised domains were estimated representing the basal accumulation of nickel bearing sulphides. The third domain represented oxidised nickel mineralisation located above the primary mineralisation.</p> <p>Lower levels of nickel mineralisation were generally not included however sometimes for continuity of domain modelling lower grade intersections were included.</p> <p>The mineral resource was estimated using Vulcan 2020.4.</p> <p>Composites were modelled at 1m intervals to reflect the dominant sample intervals in the database. The block size was 5mX, 10mY, 5mZ. A sub-block size of 1.25mX, 1.25mY, 1.25mZ was used to accurately model the narrow ore horizon. The parent block size was used in grade estimation.</p> <p>The search directions were based on the orientation of the mineralised horizons. Search dimensions were based on the model variogram ranges. With dimension twice the model ranges to ensure all blocks within the domains were estimated.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i></p>	No assumptions were made on correlation of variables. No top cuts were applied.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Estimates are on a dry tonne basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	The cut-off grade of 1% Ni used for reporting corresponds to a potential mining cut-off grade appropriate for underground mining methods.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	While no mining factors have been implicitly used in the modelling the model was constructed with underground mining methods the most likely to be used.
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.</i>	No metallurgical factors have been assumed however the oxide and transitional zones require additional mineralogical and metallurgical test-work to establish the nature and occurrence of nickel mineral species.
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	No environmental factors or assumptions were used in the modelling.
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p>	<p>Bulk density within the deposit was assumed based on other deposits in the Widgiemoooltha region</p> <p>Transitional/oxide material was assigned a density of 2.0. Fresh Mafic waste 2.7 and ultramafic waste 2.9. Mineralised primary material was assigned 3.0t/m³.</p>

Criteria	JORC Code explanation	Commentary
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	The Mt Edwards Mineral Resource has been classified as Inferred. Oxide and transition material was not classified. The main criteria used for classifying indicated material was lack of data for drill type and QAQC data. Additionally the underground survey does not appear to be complete. This classification reflects the Competent Person's view of the deposit.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates</i>	Auralia Mining Consulting is independent of Neometals. Snowden undertook a review of the Mt Edwards 26N Mineral Resource estimate in June 2021.
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	This Mineral Resource Estimate represents a global estimate of remaining resources at Mt Edwards. The stated tonnages and grade reflect the geological interpretation and the categorisation of the mineral resource estimate reflects the relative confidence and accuracy.

Drillholes used in the Mt Edwards 26N block model estimate

Hole	Drill type	East MGA94	North MGA94	RL	Depth	Azimuth	Dip	Company
ME10	DD	361191	6515418	374	99	89.53	-59	INCO
ME10737	DD	361216	6515526	377	143.86	80.53	-63	INCO
ME11	RC	361309	6515605	386	243	359.53	-90	INCO
ME14210	DD	361256	6515471	377	21.34	359.53	-90	INCO
ME14211	DD	361259	6515471	378	22.86	359.53	-90	INCO
ME14212	DD	361262	6515472	380	24.38	359.53	-90	INCO
ME14213	UNK	361265	6515472	381	15.24	359.53	-90	INCO
ME14214	DD	361271	6515473	383	21.34	359.53	-90	INCO
ME14215	DD	361274	6515474	383	21.34	359.53	-90	INCO
ME14216	DD	361277	6515474	382	21.34	359.53	-90	INCO
ME14217	UNK	361280	6515475	382	19.81	359.53	-90	INCO
ME2	RC	361306	6515556	386	250	359.53	-90	INCO
ME3	DD	361246	6515401	374	236.22	332.53	-85	INCO
ME3495	DD	361195	6515770	385	285.29	80.53	-45	INCO

Hole	Drill type	East MGA94	North MGA94	RL	Depth	Azimuth	Dip	Company
ME3830	DD	360870	6515469	369	158.8	80.53	-45	INCO
ME4	RC	361200	6515544	375	231	359.53	-90	INCO
ME5	RC	361359	6515596	380	245	264.53	-82	INCO
ME5147	DD	361238	6515653	386	57.91	359.53	-90	INCO
ME5148	DD	361253	6515656	390	56.39	359.53	-90	INCO
ME5149	UNK	361268	6515658	391	15.24	359.53	-90	INCO
ME5150	DD	361223	6515651	384	60.96	359.53	-90	INCO
ME5498	DD	361196	6515461	373	77.05	80.53	-65	INCO
ME5499	DD	361191	6515491	373	83.82	80.53	-60	INCO
ME5500	DD	361198	6515430	373	92.96	80.53	-60	INCO
ME5649	RC	361153	6515516	373	39.62	359.53	-90	INCO
ME5650	DD	361183	6515521	375	48.77	359.53	-90	INCO
ME5651	DD	361213	6515526	375	48.77	359.53	-90	INCO
ME5652	DD	361243	6515531	376	51.82	359.53	-90	INCO
ME5653	DD	361273	6515536	385	48.77	359.53	-90	INCO
ME5654	DD	361303	6515541	383	45.72	359.53	-90	INCO
ME5688	DD	361196	6515523	375	88.39	80.53	-60	INCO
ME5689	DD	361188	6515398	372	211.84	80.53	-64	INCO
ME5690	DD	361191	6515584	374	112.78	80.53	-60	INCO
ME5694	DD	361258	6515533	377	47.24	359.53	-90	INCO
ME5695	DD	361228	6515528	375	64.01	359.53	-90	INCO
ME5696	DD	361223	6515465	374	67.06	359.53	-90	INCO
ME5697	DD	361238	6515468	374	60.96	359.53	-90	INCO
ME5698	DD	361208	6515463	373	67.06	359.53	-90	INCO
ME5699	DD	361248	6515408	376	59.44	359.53	-90	INCO
ME5700	DD	361233	6515405	375	64.01	359.53	-90	INCO
ME5823	DD	361108	6515447	370	254.2	80.53	-50	INCO
ME5827	DD	361123	6515511	372	260.6	80.53	-45	INCO
ME5829	DD	361106	6515384	368	337.11	80.53	-48	INCO
ME5834	DD	361034	6515496	369	430.99	80.53	-53	INCO
ME5835	DD	361110	6515478	370	268.22	80.53	-47.5	INCO
ME5836	DD	361112	6515571	373	273.1	80.53	-47	INCO
ME5836W1	DD	361112	6515571	373	185.32	80.53	-47	INCO
ME5840	DD	361051	6515437	368	376.12	80.53	-55	INCO
ME5841	DD	361137	6515324	373	242.01	80.53	-45	INCO
ME5842	DD	361085	6515381	367	417.58	80.53	-57	INCO
ME5844	DD	361095	6515631	376	243.84	80.53	-45	INCO
ME5845	DD	361079	6515687	377	275.23	80.53	-45	INCO
ME5846	DD	360983	6515488	368	394.11	80.53	-55	INCO
ME5847	DD	361072	6515564	372	349.91	80.53	-55	INCO
ME5848	DD	361119	6515417	370	213.36	80.53	-45	INCO
ME5853	DD	361127	6515542	373	250.85	80.53	-45	INCO
ME5854	DD	361107	6515601	375	232.26	80.53	-45	INCO
ME5855	DD	361118	6515355	369	302.36	80.53	-45	INCO
ME5856	DD	361018	6515431	367	481.58	80.53	-60	INCO
ME5857	DD	361078	6515751	377	261.21	80.53	-45	INCO
ME5858	DD	361054	6515623	374	341.38	80.53	-55	INCO
ME5865	DD	361089	6515320	367	72.87	80.53	-57	INCO

Hole	Drill type	East MGA94	North MGA94	RL	Depth	Azimuth	Dip	Company
ME5866	DD	360999	6515552	370	379.17	80.53	-60	INCO
ME5868	DD	361086	6515319	371	361.19	80.53	-57	INCO
ME5869	DD	361060	6515531	371	107.59	80.53	-45	INCO
ME5872	DD	361059	6515531	371	290.47	80.53	-48	INCO
ME5873	DD	360994	6515613	371	443.18	80.53	-60	INCO
ME5874	DD	361073	6515410	368	372.47	80.53	-55	INCO
ME5877	DD	360953	6515544	368	199.02	80.53	-70	INCO
ME5877W1	DD	360953	6515544	368	206.03	80.53	-70	INCO
ME5878	DD	361042	6515467	369	378.56	80.53	-55	INCO
ME5879	DD	361078	6515504	370	337.72	80.53	-50	INCO
ME5880	DD	361198	6515523	376	206.35	80.53	-60	INCO
ME5882	DD	360912	6515476	366	263.04	80.53	-65	INCO
ME5883	DD	361065	6515594	374	391.06	80.53	-55	INCO
ME5886	DD	361093	6515815	382	244.14	80.53	-45	INCO
ME5890	DD	360954	6515544	368	586.74	80.53	-63	INCO
ME5892	DD	360997	6515521	368	398.68	80.53	-55	INCO
ME5893	DD	360912	6515476	366	545.59	80.53	-57	INCO
ME5893W1	DD	360912	6515476	366	628.5	80.53	-57	INCO
ME5896	DD	361093	6515875	381	210.92	80.53	-45	INCO
ME5897	DD	360804	6515024	374	327.66	80.53	-55	INCO
ME5897W1	DD	360804	6515024	374	320.95	80.53	-55	INCO
ME5897W2	DD	360804	6515024	374	352.96	80.53	-55	INCO
ME5898	DD	361290	6515578	389	381	359.53	-90	INCO
ME5900	DD	361191	6515584	377	180.75	80.53	-60	INCO
ME6	DD	361174	6515477	372	105	89.53	-48	INCO
ME6001	DD	361263	6515410	374	30.48	359.53	-90	INCO
ME6002	DD	361183	6515397	372	67.06	359.53	-90	INCO
ME6003	UNK	361203	6515586	376	15.24	359.53	-90	INCO
ME6004	UNK	361210	6515587	377	13.72	359.53	-90	INCO
ME6005	UNK	361218	6515588	377	16.76	359.53	-90	INCO
ME6006	UNK	361225	6515589	378	16.76	359.53	-90	INCO
ME6007	UNK	361233	6515591	378	18.29	359.53	-90	INCO
ME6008	UNK	361240	6515592	379	19.81	359.53	-90	INCO
ME6009	UNK	361248	6515593	379	19.81	359.53	-90	INCO
ME6010	DD	361255	6515594	380	21.34	359.53	-90	INCO
ME6011	DD	361263	6515596	389	21.34	359.53	-90	INCO
ME6012	DD	361270	6515597	389	21.34	359.53	-90	INCO
ME6013	DD	361278	6515598	389	22.86	359.53	-90	INCO
ME6014	UNK	361285	6515599	389	15.24	359.53	-90	INCO
ME6024	DD	361193	6515646	381	67.06	359.53	-90	INCO
ME6025	DD	361208	6515648	382	53.34	359.53	-90	INCO
ME6026	DD	361203	6515771	386	27.43	359.53	-90	INCO
ME6027	DD	361188	6515769	383	22.86	359.53	-90	INCO
ME6028	UNK	361173	6515766	382	15.24	359.53	-90	INCO
ME6029	DD	361158	6515764	381	45.72	359.53	-90	INCO
ME6030	DD	361143	6515761	380	67.06	359.53	-90	INCO
ME6031	DD	361128	6515759	379	62.48	359.53	-90	INCO
ME6032	DD	361203	6515400	373	54.86	359.53	-90	INCO

Hole	Drill type	East MGA94	North MGA94	RL	Depth	Azimuth	Dip	Company
ME6033	DD	361218	6515403	375	60.96	359.53	-90	INCO
ME6034	DD	361268	6515473	383	62.48	359.53	-90	INCO
ME6035	DD	361283	6515475	381	59.44	359.53	-90	INCO
ME6036	DD	361298	6515478	378	48.77	359.53	-90	INCO
ME6037	DD	361137	6515328	373	62.48	359.53	-90	INCO
ME6038	DD	361152	6515330	370	59.44	359.53	-90	INCO
ME6039	DD	361167	6515333	371	67.06	359.53	-90	INCO
ME6040	DD	361122	6515325	368	67.06	359.53	-90	INCO
ME6041	DD	361182	6515335	372	64.01	359.53	-90	INCO
ME6042	DD	361198	6515338	373	57.91	359.53	-90	INCO
ME6043	DD	361213	6515340	374	60.96	359.53	-90	INCO
ME6044	UNK	361228	6515343	375	16.76	359.53	-90	INCO
ME6045	UNK	361243	6515345	375	19.81	359.53	-90	INCO
ME6051	DD	361194	6515553	370	112.78	80.53	-60	INCO
ME6084	DD	361258	6515348	375	47.24	359.53	-90	INCO
ME6085	DD	361273	6515350	371	50.29	359.53	-90	INCO
ME6086	DD	361183	6515706	382	62.48	359.53	-90	INCO
ME6087	DD	361198	6515708	383	64.01	359.53	-90	INCO
ME6088	DD	361213	6515711	384	22.86	359.53	-90	INCO
ME6089	DD	361228	6515713	384	64.01	359.53	-90	INCO
ME6090	DD	361178	6515643	380	64.01	359.53	-90	INCO
ME6091	DD	361163	6515641	379	64.01	359.53	-90	INCO
ME6092	DD	361325	6515544	382	60.96	359.53	-90	INCO
ME6093	DD	361288	6515538	385	60.96	359.53	-90	INCO
ME6094	DD	361253	6515470	375	60.96	359.53	-90	INCO
ME6095	DD	361062	6515686	375	60.96	359.53	-90	INCO
ME6096	DD	361077	6515689	376	60.96	359.53	-90	INCO
ME6097	DD	361092	6515691	376	60.96	359.53	-90	INCO
ME6098	DD	361047	6515684	374	57.91	359.53	-90	INCO
ME6099	DD	361105	6515848	380	60.96	359.53	-90	INCO
ME6100	DD	361090	6515845	379	60.96	359.53	-90	INCO
ME6201	DD	361075	6515843	377	60.96	359.53	-90	INCO
ME6251	DD	361328	6515483	378	60.96	359.53	-90	INCO
ME6252	DD	361358	6515488	378	60.96	359.53	-90	INCO
ME6253	DD	361168	6515703	381	112.78	80.53	-60	INCO
ME6254	DD	361271	6515659	391	112.78	260.53	-60	INCO
ME6255	DD	361216	6515773	389	112.78	260.53	-60	INCO
ME6270	DD	361231	6515529	375	83.82	80.53	-60	INCO
ME6271	DD	361238	6515468	374	105.16	80.53	-65	INCO
ME6273	DD	361224	6515589	378	92.96	80.53	-60	INCO
ME6274	DD	361237	6515406	375	82.3	80.53	-62	INCO
ME6275	DD	361267	6515535	385	64.01	80.53	-70	INCO
ME6276	DD	361209	6515401	374	57.91	80.53	-60	INCO
ME6431	DD	361080	6515349	370	59.44	80.53	-80	INCO
ME7	DD	361180	6515458	373	85	89.53	-50	INCO
ME8	DD	361187	6515436	373	92	89.53	-53	INCO
ME8103	DD	361084	6515474	370	284.38	80.53	-53	INCO
ME8104	DD	361161	6515363	374	243.84	80.53	-50	INCO

Hole	Drill type	East MGA94	North MGA94	RL	Depth	Azimuth	Dip	Company
ME8106	DD	361095	6515413	368	262.13	80.53	-49	INCO
ME8107	DD	361096	6515568	372	315.77	80.53	-51	INCO
ME8110	DD	361121	6515325	368	40.23	80.53	-53	INCO
ME8112	DD	361176	6515612	379	147.83	80.53	-50	INCO
ME8113	DD	361123	6515326	368	301.75	80.53	-52	INCO
ME8119	DD	361031	6515526	370	92.05	80.53	-52	INCO
ME8120	DD	361016	6515678	373	445.92	80.53	-51	INCO
ME8121	DD	361062	6515933	375	44.2	80.53	-45	INCO
ME8123	DD	361029	6515526	369	325.53	80.53	-54	INCO
ME8127	DD	361059	6515933	375	238.05	80.53	-45	INCO
ME8136	DD	361089	6515598	374	271.58	80.53	-55	INCO
ME8139	DD	360971	6515578	369	430.98	80.53	-56	INCO
ME8141	DD	361210	6515557	375	135.94	80.53	-50	INCO
ME8145	DD	361146	6515453	371	169.47	80.53	-45	INCO
ME8151	DD	361100	6515383	368	320.95	80.53	-54	INCO
ME8155	DD	361027	6515805	375	373.38	80.53	-55	INCO
ME8157	DD	361069	6515347	367	387.7	80.53	-57	INCO
ME9	DD	361160	6515437	372	119	89.53	-48	INCO
ME9573	DD	361231	6515433	375	47.24	359.53	-90	INCO
ME9574	DD	361233	6515498	375	53.34	359.53	-90	INCO
MED12-1	DD	361256	6515566	52	85	259.53	-39	WMC
MED12-11	DD	361248	6515548	37	110.1	265.53	-68.85	WMC
MED12-2	DD	361256	6515566	52	94	269.53	-49	WMC
MED12-3	DD	361256	6515566	52	110	264.53	-58.2	WMC
MED12-4	DD	361237	6515536	51	99	201.53	-53	WMC
MED12-5	UNK	361210	6515525	34	15	269.53	-5	WMC
MED12-6	UNK	361210	6515517	34	16.6	269.53	-5	WMC
MED12-7	DD	361213	6515508	34	21.3	269.53	-5	WMC
MED12-8	UNK	361213	6515498	34	20.4	269.53	-5	WMC
MED12-9	DD	361225	6515485	31	26.8	269.53	-5	WMC
MED13-1	UNK	361213	6515497	16	14.5	269.53	-5	WMC
MED13-2	UNK	361214	6515508	16	13.5	269.53	-5	WMC
MED13-3	UNK	361207	6515518	16	14.1	269.53	-5	WMC
MED13-4	UNK	361212	6515490	16	15.9	269.53	-5	WMC
MED13-5	UNK	361206	6515537	16	15.8	269.53	-5	WMC
MED13-6	UNK	361208	6515528	16	16.1	269.53	-5	WMC
MED13-7	DD	361271	6515496	21	139.9	264.03	-63	WMC
MED13-8	DD	361250	6515518	16	125	269.53	-66	WMC
MED16-1	DD	361290	6515631	-35	150.3	299.53	-3.5	WMC
MED16-14	UNK	361221	6515508	-47	15.2	246.53	-5	WMC
MED16-16	UNK	361219	6515515	-47	16.2	269.53	-5	WMC
MED16-17	DD	361221	6515508	-45	24.2	246.53	-45	WMC
MED16-18	UNK	361216	6515539	-47	16.2	269.53	-5	WMC
MED16-19	UNK	361214	6515551	-47	15.6	269.53	-5	WMC
MED16-2	DD	361290	6515632	-35	160.9	137.53	-3	WMC
MED16-20	UNK	361212	6515563	-47	14	269.53	-5	WMC
MED16-22	DD	361221	6515508	-45	25	269.53	-45	WMC
MED16-23	DD	361214	6515551	-45	24.5	269.53	-45	WMC

