Updated Mineral Resource Estimation Increases Nickel Indicated Resource Tonnage by 44 % at Bardwell

Key Highlights

- Independent Updated Mineral Resource Estimate completed in accordance with JORC 2012 Edition guidelines across Boomerang Nickel-Cobalt Sulphide System (**Boomerang Resource**) at 0.265% NiEq[1] Cut-Off Grade:
    - **Indicated Mineral Resource** of 231 Mt at 0.27% Ni, 0.011% Co (0.30% NiEq[1]), a significant 44% increase in Indicated tonnes compared to the February 2023 maiden Indicated resource. All indicated resources are at Bardwell containing 629 kt nickel and 25 kt cobalt.
    - **Inferred Mineral Resource** of 1,039 Mt at 0.27% Ni, 0.011% Co (0.30% NiEq[1]), a 17% increase in Inferred tonnes compared to the February 2023 maiden Inferred resource. Inferred resources contain 2.8 Mt nickel and 110 kt cobalt, in both the B2 and Bardwell deposits. All material in B2 is now classified as Inferred.
    - An increase in the **Global Mineral Resource Estimate** of 22% with 1,270 Mt at 0.27% Ni, 0.011% Co (0.30% NiEq[1]), compared to the maiden resource estimate reported on 21 February 2023. A total of 3.43 Mt contained nickel and 135 kt cobalt in both the B2 and Bardwell deposits, representing a 21.6% increase in nickel metal tonnes. Both deposits are still open at depth and along strike.
- Resource update is based on 5,640 m of additional drilling, totalling 32,898 m drilled to date.

*[1] Nickel Equivalent (NiEq) - the recovered value of additional metals on a nickel content basis added to the nickel content: NiEq (%) = Ni (%) + Co (ppm) * 0.000251*

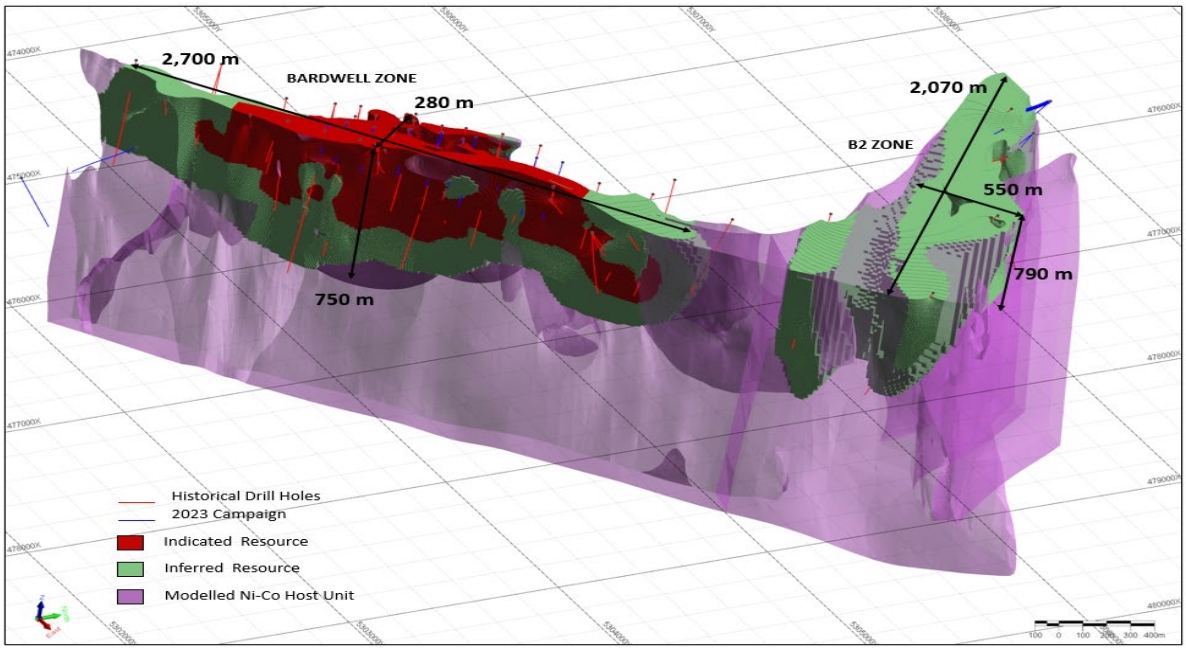

Figure 1: Boomerang Nickel-Cobalt Sulphide System highlighting the Global Mineral Resource on the modelled dunite (ultramafic) host unit.

Aston Minerals Limited (**ASX: ASO**, '**Aston Minerals**' or the '**Company**') is pleased to announce the update of the nickel-cobalt sulphide Mineral Resource Estimate across the Boomerang Nickel-Cobalt Sulphide System, Edleston Project, Ontario, Canada.

Managing Director, Russell Bradford, commented: *"The maiden resource declared in February 2023 gave Aston a strong foundation to continue to build on its technical knowledge about the Boomerang nickel-cobalt sulphide deposit. The drilling program put together in 2023 had two objectives and these have both been successfully met.*

"The first was to understand the extension of the resource in the B2 Zone. The B2 resource was extended by an additional 500 metres on strike and depths of 450 metres with significant nickel and sulphur intersections. The 2023 drilling program at B2 contributed additional inferred resource. This will allow us to target areas and convert material to Indicated resources during our next drilling campaign.

"The second objective was to convert Inferred resources at the Bardwell Zone to Indicated. The short-hole and in-fill drilling program did this with an improvement of 44 % in the Indicated category compared to the maiden resource reported in February 2023. The entire Indicated resource is situated at the Bardwell Zone which allows focus to be placed at Bardwell for future economic studies and mining schedules.

"I am pleased to say that as a Company, we are at a point where strong technical project indicators are becoming identified through the required work which has been conducted over the year. The information being generated gives potential strategic partners and government agencies in the critical minerals space an understanding of what potentially such a significant large-scale mineral deposit this can become. I'm very pleased with the outcomes to date and would like to thank everyone involved with Aston Minerals. I look forward to continuing growing the knowledge base as we move into our next phase of feasibility development."

The recent metallurgical flotation work being conducted at Corem Laboratory Quebec, Canada has shown strong metallurgical performance as a function of both the nickel and the sulphur grade. This latest update of the resource gives Aston significant information on the nickel and sulphur domains within the Boomerang Nickel-Cobalt Sulphide System and its two deposits. Metallurgical locked cycle tests are currently being conducted which will feed back into the geo-metallurgical model. Now that the mineral resource estimate has been updated, drill core from Bardwell will be composited and used in metallurgical flowsheet variability testing which will start in the second quarter of 2024. These results will form the basis of the mine schedule.

In addition, regional exploration targets are being evaluated and will form part of a larger drilling program to be designed and implemented in 2025.

Introduction

The Edleston Nickel Project (**Project**) is located approximately 60 km via road to the south of the City of Timmins, Ontario, Canada. The cities of Timmins and Kirkland Lake are located close by and host significant former and current producers, with required services and skilled labour available to support exploration and development of the Project. The region is globally recognised in terms of long-lived, large-scale open pit and underground mining operations with a strong mining heritage.

The Project is located within the Abitibi Greenstone Belt of Archean metavolcanic and metasedimentary units that have been steeply folded with axes trending in general east-west orientation.

The Boomerang resources are situated within a dunite/peridotite unit, covering >6.5 km of strike which has undergone extensive serpentinization. This serpentinization (alteration) process is characterised by the breakdown of olivine and the production of magnetite and brucite, resulting in a strongly reducing environment whereby nickel is released from the decomposition of olivine. The nickel which has been released is typically partitioned into low sulphur nickel sulphide minerals (e.g., Heazlewoodite). Due to the magnetite association with mineralisation, a 3D inversion model of magnetics was generated and has been utilised to assist with targeting.