Hole	Drill type	East MGA94	North MGA94	RL	Depth	Azimuth	Dip	Company
MED16-24	DD	361212	6515563	-45	30.4	269.53	-45	WMC
MED16-4	DD	361291	6515633	-35	196.65	152.53	-2.25	WMC
MED17-1	UNK	361220	6515521	-66	17.8	249.53	0	WMC
MED17-2	UNK	361221	6515528	-66	16	269.53	0	WMC
MED17-3	UNK	361218	6515538	-66	17.3	269.53	0	WMC
MED17-4	UNK	361214	6515548	-66	17	269.53	0	WMC
MED17-5	UNK	361213	6515558	-66	15.1	269.53	0	WMC
MED17-6	DD	361217	6515568	-66	27.4	269.53	0	WMC
MED17-7	DD	361218	6515578	-66	25.7	269.53	0	WMC
MED17-8	DD	361223	6515588	-66	30.6	269.53	0	WMC
MED18-1	DD	361221	6515603	-88	40.2	219.53	0	WMC
MED18-10	UNK	361215	6515563	-87	20.05	89.53	0	WMC
MED18-2	DD	361221	6515603	-88	41.4	241.53	0	WMC
MED18-3	DD	361221	6515603	-88	39.2	253.53	0	WMC
MED18-4	DD	361224	6515548	-87	49.4	204.53	0	WMC
MED18-5	DD	361224	6515548	-87	40.5	239.53	0	WMC
MED18-6	DD	361223	6515548	-87	29.3	269.53	0	WMC
MED18-7	UNK	361211	6515558	-87	20.65	269.53	0	WMC
MED18-8	UNK	361206	6515567	-87	21	269.53	0	WMC
MED18-9	UNK	361203	6515577	-87	21	269.53	0	WMC
MED19-1	DD	361273	6515672	-93	130	329.53	-4	WMC
MED19-10	DD	361286	6515626	-99	147	257.53	-24.25	WMC
MED19-11	DD	361286	6515625	-99	131.5	233.53	-25.5	WMC
MED19-12	DD	361287	6515626	-100	165.7	220.53	-45	WMC
MED19-13	DD	361286	6515626	-100	171.3	255.53	-47.75	WMC
MED19-14	DD	361271	6515666	-95	200.5	251.53	-55	WMC
MED19-15	DD	361271	6515668	-95	215.3	283.53	-54.25	WMC
MED19-16	DD	361287	6515586	-104	165.5	221.53	-42	WMC
MED19-17	DD	361287	6515586	-104	146.5	211.53	-28.5	WMC
MED19-18	DD	361287	6515586	-104	189.5	205.53	-58.75	WMC
MED19-2	DD	361273	6515672	-93	204.3	333.53	-3	WMC
MED19-3	DD	361271	6515668	-95	191.3	267.53	-50.75	WMC
MED19-4	DD	361271	6515667	-95	156.2	276.53	-61	WMC
MED19-5	DD	361271	6515666	-95	170.8	260.53	-43.25	WMC
MED19-6	DD	361271	6515667	-94	142	258.53	-29.5	WMC
MED19-7	DD	361286	6515626	-100	150.8	260.53	-39.25	WMC
MED19-8	DD	361286	6515627	-99	142.3	247.53	-28	WMC
MED19-9	DD	361286	6515627	-100	169.7	251.53	-51	WMC
MED20-1	DD	361222	6515612	-110	49.6	266.53	-55	WMC
MED20-2	DD	361222	6515610	-110	48.3	247.53	-51.75	WMC
MED20-3	DD	361222	6515610	-110	46.5	205.53	-52.75	WMC
MED20-4	DD	361222	6515609	-110	44.3	82.53	-89.75	WMC
MED2-801	DD	361281	6515566	324	91.44	260.53	0	WMC
MED2-802	DD	361282	6515564	324	131.67	220.53	0	WMC
MED2-803	DD	361281	6515567	324	101.2	295.53	0	WMC
MED4-1	DD	361213	6515557	266	31.5	31.53	-1	WMC
MED4-10	DD	361285	6515563	267	115	176.53	-22	WMC
MED4-11	DD	361285	6515563	267	76.9	204.53	-33	WMC

Hole	Drill type	East MGA94	North MGA94	RL	Depth	Azimuth	Dip	Company
MED4-12	DD	361285	6515563	267	126.2	179.53	-31	WMC
MED4-13	DD	361285	6515563	267	74	235.53	-34	WMC
MED4-14	DD	361285	6515563	267	89	252.53	-38	WMC
MED4-15	DD	361285	6515563	267	102.5	200.53	-45	WMC
MED4-2	UNK	361212	6515557	266	19.5	319.53	-1	WMC
MED4-3	DD	361190	6515549	264	45	120.53	-45	WMC
MED4-4	DD	361201	6515550	264	37.8	87.53	-62	WMC
MED4-5	DD	361201	6515550	268	40.8	84.53	-43	WMC
MED4-6	DD	361190	6515549	268	59.1	113.53	-49	WMC
MED4-7	DD	361191	6515553	267	84.7	49.53	-31	WMC
MED4-8	DD	361285	6515563	267	86.8	189.53	-26	WMC
MED4-804	DD	361280	6515568	266	46.02	260.53	0	WMC
MED4-804W1	DD	361280	6515568	266	143.25	260.53	0	WMC
MED4-805	DD	361281	6515566	266	51.51	223.53	0	WMC
MED4-805W1	DD	361281	6515566	266	183.79	223.53	0	WMC
MED4-806	DD	361287	6515570	266	110.64	301.53	0	WMC
MED4-806W1	DD	361287	6515570	266	195.37	301.53	0	WMC
MED4-9	DD	361190	6515549	268	73.1	128.53	-45	WMC
MED6-1	DD	361238	6515573	204	80	262.53	0	WMC
MED6-10	DD	361283	6515488	203	118.7	242.53	-39	WMC
MED6-12	DD	361279	6515498	203	128	269.53	-50	WMC
MED6-13	DD	361279	6515498	204	115.8	269.53	-25	WMC
MED6-14	DD	361279	6515498	205	91.5	274.53	-5	WMC
MED6-15	DD	361282	6515489	204	119	260.53	-51	WMC
MED6-16	DD	361282	6515489	203	112	260.53	-26	WMC
MED6-17	DD	361282	6515489	204	96	237.53	-5	WMC
MED6-18	DD	361282	6515488	204	89.6	223.53	-5.5	WMC
MED6-19	DD	361282	6515488	204	90	223.53	-25.5	WMC
MED6-2	DD	361197	6515543	204	22.8	224.53	0	WMC
MED6-20	DD	361282	6515488	204	95.3	239.53	-27	WMC
MED6-21	DD	361283	6515487	204	96	221.53	-6.5	WMC
MED6-22	DD	361283	6515487	203	109	215.53	-41.5	WMC
MED6-23	DD	361283	6515487	204	116.6	205.53	-7.5	WMC
MED6-24	DD	361287	6515519	205	107	284.53	-5	WMC
MED6-25	DD	361278	6515599	204	123	224.53	-20	WMC
MED6-26	DD	361278	6515599	204	124.3	236.53	-22	WMC
MED6-27	DD	361278	6515601	204	102.5	307.53	-6	WMC
MED6-28	DD	361278	6515599	204	101.3	244.53	-21	WMC
MED6-29	DD	361279	6515599	204	66	222.53	-42	WMC
MED6-3	UNK	361197	6515543	204	20	254.53	-1	WMC
MED6-30	DD	361278	6515602	204	106.8	307.53	-37	WMC
MED6-31	DD	361227	6515521	206	58	74.53	-26.5	WMC
MED6-32	DD	361227	6515521	206	67	54.53	-24	WMC
MED6-33	DD	361225	6515518	206	88	49.53	-40	WMC
MED6-34	DD	361226	6515525	206	29.3	34.53	-20	WMC
MED6-35	DD	361226	6515525	206	87.3	34.53	-25.5	WMC
MED6-36	DD	361282	6515487	205	110.8	203.53	-20	WMC
MED6-37	DD	361282	6515487	206	121.8	204.53	-37.75	WMC

Hole	Drill type	East MGA94	North MGA94	RL	Depth	Azimuth	Dip	Company
MED6-38	DD	361282	6515487	205	86.8	226.53	-20	WMC
MED6-39	DD	361282	6515487	206	99.3	226.53	-36.5	WMC
MED6-4	DD	361285	6515518	206	125	274.53	-36	WMC
MED6-40	DD	361193	6515553	206	82	55.53	-46.5	WMC
MED6-41	DD	361236	6515555	205	60	223.53	-28	WMC
MED6-6	DD	361286	6515522	206	86	263.53	-21	WMC
MED6-7	DD	361248	6515556	204	25.2	189.53	0	WMC
MED6-8	UNK	361247	6515556	204	20	214.53	0	WMC
MED6-807	DD	361273	6515565	205	70.1	260.53	0	WMC
MED6-807A	DD	361246	6515561	205	83.82	260.53	0	WMC
MED6-808	DD	361283	6515568	211	121.46	299.53	0	WMC
MED6-809	DD	361283	6515565	204	133.5	224.53	0	WMC
MED6-815	DD	361279	6515599	206	113.4	260.53	-42	WMC
MED6-817	DD	361278	6515600	204	108.81	265.53	0	WMC
MED6-9	DD	361283	6515488	203	112.1	226.53	-39	WMC
MED7-1	DD	361263	6515590	64	61.2	267.53	-20	WMC
MED7-2	DD	361263	6515590	172	60.4	281.53	-18	WMC
MED7-3	DD	361264	6515586	172	74.7	255.53	-29.5	WMC
MED7-4	DD	361264	6515586	172	65	278.53	-37	WMC
MED7-6	DD	361206	6515628	169	55.8	70.53	0	WMC
MED7-7	DD	361206	6515628	169	74	45.53	0	WMC
MED8-1	DD	361250	6515551	143	90	216.53	-2.25	WMC
MED8-10	DD	361209	6515575	143	90.5	35.53	0	WMC
MED8-11	DD	361209	6515575	142	81	35.53	-22	WMC
MED8-2	DD	361250	6515551	143	91.2	229.53	-1.25	WMC
MED8-3	DD	361252	6515552	143	95	251.53	0	WMC
MED8-31	DD	361207	6515564	142	80.7	40.53	-0.75	WMC
MED8-32	DD	361207	6515564	142	85.5	57.53	-1.5	WMC
MED8-33	DD	361207	6515564	142	90.3	44.53	-22	WMC
MED8-34	DD	361230	6515589	148	51.3	334.53	-41	WMC
MED8-35	DD	361230	6515589	146	54	343.53	0	WMC
MED8-36	DD	361231	6515590	146	70.7	10.53	-7	WMC
MED8-37	DD	361237	6515593	146	108.5	54.53	-57	WMC
MED8-38	DD	361237	6515593	146	90	24.53	-52	WMC
MED8-39	DD	361237	6515593	146	100.4	37.53	-52	WMC
MED8-4	DD	361249	6515554	143	100	296.53	0	WMC
MED8-40	DD	361237	6515593	146	70	24.53	-9	WMC
MED8-42	DD	361286	6515612	143	74.4	312.53	0	WMC
MED8-43	DD	361286	6515612	143	82.6	322.53	0	WMC
MED8-5	DD	361249	6515554	143	105.5	310.53	0	WMC
MED8-6	DD	361207	6515564	143	83.2	40.53	-19.75	WMC
MED8-7	DD	361207	6515564	143	78.6	57.53	-21	WMC
MED8-8	DD	361207	6515564	143	67	74.53	-26	WMC
MED8-810	DD	361313	6515569	141	286.21	263.53	-56	WMC
MED8-811	DD	361327	6515545	141	265.79	263.53	-48	WMC
MED8-812	DD	361322	6515606	141	281.94	265.53	-51	WMC
MED8-813	DD	361327	6515545	141	206.96	263.53	-28	WMC
MED8-814	DD	361324	6515638	141	333.76	258.53	-55	WMC

Hole	Drill type	East MGA94	North MGA94	RL	Depth	Azimuth	Dip	Company
MED8-816	DD	361315	6515569	142	344.88	259.53	-69	WMC
MED8-818	DD	361324	6515514	142	289.26	263.53	-57	WMC
MED8-818W1	DD	361324	6515514	142	202.69	263.53	-57	WMC
MED8-819	DD	361322	6515606	141	377.34	262.53	-69.25	WMC
MED8-819W1	DD	361322	6515606	141	298.23	262.53	-69.25	WMC
MED8-820	DD	361327	6515638	141	427.02	263.53	-70	WMC
MED8-821	DD	361323	6515638	141	268.22	292.53	-56	WMC
MED8-9	DD	361209	6515575	143	93.4	35.53	-22	WMC
MED9-1	DD	361270	6515515	114	98.5	259.53	-42	WMC
MED9-10	DD	361270	6515515	114	180.5	245.53	-69	WMC
MED9-11	DD	361270	6515515	114	105.1	224.53	-42	WMC
MED9-2	DD	361270	6515515	114	116.5	231.53	-35	WMC
MED9-3	DD	361267	6515522	114	111	263.53	-55	WMC
MED9-4	DD	361270	6515515	114	97.5	233.53	-49	WMC
MED9-5	DD	361270	6515515	114	139.5	233.53	-67	WMC
MED9-6	DD	361267	6515522	114	131.3	286.53	-48	WMC
MED9-7	DD	361267	6515522	114	144	286.53	-59	WMC
MED9-8	DD	361267	6515522	114	173.3	278.53	-71	WMC
MED9-9	DD	361270	6515515	114	176.6	273.53	-72	WMC
WD6160	DD	361090	6515845	378	60.96	359.53	-90	INCO
WD9632	UNK	360887	6515348	364	3.66	359.53	-90	INCO
WD9633	UNK	360917	6515353	365	4.57	359.53	-90	INCO
WD9634	UNK	360902	6515350	365	3.66	359.53	-90	INCO
WD9635	UNK	360887	6515348	364	9.14	359.53	-90	INCO
WD9636	UNK	360872	6515345	364	3.66	359.53	-90	INCO
WD9637	UNK	360857	6515343	364	3.66	359.53	-90	INCO
WD9638	UNK	360752	6515511	363	8.23	359.53	-90	INCO
WD9639	UNK	360744	6515510	364	7.32	359.53	-90	INCO
WD9640	UNK	360737	6515508	364	9.14	359.53	-90	INCO
WD9641	UNK	360657	6515619	371	9.14	359.53	-90	INCO
WD9642	UNK	360649	6515617	372	6.4	359.53	-90	INCO
WD9643	UNK	360642	6515616	372	4.57	359.53	-90	INCO

Significant and mineralised drill intersections at Mt Edwards 26N

Hole	Length	From	To	Domain	Ni %
DWT123	38.5	45.5	84.0	1	0.637
DWT2	4.8	184.2	189.0	1	1.103
DWT352	31.4	85.0	116.4	1	1.245
DWT353	8.6	89.9	98.5	1	0.707
WDC330	45.0	54.0	99.0	1	0.96
WDC332	22.7	55.6	78.3	1	0.949
WDC333	40.3	45.0	85.3	1	0.859
WDC334	1.7	84.5	86.2	1	0.649
WDD168	42.4	63.0	105.4	1	0.99
WDD172	8.5	114.0	122.5	1	0.792
WDD173	34.0	36.0	70.0	1	0.578
WND1	5.1	168.5	173.6	1	0.564