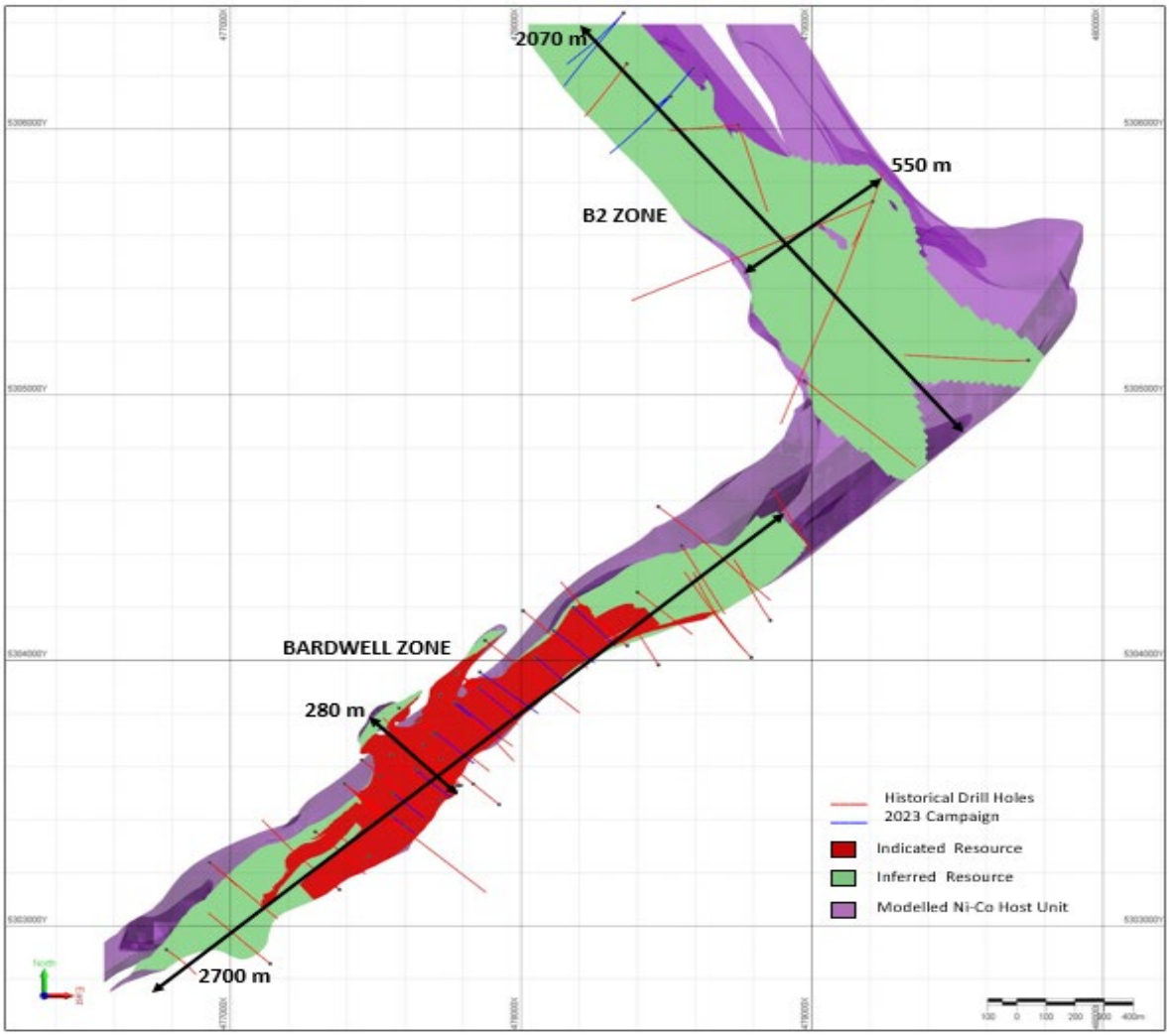

Figure 2: Plan Map – Boomerang Nickel-Cobalt Sulphide System Global Mineral Resource (Bardwell and B2 zones).

Exploration Completed by Aston

Nickel-cobalt sulphide mineralisation was discovered by Aston in September 2021 at the Bardwell Prospect, and ongoing diamond drilling of the entire Boomerang Nickel-Cobalt Sulphide System was conducted through to November 2023. A total of 79 diamond drill holes for 32,898 m of drilling has been completed.

Mineral Resource Statement

The Boomerang Nickel-Cobalt Sulphide System April 2024 Global Mineral Resource has been estimated at 1,270 million tonnes (Indicated + Inferred) grading 0.27% Ni and 109 ppm Co (0.30% NiEq[1]) at a cut-off grade of 0.265% NiEq[1] (Table 1; Figures 1, 2, and 3).

Table 1. Summary of Global Resources in the Boomerang Nickel-Cobalt Sulphide System (0.265% NiEq cut-off)

Edleston Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Indicated	231	0.27	109	0.30	0.20	629	25
Inferred	1,039	0.27	109	0.30	0.07	2,800	110
Total Resources	1,270	0.27	109	0.30	0.09	3,429	135

This Mineral Resource Estimate (**MRE**) is an update to the maiden resource for the Project originally released 21 February 2023. The current MRE has been reported in accordance with the 2012 Edition of the JORC Code and has an effective date of 14 April 2024 (**Effective Date**).

Aston engaged Caracle Creek International Consulting Inc. (**Caracle**) and its sub-consultant, Atticus Geoscience S.A.C. (**Atticus**), to prepare a Mineral Resource Estimate for the Boomerang Nickel-Cobalt Sulphide System (**Boomerang Resource**).

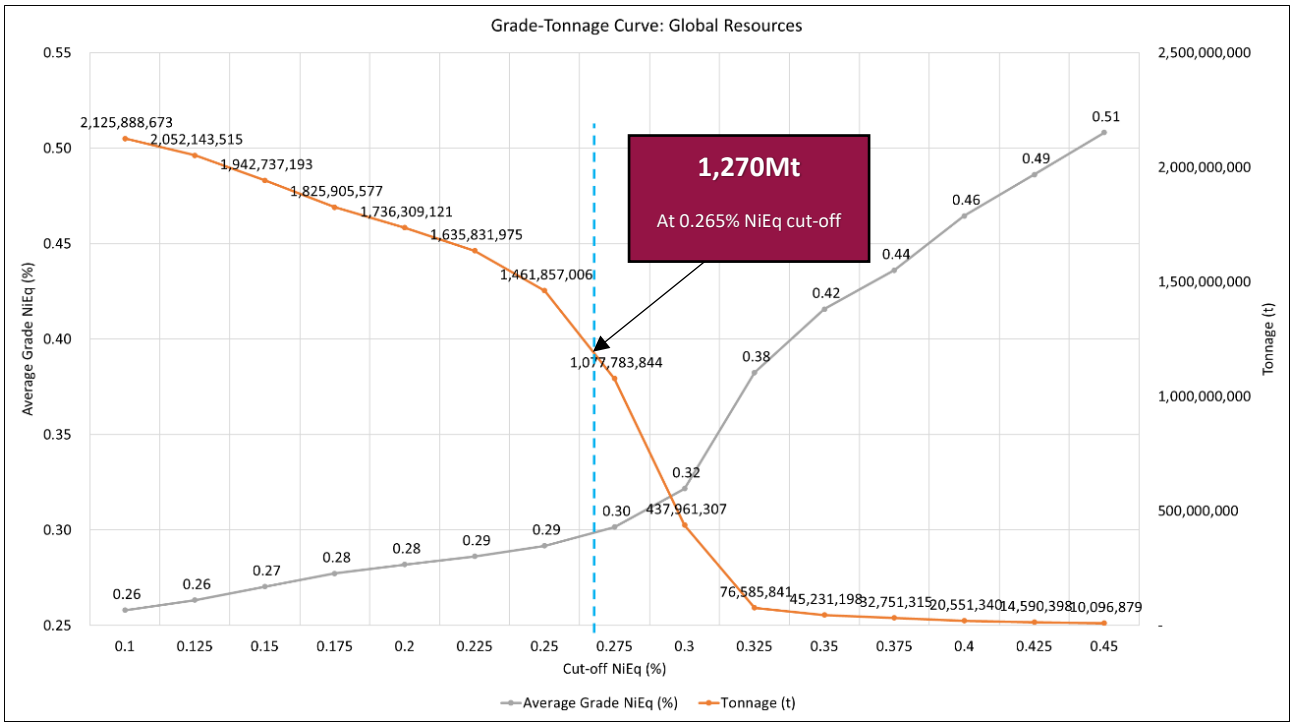

Figure 3: Boomerang Nickel-Cobalt Sulphide Grade-Tonnage Curve (Global Resources; see Tables 1 and 2)

Table 2: Details of Global Mineral Resources at Various % NiEq Cut-Offs

Category	NiEq Cut-off (%)	Ni (%)	Co (%)	Tonnage (Mt)	NiEq (%)	Ni (kt)	Co (kt)
Indicated	0.125	0.24	0.011	356	0.270	871	38
Inferred	0.125	0.23	0.011	1,700	0.260	4000	180
Indicated	0.150	0.25	0.011	349	0.280	862	38
Inferred	0.150	0.24	0.011	1,600	0.270	3900	170
Indicated	0.175	0.25	0.011	334	0.280	841	36
Inferred	0.175	0.25	0.011	1,500	0.280	3700	160
Indicated	0.200	0.26	0.011	334	0.280	861	36
Inferred	0.200	0.25	0.011	1,500	0.280	3800	160
Indicated	0.225	0.26	0.011	299	0.290	781	32
Inferred	0.225	0.26	0.011	1,300	0.290	3500	150
Indicated	0.250	0.27	0.011	274	0.300	728	30
Inferred	0.250	0.26	0.011	1,200	0.300	3100	130
Indicated	**0.265**	**0.27**	**0.011**	**231**	**0.300**	**629**	**25**
Inferred	**0.265**	**0.27**	**0.011**	**1,000**	**0.300**	**2800**	**110**
Indicated	0.275	0.28	0.011	182	0.310	509	20
Inferred	0.275	0.27	0.011	900	0.300	2400	100
Indicated	0.300	0.34	0.012	50	0.370	167	6
Inferred	0.300	0.29	0.011	400	0.320	1100	40

Note: Some numerical differences may occur due to rounding; Indicated Resources are reported as 3 significant figures and Inferred Resources as 2 significant figures.

Bardwell Zone

The drilling campaign in 2023 at the Bardwell Zone was designed to in-fill resources and to bring the resources to surface through a 10 short-hole, 200-metre deep drilling program. All the Indicated resource is now associated with the Bardwell Zone (Table 3; Figure 4). High-grade zones were identified and reported in February 2024 including DDED23-138 which intersected 173.6 m at 0.3% Ni, 0.011% Co, and 0.42% S from 28.9 m, including 54.85 m at 0.4% Ni, 0.013% Co, and 0.6% S.

Table 3: Summary of the Mineral Resources in the Bardwell Zone (0.265% NiEq cut-off)

Edleston Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Indicated	231	0.27	109	0.30	0.20	629	25
Inferred	180	0.26	110	0.29	0.14	500	40
Total Resources	411	0.27	110	0.29	0.17	1,129	65

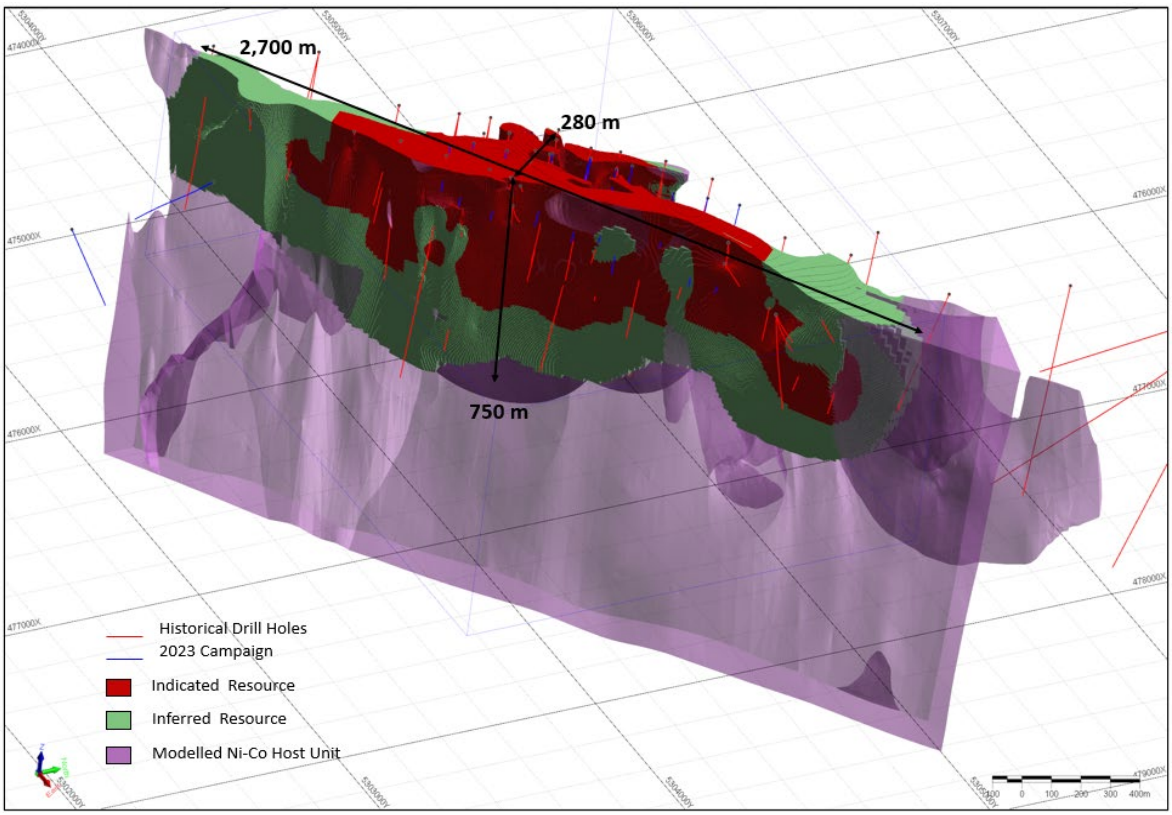

Figure 4: Mineral Resources in the Bardwell Zone (looking northwest).

A total of 22,876 metres has now been drilled at the Bardwell Zone which continues to be the main zone of focus for an open pit design (Figure 4 and Figure 5).

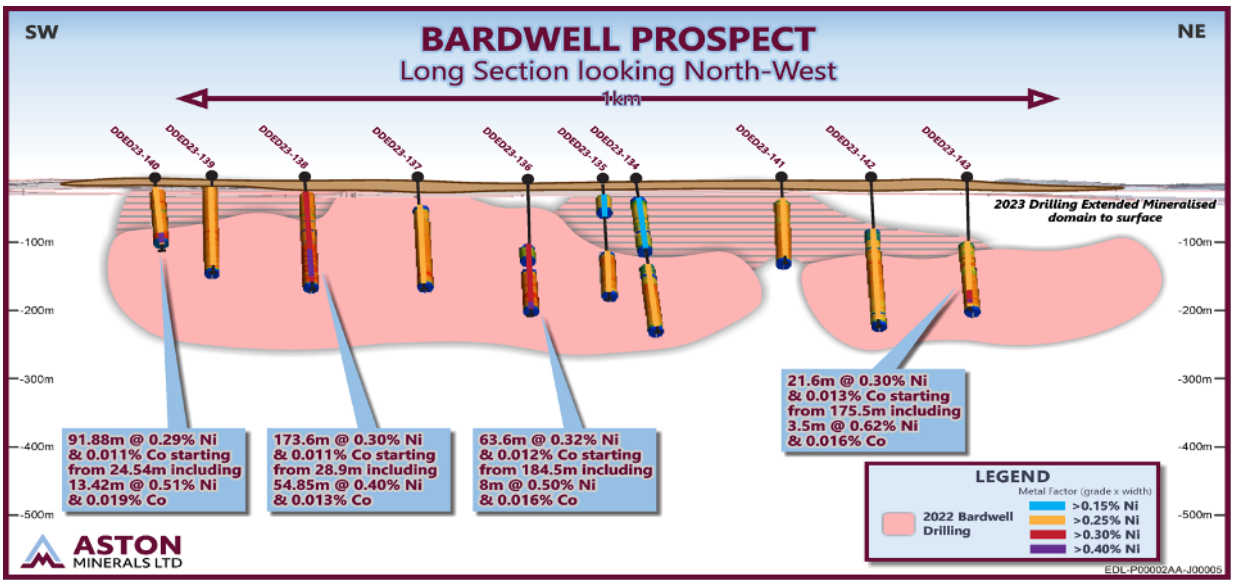

Figure 5: Long-Section Short-Hole Drilling at the Bardwell Zone.