Hole	Length	From	To	Domain	Ni %
WND582	15.0	99.8	114.8	1	0.878
DWT1	8.7	103.8	112.5	2	1.021
DWT105	2.0	332.0	334.0	2	0.644
DWT106	15.7	107.3	123.0	2	2.305
DWT107	3.7	427.0	430.7	2	1.51
DWT108	16.6	310.2	326.8	2	1.42
DWT11	18.7	268.0	286.7	2	0.78
DWT110	15.2	354.0	369.2	2	1.211
DWT111	24.0	112.0	136.0	2	0.685
DWT112	6.7	236.0	242.7	2	1.515
DWT113	10.3	226.7	237.0	2	2.197
DWT114	2.4	195.8	198.2	2	2.386
DWT116	10.3	109.0	119.3	2	1.455
DWT117	1.4	268.0	269.4	2	1.26
DWT118	24.7	75.4	100.0	2	1.048
DWT119	17.1	162.9	180.0	2	0.681
DWT11W1	18.2	268.2	286.4	2	0.557
DWT12	20.2	161.5	181.7	2	2.402
DWT123	14.6	84.0	98.6	2	1.229
DWT127	3.1	96.0	99.1	2	1.096
DWT128	3.2	69.0	72.2	2	2.78
DWT129	8.0	149.0	157.0	2	1.873
DWT130	4.0	193.0	197.0	2	0.485
DWT135	8.2	215.0	223.2	2	1.055
DWT137	8.3	294.0	302.3	2	1.773
DWT140	6.0	322.0	328.0	2	0.672
DWT144	14.0	261.0	275.0	2	1.383
DWT147	23.1	356.2	379.3	2	1.88
DWT148	5.5	288.5	294.0	2	0.362
DWT175	12.0	67.0	79.0	2	1.078
DWT2	4.2	210.0	214.2	2	1.555
DWT213	6.6	101.9	108.5	2	1.697
DWT351	12.1	61.2	73.3	2	0.633
DWT352	24.3	116.5	140.8	2	1.159
DWT353	6.3	98.5	104.8	2	1.448
DWT354	12.6	63.8	76.4	2	0.767
DWT661	3.0	309.0	312.0	2	0.981
DWT664	3.0	543.0	546.0	2	0.952
DWT686	18.4	453.0	471.4	2	2.105
DWT714A	12.8	422.5	435.2	2	2.016
DWT715	11.4	482.6	494.0	2	1.464
DWT716	2.8	356.0	358.8	2	0.768
DWT717	12.3	498.7	511.0	2	2.595
DWT718	4.2	545.3	549.5	2	0.912
DWT8	20.3	323.2	343.5	2	1.665
DWT8W1	14.4	329.5	343.9	2	2.386
DWT9	11.0	396.0	407.0	2	1.545
DWT9W1	10.6	396.3	406.9	2	1.646

Hole	Length	From	To	Domain	Ni %
WDC320	18.0	72.0	90.0	2	0.924
WDC321	4.0	98.0	102.0	2	1.018
WDC322	20.0	81.0	101.0	2	1.24
WDC325	5.0	68.8	73.9	2	0.809
WDC329	20.0	47.0	67.0	2	0.738
WDC330	14.0	111.0	125.0	2	1.509
WDC331	15.1	76.9	92.0	2	1.028
WDC332	11.7	78.3	90.0	2	1.203
WDC333	12.7	85.3	98.0	2	1.133
WDC334	8.2	86.2	94.4	2	0.866
WDD096	13.0	124.0	137.0	2	2.624
WDD097	12.6	167.0	179.6	2	2.941
WDD098A	2.3	206.4	208.7	2	2.259
WDD108	19.0	115.0	134.0	2	2.777
WDD109	13.0	193.2	206.1	2	1.025
WDD111	18.8	230.0	248.8	2	2.296
WDD113	13.0	263.0	276.0	2	1.591
WDD114	14.6	208.0	222.6	2	2.964
WDD124	7.6	276.4	284.0	2	1.661
WDD125	15.0	183.0	198.0	2	2.69
WDD127W1	4.0	344.3	348.2	2	1.282
WDD128	14.4	364.1	378.4	2	1.833
WDD129	4.3	188.8	193.0	2	2.758
WDD130	1.6	240.0	241.6	2	1.337
WDD131	5.0	158.0	163.0	2	1.562
WDD136	11.0	408.0	419.0	2	1.685
WDD137	22.3	378.7	401.0	2	0.709
WDD138	15.0	324.0	339.0	2	1.595
WDD139	14.8	350.0	364.8	2	1.489
WDD168	15.3	105.4	120.7	2	0.774
WDD169	7.2	204.0	211.2	2	0.945
WDD170	13.1	123.0	136.1	2	1.491
WDD171	10.0	162.0	172.0	2	1.056
WDD172	4.1	171.7	175.8	2	1.627
WDD173	5.9	104.0	109.9	2	0.929
WDD176	2.0	120.0	122.0	2	0.465
WDD177	6.5	151.0	157.5	2	1.939
WDD178	11.0	76.0	87.0	2	0.792
WDD179	12.0	117.0	129.0	2	1.657
WDD180	9.0	161.0	170.0	2	1.143
WDD181	13.9	136.1	150.0	2	1.772
WDD182	5.0	155.0	160.0	2	1.042
WDD185	3.0	211.5	214.5	2	0.452
WDD187	10.0	243.0	253.0	2	1.758
WDD188	8.8	246.2	255.0	2	0.442
WDD190	8.0	278.0	286.0	2	1.067
WDD194	22.1	227.0	249.1	2	2.806
WDD231	14.6	119.0	133.6	2	0.742

Hole	Length	From	To	Domain	Ni %
WDD231	7.9	163.1	171.0	2	0.678
WND582	5.4	194.5	199.9	2	1.927
DWT106	2.3	128.4	130.7	3	2.056
DWT113	1.9	243.0	244.9	3	1.454
DWT12	1.5	184.0	185.5	3	0.261
DWT129	2.1	165.0	167.1	3	0.977
WDD096	2.9	140.8	143.6	3	1.236
WDD097	4.4	184.0	188.4	3	3.011
WDD108	3.6	140.7	144.3	3	3.299
WDD114	1.5	225.3	226.8	3	3.196
WDD124	4.7	291.0	295.7	3	1.533
WDD125	1.4	204.0	205.4	3	3.401
WDD181	3.2	156.5	159.7	3	3.56
WDD194	5.4	215.8	221.3	3	2.599
DWT114	9.7	103.8	113.5	4	2.077
DWT144	2.8	193.0	195.8	4	2.35
DWT661	3.5	248.5	252.0	4	2.15
DWT662	2.0	190.0	192.0	4	0.816
WDD098	7.1	72.0	79.1	4	1.163
WDD098A	13.8	97.5	111.2	4	0.633
WDD111	4.0	164.0	168.0	4	0.844
WDD112	4.0	84.0	88.0	4	0.831
WDD183	2.7	89.0	91.7	4	0.663
WDD184	3.1	106.0	109.1	4	1.854
WDD185	7.0	140.0	147.0	4	2.246
WDD186	4.0	116.0	120.0	4	0.668
WDD187	10.9	157.0	167.9	4	1.566
WDD188	4.0	171.0	175.0	4	0.795
WDD189	3.0	147.0	150.0	4	0.952
WDD190	4.0	218.0	222.0	4	2.158
WDD191	7.0	145.0	152.0	4	0.532
WDD192	7.0	158.0	165.0	4	0.746
WDD193	5.0	226.0	231.0	4	1.005
WND576	5.8	185.8	191.5	4	1.042

Attachment D – Solicitor’s Report on Tenements



The Directors
Widgie Nickel Limited
Level 1, 1292 Hay Street
West Perth WA 6005

19 August 2021

Dear Directors

Solicitor's Report on Tenements

This report (**Report**) has been prepared for inclusion in a prospectus for the offer of 120,000,000 fully paid ordinary shares in the capital of Widgie Nickel Limited ACN 648 687 094 (**Company**) at an issue price of \$0.20 per Share to raise \$24,000,000 (**Prospectus**).

1 Purpose of this Report

We have been instructed to report on the mining tenements in which the Company has an interest as set out in Schedule 1 of this Report (**Tenements**).

This Report outlines the findings of the searches and enquiries set out in section 2 of this Report as to the status of:

- (a) the Company's interest in the Tenements;
- (b) the validity and standing of the Tenements;
- (c) encumbrances and dealings in relation to the Tenements; and
- (d) concurrent interests in the land the subject of the Tenements, including private land, Crown reserves, pastoral leases, other mining tenements, native title and Aboriginal heritage.

This Report is subject to the assumptions and qualifications set out in section 9 of this Report.

2 Searches

In preparing this Report, we have conducted the following searches and enquiries (**Searches**):

- (a) searches of the Mineral Titles Online system administered by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) conducted on 17 August 2021 in respect of each of the Tenements;
- (b) quick appraisal reports obtained from the TENGRAPH Web special enquiry and mapping system administered by DMIRS between 17 June 2021 and 30 June 2021 (**Quick Appraisal Reports**) in respect of each of the Tenements;
- (c) searches of the National Native Title Tribunal (**NNTT**) database conducted between 22 June 2021 and 23 June 2021 in respect of each of the Tenements;
- (d) searches of the Aboriginal Heritage Inquiry System (**AHIS**) maintained by the Western Australian Department of Planning, Lands and Heritage conducted between 25 June 2021 and 28 June 2021 in respect of each of the Tenements; and

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- (e) reviewed all material agreements relating to the Tenements provided to us by the Company or registered as dealings against the Tenements as at the date of the Searches.

3 Executive summary

Subject to the assumptions and qualifications set out in section 9 of this Report, we consider the following to be material issues in relation to the Tenements:

3.1 Ownership

As set out in Schedule 1 of this Report, the Company is currently the holder of 100% of the title and interest in all the Tenements other than:

- L15/397 which is jointly held by Estrella Resources Limited (50% interest) and Neometals Ltd (50% interest);
- E15/989, M15/45, M15/46, M15/48, M15/77, M15/78, M15/79, M15/80, M15/87, M15/94, M15/103, M15/105, M15/478, M15/633 and M15/693 for which the Company has an interest in nickel rights only (**Nickel Rights Tenements**);
- E15/1665, E15/1679, E15/1749, L15/397, L15/426, P15/6362, P15/6408, P15/6539 and P15/6612 which are pending mining tenement applications; and
- E15/1505, E15/1507, E15/1553, E15/1576, E15/1583, L15/102, L15/254, L15/280, M15/74, M15/75, M15/96, M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/698, M15/699, M15/1271, P15/6092 and L15/397 (**Neometals Tenements**) for which the transfers from Neometals Ltd to MELPL are still pending as discussed below.

Transfer of the Neometals Tenements

Pursuant to an internal Asset Sale Agreement, the Company, through its wholly owned subsidiary Mt Edwards Lithium Pty Ltd (**MELPL**), acquired from Neometals Ltd the Neometals Tenements alongside the nickel rights, contracts and mining information held by Neometals Ltd relating to the Mt Edwards Project (**Asset Sale Agreement**).

As set out in Schedule 1 of this Report, the transfer of the Neometals Tenements (other than L15/397) from Neometals Ltd to MELPL remains a 'pending' dealing and has not yet been registered by DMIRS.

Accordingly, until the transfers are processed and MELPL is registered as the legal and beneficial holder of the Neometals Tenements, the Company's ability to deal with those tenements may be restricted. However, we note that the transfer of the Neometals Tenements are expected to occur shortly after the date of the Prospectus.

L15/397 is a pending miscellaneous licence application which is jointly held by Estrella Resources Limited (50% interest) and Neometals Ltd (50% interest). The Asset Sale Agreement requires Neometals Ltd to transfer its 50% interest in L15/397 to MELPL once it is granted. As at the date of this Report, L15/397 has not been granted. Ministerial Consent will be required to transfer Neometals Ltd's 50% interest in L15/397 to MELPL.

Further details of the Asset Sale Agreement are set out in section 7.7.7.1 of the Prospectus.

Nickel Rights Tenements

The Company does not have a registered interest in the following mining tenements in the Nickel Rights Tenements. However, the Company does have, either directly or indirectly through its wholly owned subsidiary MELPL, the right, entitlement and interest to explore for and mine nickel on the Nickel Rights Tenements pursuant to the following agreements:



- in relation to E15/989, M15/45, M15/46, M15/48, M15/77, M15/78, M15/79, M15/80, M15/94, M15/103, M15/105, M15/478 and M15/693 – ANM Mining Rights Agreement Sale of East Widgiemooltha Tenements dated 22 August 2006 as currently between Mincor Resources NL (**Mincor**) and MELPL (**Mincor Mineral Rights Agreement**);
- in relation to M15/87 – Nickel Exploration Rights Deed dated 29 August 2019 as currently between Widgie Gold Pty Ltd and MELPL; and
- in relation to M15/633 – Deed of Assignment Mining Rights Agreement (Sale of Mandilla Project – Mining Lease 15/633 and Gold Rights for Mining Lease 15/96) dated 1 April 2004 as currently between Anglo Australian Resources NL (**AAR**) and MELPL.

Neometals Ltd or MELPL has lodged absolute and consent caveats against the Nickel Rights Tenements in respect of its right, entitlement and interest to explore for and mine nickel on these tenements pursuant to the above agreements. In respect of the caveats in the name of Neometals Ltd, we note that Widgie Nickel intends to lodge replacement caveats in the name of MELPL.

Further details of the Company's contractual rights to nickel on the Nickel Rights Tenements are set out in section 7.7 of the Prospectus.

Pending tenements

The following mining tenements are pending applications: E15/1665, E15/1679, E15/1749, L15/397, L15/426, P15/6362, P15/6408, P15/6539 and P15/6612. The grant of these mining tenements is therefore not certain and the applications for the tenements will need to satisfy the applicable future act provisions to be valid under the *Native Title Act 1993* (Cth) (**NTA**).

3.2 Third party interests in the Tenements

The Company is (or is expected to be following completion of the transfer of the Neometals Tenements) the registered holder of M15/74, M15/75, M15/96, M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/1271, M15/698, M15/699, E15/1505, E15/1507, E15/1553, E15/1576, P15/6092, E15/1583, P15/6570, E15/1749, P15/6539, E15/1679, P15/6362, P15/6387, P15/6612, E15/1665, P15/5905, P15/5906 and P15/6408 (**Gold Rights Tenements**). However, the Company has granted third parties the contractual right, entitlement and interest to explore for and mine gold on these tenements pursuant to the following agreements:

- in relation to M15/96 – Deed of Assignment Mining Rights Agreement (Sale of Mandilla Project – Mining Lease 15/633 and Gold Rights for Mining Lease 15/96) dated 1 April 2004 as currently between AAR and MELPL (**AAR Mineral Rights Agreement**);
- in relation to M15/97, M15/99, M15/100, M15/101, M15/102, M15/653 and M15/1271 – Sale Agreement dated 18 September 2001 as currently between Maximus Resources Limited and MELPL (**Widgiemooltha North Sale Agreement**);
- in relation to E15/1505, E15/1507, E15/1553, E15/1576, E15/1583, E15/1679, E15/1749, M15/74, M15/75, M15/698, M15/699, P15/6092, P15/6362, P15/6387, P15/6539, P15/6570 and P15/6612 – Shared Mineral Rights Agreement dated 10 June 2021 as currently between MELPL and Widgie Gold Pty Ltd (**Widgie Gold**) (**Widgie Gold Shared Mineral Rights Agreement**); and
- in relation to E15/1665, P15/5905, P15/5906 and P15/6408 – Shared Mineral Rights Agreement dated 10 June 2021 as currently between MELPL and Spargoville Minerals Pty Ltd (**Spargoville**) (**Spargoville Shared Mineral Rights Agreement**).



Further details of the contractual rights of third parties to gold on the Gold Rights Tenements are set out in section 7.7.6 of the Prospectus.

3.3 Rent

All of the rental payments which are due for the most recent tenement year for each Tenement have been paid in full.

3.4 Expenditure

All of the Tenements have been expended in full for the most recent tenement year, except for E15/989, M15/87, M15/96, M15/97, M15/99, M15/100, M15/101 and M15/478 for which no expenditure has yet been recorded.

Neometals Ltd has provided written confirmation that M15/96, M15/97, M15/99, M15/100 and M15/101 have been expended in full for the most recent tenement year.

Mincor has provided written confirmation that M15/478 and E15/989 have been expended in full for the most recent tenement year.

Widgie Gold has also provided written confirmation that M15/87 has been expended in full for the most recent tenement year.

3.5 Implications of *Forrest & Forrest v Wilson* decision

The judgement in *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30 (**Forrest Decision**) found that mining leases granted pursuant to applications lodged on or after 10 February 2006 required the application for the mining lease to be accompanied by either a mining proposal or a mineralisation report (with a statement) to be valid. Each of the Tenements that are mining leases were applied for before 10 February 2006 and accordingly are not affected by the Forrest Decision.

3.6 Caveats

A caveat can be lodged against a tenement by a person who has an interest in the tenement and it prevents the registration of a dealing (transfer or mortgage) or a surrender against the caveated tenement without the consent of a Mining Warden.

BHP Nickel West Pty Ltd (**BHPNW**) has lodged consent caveats over M15/74, M15/75, M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/698, M16/699 and M15/1271 in respect of its reserved rights under the Widgiemooltha North Sale Agreement. Further details of BHPNW's rights under the Widgiemooltha North Sale Agreement are set out in section 7.7.4 of the Prospectus.

Maximus Resources Limited (**Maximus**) has lodged absolute caveats over M15/97, M15/99, M15/100, M15/101, M15/102, M15/653 and M15/1271 in respect of its right, entitlement and interest to explore for and mine gold on these tenements pursuant to the Widgiemooltha North Sale Agreement. Further details of Maximus' rights under the Widgiemooltha North Sale Agreement are set out in section 7.7.6.3 of the Prospectus.

AAR has lodged an absolute caveat over M15/96 in respect of its right, entitlement and interest to explore for and mine gold from this mining tenement pursuant to the AAR Mineral Rights Agreement. Further details of AAR's rights under the AAR Mineral Rights Agreement are set out in section 7.7.6.2 of the Prospectus.

Widgie Gold has lodged consent caveats over E15/1505, E15/1507, E15/1553, E15/1576, E15/1583, M15/74, M15/75, M15/698, M15/699, P15/6092 and P15/6570 in respect of its right, entitlement and interest to explore for and mine gold on these tenements pursuant to the Widgie Gold Shared Mineral Rights Agreement. Further details of Widgie Gold's rights under the Widgie Gold Shared Mineral Rights Agreement are set out in section 7.7.6.4 of the Prospectus.