B2 Zone

The drilling campaign in 2023 at the B2 Zone was designed to determine the extension potential along strike and at depth. The drilling program confirmed an extension of 500 metres and to a depth of 450 metres; both strike and depth remain open. Holes were drilled to a depth of 500 metres (Table 4; Figure 6). All reported resource in the B2 is now in the inferred category. High-grade zones were identified and reported in February 2024 including DDED23-133 which intersected 161 m at 0.3% Ni and 0.011% Co starting at 306 m, including 23 m at 0.41% Ni and 0.015% Co, with the hole ending in mineralisation.

A total of 3,057 metres have now been drilled at the B2 Zone.

Table 4: Summary of the Mineral Resource in the B2 Zone (0.265% NiEq cut-off)

Edleston Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Inferred	856	0.27	109	0.30	0.05	2,300	90
Total Resources	856	0.27	109	0.30	0.05	2,300	90

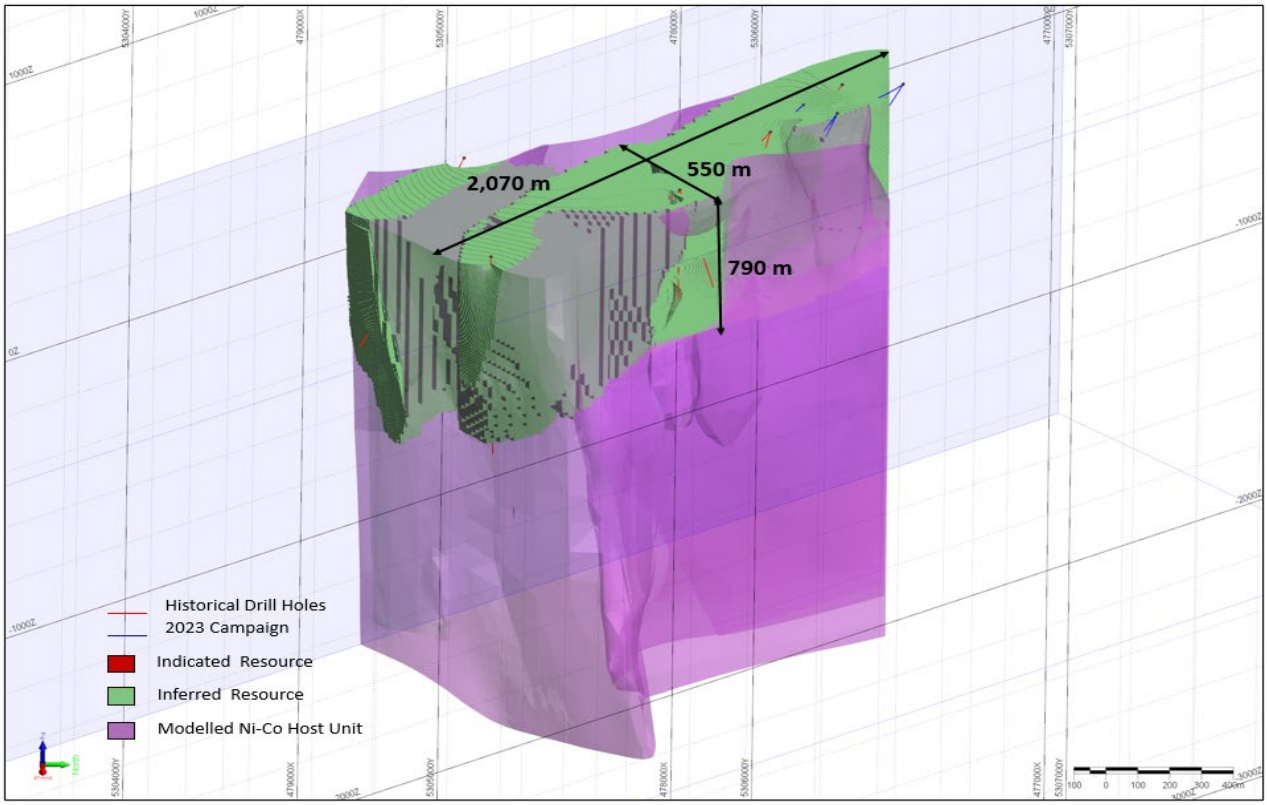

Figure 6: Mineral Resources in the B2 Zone (looking northwest).

Caracle and Atticus consider that the data collection techniques are consistent with good industry practice and are suitable for use in the preparation of a MRE to be reported in accordance with the JORC Code. Available quality assurance and quality control (**QA/QC**) data supports the use of the input data provided by Aston.

Next Steps: Project Development

The Company will continue to progress the Boomerang and its nickel-cobalt sulphide deposits. A number of key technical domains of work will now be focused for the remaining part of the year. These include:

- Metallurgical flow-sheet development using core from the Bardwell 2023 drilling program;
- Domaining the mineralisation into nickel and sulphur domains;
- Design a drilling program which will be executed in 2025;
- Work on a scope of work which will be the basis of a scoping study to be completed by year-end; and
- Continue to engage with potential partners in the development of the gold asset to the north of the Boomerang.

About Aston Minerals

Aston Minerals is an ASX listed nickel and gold developer currently focused on feasibility development work on the 100% owned Edleston Boomerang Nickel-Cobalt Sulphide System and its Edleston Gold deposit both located about 60 km south of the City of Timmins, Ontario, Canada. As one of the largest nickel sulphide deposits globally, Aston Minerals is focused on supplying the high demand electric vehicle market globally.

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This announcement has been authorised for release by the Board of Aston Minerals Limited.

Competent Persons' Statements

The information in this announcement that relates to the Exploration Results for the Boomerang Nickel-Cobalt Sulphide System is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and Non-Executive Director of Aston Minerals Limited. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to estimation and reporting of Mineral Resources Is based on information compiled by Mr. Simon Mortimer, a member of the Australasian Institute of Mining and Metallurgy (#300947) and the Australian Institute of Geoscientists (FAIG #7795) with 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 (CP) as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Mortimer is a principal with Atticus Geoscience S.A.C., which specialises in mineral resource estimation, evaluation, and exploration. Mr Mortimer holds no interest in Aston, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr. Mortimer consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

APPENDIX 1

Technical Overview

The following is a summary of material information related to the MRE, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in the JORC Tables included as appendices.

Geology and Geological Interpretation

Edleston is located within the Abitibi Greenstone Belt (AGB) comprising Archean metavolcanic and metasedimentary assemblages which have been steeply folded with the axes trending in a general east-west direction. These have been intruded mainly by large granitic bodies and by masses of mafic and ultramafic rocks and several ages of younger diorite dikes. The AGB extends from north-eastern Ontario and northern Quebec for over 800 kilometres.

Regionally, the Project is located within the western extension of the Cadillac-Larder Fault Zone along which a number of major gold deposits and base metal mines are located. The occurrence of a Timiskaming conglomerate, similar to that occurring at Kirkland Lake, at several places within the eastern extent of the Project supports this view.

The Boomerang Resource is interpreted to be a dunite/peridotite unit which has undergone extensive serpentinization. This process of serpentinization is characterised by the alteration and destruction of olivine resulting in the production of magnetite and brucite. This also produces a strongly reducing environment whereby nickel is released through the decomposition of olivine. The nickel which has been released, is typically partitioned into low sulphur nickel sulphide minerals (e.g., Heazlewoodite). Due to the association of magnetite with mineralisation, a 3D inversion model of magnetics has been utilised to assist with targeting.

Drilling Techniques

A total of 79 diamond drill holes for 32,898 m of drilling was utilised in the preparation of the mineral resource estimate (**MRE**). The drilling across the Bardwell Prospect was based on 50 m and 100 m sections, with multiple inclined holes drilled from the same platforms generating nominal drill hole spacing of around 60 m to 80 m and expanding out to approximate 200 m section spacing across the remainder of the Boomerang.

Sampling and Sub-Sampling

A combination of NQ and HQ drilling was conducted across the Boomerang Nickel-Cobalt Sulphide System. Half NQ diamond drill core was submitted for analysis with intervals ranging from 0.3 m to 1.5 m (typically 1.0 m) based on geology. Field duplicates were collected as ¼ core samples. Individual recoveries of diamond drill core samples were recorded on a quantitative basis. Generally sample weights were comparable, and any bias is considered negligible. Core recovery was excellent, generally >95%.

Samples from drilling conducted by Aston were transported by contractors to ALS Laboratory Vancouver and SGS Lakefield/Burnaby. Certified Reference Materials (CRMs) and blank material were inserted into the sample stream to monitor for analytical bias and carry over contamination, respectively. No unresolved issues were identified through this QA/QC monitoring.