Spargoville has lodged consent caveats over P15/5905 and P15/5906 in respect of its right, entitlement and interest to explore for and mine gold on these tenements pursuant



to the Spargoville Shared Mineral Rights Agreement. Further details of Spargoville's rights under the Spargoville Shared Mineral Rights Agreement are set out in section 7.7.6.4 of the Prospectus.

3.7 Objections

Any person is entitled to object to the grant of an application for a mining tenement. The Mining Warden is not obliged to hear an objection, other than in limited circumstances where objections are made by the owner, occupier or mortgagee of private land and where an objection is made by the local government to a miscellaneous licence application.

As set out in Schedule 1 of this Report, the following objections have been lodged in respect of the Tenements and, as at the date of this Report, remain unresolved:

- BHPNW lodged an objection in respect of the application for E15/1749 on 20 December 2019;
- Mincor lodged objections in respect of the application for P15/6362 on 21 December 2018, the application for L15/397 on 2 May 2019 and the application for L15/426 on 7 July 2021; and
- Widgie Gold lodged an objection in respect of the application for L15/426 on 8 July 2021.

These objections have not yet been heard by the Warden's court and therefore remain unresolved. If the Mining Warden decides to hear the objections, the Mining Warden may make a recommendation to the Minister to refuse the grant of the relevant tenement.

3.8 Unusual or onerous conditions

The Tenements have been granted subject to a series of standard and non-standard conditions. A number of the Tenements are granted subject to conditions which prohibit mining or exploring on particular areas of the Tenements or require government consents to be obtained before exploration or mining can be undertaken on particular areas of the Tenements. For example, certain tenements are subject to conditions which:

- restrict mining on geodetic survey station reserves or identified water reserves without the prior written consent of the Minister; and
- prevent or require consent in relation to mining in areas which overlap with other tenure (such as rail corridors and pipelines) as well as public roads.

A summary of the non-standard conditions attaching to the Tenements is set out in Schedule 2 of this Report.

3.9 Concurrent interests

A number of the Tenements are subject to concurrent interests which may restrict access to those Tenements.

Details of the concurrent interests in the Tenements are set out in section 6 and Schedule 4 of this Report.

3.10 Native title and Aboriginal heritage

All of the Tenements are subject to native title claims and/or a native title determination, as described in section 7.4 of this Report. Schedule 1 of this Report provides specific information regarding which native title determination/claims apply to each individual Tenement. The lands under E15/1665 and M15/96 are also subject to known Aboriginal heritage sites, as discussed in section 8.3 of this Report.



4 Tenements

The Tenements comprise Prospecting Licence Applications and Prospecting Licences, Exploration Licence Applications and Exploration Licences, Mining Leases, and Miscellaneous Licence Applications and Miscellaneous Licences granted under the *Mining Act 1978 (WA)* (**Mining Act**).

Details of the Tenements, which are all located in Western Australia, are set out in Schedule 1 of this Report and a summary of the key features of the tenements under the Mining Act is set out below.

4.1 Prospecting licences

(a) Rights under a prospecting licence

A prospecting licence holder is authorised to enter upon the land the subject of the licence for the purpose of prospecting for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient. It also permits the holder to:

- prospect for minerals and carry out such operations and works as are necessary for that purpose, including digging pits, trenches and holes, and sinking bores and tunnelling;
- excavate, extract or remove earth, soil, rock, stone, fluid or mineral bearing substances not exceeding the prescribed limit (or such greater amount approved by the Minister); and
- take and divert water.

(b) Term

A prospecting licence remains in force for a period of 4 years from the date of grant.

The Minister may extend the term of a prospecting licence by one period of 4 years if satisfied that a prescribed ground for extension exists. Thereafter, if the licence has retention status, the Minister may extend its term by a further period or periods of 4 years.

(c) Retention status

A prospecting licence holder may apply in writing to the Minister for retention status.

The Minister may approve retention status for the whole or any part of the land the subject of a prospecting licence if satisfied that there is an identified mineral resource located in, on or under the land, and that the mining of that identified mineral resource is impractical because of a prescribed reason.

(d) Conditions

Prospecting licences are granted subject to various standard conditions, as well as any conditions imposed by the Mining Warden or mining registrar.

(e) Priority to apply for mining lease or general purpose lease

A prospecting licence holder has priority to apply for a mining lease or general purpose lease over any of the land the subject of the prospecting licence.

(f) Transfer

A prospecting licence may be transferred freely and without any requirement for consent at any time.

4.2 Exploration licences

(a) Rights under an exploration licence



An exploration licence authorises the holder to enter and re-enter land for the purpose of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient. It also permits the holder to:

- explore for minerals and carry out such operations and works as are necessary for that purpose, including digging pits, trenches and holes, and sinking bores and tunnels;
- excavate, extract or remove earth, soil, rock, stone, fluid or mineral bearing substances not exceeding the prescribed limit; and
- take and divert water.

(b) Term

An exploration licence remains in force for a period of 5 years from the date of grant.

The Minister may extend the term of an exploration licence by one period of 5 years and by a further period or periods of 2 years if the Minister is satisfied that a prescribed ground for extension exists.

(c) Retention status

An exploration licence holder may apply in writing to the Minister for retention status.

The Minister may approve retention status for the whole or any part of the land the subject of an exploration licence if satisfied that there is an identified mineral resource located in, on or under that land, and that the mining of that identified mineral resource is impractical because of a prescribed reason.

Once retention status has been granted by the Minister, the exploration licence holder is not required to comply with the prescribed expenditure conditions. However, the Minister may impose a condition requiring the exploration licence holder to comply with a specified programme of work or to show cause why they should not apply for a mining lease.

(d) Conditions

Exploration licences are granted subject to various standard conditions, as well as any additional conditions specifically imposed by the Minister.

A failure to comply with a condition of an exploration licence will expose that licence to the possibility of forfeiture.

(e) Compulsory surrender

An exploration licence holder must surrender 40% of the blocks comprising the licence on or before the expiration of the sixth year of its term if the licence has 10 or more blocks.

(f) Priority to apply for mining lease

An exploration licence holder has priority to apply for a mining lease over any of the land the subject of the exploration licence.

(g) Transfer

A legal or equitable interest in or affecting an exploration licence cannot be transferred or otherwise dealt during the first year of its term without the prior written consent of the Minister. After the first year, there is no restriction or requirement to obtain the consent of the Minister to transfer or otherwise deal with an exploration licence.

4.3 Mining leases

(a) Rights under a mining lease

A mining lease holder is entitled to mine for and dispose of any minerals on the land in respect of which the lease is granted. A mining lease confers rights to water and entitles the holder to do all acts and things necessary to effectively carry out mining operations.



The mining lease confers title to all minerals to the holder, subject to the following two exceptions:

- a mining lease does not permit mining of iron ore unless specifically authorised by the Minister; and
- where the Minister, having regard to the locality where the land is situated and the public interest, grants the mining lease only for one or more specified minerals.

(b) **Term**

A mining lease remains in force for a period of 21 years.

A mining lease holder has an option to renew the term of a mining lease for a further 21 years, after which the Minister has the discretion to renew the term for successive periods of not more than 21 years each.

(c) **Conditions**

Mining leases are granted subject to various standard conditions and any additional conditions imposed by the Minister.

A failure to comply with a condition of a mining lease will expose that lease to the possibility of forfeiture.

(d) **Transfer**

A legal interest in a mining lease must not be transferred or mortgaged without the prior written consent of the Minister.

4.4 **Miscellaneous licences**

(a) **Rights under a miscellaneous licence**

A miscellaneous licence holder is entitled to carry out the activities on a miscellaneous licence that are consistent with its prescribed purposes.

A miscellaneous licence may be granted over any land, including any land the subject of an existing mining tenement, whether held by the applicant or another person. Conversely, another mining tenement may be granted over land that is the subject of an existing miscellaneous licence. The miscellaneous licence and the other mining tenement will apply concurrently to the relevant land.

(b) **Term**

A miscellaneous licence remains in force for a period of 21 years.

The Minister must renew the term of a miscellaneous licence for a further 21 years on application and may further renew the term for successive periods of 21 years each on application.

(c) **Conditions**

Miscellaneous licences are granted subject to various standard conditions including conditions for protection of the environment and rehabilitation, payment of rent, use of the licence for the purpose for which it was granted, not transferring or mortgaging the legal interest without the prior written consent of the Minister, lodging periodical reports and reporting details of all minerals of economic significance discovered to the Minister.

The mining registrar or warden may also impose conditions on a miscellaneous licence.

A failure to comply with a condition of a miscellaneous licence will expose that licence to the possibility of forfeiture.

(d) **Transfer**



A legal interest in a miscellaneous licence must not be transferred or mortgaged without the prior written consent of the Minister.

5 Material agreements

5.1 Mineral rights agreements

Details of the Company's contractual rights to nickel recovered from the Nickel Rights Tenements are set out in section 7.7 of the Prospectus.

Details of third party contractual rights to gold recovered from the Gold Rights Tenements are set out in section 7.7.6 of the Prospectus.

5.2 Royalties

Details of the royalties in relation to the Tenements are set out in section 7.7.5 of the Prospectus.

6 Concurrent interests

6.1 Private land

The Quick Appraisal Report results show that:

- E15/1665 overlaps an extensive amount of private land (239 land parcels); and
- M15/103 and P15/6539 each overlap a small amount of private land (1 land parcel).

There are additional restrictions and requirements that apply to mining tenements granted over private land and these include:

- specific access arrangements will need to be agreed with the landowner to conduct surface mining on private land the subject of a stockyard, orchard, vineyard, crop, burial ground or substantial improvement or otherwise used for cultivation (unless granted only in relation to a substratum of the land 30 metres below the natural surface);
- restrictions on clearing trees on private land; and
- surface mining cannot be commenced unless the holder of the mining tenement has paid or tendered compensation to the landowner or land occupier.

6.2 Crown land and reserves

The Quick Appraisal Report results show that some of the Tenements overlap Crown reserves. Further details of these overlaps, including the extent of the overlap, are set out below and in Schedule 4 of this Report.

(a) Class C reserves

The Quick Appraisal Report results show that the following Tenements overlap Class C reserves:

Tenement ID	Crown reserve	Encroachment area	Encroachment percentage
E15/1576	Reserve 9031 (Common)	320.7305 HA	92.91%
E15/1665	Reserve 33752 (Water supply)	3.2287 HA	0.55%



	Reserve 49358 (Aerial land ground and access)	3.4486 HA	0.59%
	Reserve 44237 (Recreation)	0.1189 HA	0.02%
E15/1679	Reserve 9031 (Common)	548.3102 HA	62.51%
M15/77	Reserve 17169 (Trigonometrical station)	0.41 HA	0.04%
M15/80	Reserve 31727 (Water supply)	0.82 HA	0.1%
M15/94	Reserve 9031 (Common)	629.91 HA	72.43%
M15/99	Reserve 4383 (Waterway)	16.1828 HA	1.65%
M15/103	Reserve 17169 (Radio transmitter mast public works department)	0.25 HA	0.03%
	Reserve 17169 (Trigonometrical station)	0.4 HA	0.04%
P15/6387	Reserve 9031 (Common)	45.0353 HA	37.11%
P15/6539	Reserve 9031 (Common)	35.46 HA	26.4%
	Reserve 4311 (Water supply and recreation)	32.04 HA	26.4%



	Reserve 38183 (Railway purpose)	0.72 HA	0.59%
P15/6612	Reserve 9031 – Land reserved for the purpose of common benefit	83.84 HA	92.16%

No operations (mining or exploration) may be conducted on a 'Class C reserve' area unless the prior written consent of the Minister is obtained (which consent may be given on such terms and conditions as the Minister thinks fit). Before the Minister can grant consent, the Minister must first consult with, and obtain recommendations from, the 'responsible Minister' and the body having control and management of the reserve.

(b) **Unnumbered railway reserves**

The Quick Appraisal Report results show that the following tenements overlap unnumbered railway reserves: E15/1576, E15/1679, M15/94, P15/6539 and P15/6612.

Unnumbered railway reserves are reserves that have not been given a formal number allocation by Landgate.

Mining may only be carried out on such land with the written consent of the Minister, which may be granted subject to conditions. Before consenting, the Minister must first consult with and obtain a recommendation from the 'responsible Minister' and Landgate.

(c) **Road reserves**

The Quick Appraisal Report results show that some of the Tenements overlap road reserves.

To the extent the overlapped road reserves areas fall within the definition of 'road' under *Land Administration Act 1997 (WA)* (**LAA**) then all rights to mine and explore over the areas of the road reserves will be suspended pursuant to section 55(3) of the LAA. However, the overlapped areas are very small and are unlikely to materially affect operations.

If in the future a road is closed or deviated so that the area is no longer a public road, that area will automatically be incorporated into the relevant mining tenement again.

6.3 Pastoral leases

Land the subject of a pastoral lease remains Crown land, but the holder of the pastoral lease has a right to use the land for grazing stock and related ancillary purposes such as cropping stock feed.

The Quick Appraisal Report results show that the following Tenements overlap pastoral leases: E15/989, E15/1553, M15/77, M15/96, P15/6092 and P15/6387. Further details of these overlaps, including the extent of the overlap, are set out in Schedule 4 of this Report.

Mining tenements granted over pastoral leases are subject to certain notification and compensation obligations.



Notification obligations

(a) **Grant or transfer of a mining tenement**

Upon the grant or transfer of a mining tenement over a pastoral lease, the licensee or transferee (as applicable) must notify the pastoralist and provide details of the grant or transfer within 30 days of being advised of the grant or transfer.

(b) **Exploration activities**

The registered holder of a mining tenement over a pastoral lease must also notify the pastoralist by telephone or in person (or by registered post if contract cannot be made) before commencing any exploration activities. An outline of any proposed ground disturbing exploration activities, in particular any drilling or water requirements, should be provided.

The use of mechanical equipment for purposes such as clearing, gridding or costeaning is not permitted without the prior approval of the DMIRS Environmental Officer. Such approval is typically subject to an agreed rehabilitation program and the imposition of specific conditions as deemed necessary.

(c) **Mining activities**

Upon lodgement of a mining proposal, the pastoralist should be provided with the proposed site plans for mining operations, plant and tailings disposals and given 30 days to comment.

(d) **Passing and repassing over certain types of Crown land**

Prior to passing and repassing over certain types of Crown land, a person must take all reasonable and practicable steps to notify a pastoralist of their intentions and will be subject to certain obligations.

A person cannot, without the written consent of the pastoralist, conduct operations (exploration or mining) or interfere with any land the subject of or situated within:

- 100 metres of land being under crop, land used as a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield, land in actual occupation and on which a house or other substantial dwelling is erected, and land the site of any cemetery or burial ground; or
- 400 metres of land that is the site of any water works, race, dam, well or bore.

Compensation obligations

A pastoral lease holder is entitled to be compensated by a tenement holder for any:

- damage to improvements on the land constructed and maintained by the pastoralist; and
- substantial loss of earnings resulting from any exploration or mining activities.

Depending on the circumstances, a pastoralist may also be entitled to be compensated for social disruption, any reasonable expense properly arising from the need to reduce or control damage resulting from exploration or mining activities, and damage arising from the use of aircraft for mining or exploration purposes.



6.4 General leases

Land the subject of a general lease remains Crown land, but the holder of the general lease has a right to use the land for any purpose, including light industrial, commercial, residential and primary industry use, and for any term.

The Quick Appraisal Report results show that M15/94 overlaps general lease K285582.

6.5 Overlapping mining tenements

The Quick Appraisal Report results show that a number of the Tenements are overlapped by other current or pending mining tenements. Further details of these overlaps, including the extent of the overlap, are set out in Schedule 4 of this Report.

In the event that there is a practical inconsistency between the exercise of rights in respect of a Tenement and the exercise of rights under a co-existing tenement, by operation of section 117 of the Mining Act, the rights under the tenement granted first in time will prevail to the extent of the inconsistency (unless agreed otherwise between the relevant parties).

6.6 File notation areas

File notation areas are:

- indications of areas where the WA Government has proposed a change of land tenure that is being considered or endorsed by DMIRS for possible implementation; and/or
- areas of sensitivity to activities by the mineral resource industry that warrant the application of specific tenement conditions.

The Quick Appraisal Report results show that the following Tenements overlap file notation areas:

Tenement ID	File notation areas	Encroachment area	Encroachment percentage
E15/1665	FNA 14256 (proposed change of purpose of reserve 49358)	3.4485 HA	0.59%
M15/96	FNA 15648 (proposed excision of portion of unallocated crown land for new unallocated crown land for widening of Goldfields Highway)	1.9037 HA	0.23%
M15/94	FNA 14332 (proposed renewal of lease for residence)	0.05 HA	0.01%
	FNA 14505 (proposed dedication and realignment of Caves Hill Road)	0.39 HA	0.04%
P15/6539	FNA 14769 (proposed management order to Shire of Coolgardie)	32.04 HA	26.41%



Exploration and mining activities are generally permitted in file notation areas, unless endorsements or conditions imposed on the tenements state otherwise. Our Searches indicate that E15/1665, M15/94, M15/96 and P15/6539 are not subject to any conditions or endorsements which would restrict exploration and mining activities within the overlapping file notation areas. However, there is a risk that conditions may be imposed on these tenement areas in the future if the change of land tenure that is being considered under the file notation area is endorsed by DMIRS and implemented. The Company would be notified by DMIRS and have an opportunity to object to the proposed change of land tenure, and DMIRS would carry out an appraisal in respect of the relevant area, before this could occur though.

6.7 Rail corridor land

The Quick Appraisal Report results show that the following Tenements overlap rail corridor land (being land that is, or is part of, a government railway).

Tenement ID	Encroachment area	Encroachment percentage
E15/1576	9.2633 HA	2.68%
E15/1679	11.5137 HA	1.31%
M15/94	6.32 HA	0.73%
P15/6612	2.32 HA	2.55%
P15/6539	0.001 HA	<0.01%
	0.72 HA	0.59%

Mining may only be carried out on such land with the written approval of the Public Transport Authority, which may be granted subject to additional restrictions.

7 Native title

7.1 Introduction

Native title is a bundle of rights, relating to land, which derive from traditional laws and customs acknowledged and observed by Aboriginal and Torres Strait Islander peoples. They may be communal, group or individual, but are not transferable. What native title rights are recognised in a particular case is a question of fact to be established by evidence.

The existence, content and ownership of native title rights to particular land are ascertained under procedures contained in the NTA, as supplemented by the common law.

7.2 Claims and Determinations

Aboriginal and Torres Strait Islander people can lodge native title claims under the NTA. If a claim passes the registration test under the NTA, then the native title claimants will



receive the benefit of various procedural rights under the NTA (including the right to negotiate). Native title claimants will not receive these procedural rights if their claim is not registered.

Following registration, the Federal Court of Australia may order that alternative dispute mechanisms, such as mediation, be undertaken to negotiate an outcome satisfactory to both native title claimants and other interested parties. If these processes are not successful, the Federal Court of Australia can make a determination as to whether or not native title exists. Claims may be heard and determined by the Federal Court of Australia regardless of whether or not the claim passed the registration test under the NTA.

A number of native title determinations have been made by consent, although some are made only after a hearing and submission of documentary evidence.

7.3 Future act provisions

Acts done after the commencement of the NTA on 1 January 1994 which 'affect' native title (such as the grant of mining tenements and other forms of tenure over areas where native title exists) are 'future acts'. An act will not be a 'future act' to the extent that native title has previously been extinguished in relation to the relevant area.

'Future acts' must be valid in accordance with the provisions of the NTA. A future act that affects native title will not be invalid to any extent under the NTA if it is covered by any of the provisions of Division 3 of the NTA.

A number of the 'future act' provisions give native title holders and registered native title claimants procedural rights. Depending on the nature of the 'future act', those procedural rights may range from a right to receive notice, to an opportunity to comment, to a right to negotiate.

(a) Right to Negotiate

Native title holders and registered claimants will usually have a right to negotiate in relation to the grant of a mining lease, which in practice requires the negotiation of an agreement involving the payment of compensation for impact on native title.

The ordinary right to negotiate procedures under Subdivision P of the NTA consist of a statutory period of negotiation between the Government party, the native title party and the grantee party. The parties must negotiate in good faith. The right to negotiate process involves the notification of native title holders of the proposed act. Where agreement is reached, a 'section 31' agreement will be entered into by the parties.

If agreement cannot be reached, and at least six months have passed since the notification day, the matter can be referred to the arbitral body for determination. The arbitral body then determines whether the act can be done, not done or done subject to conditions.

(b) ILUAs and ancillary agreements

The State or other proponents requiring a 'future act' to be done often seek to negotiate an agreement with the relevant native title party to provide the native title party's consent or facilitate the withdrawal of any objection or procure non-objection to the 'future act'.

The nature and contents of such agreements can vary. The NTA provides for a special type of agreement known as an Indigenous land use agreement (**ILUA**) which, once registered, has additional statutory effects. These include providing a compliance pathway for 'future acts' covered by the agreement and binding all common law holders of native title in the area to which the agreement applies.



Native title parties and proponents may also enter into other types of agreements regarding the native title party's consent to relevant 'future acts' and other commitments between the parties (for example, in relation to commercial benefits, heritage management, consultation, the native title party's access to the project site and participation in approval processes). Such agreements are often known as 'ancillary agreements'.

(c) **Expedited procedure and other procedures relevant to mining tenements**

Where the Government party considers that the proposed grant:

- is not likely to interfere directly with the carrying on of community or social activities of native title holders;
- is not likely to interfere with the areas or sites of particular significance; and
- the act is not likely to involve major disturbance to any land or waters,

the Government may give notice that it considers that the proposed grant attracts the 'expedited procedure'. Subsequently, a native title party has four months in which to lodge an objection to the inclusion of that statement. The expedited procedure is typically applied in relation to the grant of exploration and prospecting licences.

If no objection is lodged, the grant can proceed. If an objection is lodged, then the arbitral body will make a determination as to whether it considers that the action does attract the expedited procedure.

If the arbitral body determines that the act does attract the expedited procedure, the grant can proceed. If not, the normal right to negotiate procedures follow.

Other NTA procedures may apply to mining tenements depending on their circumstances. For example the procedure under section 24MD for tenements solely for infrastructure purposes and section 24HA for water related acts.

7.4 **Claims, Determinations and ILUAs interacting with the Tenements**

Search results obtained from the NNTT dated 22 June 2021 and 23 June 2021 indicate that the Tenements fall partially within:

- the native title determination area in Graham on behalf of the Ngadju People (Ngadju Part B) v State of Western Australia (**Ngadju Part B Determination**) WAD6020/1998 / WCD2017/002;
- the applications (both Schedule and RTNC) for the Marlinyu Ghoorlie Claim WAD647/2017 / WC2017/007 (active and registered with NNTT on 28 March 2019); and
- the application (Schedule) for the Jardu Mar People Claim WAD4/2021 / WC2021/001 (active and not currently registered with NNTT).

It's our understanding that the Company is not a party to the proceedings in respect of any of the claims listed above.

The NNTT searches listed above did not produce any results regarding ILUAs over the Tenements.

Schedule 1 identifies where particular Tenements are located within the external boundaries of these claims and the Ngadju Part B Determination.

7.5 **Heritage agreements**

The Company has advised that certain Tenements are subject to the heritage agreements outlined below.



On 12 September 2017, a heritage agreement was entered into between James Dino Mazza (previous tenement holder) and the Ngadju Native Title Aboriginal Corporation RNTBC in respect of tenement P15/6092.

On 22 February 2021, two further heritage agreement were entered into between:

- MELPL and the Marlinyu Ghoorlie Native Title Claim Group in respect of tenement P15/6408; and
- MELPL and the Marlinyu Ghoorlie Native Title Claim Group in respect of tenements P15/6362 and P15/6570.

Two further heritage agreements have been partially executed, being the heritage agreements between:

- MELPL and the Ngadju Part B Native Title Claim Group in respect of tenements E15/1749 and P15/6539; and
- MELPL and the Ngadju Native Title Aboriginal Corporation RNTBC on behalf of the Ngadju Part B Native Title Claim Group in respect of tenement P15/6612.

The Company has executed and provided these agreements to the Ngadju Part B Native Title Claim Group in respect of E15/1749, P15/659 and P15/6612. The fully executed documents are yet to be received in response.

The parties entered into these agreements for the purposes of:

- addressing heritage issues in relation to the Tenements;
- enabling applications to be granted without objection; and
- ensuring the protection of Aboriginal sites in undertaking activities on the Tenements.

7.6 Validity of Tenements under the NTA

As noted in section 7.3 above, ensuring the validity of 'future acts' requires a compliance pathway under the NTA. The applicable compliance pathways and associated procedural requirements under the NTA depend on the nature of the 'future acts'.

(a) Pre 1994 acts

Acts done before 1 January 1994 and certain acts done between 1 January 1994 and 23 December 1996 are either valid at common law or have been retrospectively validated under the NTA.

All titles and interests which were granted prior to 1 January 1994 can be regarded as valid and all rights granted thereunder are fully exercisable. Even if a native title claim is subsequently made or native title is determined to exist over an area of land the subject of such a title, the title will remain valid for the duration of its term.

The following Tenements were granted prior to 1994: L15/102, M15/100, M15/101, M15/102, M15/103, M15/105, M15/45, M15/46, M15/48, M15/478, M15/633, M15/653, M15/74, M15/75, M15/77, M15/78, M15/79, M15/80, M15/87, M15/94, M15/96, M15/97 and M15/99.

(b) Titles granted after 1 January 1994

The grant of all titles affecting native title after 1 January 1994 are subject to the provisions of the NTA.

The grant of a mining title is an act that is capable of affecting native title and must therefore comply with the future act processes under the NTA. These processes may include the 'right to negotiate' procedures which involve negotiation between the State, the applicant for the title and native title



claimants. If the issue cannot be resolved by negotiation it is referred to the NNTT for determination.

The following Tenements were granted after 1994: M15/693, M15/698, M15/699, E15/1505, E15/1507, E15/1553, E15/1576, E15/1583, E15/989, L15/254, L15/280, M15/1271, P15/5905, P15/5906, P15/6092, P15/6570 and P15/6387.

We assume that Tenements granted post-1994 have followed the future act processes under the NTA.

(c) **Renewals**

Renewals and extensions of certain titles subject to a legally enforceable right created by any act done before 23 December 1996 are valid, subject to the native title holders being notified of the proposed renewal and afforded an opportunity to comment. The right to negotiate may still apply in relation to second or subsequent renewals which create a right to mine.

(d) **Grant of future applications (pending)**

The following Tenements are currently 'pending' approval: E15/1665, E15/1679, E15/1749, L15/397, P15/6362 P15/6408, P15/6539, P15/6612 and L15/426.

These Tenements constitute 'future acts' for the purposes of the NTA, and as discussed above, these must be undertaken in accordance with the provisions of the NTA. A summary of the NTA compliance pathways that are being/or will be applied to these Tenements is set out in Schedule 3.

7.7 Compensation

Under the NTA, native title holders are entitled to compensation for the extinguishment of native title, and other impacts on native title as a result of 'acts' done after 31 October 1975.

(a) **How is compensation determined?**

The NTA provides the right for native title holders to apply to the Federal Court of Australia for a determination of compensation in relation to 'acts' which have impacted their native title rights and interests. Such an application may be resolved by consent or litigation.

In practice, compensation is often addressed in native title agreements which specify that the compensation paid under the agreement is in full and final settlement of (or offsets) any statutory liability for compensation for the impacts of the relevant 'acts' on native title under the NTA.

In some circumstances, compensation may be payable under the legislation governing the act. For example, compensation for the effect of mining on native title may be payable to native title holders in accordance with the Mining Act.

To our knowledge, there are currently no compensation proceedings on foot in respect to the Ngadju Part B Determination.

(b) **Who is liable?**

Under section 125A of the Mining Act, compensation payable in respect of the grant (or renewal or extension) of mining tenements is interpreted as payable by the tenement holder at the time of the compensation determination is made or an amount is required to be paid into trust as compensation. If the tenement has been surrendered, forfeited or expired, compensation is payable by the last holder.



8 Aboriginal heritage

The State and the Commonwealth have implemented legislation relating to the management and protection of Aboriginal heritage values.

Proponents must comply with such laws when undertaking project activities. Approvals may be required where proposed activities will impact Aboriginal heritage values.

Appropriate management of Aboriginal heritage risk is also an important aspect of a proponent's 'social licence to operate'. Management of Aboriginal heritage values can result in Aboriginal stakeholder concerns, potential challenge risks, as well as broader reputational and relationship risks.

8.1 Commonwealth legislation

Under the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**ATSIHP Act**), an Aboriginal person or persons may apply for an emergency or ongoing declaration which prohibits injury to, or the desecration of, the particular area, object or class of objects specified in the declaration. Declarations can be made in relation to areas or objects which are significant Aboriginal areas under threat of injury or desecration.

It is also possible for Aboriginal people to seek a declaration under the *Environmental Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**) for the protection of an area or object on the basis that that area or object should be included on the National Heritage List or the World Heritage List by reason of its Indigenous heritage values.

To our knowledge, there have been no applications or declarations under either the ATSIHP Act or the EPBC Act in respect of the area of the Tenements.

8.2 Western Australian legislation

The *Aboriginal Heritage Act 1972* (WA) (**AHA**) applies to the management and protection of Aboriginal heritage values in Western Australia.

Under the AHA, it is an offence to impact an 'Aboriginal site' without the consent of the Minister or the permission of the Registrar under section 16 of the AHA.

The AHA establishes a Register of Aboriginal sites. However, the AHA protects Aboriginal sites whether or not they are registered.

It is a defence to an offence of impacting an Aboriginal site if the person can prove that they did not know and could not reasonably be expected to have known that the relevant place or object was protected by the AHA. In practice, this translates into an obligation on a person conducting works to undertake reasonable inquiries and exercise due diligence as to whether their use of the land may affect an Aboriginal site or object within the meaning of the AHA. Depending on the nature of the works proposed and the historical use of the land, this may require the conduct of an ethnographic and/or archaeological heritage survey to identify the location and significance of Aboriginal sites.

The AHA is currently subject to a reform process. The Western Australian State government proposes to repeal the AHA and replace it with a new Act. The draft *Aboriginal Cultural Heritage Bill 2020* (WA) was released for public comment in early September 2020. The bill proposes broad changes to the statutory framework, with a greater focus on consultation and agreed heritage outcomes.

8.3 Heritage search results

Searches of the AHIS maintained by the Department of Planning, Lands and Heritage (**DPLH**) were conducted on 25 June 2021 and 28 June 2021. Note, the results of the AHIS searches are not conclusive as to whether Aboriginal heritage values that are protected by the AHA exist within the Tenements.



No	Site ID	Name	Impacted Tenements	Status	Type
1	22939	Cave Rocks Haul Road	E15/1665	Lodged	Artefacts / Scatter
2	497	MILBARI NIDJURU	M15/96	Registered	Ceremonial, Mythological

The presence of an Aboriginal site within a Tenement will not necessarily prevent project activities occurring within the area of the site. If activities will impact the Aboriginal site, section 18 consent under the AHA may be required to avoid committing an offence under that Act. To our knowledge, no section 18 consents have been requested or obtained for any of the Aboriginal sites located on the Tenements.

9 Assumptions and qualifications

This Report is subject to the following assumptions and qualifications:

- (a) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (b) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from a department or authority;
- (c) except to the extent expressly stated in this Report, we have not independently verified the reliability, accuracy or completeness of the information in the Searches;
- (d) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (e) the information in this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this Report;
- (f) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches or the information provided to us;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (i) references in this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;



- (j) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (k) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws to authorise activities conducted on the Tenements;
- (l) we have not conducted searches of the Contaminated Sites Database administered by the Western Australian Department of Water and Environmental Regulation;
- (m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future;
- (n) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable future act provisions in the NTA; and
- (o) Aboriginal sites or objects (as defined in the AHA or under the ATSIHP) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on any register or is the subject of a declaration. Other than the Heritage Searches, we have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

10 Reliance on this Report

This Report is given solely for the benefit of the Company and each of its directors in connection with the issue of the Prospectus. It is not to be relied upon by any other person, be disclosed or filed with a government or other agency or quoted or referred to in any public document or domain without our prior written consent.

Yours sincerely

Herbert Smith Freehills

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 882 646, are separate member firms of the international legal practice known as Herbert Smith Freehills.

Schedule 1

Tenement schedule

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
Widgie Nickel tenements										
1	E15/1505	Neometals Ltd (100%)	Live	5 years 5 October 2016 to 4 October 2021	2 BL	<p>Caveat 626831 (consent caveat): Caveat lodged by Widgie Gold Pty Ltd on 24 June 2021</p> <p>Transfer 630206 (pending): Transfer lodged on 12 August 2021 for the transfer of 100/100 shares from Neometals Ltd to MELPL</p>	<p>Rent for year end 04/10/2021 paid in full</p> <p>Rent due for year end 04/10/2022: \$716.00</p>	<p>Expended year end 04/10/2020: Expended in full</p> <p>Current year (04/10/2021) commitment: \$20,000.00</p>	N/A	Ngadju Part B Determination WCD2017/002
2	E15/1507	Neometals Ltd (100%)	Live	5 years 14 March 2019 to 13 March 2024	15 BL	<p>Caveat 626832 (consent caveat): Caveat lodged by Widgie Gold Pty Ltd on 24 June 2021</p> <p>Transfer 630207 (pending): Transfer lodged on 12 August 2021 for the transfer of 100/100 shares from Neometals Ltd to MELPL</p>	<p>Rent for year end 13/03/2022 paid in full</p> <p>Rent due for year end 13/03/2023: \$3,930.00</p>	<p>Expended year end 13/03/2021: Expended in full</p> <p>Current year (13/03/2022) commitment: \$20,000.00</p>	N/A	<p>Ngadju Part B Determination (WCD2017/002)</p> <p>Marinyu Ghoortle Application (Schedule) / Application (RNTC) WCD2017/007</p> <p>Jardu Mar People Application (Schedule) WCD2021/001</p>