Sampling analysis and Methods

Both ALS Laboratories Vancouver and SGS Lakefield were utilised by Aston. Sample preparation by ALS and SGS involved crushing to 80% passing 2 mm, riffle split and pulverised to 95% passing <75 µm. ALS and SGS involved the crushing of samples to 80% passing 2 mm, riffle split and pulverised to 95% passing 105 µm.

Both four-acid digest ICP total digestion and ICP two-acid (**Aqua Regia**) partial digestion methods were utilised on all samples. The aim was to determine the relative proportion of sulphide versus silicate associated nickel on the basis of the partial digestion method being ineffective at liberating silicate-hosted nickel mineralisation. The high degree of correlation between the two results is indicative of a high proportion of sulphide-associated nickel mineralisation.

ICP total digestion method involved analysis of a pulp by gently heating in a mixture of ultrapure HF/HNO3/HClO4 until dry and the residue dissolved in dilute ultrapure HNO3.

ICP partial digestion method involved analysis of a pulp digested with 8:1 ultrapure HNO3:HCl for 1 hour at 95°C.

Resource Estimation Methodology

The Edleston drilling database has been relied upon as the source of data for the April 2024 Boomerang Nickel-Cobalt Sulphide MRE. Drilling records and core photos were supplied up to 14 February 2024 and the new 2023 campaign was provided in February 2024. Standard database validation checks and visual analysis was completed, including analysis of QA/QC data, and core recovery data.

The interpretation of the weathering and geological boundaries was based on logging observations from recent diamond drilling programs. A surface DTM was created for a glacial till overburden which acted as a hard boundary with the interpreted lithological units and mineralisation domains below this surface. Broadly defined lithological groupings were interpreted as 3 dimensional solids for the major lithological groupings for later mean bulk density value assignments.

A review of the lithology codes alongside the descriptions of alteration, mineral assemblages and grade distribution were used to define the final mineralisation domain boundaries. The geological modelling process used drill hole intersections, geophysics, and surface geological mapping to project the domain boundaries along strike between drill holes. The mineralised domains are based on the geological model and, in general, will extend as far as there is evidence for a continued geological contact. The extrapolation of grade within the domains is controlled by the geostatistical parameters applied and limited through use of resource categories. Statistical evaluation revealed the presence of a higher-grade zone inside the main mineralised domain which was modelled considering an economic composite with a threshold of 0.32% Ni.

A total of five estimation domains were modelled for the April 2024 MRE. The estimation domains were based on the geology; serpentinised komatiites, komatiites, peridotite-dunite, and pyroxenite, with the peridotite-dunite being split into a lower and higher-grade zone using a 0.32% Ni threshold.

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- Ni_HG - the high-grade proportion of the peridotite-dunite domain.
- Prdt/dun – the standard or background proportion of the peridotite-dunite domain.
- Px – the pyroxenite domain, a lower grade nickel domain on the flanks of the Prdt/dun domain.
- Serp – the proportion of the volcanic komatiites that exhibits extensive alteration to serpentinite.
- Kmt – the volcanic komatiite domain

Drill hole sample data was flagged using domain codes generated from three-dimensional mineralisation domain wireframes. Sample data was composited to five-metre downhole lengths within each of the domain, except the high-grade nickel domain which used a composite length of 1.0 metre. Statistical analysis was carried out on data from all estimated domains, with hard boundary techniques employed within each estimation domain.

Nickel grade distributions within the estimation domains were assessed to determine the appropriate estimation methodology. The mineralised domain wireframes were used to code the block model and the volume between the wireframe models and the coded block model were checked in order to ensure that the sub-blocking sizes are appropriate for the interpreted domains. Hard domain boundaries were used between the mineralised domains, meaning only composites within the domain are used to estimate inside that domain. The variogram orientations were based on the orientations of the controlling geological structures interpreted in the modelling, which generated a split of the Prdt/dun domain into the Bardwell and the B2 zones which have two distinct orientations.

The variogram and search parameters were applied in the kriging estimation and were used to determine the resource category.

Ordinary Kriging (**OK**) estimation method was used to estimate nickel and cobalt into the 3D block model for the April 2024 MRE. Nickel and cobalt were estimated in 3 passes – 1st pass using a minimum 8 samples and maximum of 20 samples, and optimum search distances for each domain (maximum 250 m) as determined through the KNA process. The 2nd pass and 3rd pass were set with fewer minimum samples and at longer distances in order to populate all blocks where either search distance or the minimum samples for informing blocks was insufficient (2nd = 4 samples minimum, factor of 4; 3rd = 2 samples minimum, factor of 10).

The block model with dimensions of 3,370 m x 3,760 m x 960 m has a 50° rotation, with parent block size of 20 mE x 20 mN x 15 m RL, was sub-blocked to 2 mE x 2 mN x 1.5 m RL to capture the geometry of the high-grade nickel domain. For the block model definition parameters, the primary block size and sub-blocking were deemed appropriate for the overall deposit geometry, a potential selective mining unit, and to carry out pit optimization. The sub-blocking and rotation provided adequate volume definition where there are narrow zones or terminations or disrupted zones due to contacts or surface boundaries.

Block model validation was conducted by the following means:

- Visual inspection of block model estimation in relation to raw drill data on a section-by-section basis;
- Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain;

- A global statistical comparison of input and block grades, and local composite grade (by easting and RL) relationship plots (swath plots), to the block model estimated grade for each domain; and
- Comparison of the drill hole composites grades with the block model grades for each domain in 3D.

The Swath plots noted small local variances, commonly where there were very few or no samples informing the blocks. In each of these instances the appropriate classification is applied (Inferred or Unclassified). Overall, the semi- local Swath plot comparisons and local visual comparisons showed that the block model interpolation honoured the raw composite data to acceptable levels.

Classification Criteria

A range of criteria was considered by Atticus when addressing the suitability of the classification boundaries (e.g., see Figure 2). These criteria include:

- Geological continuity and volume.
- Drill spacing and drill data quality.
- Modelling technique.
- Estimation properties, including search strategy, number of informing composites, average distance of composites from blocks and kriging quality parameters.

Blocks have been classified in both the Indicated (17% of total metal) and Inferred (83%) categories, primarily based on drill data spacing and well-defined nickel Ni mineralisation continuity, in combination with other model estimate quality parameters.

The following criteria was adopted for identifying the resource classification boundaries:

- Indicated Mineral Resources are defined nominally by 100 m x 100 m spaced drilling or less. Minimum 3 drill holes.
- Inferred Mineral Resources are defined by data on a 200 m x 200 m spaced drilling and where the confidence that the continuity of geology and mineralisation can be extended along strike and at depth to a nominal 200 m, and up to 300 m in some regions of the B2 Zone. Minimum 2 drill holes.
- Unclassified material, all material within the mineralisation domains, but outside of indicated and inferred material – mostly Interpolation Pass 3 estimated material.

Reasonable Prospects for Eventual Economic Extraction

The April 2024 MRE is based on the quality of information provided for the geological domaining, with the resulting geostatistical measures used to provide confidence in the tonnage and grade estimates. There was sufficient confidence in all data used, and the reliability of data based predominantly on high quality diamond core drilled since 2021.

The MRE constitutes a global resource estimate. The estimate represents an in-situ mineral resource, as it has not been constrained by any economic or other mining factors, metallurgical factors or any environmental or sovereign risks.

Cut-off Grades

As the bulk of the Indicated Resources occur near-surface, the model was constructed with a view towards selective open pit mining. Reporting of Mineral Resources is currently being assessed by Atticus against a resource limiting optimisation shell using appropriate cost, metallurgical recovery,

and price assumptions. However, initial estimates of an economic cut-off grade (breakeven % NiEq cut-off) have been calculated using parameters obtained from benchmarking other projects with similar characteristics (Table 5).

Table 5: Parameters (US$) used in the calculation of the % NiEq Cut-off Grade

Metal Price		
Nickel	7.75	$/lb
Cobalt	22.68	$/lb
Metallurgical Recovery		
Nickel	70.0	%
Cobalt	60.0	%
OPEX		
Mining Cost	4.00	$/t
Processing Cost	7.00	$/t
G&A Cost	2.00	$/t
Selling Cost	0.775	$/t
Process Production Rate	54.00	kt/day
Pit Slope (IRA)	45.00	grade
Dilution	5.00	%
Mining Recovery	95.00	%

A Cut-Off Grade (COG) of 0.11% NiEq has been calculated and applied to the Mineral Resource Statement. The formula used to calculate the breakeven % NiEq cut-off is as follows:

2024

$$Economic\ Cut-Off = \frac{(M+P+O)}{r*(p-v)}$$

$$Economic\ Cut-Off = \frac{(4+7+2)}{(70\%*(7.75-0.775)*22.0462)}$$

$$Economic\ Cut-Off = 0.12\%\ NiEq$$

Where:
M: Mining Cost
P: Processing Cost
O: Overhead Cost
r: Metallurgical Recovery
p: Metal Price
v: Selling Cost
(2204.62 lbs = 1,000 kg = 1 tonne)

Mining and Metallurgical Methods

Given the shallow nature of mineralisation, material could be extracted by means of open pit mining methods. Significant mineralisation has also been intersected up to 733 m vertical distance (VD) which indicates that underground mining methods need to be considered for additional mining studies.

3D modelling and block construction have been created with the aim of preparing a suitable model for open pit optimisation, with a minimum mining width of 50 metres.

For the open pit optimisation study inputs, Atticus has applied a regularisation of the block model, defined a SMU of 20 x 20 x 15 m, also, mining dilution of 5% and mineralised material recovery of 95% based on the assumption of potential mining of broad, continuous flitch blocks.

Conventional flotation mineral beneficiation methods have been reviewed as part of the 2024 MRE. Based on the current knowledge of the nature of nickel-cobalt mineralisation, the mineralisation is amenable to processing using conventional floatation methods. Metallurgical recoveries used for the Atticus Nickel metal equivalent inputs are based on rougher recovery tests reported on ASX 25 February 2024 and reported by Corem Laboratory Quebec where current metallurgical flowsheet development is being completed.

The assumptions for the metallurgical input parameters include (see Table 5):

- No oxide and transition material below the glacial till overburden, typical of Canadian Nickel-Cobalt Sulphide deposits, particularly in Ontario.
- For primary rock, a final recovery of 70% nickel and 60% cobalt.
- Further refinement and optimisation of these test work parameters are required inclusive of locked cycle testing, the following table shows a summary of the mining and metallurgical parameters currently being used to evaluate an optimised open pit.

Independent Review and Audits

No independent audit was completed on the Resource. The wireframed domains, statistical and variography analysis, estimation parameters, classification, block model report and documentation have all been internally peer reviewed by qualified professionals at Atticus.

METAL EQUIVALENTS

For the calculation of the equivalent grade, the price and recovery of metals were considered. The prices are an average of the last 5 years, and the metallurgical recoveries were taken from metallurgical test work and reports prepared by XPS Laboratories, Sudbury, Ontario. The parameters used are:

- Nickel US$7.75/lb and 70% Recovery
- Cobalt US$22.68/lb and 60% Recovery

The formula for the calculation of the nickel equivalent is:

NiEq (%) = Ni (%) + Co (ppm) * 0.000251

APPENDIX 2: Diamond Drill Hole Collar Details & Selected Drill Core Intercepts

Hole	Size	Easting	Northing	Elevation	Azimuth	Dip	Final Length (m)
DDED21-057	NQ	477786	5303532	355	311	57	552.46
DDED21-059	NQ	477786	5303532	355	311	70	267
DDED21-060	NQ	477785	5303532	355	316	70	345
DDED21-061	NQ	477798	5303524	354	316	75	387
DDED21-063	HQ	477783	5303525	355	316	70	204
DDED21-065	HQ	479209	5305725	364	0	90	549
DDED21-067	HQ	478795	5304009	362	320	70	507
DDED21-069A	HQ	479208	5305735	365	20	70	36
DDED21-069	HQ	479211	5305730	365	20	70	354
DDED21-070	HQ	478795	5304010	362	320	55	588
DDED21-072	HQ	479209	5305726	364	200	70	579
DDED21-073	HQ	478795	5304010	362	320	45	578
DDED21-075	HQ/NQ	479209	5305725	364	200	45	744
DDED21-076	HQ/NQ	477769	5303528	355	310	75	351
DDED22-078a	NQ	479744	5305129	363	270	-65	75
DDED22-078	NQ	479742	5305129	363	270	-65	363
DDED22-079	HQ-NQ	479216	5305725	365	245	-45	780
DDED22-080	HQ	477453	5303619	357	130	-70	522
DDED22-081	HQ	477389	5303542	353	130	-45	462
DDED22-082a	HQ	477454	5303623	357	130	-45	12
DDED22-082	HQ	477454	5303618	356	130	-45	411
DDED22-083	HQ-NQ	477388	5303542	352	130	-57	612
DDED22-084	HQ	477453	5303618	356	130	-57	357
DDED22-085	HQ	477645	5303773	360	130	-45	420
DDED22-086	HQ	478007	5304186	352	130	-45	420
DDED22-087	HQ-NQ	477388	5303543	353	130	-65	477
DDED22-088	HQ	477645	5303773	360	130	-60	420
DDED22-089	HQ-NQ	478479	5304572	358	130	-45	654
DDED22-090	HQ-NQ	477388	5303543	352	130	-75	590

Hole	Size	Easting	Northing	Elevation	Azimuth	Dip	Final Length (m)
DDED22-091	HQ-NQ	477644	5303774	360	130	-75	455
DDED22-092	HQ	477644	5303774	360	0	-90	498
DDED22-093	HQ	477720	5303868	358	130	-45	447
DDED22-094a	HQ	477295	5303343	356	130	-45	26
DDED22-094	HQ	477292	5303333	361	130	-45	342
DDED22-095	HQ-NQ	478987	5305058	365	130	-45	714
DDED22-096	HQ-NQ	477720	5303868	357	130	-60	546
DDED22-097	HQ	477291	5303333	361	130	-60	393
DDED22-098	HQ	477720	5303868	357	130	-75	514.77
DDED22-099	HQ-NQ	478753	5306008	358	165	-45	468
DDED22-100	HQ	476933	5303241	359	130	-45	441
DDED22-101	HQ-NQ	476933	5303242	359	130	-75	552
DDED22-102	HQ-NQ	477781	5303955	358	130	-45	387
DDED22-103	HQ	477548.2	5303644	359	69	-90	803.5
DDED22-104	HQ	477781	5303956	358	130	-60	492.23
DDED22-105	HQ	478760	5306003	358	265	-45	321
DDED22-106	HQ	477780	5303955	358	130	-75	585
DDED22-107	HQ	478369	5306246	359	220	-60	426.17
DDED22-108	HQ-NQ	477548.7	5303644	359	130	-75	516
DDED22-109	HQ	477702	5303728	354	130	-90	117
DDED22-110	HQ	477553	5303411	358	310	-78	750
DDED22-111	HQ	476774	5302916	354	130	-75	573
DDED22-112	HQ-NQ	477477.7	5303264	359	310	-75	507
DDED22-113	HQ	478379	5304048	360	310	-60	615
DDED22-114	HQ	477477.4	5303264	359	310	-83	537
DDED22-115	HQ-NQ	478379.5	5304048	360	310	-78	408
DDED22-116	HQ	477374.4	5303113	360	310	-60	522
DDED22-117	HQ	477859.2	5304083	361	130	-75	396
DDED22-119	HQ	477143.5	5302853	360	312	-60	574.5
DDED22-120	HQ	477859.9	5304083	361	130	-45	363
DDED22-121	HQ	478386	5304262	358	130	-45	294

Hole	Size	Easting	Northing	Elevation	Azimuth	Dip	Final Length (m)
DDED22-121a	HQ	478403	5304248	357	130	-45	57
DDED23-127	HQ	477491.5	5302529	368	240	-45	390.23
DDED23-128	HQ	477575	5301934	361	60	-55	276.23
DDED23-129	HQ	478352	5306437	360	220	-45	426
DDED23-130	HQ	478352.4	5306437	360	220	-60	510
DDED23-131	HQ	478513.7	5306122	357	220	-45	417
DDED23-132	HQ	478590.4	5306228	362	220	-65	489
DDED23-133	HQ-NQ	478590.2	5306227	362	220	-55	468
DDED23-134	HQ	477858	5303956	357	131	-45	366
DDED23-135	HQ	477853.9	5303897	354	131	-45	255
DDED23-136a	HQ	477770	5303839	354	131	-45	111
DDED23-136	HQ	477771.5	5303842	354	131	-45	288
DDED23-137	HQ	477703.9	5303730	354	131	-45	249
DDED23-138	HQ	477635.4	5303590	353	131	-45	237
DDED23-139	HQ	477560.5	5303501	352	131	-45	213
DDED23-140	HQ	477554.2	5303413	357	131	-45	156
DDED23-141	HQ	478049.6	5304013	362	131	-45	189
DDED23-142	HQ	478112	5304111	360	131	-50	297
DDED23-143	HQ	478179.3	5304199	357	131	-45	303