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
3	E15/1553	Neometals Ltd (100%)	Live	5 years 14 February 2019 to 13 February 2024	3 BL	<p>Caveat 626833 (consent caveat): Caveat lodged by Wiggle Gold Pty Ltd on 24 June 2021</p> <p>Transfer 630208 (pending): Transfer lodged on 12 August 2021 for the transfer of 100/100 shares from Neometals Ltd to MELPL</p>	<p>Rent for year end 13/02/2022 paid in full</p> <p>Rent due for year end 13/02/2023: \$786.00</p>	<p>Expended year end 13/02/2021: Expended in full</p> <p>Current year (13/02/2022) commitment: \$15,000.00</p>	N/A	Ngadjuu Part B Determination (WCD2017/002)
4	E15/1576	Neometals Ltd (100%)	Live	5 years 12 October 2017 to 11 October 2022	2 BL	<p>Caveat 626834 (consent caveat): Caveat lodged by Wiggle Gold Pty Ltd on 24 June 2021</p> <p>Transfer 630209 (pending): Transfer lodged on 12 August 2021 for the transfer of 100/100 shares from Neometals Ltd to MELPL</p>	<p>Rent for year end 11/10/2021 paid in full</p> <p>Rent due for year end 11/10/2022: \$524.00</p>	<p>Expended year end 11/10/2020: Expended in full</p> <p>Current year (11/10/2021) commitment: \$20,000.00</p>	N/A	Ngadjuu Part B Determination (WCD2017/002)
5	E15/1583	Neometals Ltd (100%)	Live	5 years 2 January 2018 to 1 January 2023	4 BL	<p>Caveat 626835 (consent caveat): Caveat lodged by Wiggle Gold Pty Ltd on 24 June 2021</p> <p>Transfer 630210 (pending): Transfer lodged on 12 August 2021 for the transfer of 100/100 shares from Neometals Ltd to MELPL</p>	<p>Rent for year end 01/01/2022 paid in full</p> <p>Rent due for year end 01/01/2023: \$1,048.00</p>	<p>Expended year end 01/01/2021: Expended in full</p> <p>Current year (01/01/2022) commitment: \$20,000.00</p>	<p>P15/5393 (Dead)</p> <p>P15/6143 (Dead)</p>	<p>Ngadjuu Part B Determination (WCD2017/002)</p> <p>Marinyu Ghoorlie Application (Schedule) / Application (RNNTC) WCD2017/007</p> <p>Jardu Mar People Application</p>

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
6	E15/1665	Mt Edwards Lithium Pty Ltd (100%)	Pending	N/A	2 BL	N/A	N/A	N/A	N/A	(Schedule) WC2021/001 Marilynu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
7	E15/1679	Mt Edwards Lithium Pty Ltd (100%)	Pending	N/A	3 BL	N/A	N/A	N/A	N/A	Ngadju Part B Determination (WCD2017/002)
8	E15/1749	Mt Edwards Lithium Pty Ltd (100%)	Pending	N/A	2 BL	Objection 569415: Objection lodged by BHP Billiton Nickel West Pty Ltd on 20 December 2019	N/A	N/A	N/A	Ngadju Part B Determination (WCD2017/002) Marilynu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
9	L15/102	Neometals Ltd (100%)	Live	5 years (renewed) 23 May 1989 to 22 May 2024	Purpose: Pipeline 4.10 HA	Transfer 630211 (pending): Transfer lodged on 12 August 2021 for the transfer of 96/96 shares from Neometals Ltd to MELPL	Rent for year end 22/05/2022 paid in full Rent due for year end 22/05/2023: \$98.50	No expenditure required	N/A	Marilyny Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
10	L15/254	Neometals Ltd (100%)	Live	21 years 23 September 2004 to 22 September 2025	Purpose: Road Pipeline Power Line 21.00 HA	Transfer 630212 (pending): Transfer lodged on 12 August 2021 for the transfer of 100/100 shares from Neometals Ltd to MELPL	Rent for year end 22/09/2021 paid in full Rent due for year end 22/09/2022: \$413.70	No expenditure required	N/A	Marilyny Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
11	L15/280	Neometals Ltd (100%)	Live	21 years 4 September 2012 to 3 September 2033	Purpose: Road 3.00 HA	Transfer 630213 (pending): Transfer lodged on 12 August 2021 for the transfer of 100/100 shares from Neometals Ltd to MELPL	Rent for year end 03/09/2021 paid in full Rent due for year end 03/09/2022: \$59.10	No expenditure required	N/A	Marilyny Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
12	L15/397	Neometals Ltd (50%)	Pending	N/A	Purpose: Road	Objection 552744: Objection lodged by Mincor Resources NL on 2 May 2019	N/A	No expenditure required	N/A	Marilyny Ghoorlie Application (Schedule) /

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
		Estrella Resources Limited (50%)			38.00 HA					Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
13	L15/426	Mt Edwards Lithium Pty Ltd (100%)	Pending	N/A	Purpose: a pipeline, a power line, a road 52.00 HA	Objection 627668: Objection lodged by Mincor Resources NL on 7 July 2021 Objection 627833: Objection lodged by Widgie Gold Pty Ltd on 8 July 2021	N/A	No expenditure required	N/A	Marilynu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
14	M15/74	Neometals Ltd (100%)	Live	21 years (renewed) 22 October 1984 to 21 October 2026	927.30 HA	Caveat 542159 (consent caveat): Caveat lodged by BHPNW on 6 November 2018 Caveat 626827 (consent caveat): Caveat lodged by Widgie Gold Pty Ltd on 24 June 2021 Transfer 630214 (pending): Transfer lodged on 12 August 2021 for the transfer of 96/96 shares from Neometals Ltd to MELPL	Rent for year end 21/10/2021 paid in full Rent due for year end 21/10/2022: \$20,416.00	Expended year end 21/10/2020: Expended in full Current year (21/10/2021) commitment: \$92,800.00	N/A	Marilynu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
15	M15/75	Neometals Ltd (100%)	Live	21 years (renewed) 22 October 1984 to 21 October 2026	568.60 HA	<p>Caveat 542160 (consent caveat): Caveat lodged by BHPNW on 6 November 2018</p> <p>Caveat 626828 (consent caveat): Caveat lodged by Widgie Gold Pty Ltd on 24 June 2021</p> <p>Transfer 630215 (pending): Transfer lodged on 12 August 2021 for the transfer of 96/96 shares from Neometals Ltd to MELPL</p>	<p>Rent for year end 21/10/2021 paid in full</p> <p>Rent due for year end 21/10/2022: \$12,518.00</p>	<p>Expended year end 21/10/2020: Expended in full</p> <p>Current year (21/10/2021) commitment: \$56,900.00</p>	N/A	<p>Marilynyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007</p> <p>Jardu Mar People Application (Schedule) WC2021/001</p>
16	M15/96	Neometals Ltd (100%)	Live	21 years (renewed) 26 July 1984 to 25 July 2026	843.05 HA	<p>Agreement 38H/023: Agreement (Mining Rights Agreement) between St Ives Gold Mining Co Pty Ltd, Agnew Gold Mining Co Pty Ltd and BHPNW lodged 11 October 2002 (Note: This agreement is now the Mincor Mineral Rights Agreement and AAR Mineral Rights Agreement)</p> <p>Agreement 56H/034: Agreement (sale) between BHPNW and ANM and Titan Resources NL lodged 24 December 2003 (Note: This agreement is now the Widgiemooltha North Sale Agreement)</p> <p>Caveat 1116H/056: Caveat lodged by AAR on 16 December 2005</p> <p>Agreement 34H/056: Agreement (Deed of Sale –</p>	<p>Rent for year end 25/07/2022 paid in full</p> <p>Rent due for year end 25/07/2023: \$18,568.00</p>	<p>Expended year end 25/07/2021: No expenditure lodged</p> <p>Current year (25/07/2022) commitment: \$84,400.00</p>	N/A	<p>Marilynyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007</p> <p>Jardu Mar People Application (Schedule) WC2021/001</p>

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
						Mandilla) between St Ives Gold Mining Co Pty Ltd, Agnew Gold Mining Co Pty Ltd and AAR lodged on 16 December 2005 (Note: This agreement is now the AAR Mineral Rights Agreement) Transfer 630216 (pending): Transfer lodged on 12 August 2021 for the transfer of 96/96 shares from Neometals Ltd to MELPL				
17	M15/97	Neometals Ltd (100%)	Live	21 years (renewed) 26 July 1984 to 25 July 2026	675.85 HA	Caveat 527085 (absolute caveat): Caveat lodged by Maximus Resources Ltd on 5 April 2018 Caveat 542161 (consent caveat): Caveat lodged by BHPNW on 6 November 2018 Transfer 630217 (pending): Transfer lodged on 12 August 2021 for the transfer of 96/96 shares from Neometals Ltd to MELPL	Rent for year end 25/07/2022 paid in full Rent due for year end 25/07/2023: \$14,872.00	Expended year end 25/07/2021: No expenditure lodged Current year (25/07/2022) commitment: \$67,600.00	N/A	Marilyny Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jarlu Mar People Application (Schedule) WC2021/001
18	M15/99	Neometals Ltd (100%)	Live	21 years (renewed) 26 July 1984 to 25 July 2026	984.05 HA	Caveat 527086 (absolute caveat): Caveat lodged by Maximus Resources Ltd on 5 April 2018 Caveat 542162 (consent caveat): Caveat lodged by BHPNW on 6 November 2018 Transfer 630218 (pending):	Rent for year end 25/07/2022 paid in full Rent due for year end 25/07/2023: \$21,670.00	Expended year end 25/07/2021: No expenditure lodged Current year (25/07/2022)	P15/5793-S (dead)	Marilyny Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jarlu Mar People Application

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
						Transfer lodged on 12 August 2021 for the transfer of 96/96 shares from Neometals Ltd to MELPL		commitment: \$98,500.00		(Schedule) WC2021/001
19	M15/100	Neometals Ltd (100%)	Live	21 years (renewed) 26 July 1984 to 25 July 2026	957.80 HA	Caveat 527087 (absolute caveat): Caveat lodged by Maximus Resources Ltd on 5 April 2018 Caveat 542156 (consent caveat): Caveat lodged by BHPNW on 6 November 2018 Transfer 630219 (pending): Transfer lodged on 12 August 2021 for the transfer of 96/96 shares from Neometals Ltd to MELPL	Rent for year end 25/07/2022 paid in full Rent due for year end 25/07/2023: \$21,076.00	Expended year end 25/07/2021: No expenditure lodged Current year (25/07/2022) commitment: \$95,800.00	P15/5792-S (dead)	Marilyny Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
20	M15/101	Neometals Ltd (100%)	Live	21 years (renewed) 26 July 1984 to 25 July 2026	964.25 HA	Caveat 527088 (absolute caveat): Caveat lodged by Maximus Resources Ltd on 5 April 2018 Caveat 542157 (consent caveat): Caveat lodged by BHPNW on 6 November 2018 Transfer 630220 (pending): Transfer lodged on 12 August 2021 for the transfer of 96/96 shares from Neometals Ltd to MELPL	Rent for year end 25/07/2022 paid in full Rent due for year end 25/07/2023: \$21,230.00	Expended year end 25/07/2021: No expenditure lodged Current year (25/07/2022) commitment: \$96,500.00	N/A	Marilyny Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
21	M15/102	Neometals Ltd (100%)	Live	21 years (renewed) 11 April 1985 to 10 April 2027	931.90 HA	<p>Caveat 527089 (absolute caveat): Caveat lodged by Maximus Resources Ltd on 5 April 2018</p> <p>Caveat 542158 (consent caveat): Caveat lodged by BHPNW on 6 November 2018</p> <p>Transfer 630221 (pending): Transfer lodged on 12 August 2021 for the transfer of 96/96 shares from Neometals Ltd to MELPL</p>	<p>Rent for year end 10/04/2022 paid in full</p> <p>Rent due for year end 10/04/2023: \$20,504.00</p>	<p>Expended year end 10/04/2021: Expended in full</p> <p>Current year (10/04/2022) commitment: \$93,200.00</p>	N/A	<p>Marilyny Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007</p> <p>Jardu Mar People Application (Schedule) WC2021/001</p>
22	M15/653	Neometals Ltd (100%)	Live	21 years (renewed) 29 January 1993 to 28 January 2035	999.10 HA	<p>Caveat 527090 (absolute caveat): Caveat lodged by Maximus Resources Ltd on 5 April 2018</p> <p>Caveat 542163 (consent caveat): Caveat lodged by BHPNW on 6 November 2018</p> <p>Transfer 630222 (pending): Transfer lodged on 12 August 2021 for the transfer of 96/96 shares from Neometals Ltd to MELPL</p>	<p>Rent for year end 28/01/2022 paid in full</p> <p>Rent due for year end 28/01/2023: \$22,000.00</p>	<p>Expended year end 28/01/2021: Expended in full</p> <p>Current year (28/01/2022) commitment: \$100,000.00</p>	P15/2437 (dead)	<p>Marilyny Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007</p> <p>Jardu Mar People Application (Schedule) WC2021/001</p>

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
23	M15/698	Neometals Ltd (100%)	Live	21 years (renewed) 28 December 1994 to 27 December 2036	421.80 HA	<p>Caveat 542165 (consent caveat): Caveat lodged by BHPNW on 6 November 2018</p> <p>Caveat 626829 (consent caveat): Caveat lodged by Widgee Gold Pty Ltd on 24 June 2021</p> <p>Transfer 630223 (pending): Transfer lodged on 12 August 2021 for the transfer of 96/96 shares from Neometals Ltd to MELPL</p>	<p>Rent for year end 27/12/2021 paid in full</p> <p>Rent due for year end 27/12/2022: \$9,284.00</p>	<p>Expended year end 27/12/2020: expended in full</p> <p>Current year (27/12/2021) commitment: \$42,200.00</p>	N/A	<p>Ngadju Part B Determination WCD2017/002</p> <p>Marilynyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007</p> <p>Jardu Mar People Application (Schedule) WC2021/001</p>
24	M15/699	Neometals Ltd (100%)	Live	21 years (renewed) 29 December 1994 to 28 December 2036	340.50 HA	<p>Caveat 542164 (consent caveat): Caveat lodged by BHPNW on 6 November 2018</p> <p>Caveat 626830 (consent caveat): Caveat lodged by Widgee Gold Pty Ltd on 24 June 2021</p> <p>Transfer 630224 (pending): Transfer lodged on 12 August 2021 for the transfer of 96/96 shares from Neometals Ltd to MELPL</p>	<p>Rent for year end 28/12/2021 paid in full</p> <p>Rent due for year end 28/12/2022: \$7,502.00</p>	<p>Expended year end 28/12/2020: expended in full</p> <p>Current year (28/12/2021) commitment: \$34,100.00</p>	E15/196 (dead)	<p>Marilynyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007</p> <p>Jardu Mar People Application (Schedule) WC2021/001</p>
25	M15/1271	Neometals Ltd (100%)	Live	21 years 7 February 2007 to 6	485.70 HA	<p>Caveat 527091 (absolute caveat): Caveat lodged by Maximus Resources Ltd on 5 April 2018</p>	<p>Rent for year end 06/02/2022 paid in full</p>	<p>Expended year end 06/02/2021:</p>	P15/3666 (dead)	<p>Marilynyu Ghoorlie Application (Schedule) /</p>

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
				February 2028		Caveat 542166 (consent caveat): Caveat lodged by BHPNW on 6 November 2018 Transfer 630225 (pending): Transfer lodged on 12 August 2021 for the transfer of 9696 shares from Neometals Ltd to MELPL	Rent due for year end 06/02/2023: \$10,692.00	Expended in full Current year (06/02/2022) commitment: \$48,600.00	P15/3667 (dead)	Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
26	P15/5905	Mt Edwards Lithium Pty Ltd (100%)	Live	4 years (extended) 2 December 2014 to 1 December 2022	189 HA	Caveat 626838 (consent caveat): Caveat lodged by Spargoville Minerals Pty Ltd on 24 June 2021	Rent for year end 01/12/2021 paid in full Rent due for year end 01/12/2022: \$623.70	Expended year end 01/12/2020: Expended in full Current year (01/12/2021) commitment: \$7,560.00	N/A	Marilynyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
27	P15/5906	Mt Edwards Lithium Pty Ltd (100%)	Live	4 years (extended) 2 December 2014 to 1 December 2022	197 HA	Caveat 626839 (consent caveat): Caveat lodged by Spargoville Minerals Pty Ltd on 24 June 2021	Rent for year end 01/12/2021 paid in full Rent due for year end 01/12/2022: \$650.10	Expended year end 01/12/2020: Expended in full Current year (01/12/2021) commitment: \$7,880.00	N/A	Marilynyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
28	P15/6092	Neometals Ltd (100%)	Live	4 years	193 HA	Caveat 626836 (consent caveat): Caveat lodged by Widgee Gold Pty Ltd on 24 June 2021	Rent for year end 12/10/2021: paid in full	Expended year end 12/10/2020:	N/A	Ngadju Part B Determination WC2017/002

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
				13/10/2017 to 12/10/2021		Transfer 630226 (pending): Transfer lodged on 12 August 2021 for the transfer of 100/100 shares from Neometals Ltd to MELPL	Rent due for year end 12/10/2022: \$636.90	Expended in full Current year (12/10/2021) commitment: \$7,720.00		
29	P15/6362	Mt Edwards Lithium Pty Ltd (100%)	Pending	N/A	121 HA	Objection 545368: Objection lodged by Mincor Resources NL on 21 December 2018	N/A	N/A	N/A	Marilynyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
30	P15/6387	Mt Edwards Lithium Pty Ltd (100%)	Live	4 years 02/07/2021 to 01/07/2025	121 HA	N/A	Rent for year end 01/07/2022: paid in full Rent due for year end 01/07/2023: \$402.60	Expended year end: N/A Current year (01/07/2022) commitment: \$4,880.00	N/A	Ngadju Part B Determination WC2017/002
31	P15/6408	Mt Edwards Lithium Pty Ltd (100%)	Pending	N/A	57 HA	N/A	N/A	N/A	N/A	Marilynyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
										(Schedule) WC2021/001
32	P15/6539	Mt Edwards Lithium Pty Ltd (100%)	Pending	N/A	122 HA	N/A	N/A	N/A	N/A	Ngadju Part B Determination WCD2017/002 Marlinyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
33	P15/6570	Mt Edwards Lithium Pty Ltd (100%)	Live	4 years 22 March 2021 to 21 March 2025	133.95041 HA	Caveat 626837 (consent caveat): Caveat lodged by Wiggle Gold Pty Ltd on 24 June 2021	Rent for year end 21/03/2022 paid in full Rent due for year end 21/03/2023: \$442.20	Expended year end: N/A Current year (21/03/2022) commitment: \$5,360.00	N/A	Marlinyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
34	P15/6612	Mt Edwards Lithium Pty Ltd (100%)	Pending	N/A	91 HA	N/A	N/A	N/A	N/A	Ngadju Part B Determination WCD2017/002