Hole	From (m)	Interval (m)	Ni (%)	Co (%)	Comments	Zone
DDED21-057	38.7	287	0.3	0.01	Ending in mineralisation	Bardwell
DDED21-059	83.96	183.04	0.38	0.012		Bardwell
	including	76.19	0.46	0.013		Bardwell
DDED21-060	52	293	0.32	0.012		Bardwell
	including	51	0.45	0.016		Bardwell
DDED21-061	220	165.07	0.33	0.013		Bardwell
	including	50.04	0.4	0.016		Bardwell
DDED21-065	106.5	144.5	0.24	0.01		Olecranon
	including	10	0.45	0.013		Olecranon
DDED21-065	513.5	33.8	0.27	0.01	Ending in mineralisation	Olecranon
DDED21-070	340.5	168.6	0.26	0.011		Bardwell North
DDED21-072	122	77	0.26	0.01		Olecranon
	including	11.4	0.4	0.11		Olecranon
DDED21-072	286	119.5	0.24	0.01		Olecranon
DDED21-073	312	187	0.27	0.11		Bardwell North
	including	7	0.47	0.014		Bardwell North
DDED21-075	13.1	730.9	0.23	0.01	Ending in mineralisation	Olecranon
DDED21-076	67.5	282.5	0.43	0.014		Bardwell
	including	163.5	0.51	0.016		Bardwell
DDED22-078	41.8	321.15	0.28	0.01		Olecranon
DDED22-079	170	58.89	0.25	0.009		Bardwell
DDED22-079	332.95	205.05	0.27	0.011		Bardwell
DDED22-080	425	95.61	0.28	0.011		Bardwell
	including	19.18	0.32	0.012		Bardwell
DDED22-080	426	32	0.32	0.012		Bardwell
DDED22-081	285.61	80.67	0.3	0.012		Bardwell
DDED22-082	206.31	159.71	0.36	0.013		Bardwell
	including	83	0.44	0.016		Bardwell
DDED22-083	368.5	50.5	0.33	0.012		Bardwell
DDED22-084	178.32	170.72	0.24	0.011	Ending in mineralisation	Bardwell
DDED22-085	162.05	117.45	0.28	0.011		Bardwell
	including	44.03	0.3	0.012		Bardwell
DDED22-086	263.5	96	0.26	0.011		North Bardwell
	including	12.09	0.33	0.012		North Bardwell
DDED22-087	338.3	138.7	0.27	0.012	Ending in mineralisation	Bardwell
	including	85.5	0.33	0.015	Ending in mineralisation	Bardwell
DDED22-087	396.75	9.75	0.47	0.016		Bardwell
	including	40.56	0.36	0.013		Bardwell
DDED22-088	35	330	0.24	0.009		Bardwell
DDED22-088	174.5	188.08	0.35	0.012		Bardwell
	including	78.84	0.38	0.013		Bardwell

Hole	From (m)	Interval (m)	Ni (%)	Co (%)	Comments	Zone
DDED22-089	352.6	215.4	0.26	0.01		North Bardwell
DDED22-090	342.5	179.47	0.17	0.01		Bardwell
DDED22-090	436.48	30.55	0.3	0.013		Bardwell
	including	7.98	0.53	0.018		Bardwell
DDED22-091	200.46	254.7	0.26	0.011	Ending in mineralisation	Bardwell
	including	34.5	0.35	0.012		Bardwell
DDED22-092	74.98	109.02	0.23	0.011		Bardwell
DDED22-093	25.1	46.9	0.25	0.011		Bardwell
DDED22-093	268	45	0.27	0.012		Bardwell
	including	21	0.31	0.012		Bardwell
DDED22-094	179	45	0.26	0.013		Bardwell
	including	11	0.37	0.015		Bardwell
DDED22-095	152.5	495.5	0.22	0.009		Bardwell
DDED22-096	243.5	213.35	0.31	0.012		Bardwell
	including	58	0.4	0.015		Bardwell
DDED22-097	223.5	33	0.3	0.013		Bardwell
DDED22-098	16.5	102.5	0.25	0.011		Bardwell
DDED22-098	306.5	208.27	0.24	0.011	Ending in mineralisation	Bardwell
DDED22-099	385.5	40.5	0.29	0.011		Bardwell
DDED22-100	358.5	12	0.23	0.011		Bardwell
DDED22-101	447.5	104.5	0.26	0.01	Ending in mineralisation	Bardwell
	including	25	0.3	0.011	Ending in mineralisation	Bardwell
DDED22-102	271.5	67	0.29	0.011		Bardwell
	including	7.5	0.38	0.013		Bardwell
DDED22-103	393	108	0.26	0.011		Bardwell
DDED22-103	637	25	0.36	0.012		Bardwell
	including	13	0.46	0.014		Bardwell
DDED22-104	294	149.5	0.36	0.012		Bardwell
	including	18	0.58	0.011		Bardwell
DDED22-104	426.5	17	0.46	0.015		Bardwell
DDED22-105	235.5	85.5	0.33	0.012	Ending in mineralisation	B2
DDED22-105	262.5	50	0.37	0.014		B2
	including	7	0.7	0.019		B2
DDED22-106	503	81.22	0.28	0.013	Ending in mineralisation	Bardwell
	including	6	0.55	0.016		Bardwell
DDED22-107	67.5	181	0.28	0.012		B2
DDED22-108	213	54.5	0.25	0.011		Bardwell
DDED22-108	362.06	33.44	0.25	0.01	Ending in mineralisation	Bardwell
DDED22-110	26.5	725.21	0.2	0.01	Ending in mineralisation	Bardwell
DDED22-110	602.5	149.21	0.26	0.011	Ending in mineralisation	Bardwell
	including	4	0.71	0.031		Bardwell

Hole	From (m)	Interval (m)	Ni (%)	Co (%)	Comments	Zone
DDED22-112	288.5	217.35	0.28	0.012	Ending in mineralisation	Bardwell
	including	63	0.3	0.013		Bardwell
DDED22-113	215	99.5	0.3	0.011		North Bardwell
	including	7	0.56	0.015		North Bardwell
DDED22-114	15.2	304.38	0.25	0.011		Bardwell
	including	14	0.32	0.011		Bardwell
DDED22-114	138.5	31.5	0.3	0.011		Bardwell
DDED22-115	138.5	269.5	0.27	0.01	Ending in mineralisation	North Bardwell
	including	7.5	0.32	0.014	Ending in mineralisation	North Bardwell
DDED22-116	32.13	404.37	0.22	0.01		Bardwell
	including	71.5	0.29	0.012		Bardwell
DDED22-120	311	52	0.31	0.012		North Bardwell
DDED22-121	91.5	135.5	0.26	0.01		North Bardwell
DDED23-129	134	225	0.28	0.011		B2
DDED23-130	158.5	164.81	0.25	0.011		B2
DDED23-131	157.5	158.5	0.3	0.012		B2
	Including	7.5	0.4	0.014		B2
	Including	13	0.41	0.016		B2
DDED23-132	310	179	0.3	0.011	Ending in mineralisation	B2
	Including	17	0.54	0.014		B2
DDED23-133	306	161	0.3	0.011		B2
	including	23	0.41	0.015		B2
DDED23-134	222.5	58.5	0.28	0.011		Bardwell
DDED23-135	160.1	63.9	0.28	0.01		Bardwell
DDED23-136	184.5	63.6	0.32	0.012		Bardwell
	Including	8	0.5	0.013		Bardwell
DDED23-137	95	96.4	0.28	0.01		Bardwell
DDED23-138	28.9	173.6	0.3	0.011		Bardwell
	Including	54.85	0.4	0.013		Bardwell
DDED23-139	39	138.5	0.27	0.01		Bardwell
	Including	17.5	0.32	0.011		Bardwell
DDED23-140	24.54	91.88	0.29	0.011		Bardwell
	Including	13.42	0.51	0.019		Bardwell
DDED23-141	101	64	0.26	0.011		Bardwell
DDED23-142	157	70	0.26	0.01		Bardwell
DDED23-143	175.5	21.5	0.3	0.013		Bardwell
	Including	3.5	0.62	0.016		Bardwell
DDED23-143	214.5	59	0.27	0.011		Bardwell

Appendix 3: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Comments
Sampling techniques	· 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.	Half NQ/HQ diamond drill core was submitted for analysis.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core was cut into two equal halves with one half submitted for analysis.
	· 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.	Sample intervals was based on geological observations. Minimum core width sampled was 0.3 m and maximum 1.5 metres. Samples were submitted to ALS Laboratories Vancouver and SGS Burnaby.