Nickel Rights Tenements

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
35	E15/989	Mincor (100%)	Live	5 years (extended) 12 August 2008 to 11 August 2022	4 BL	Caveat 537361 (absolute caveat) : Caveat lodged by Neometals Ltd on 17 August 2018	Rent for year end 11/08/2022 paid in full Rent due for year end 11/08/2023: \$2,708.00	Expended year end 11/08/2021: No expenditure lodged Current year (11/08/2022) commitment: \$50,000.00	M15/869 (dead) M15/970 (dead)	Ngadjju Part B Determination WCD2017/002
36	M15/45	Mincor (100%)	Live	21 years (renewed) 15 February 1984 to 14 February 2026	119.80 HA	Caveat 537362 (absolute caveat) : Caveat lodged by Neometals Ltd on 17 August 2018	Rent for year end 14/02/2022 paid in full Rent due for year end 14/02/2023: \$2,640.00	Expended year end 14/02/2021: Expended in full Current year (14/02/2022) commitment: \$12,000.00	N/A	Ngadjju Part B Determination WCD2017/002
37	M15/46	Mincor (100%)	Live	21 years (renewed) 15 February 1984 to 14 February 2026	955.80 HA	Caveat 537363 (absolute caveat) : Caveat lodged by Neometals Ltd on 17 August 2018	Rent for year end 14/02/2022 paid in full Rent due for year end 14/02/2023: \$21,032.00	Expended year end 14/02/2021: Expended in full Current year (14/02/2022) commitment: \$95,600.00	N/A	Ngadjju Part B Determination WCD2017/002
38	M15/48	Mincor (100%)	Live	21 years (renewed)	359.65 HA	Caveat 537364 (absolute caveat) : Caveat lodged by	Rent for year end	Expended year end 13/02/2021:	N/A	Ngadjju Part B Determination WCD2017/002

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
				14 February 1984 to 13 February 2026		Neometals Ltd on 17 August 2018	13/02/2022 paid in full Rent due for year end 13/02/2023: \$7,920.00	Expended in full Current year (13/02/2022) commitment: \$36,000.00		Marilynyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
39	M15/87	Widgie Gold Pty Ltd (100%)	Live	21 years (renewed) 6 August 1984 to 5 August 2026	364.05 HA	Caveat 566415 (consent caveat): Caveat lodged by Mt Edwards Lithium Pty Ltd on 11 November 2019	Rent for year end 05/08/2022 paid in full Rent due for year end 05/08/2023: \$8,030.00	Expended year end 05/08/2021: No expenditure lodged Current year (05/08/2022) commitment: \$36,500.00	N/A	Marilynyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
40	M15/77	Mincor (100%)	Live	21 years (renewed) 22 October 1984 to 21 October 2026	951.15 HA	Caveat 537365 (absolute caveat): Caveat lodged by Neometals Ltd on 17 August 2018	Rent for year end 21/10/2021 paid in full Rent due for year end 21/10/2022: \$20,944.00	Expended year end 21/10/2020: Expended in full Current year (21/10/2021) commitment: \$95,200.00	N/A	Ngadju Part B Determination WC2017/002
41	M15/78	Mincor (100%)	Live	21 years (renewed)	951.65 HA	Caveat 537366 (absolute caveat):	Rent for year end	Expended year end 21/10/2020:	N/A	Ngadju Part B Determination WC2017/002

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
				22 October 1984 to 21 October 2026		Caveat lodged by Neometals Ltd on 17 August 2018	21/10/2021 paid in full Rent due for year end 21/10/2022: \$20,944.00	Expended in full Current year (21/10/2021) commitment: \$95,200.00		
42	M15/79	Mincor (100%)	Live	21 years (renewed) 22 October 1984 to 21 October 2026	714.30 HA	Caveat 537367 (absolute caveat): Caveat lodged by Neometals Ltd on 17 August 2018	Rent for year end 21/10/2021 paid in full Rent due for year end 21/10/2022: \$15,730.00	Expended year end 21/10/2020: Expended in full Current year (21/10/2021) commitment: \$71,500.00	N/A	Ngadju Part B Determination WCD2017/002
43	M15/80	Mincor (100%)	Live	21 years (renewed) 7 September 1984 to 6 September 2026	854.35 HA	Caveat 537368 (absolute caveat): Caveat lodged by Neometals Ltd on 17 August 2018	Rent for year end 06/09/2021 paid in full Rent due for year end 06/09/2022: \$18,810.00	Expended year end 06/09/2020: Expended in full Current year (06/09/2021) commitment: \$85,500.00	N/A	Ngadju Part B Determination WCD2017/002
44	M15/94	St Ives Gold Mining Company Pty Limited (100%)	Live	21 years (Renewed) 31 May 1984 to 30 May 2026	869.85 HA	Caveat 537369 (absolute caveat): Caveat lodged by Neometals Ltd on 17 August 2018	Rent for year end 30/05/2022 paid in full Rent due for year end	Expended year end 30/05/2021: Expended in full	N/A	Ngadju Part B Determination WCD2017/002 Marinyu Ghoorlie Application (Schedule) /

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
							30/05/2023: \$19,140.00	Current year (30/05/2022) commitment: \$87,000.00		Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
45	M15/103	Mincor (100%)	Live	21 years (renewed) 12 December 1984 to 11 December 2026	902.40 HA	Caveat 537370 (absolute caveat): Caveat lodged by Neometals Ltd on 17 August 2018	Rent for year end 11/12/2021 paid in full Rent due for year end 11/12/2022: \$19,866.00	Expended year end 11/12/2020: Expended in full Current year (11/12/2021) commitment: \$90,300.00	L15/4 (dead)	Marilyny Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
46	M15/105	Mincor (100%)	Live	21 years (renewed) 22 October 1984 to 21 October 2026	9.68 HA	Caveat 537371 (absolute caveat): Caveat lodged by Neometals Ltd on 17 August 2018	Rent for year end 21/10/2021 paid in full Rent due for year end 21/10/2022: \$220.00	Expended year end 21/10/2020: Expended in full Current year (21/10/2021) commitment: \$10,000.00	N/A	Marilyny Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
47	M15/478	Mincor (100%)	Live	21 years (renewed) 3 August 1990 to 2 August 2032	9.71 HA	Caveat 537372 (absolute caveat): Caveat lodged by Neometals Ltd on 17 August 2018	Rent for year end 02/08/2022 paid in full Rent due for year end	Expended year end 02/08/2021: No expenditure lodged	P15/1213 (dead)	Marilyny Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007

No	Tenement ID	Registered holder(s)	Status	Term / expiry	Purpose / area	Current and material dealings / encumbrances	Rent	Expenditure	Relationship tenement(s)	Native title determination / claim
							02/08/2023: \$220.00	Current year (02/08/2022) commitment: \$10,000.00		Jardu Mar People Application (Schedule) WC2021/001
48	M15/633	AAR (100%)	Live	21 years (renewed) 18 June 1993 to 17 June 2035	436.85 HA	Agreement 34H/056: Agreement (Deed of Sale – Mandilla) between the Goldfield Parties and AAR lodged on 16 December 2005 (Note: This agreement is now the AAR Mineral Rights Agreement) Caveat 537373 (absolute caveat): Caveat lodged by Neometals Ltd on 17 August 2018	Rent for year end 17/06/2022 paid in full Rent due for year end 17/06/2023: \$9,614.00	Expended year end 17/06/2021: Expended in full Current year (17/06/2022) commitment: \$43,700.00	E15/116 (dead)	Marinyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001
49	M15/693	Mincor (100%)	Live	21 years (renewed) 7 April 1994 to 6 April 2036	239.80 HA	Caveat 537374 (absolute caveat): Caveat lodged by Neometals Ltd on 17 August 2018	Rent for year end 06/04/2022 paid in full Rent due for year end 06/04/2023: \$5,280.00	Expended year end 06/04/2021: Expenditure in full Current year (06/04/2022) commitment: \$24,000.00	P15/2640 (dead) P15/2641 (dead)	Ngadju Part B Determination WCD2017/002

Unusual and onerous conditions

Widgie Nickel Tenements

Tenement ID	Unusual and onerous conditions
M15/698	The rights of ingress to and egress from Miscellaneous Licence 15/147 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
M15/699	The rights of ingress to and egress from Miscellaneous Licence 15/148 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
M15/99	No mining on Water Reserve 4383 without the prior written consent of the Hon. Minister for Minerals and Energy.
M15/96	<ul style="list-style-type: none"> • No mining on Water Reserve 3210 without the prior written consent of the Minister for Minerals and Energy. • Mining on a strip of land 20 metres wide with any water main as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip. • The rights of ingress to an egress from Miscellaneous Licence 15/128 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
M15/100	The complete excision of Gold Mining Lease 15/6384 with rights of ingress to and egress from the ground comprised therein being at all times preserved to the Lessee whereof.

Tenement ID

Unusual and onerous conditions

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|---------|---|
| L15/102 | <ul style="list-style-type: none"> An officer of any Government Department may pass in or out or about the ground the subject of this Pipeline Licence and remain on the ground for any purpose from time to time. |
| L15/254 | <ul style="list-style-type: none"> Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof (Condition 15). No mining within 25 metres of either side of the Goldfields Gas/Petroleum pipeline. No surface excavation approaching closer to the boundary of the Safety Zone established by condition 15 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the State Mining Engineer. The licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 15 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the State Mining Engineer. Mining on the Safety Zone established in Condition 15 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the State Mining Engineer. |
| L15/280 | <ul style="list-style-type: none"> No excavation, excepting shafts, approaching closer to the Coolgardie Esperance Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Coolgardie Esperance Highway or Highway verge being confined to below a depth of 30 metres from the natural surface. Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof. |
| E15/989 | <ul style="list-style-type: none"> The grant of this licence does not include the land the subject of prior Exploration Licence 15/625. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled 'Transitional provisions relating to Geocentric Datum of Australia'. |

Tenement ID

Unusual and onerous conditions

E15/1507	The rights of ingress to and egress from Miscellaneous Licences 15/147, 15/148, 15/240, 15/245, 15/256, 15/257 and 15/279 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
E15/1553	The rights of ingress to and egress from Miscellaneous Licences 15/191 and 15/235 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
E15/1576	<ul style="list-style-type: none"> • The rights of ingress to and egress from Miscellaneous Licence 15/245 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence. • No interference with Geodetic Survey Station SSM-WID 40 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface. • No excavation, excepting shafts, approaching closer to the Coolgardie Esperance Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Coolgardie Esperance Highway or Highway verge being confined to below a depth of 30 metres from the natural surface. • Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof. • No mining within 25 metres of either side of the Pipeline Licence 59 as shown in TENGRAPH (Condition 8). • No surface excavation approaching closer to the boundary of the Safety Zone established by condition 8 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the State Mining Engineer DMIRS. • Mining on the Safety Zone established in Condition 8 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the State Mining Engineer DMIRS. • No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land 000008 Higginsville to Widgiemooltha as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978 (Condition 16). • No surface excavation approaching closer to the boundary of the Safety Zone established by Condition 16 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the State Mining Engineer, DMIRS. • Mining below 15 metres from the natural surface of the land in the Safety Zone established in Condition 16 hereof being approved by the State Mining Engineer, DMIRS in consultation with the operator of the railway on corridor land.

Tenement ID	Unusual and onerous conditions
	<ul style="list-style-type: none"> The Licensee not excavating, drilling, installing, erecting, depositing or permitting to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 16 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the State Mining Engineer, DMIRS.
E15/1583	The rights of ingress to and egress from Miscellaneous Licences 15/147, 15/148, 15/245 & 15/279 being at all times preserved to the licensee's and no interference with the purpose or installations connected to the licences.
Nickel Rights Tenements	
Tenement ID	Unusual and onerous conditions
M15/633	<ul style="list-style-type: none"> No excavation, excepting shafts, approaching closer to the Coolgardie to Esperance Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Coolgardie to Esperance Highway or Highway verge being confined to below a depth of 30 metres from the natural surface. Consent to Mine on Water Reserve 3210 given subject to: <ul style="list-style-type: none"> No activity being carried out within a radius of 30 metres of any bore, well or dam. Should any activity interfere or be likely to interfere with any WAWA improvement written permission from the Regional Services Engineer, Goldfields Region, being first obtained.
M15/48	<ul style="list-style-type: none"> The complete excision of any portion encroaching on Gold Mining Lease 15/6800 and Mineral Claim 15/4954. Mining on Pipe Track Water Right No. 15/595 being confined to below a depth of 15 metres from the natural surface with rights of ingress to and egress from the ground comprised therein being at all times preserved to the holder thereof.
M15/77	<ul style="list-style-type: none"> No mining on Geodetic Survey Station E 70 Reserve 17169 without the prior written consent of the Minister for Minerals and Energy.

Tenement ID

Unusual and onerous conditions

M15/80	<ul style="list-style-type: none"> No mining on Water Supply Reserve 31721 without the prior written consent of the Minister for Minerals and Energy. Mining on a strip of land 20 metres wide with any water main as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such a strip.
M15/94	<ul style="list-style-type: none"> No excavation, excepting shafts approaching closer to any road or the boundary of any road reserve than a distance equal to twice the depth of the excavation and mining on the Coolgardie to Esperance Highway being confined to below a depth of 30 metres from the natural surface. Mining on a strip of land 20 metres wide with any water main as the centreline being confined to below a depth 31 metres from the natural surface and no mining material being deposited upon such strip. No mining on a strip of land 60 metres wide with the Kalgoorlie/ Esperance Railway Line as the centreline and materials being deposited or machinery or buildings being erected on such strip of land.
M15/103	<ul style="list-style-type: none"> No excavation, excepting shafts, approaching closer to the Great Eastern Highway or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Eastern Highway being confined to below a depth of 30 metres from the natural surface, and on any other road, to below a depth of 15 metres from the natural surface. No mining on Geodetic Survey Station E71 Reserve No 17170 without the prior written consent of the Minister for Minerals and Energy. Mining within a radius of 150 metres of any Australian Telecommunications Commission microwave repeater station being confined to below a depth of 60 metres from the natural surface. Mining on Miners Homestead Lease 15/110 being confined to below a depth of 15 metres from the natural surface of the land. The complete excision of Water Right 15/581 with the rights of ingress to and egress from the ground comprised therein being at all times preserved to the holder thereof. The rights of the holder of Pipe Track Water Right No.15/595 being preserved, including the right of ingress to and egress from the pipeline and mining thereunder being confined to below a depth of 15 metres.
M15/478	<p>The rights of ingress and egress from Miscellaneous Licence 15/102 being at all times preserved to the licensee and no interference with the purpose or installation connected to Miscellaneous Licence 15/102.</p>

Native title clearance status for pending tenements

Mining Tenement	Interest granted / expiry	Determination	% overlap with Determination area	Applications	Tenement searches – native title commentary
L15/397	Pending	N/A	N/A	Marlinyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jarlu Mar People Application (Schedule) WC2021/001	Status: Infrastructure Procedure: In Process Section 24MD(6B) Notification: 01/11/2019 Section 24MD(6B) Notification Close: 01/01/2020 Purpose: A road
P15/6612	Pending	Ngadju Part B Determination WC2017/002	97.45%	N/A	Status: Expedited Procedure: In Process Section 29 Notification Date: 16/04/2021 Section 29 Notification Close Date: 16/08/2021
L15/426	Pending	N/A	N/A	Marlinyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007	Status: This tenements is yet to be referred to the Native Title Unit. The Infrastructure Procedure (section 24MD(6B)) is likely to be applied. Purpose: A pipeline, a power line, a road

Mining Tenement	Interest granted / expiry	Determination	% overlap with Determination area	Applications	Tenement searches – native title commentary
P15/6362	Pending	N/A	N/A	Jardu Mar People Application (Schedule) WC2021/001	
P15/6387	Pending	Ngadju Part B Determination WC2017/002	100%	Marlinyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001	Status: Expedited Procedure: In Process Section 29 Notification Date: 24/03/2021 Section 29 Notification Close Date: 24/07/2021
P15/6408	Pending	N/A	N/A	Marlinyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001	Status: Expedited Procedure: Native Title Cleared - Expedited Applies Section 29 Notification Date: 13/11/2020 Section 29 Notification Close Date: 13/03/2021 Clearance Notification Date: 14/06/2021 Status: Expedited Procedure: In Process Section 29 Notification Date: 06/11/2019 Section 29 Notification Close Date: 06/03/2020

Mining Tenement	Interest granted / expiry	Determination	% overlap with Determination area	Applications	Tenement searches – native title commentary
P15/6539	Pending	Ngadju Part B Determination WCD2017/002	38.05%	Marlinyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001	Status: This Tenement is yet to be referred to the Native Title Unit. The Expedited Procedure is likely to be applied.
E15/1665	Pending	N/A	N/A	Marlinyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007 Jardu Mar People Application (Schedule) WC2021/001	Status: This Tenement is yet to be referred to the Native Title Unit. The Expedited Procedure is likely to be applied.
E15/1679	Pending	Ngadju Part B Determination WCD2017/002	98.69%	N/A	Status: This Tenement is yet to be referred to the Native Title Unit. The Expedited Procedure is likely to be applied.
E15/1749	Pending	Ngadju Part B Determination WCD2017/002	27.62%	Marlinyu Ghoorlie Application (Schedule) / Application (RNTC) WC2017/007	Status: This Tenement is yet to be referred to the Native Title Unit. The Expedited Procedure is likely to be applied.

Mining Tenement	Interest granted / expiry	Determination	% overlap with Determination area	Applications	Tenement searches – native title commentary
<p>Jardu Mar People Application (Schedule) WC2021/001</p>					



Schedule 4

Concurrent interests

Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
E15/1505	Unallocated Crown Land		393.3402 HA	100%
E15/1507	Miscellaneous licence	L15/147	11.3909 HA	0.56%
	Miscellaneous licence	L15/148	4.5497 HA	0.22%
	Miscellaneous licence	L15/245	1582.4151 HA	77.62%
	Miscellaneous licence	L15/256	1.9353 HA	0.09%
	Miscellaneous licence	L15/257	1.8032 HA	0.09%
	Miscellaneous licence	L15/279	0.43 HA	0.02%
	Road Reserve	No. 9358	-	-



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
E15/1553	Unallocated Crown Land		2033.2175 HA	99.74%
	Miscellaneous licence	L15/191	4.2185 HA	0.69%
	Miscellaneous licence	L15/235	1.7394 HA	0.29%
	Pastoral Lease	PL N050231	320.2648 HA	52.65%
E15/1576	Unallocated Crown Land		287.974 HA	47.35%
	Miscellaneous licence	L15/245	309.2463 HA	89.59%
	Prospecting licence	P15/6234	35.4108 HA	10.26%
	Reserve (Class "C" - Common)	R 9031	320.7305 HA	92.91%
	Railway Reserve Unnumbered		9.3494 HA	2.71%
Road Reserve		Coolgardie Esperance Highway	-	-



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Rail Corridor Land	Higginsville to Widgiemooltha	9.2633 HA	2.68%
	Pipeline centreline	PL 59	-	-
	Pipeline licence	PL 59	0.3962 HA	0.11%
E15/1553	Miscellaneous licence	L15/147	12.5955 HA	1.67%
	Miscellaneous licence	L15/148	8.1033 HA	1.07%
	Miscellaneous licence	L15/245	533.8985 HA	70.78%
	Miscellaneous licence	L15/279	18.7879 HA	2.49%
	Road Reserve	No. 9358	-	-
	Unallocated Crown Land		749.798 HA	99.41%
E15/1665	Miscellaneous licence	L15/276	8.5922 HA	1.46%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Mining lease	M15/1533	3.3666 HA	0.57%
	Mining lease	M15/1534	45.916 HA	7.83%
	Mining lease	M15/1535	107.5451 HA	18.33%
	Mining lease	M15/1536	88.8694 HA	15.15%
	Mining lease	M15/1537	70.1089 HA	11.95%
	Mining lease	M15/1538	58.7332 HA	10.01%
	Reserve (Class "C" - Water Supply)	R 33752	3.2287 HA	0.55%
	Reserve (Class "C" - Recreation)	R 44237	0.1189 HA	0.02%
	Reserve (Class "C" - Aerial Land Ground and Access)	R 49358	3.4486 HA	0.59%
	Road Reserve	Goldfields Highway	-	-



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Freehold Regional		20.3146 HA	3.46%
	Unallocated Crown Land		534.2906 HA	91.06%
	File Notation Area	FNA 14256	3.4485 HA	0.59%
	Pipeline centreline	PL 59		
	Pipeline licence	PL 59	0.49 HA	0.08%
E15/1679	Exploration licence	E15/1680	877.1076 HA	100%
	Miscellaneous licence	L15/147	10.0946 HA	1.15%
	Miscellaneous licence	L15/245	587.5048 HA	66.98%
	Miscellaneous licence	L15/250	6.2447 HA	0.71%
	Mining lease	M15/85	25.8949 HA	2.95%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Mining lease	M15/86	82.4762 HA	9.4%
	Mining lease	M15/94	181.2318 HA	20.66%
	Mining lease	M15/1423	193.4574 HA	22.06%
	Mining lease	M15/1431	0.3881 HA	0.04%
	Prospecting licence	P 15/6230	17.9497 HA	2.05%
	Prospecting licence	P 15/6231	181.8597 HA	20.73%
	Prospecting licence	P 15/6234	85.8728 HA	9.79%
	Prospecting licence	P 15/6342	150.7406 HA	17.19%
	Prospecting licence	P 15/6343	119.5386 HA	13.63%
	Reserve (Class "C" – Common)	R 9031	548.3102 HA	62.51%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Railway Reserve Unnumbered		11.5303 HA	1.31%
	Road Reserve	Coolgardie Esperance Highway	-	-
	Unallocated Crown Land		277.5923 HA	31.65%
	Rail Corridor Land	Higginsville to Widgiemooltha	11.5137 HA	1.31%
	Pipeline centreline	PL 59	-	-
	Pipeline licence	PL 59	0.8624 HA	0.1%
E15/1749	Miscellaneous licence	L15/148	6.5026 HA	1.11%
	Miscellaneous licence	L15/245	198.7481 HA	33.98%
	Mining lease	M15/87	134.8204 HA	23.05%
	Mining lease	M15/699	38.1713 HA	6.53%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Mining lease	M15/907	133.8139 HA	22.88%
	Unallocated Crown Land		584.917 HA	100%
L15/102	Exploration licence	E15/808	0.8065 HA	17.62%
	Miscellaneous licence	L15/325	0.0523 HA	1.14%
	Miscellaneous licence	L15/369	0.0911 HA	1.99%
	Miscellaneous licence	L15/378	0.074 HA	1.62%
	Miscellaneous licence	L15/397	0.1406 HA	3.07%
	Miscellaneous licence	L15/414	0.1502 HA	3.28%
	Mining lease	M15/48	0.9304 HA	20.32%
	Mining lease	M15/102	0.0604 HA	1.32%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Mining lease	M15/103	2.7805 HA	60.74%
	Mining lease	M15/1872	0.8065 HA	17.62%
	Closed Road		0.0732 HA	1.6%
	Unallocated Crown Land		4.2563 HA	92.98%
L15/254	Exploration licence	E15/1404	14.3068 HA	68.15%
	Exploration licence	E15/1645	5.7275 HA	27.28%
	Mining lease	M15/653	0.9589 HA	4.57%
	Road Reserve	Coolgardie Esperance Highway	-	-
	Unallocated Crown Land		20.3989 HA	97.17%
L15/280	Miscellaneous licence	L15/325	1.8764 HA	91.77%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Miscellaneous licence	L15/397	2.0022 HA	97.92%
	Miscellaneous licence	L15/414	2.0441 HA	99.97%
	Prospecting licence	P 15/6362	2.0447 HA	100%
	Road Reserve	Coolgardie Esperance Highway	-	-
	Unallocated Crown Land		1.8208 HA	89.05%
L15/397	Miscellaneous licence	L15/102	0.1406 HA	0.37%
	Miscellaneous licence	L15/280	2.0022 HA	5.27%
	Miscellaneous licence	L15/325	2.6963 HA	7.1%
	Miscellaneous licence	L15/338	0.1105 HA	0.29%
	Miscellaneous licence	L15/414	34.4539 HA	90.77%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Mining lease	M15/87	8.6214 HA	22.71%
	Mining lease	M 15/102	1.0503 HA	2.77%
	Mining lease	M15/103	24.9018 HA	65.61%
	Prospecting licence	P15/6362	3.383 HA	8.91%
	Road Reserve	Coolgardie Esperance Highway	-	-
	Road Reserve	No. 1015	-	-
	Unallocated Crown Land		37.3521 HA	98.41%
M15/74	Miscellaneous licence	L15/245	62.276 HA	6.72%
	Road Reserve	No. 1015		
	Unallocated Crown Land		919.2431 HA	99.17%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
M15/75	Miscellaneous licence	L15/245	562.5836 HA	98.98%
	Miscellaneous licence	L15/256	9.5881 HA	1.69%
	Unallocated Crown Land		568.3845 HA	100%
M15/96	Miscellaneous licence	L15/128	1.1511 HA	0.14%
	Miscellaneous licence	L15/255	1.1023 HA	0.13%
	Road Reserve	Coolgardie Esperance Highway	-	-
	Road Reserve	Goldfields Highway	-	-
	Pastoral Lease	PL N050023	235.0795 HA	27.89%
	Unallocated Crown Land		553.5768 HA	65.68%
	File Notation Area	FNA 15648	1.9037HA	0.23%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Pipeline centreline	PL 59	-	-
	Pipeline licence	PL 59	0.6156 HA	0.07%
M15/97	Unallocated Crown Land		675.2839 HA	100%
M15/99	Reserve (Class "C" – Water)	R 4383	16.1828 HA	1.65%
	Road Reserve	No. 8694	-	-
	Unallocated Crown Land		953.9577 HA	97%
M15/100	2 x Road Reserve	No. 8694	-	-
	Unallocated Crown Land		941.9208 HA	98.34%
M15/101	Unallocated Crown Land		964.2248 HA	100%
M15/102	Miscellaneous licence	L15/102	0.0604 HA	0.01%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Miscellaneous licence	L15/397	1.0503 HA	0.11%
	Miscellaneous licence	L15/414	0.8437 HA	0.09%
	Unallocated Crown Land		931.7051 HA	100%
M15/653	Miscellaneous licence	L15/245	0.9589 HA	0.1%
	Unallocated Crown Land		998.6298 HA	100%
M15/698	Miscellaneous licence	L15/147	6.0084 HA	1.43%
	Miscellaneous licence	L15/254	421.5745 HA	100%
	Miscellaneous licence	L15/256	1.0263 HA	0.24%
	Unallocated Crown Land		421.5745 HA	100%
M15/699	Exploration licence	E15/1749	38.1713 HA	11.22%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Miscellaneous licence	L15/149	4.7156 HA	1.39%
	Miscellaneous licence	L15/254	207.5131 HA	60.97%
	Unallocated Crown Land		340.3506HA	100%
M15/1271	Road Reserve	No. 8694	-	-
	Unallocated Crown Land		481.8201 HA	99.25%
P15/6387	Exploration licence	E15/1680	55.93 HA	46.09%
	Exploration licence	E15/1700	121.37 HA	100%
	Prospecting licence	P15/6386	121.37 HA	100%
	Prospecting licence	P15/6388	121.37 HA	100%
	Reserve (Class "C" - Common)	9031	45.0353 HA	37.11%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Pastoral Lease	N050231	76.3352 HA	62.89%
M15/693	Road Reserve	No. 9358	-	-
	Road Reserve	No. 9358	-	-
	Road Reserve	No. 9359	-	-
	Unallocated Crown Land		234.02 HA	97.63%
M15/633	Exploration licence	E15/1713	12.27 HA	2.81%
	Miscellaneous licence	L15/255	0.52 HA	0.12%
	Road Reserve	Coolgardie Esperance Highway	-	-
	Unallocated Crown Land		432.63 HA	99.14%
M15/478	Unallocated Crown Land		9.7 HA	100%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
M15/105	Unallocated Crown Land		9.68 HA	100%
M15/103	Miscellaneous licence	L15/102	2.78 HA	0.3%
	Miscellaneous licence	L15/325	10.75 HA	1.17%
	Miscellaneous licence	L15/369	2.17 HA	0.24%
	Miscellaneous licence	L15/397	24.9 HA	2.7%
	Miscellaneous licence	L15/414	28.51 HA	3.09%
	Mining lease	M15/34	9.24 HA	1%
	Pipeline centreline	PL59	-	-
	Pipeline licence	PL59	0.09 HA	0.01%
	Reserve (Class "C" - Trigonometrical station)	17170	0.4 HA	0.04%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Reserve (Class "C" - Radio Transmitter Mast Public Works Department)	35094	0.25 HA	0.03%
	Road Reserve	Coolgardie Esperance highway	-	-
	Closed Road		0.02 HA	<0.01%
	Freehold Regional		0.44 HA	0.05%
	Unallocated Crown Land		913.8 HA	99.14%
M15/94	Exploration licence	E15/1613	0.65 HA	0.07%
	Exploration licence	E15/1679	181.23 HA	20.84%
	Exploration licence	E15/1680	354.29 HA	40.74%
	Miscellaneous licence	L15/247	15.51 HA	1.78%
	Miscellaneous licence	L15/250	3.18 HA	0.37%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Miscellaneous licence	L15/325	5.53 HA	0.37%
	Miscellaneous licence	L15/369	1.11 HA	0.13%
	Reserve (Class "C" - Common)	9031	629.91 HA	72.43%
	Railway Reserve Unnumbered		6.32 HA	0.73%
	Road Reserve	Coolgardie Esperance Highway	-	-
	Road Reserve	No. 9358	-	-
	General Lease	K285582	0.03 HA	<0.01%
	Unallocated Crown Land		212.64 HA	24.45%
	File Notation Area	FNA 14332	0.05 HA	0.01%
	File Notation Area	FNA 14505	0.39 HA	0.04%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Rail Corridor Land	Higginsville to Widgiemooltha	6.32 HA	0.73%
	Pipeline centreline	PL59	-	-
	Pipeline licence	PL59	0.39 HA	0.05%
M15/80	Miscellaneous licence	L15/259	4.42 HA	0.52%
	Reserve (Class "C" - Water Supply)	31721	0.82 HA	0.1%
	Unallocated Crown Land		852.21 HA	99.9%
M15/79	Exploration licence	E15/1802	216.38 HA	30.3%
	Unallocated Crown Land		714.09 HA	100%
M15/78	Exploration licence	E15/1802	48.91 HA	5.14%
	Unallocated Crown Land		950.78 HA	100%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
M15/77	Exploration licence	E15/1802	0.58 HA	0.06%
	Miscellaneous licence	L15/191	1.85 HA	0.19%
	Reserve (Class "C" - Trigonometrical Station)	17169	0.41 HA	0.04%
	Pastoral Lease	N050231	158.13 HA	16.63%
M15/87	Exploration licence	E15/1749	134.82 HA	37.06%
	Miscellaneous licence	L15/397	8.62 HA	2.37%
	Miscellaneous licence	L15/414	8.63 HA	2.37%
	Road Reserve	No. 1015	-	-
	Unallocated Crown Land		358.79 HA	98.64%
M15/48	Miscellaneous licence	L15/102	0.93 HA	0.26%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Road Reserve	No. 1015	-	-
	Road Reserve	No.9358	-	-
	Unallocated Crown Land		355.83 HA	99%
M15/46	Exploration licence	E15/1802	392.79 HA	41.11%
	Unallocated Crown Land		955.36 HA	100%
M15/45	Unallocated Crown Land		119.77 HA	100%
E15/989	Pastoral Lease	N050231	39.72 HA	5.11%
	Unallocated Crown Land		736.99 HA	94.89%
P15/6612	Exploration licence	E15/1613	32.94 HA	36.21%
	Exploration licence	E15/1680	53.26 HA	58.55%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Reserve (Class "C" - Common)	R 9031	83.84 HA	92.16%
	Railway Reserve Unnumbered		2.32 HA	2.55%
	Road Reserve	Coolgardie Esperance Highway	-	-
	Rail Corridor Land	Higginsville to Widgiemooltha	2.32 HA	2.55%
	Pipeline centreline	PL59	-	-
	Pipeline licence	PL59	0.17 HA	0.18%
P15/6570	Unallocated Crown Land		133.95 HA	100%
P15/6539	Exploration licence	E15/808	41.55 HA	34.24%
	Exploration licence	E15/1586	49.15 HA	40.51%
	Prospecting licence	P15/6657	30.64 HA	25.25%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Reserve (Class "C" - Railway Purpose)	R 38183	0.72 HA	0.59%
	Reserve (Class "C" - Water Supply and Recreation)	R 4311	32.04 HA	26.4%
	Reserve (Class "C" - Common)	R 9031	35.46 HA	26.4%
	Railway Reserve Unnumbered		0.001 HA	<0.01%
	Road Reserve	Coolgardie Esperance Highway	-	-
	Freehold Regional		0.12 HA	0.1%
	Unallocated Crown Land		33.81 HA	27.86%
	File Notation Area	FNA 14679	32.04 HA	26.41%
	Rail Corridor Land	Higginsville to Widgiemooltha	0.001 HA	<0.01%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
P15/6408	Rail Corridor Land	Widjiemooltha to Kambalda West	0.72 HA	0.59%
	Pipeline Centreline	PL59	-	-
	Pipeline Licence	PL59	0.41 HA	0.34%
	Prospecting licence	P15/6241	0.3 HA	0.53%
P15/6362	Unallocated Crown Land		56.65 HA	100%
	Exploration licence	E15/808	39.05 HA	32.53%
	Miscellaneous licence	L15/280	2.04 HA	1.7%
	Miscellaneous licence	L15/325	2 HA	1.67%
	Miscellaneous licence	L15/338	4.09 HA	3.4%
Miscellaneous licence	L15/397	2.38 HA	2.82%	



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
	Miscellaneous licence	L15/414	3.63 HA	3.03%
	Mining lease	M15/1872	13.37 HA	11.14%
	Road Reserve	Coolgardie Esperance Highway	-	-
	Unallocated Crown Land		88.5 HA	73.71%
	Pipeline centreline	PL59	-	-
	Pipeline licence	PL59	0.41 HA	0.34%
P15/6092	Pastoral Lease	N050231	192.96 HA	100%
P15/5906	Exploration licence	E15/1620	87.11 HA	44.61%
	Exploration licence	E15/1688	150.73 HA	77.18%
	Unallocated Crown Land		195.29 HA	100%



Tenement No.	Underlying tenure	Tenure number or name	Encroachment area	Encroachment percentage
P15/5905	Exploration licence	E15/1620	78.56 HA	41.59%
	Exploration licence	E15/1688	188.88 HA	100%
	Unallocated Crown Land		188.88 HA	100%

Corporate directory

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Auditor

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KPMG

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How to contact us

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