Criteria	JORC Code explanation	Comments
Drilling techniques	· 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).	Standard tube NQ and HQ Diamond drilling was undertaken.
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	Field geologists measure core recoveries for every drill run completed. The core recovered is physically measured by tape measure and the length is recorded for every "run". Core recovery is calculated as a percentage recovery. Core recovery is logged and recorded into the database.
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond drilling by nature collects relatively uncontaminated core samples. These are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.
	· 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.	There is no significant loss of material reported in the mineralised parts of the diamond core to date.
Logging	· 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.	Drill holes were logged for lithology, alteration, mineralisation, structure, and weathering by a geologist. Data is then captured in a database appropriate for mineral resource estimation.
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All cores are photographed in the core tray, with individual photographs taken of each tray both dry and wet. Logging conducted is both qualitative and quantitative.
	· The total length and percentage of the relevant intersections logged.	All drill holes were logged in full.

Criteria	JORC Code explanation	Comments
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether quarter, half or all core was taken.	Diamond drill core was cut in half. Half the core was submitted for analysis and the remaining half was stored securely for future reference and potentially further analysis if ever required.
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Only diamond core drilling completed.
	· For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Sample preparation was completed by ALS Laboratories in Vancouver and SGS Lakefield using their standard preparation method. Samples were crushed to 80% passing 2 mm, riffle split and pulverized to 95% passing <75 µm.
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Standard preparation procedure inclusive of internal laboratory internal crushing and pulverizing tests were utilised by ALS Laboratories and SGS Lakefield.
	· 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.	Field duplicate samples were taken at the rate of 1:25 samples. Standard reference materials and blanks were similarly inserted at the rate of 1:25 before and after predicted high grade intervals multiple blanks were inserted to ensure that there was no cross sample contamination. QA/QC verified that the blank material reported below detection and thus no cross contamination between samples.
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to the mineralisation style and grain size of the material.

Criteria	JORC Code explanation	Comments
Quality of assay data and laboratory tests	· The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Both four acid digest ICP total digestion and ICP two acid (aqua regia) partial digestion methods were utilised on all samples. This was aiming to determine an indicative proportion of sulphide versus silicate associated nickel on the basis of the partial digestion method being ineffective at liberating silicate hosted nickel mineralisation. The high degree of correlation indicated between the two results is indicative of a high proportion of sulphide associated mineralisation. ICP total digestion method involved analysis of a pulp by gently heating in a mixture of ultrapure $HF/HNO_3/HclO_4$ until dry and the residue dissolved in dilute ultrapure HNO_3. ICP partial digestion method involved analysis of a pulp digested with 8:1 ultrapure HNO_3:HCl for 1 hour at 95°C.
	· 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.	An Olympus Vanta VMR pXRF in Geochem mode was utilised to assist with identification of nickel sulphide minerals. Readings were collected over 40 second intervals for all 3 beams. The instrument is calibrated according to the manufacturer's specifications and a calibration check is performed daily to confirm the unit is operating within expected parameters as well as a performance test against a certified reference material. The manufacturer's most recent certificate of calibration is dated 28 July 2021, with nickel

Criteria	JORC Code explanation	Comments
		performance calibrated from OREAS 74a and GBM 398-4 certified reference materials.
	· 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.	Standard reference materials and blanks were inserted routinely at the rate of 1:25 samples.
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	Results were reviewed by the chief geologist, managing director and Competent Person.
	· The use of twinned holes.	None of the current holes being drilled are considered to be twin holes.
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data was recorded in field logging sheets, digitised then imported into a validated database.
	· Discuss any adjustment to assay data.	No adjustments were performed to assay data.
Location of data points	· Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill collar locations were surveyed using a differential GPS.
	· Specification of the grid system used.	All collar locations are reported in NAD83 Zone 17N grid system.
	· Quality and adequacy of topographic control.	Topographic control on collars was derived from a LIDAR survey completed across the Project. LIDAR is considered to be industry best practice for this stage of exploration.
	· Data spacing for reporting of Exploration Results.	Drilling has been conducted on a regular grid spacing nominally 100x100m for Indicated and 200 x 200m for Inferred.

Criteria	JORC Code explanation	Comments
Data spacing and distribution	· 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.	The drill spacing is sufficient to establish the degree of geological and grade continuity required to be reported as a mineral resource.
	· Whether sample compositing has been applied.	Sample compositing has been applied. Results reported are length weighted averages.
Orientation of data in relation to geological structure	· Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Based on the logging of the drilling and interpretation of the geology the drilling completed is interpreted to be perpendicular to the trend of mineralisation.
	· 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.	The drilling intercept reported is down-the-hole. Further drilling is required to confirm the geometry of mineralisation.
Sample security	· The measures taken to ensure sample security.	Diamond drill core is transported from site by contractors to a secured core processing facility for logging and sampling. Samples are subsequently sent by a contractor to the assay laboratory.
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	No audits are documented to have occurred in relation to sampling techniques or data.

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	· *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.*	The Edleston Project is 100% owned by a wholly owned subsidiary of Aston Minerals Ltd. A 2% net smelter return royalty (NSR) applies across the Project. 1% of the NSR can be purchased for $1,000,000 across the mining claims and 1% of the NSR can be purchased for $1,000,000 across the Leased Claim.
	· *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.*	Open file verification has been conducted to confirm licenses are in full force.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Exploration reported was completed by 55 North Mining Inc (Formerly SGX Resources Inc.). Activities completed include magnetic surveys, VLF/IP surveys, extensive diamond drilling.
Geology	· *Deposit type, geological setting and style of mineralisation.*	Regionally, Edleston appears to lie along the potential western extension of the Cadillac-Larder fault zone along which a number of major gold deposits are located. Geophysical and geological work has demonstrated that the Edleston Zone sits within the north limb of the host unit/horizon that stretches over 10 km to the east. This unit is broadly folded back toward the south and east immediately to the west of the deposit continuing under and near the contact with shallow sedimentary cover. The host rock is an altered and sheared ultramafic that exhibits extensive silicification and contains quartz-carbonate in veins, veinlets, and fracture fill.

Criteria	JORC Code explanation	Commentary
		A revised geological interpretation based on the information obtained from recent drilling and reprocessed magnetics coverages was undertaken. Through this process the extent and intense magnetic response of the Boomerang Target was recognised. Magnetic inversion modelling of the Boomerang Target was undertaken to further constrain the geometry and extent of the dunite/peridotite complex. It is interpreted that this dunite/peridotite body extends for a strike of 5 km, is 500 to >1,500 m wide and extends to depths of well over 500 metres. The exploration model applied to conduct targeting of this body is analogous to Dumont and Crawford Nickel-PGE-Cobalt Deposits. Nickel sulphide mineralisation at these deposits was formed through the serpentinization of a dunite unit (rock composed of >90% olivine). Through the reaction of olivine with water, extensive magnetite is developed hence providing such a strong magnetic response and potentially allowing for a direct exploration targeting method to be applied. Through this process of serpentinization nickel is liberated from olivine within a strongly reducing environment and the liberated nickel is partitioned into low sulphur nickel sulphide minerals.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*· A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.* • *dip and azimuth of the hole.* • *down-hole length and interception depth of hole length.*	Drill hole locations are described in the body of the text, in the Appendix and on related Figures.
	· 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.	All information has been reported. At present no sampling or analysis has been completed.
Data aggregation methods	*· 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.*	Length weighted averages are reported in the highlights and body of the announcement. A full listing of the individual intervals is reported in the body of the release above.
	· 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.	Length weighted averages have been applied where necessary to calculate composite intervals. Calculations were performed in excel using the *sumproduct function* to calculate the length weighted average grades.
	· The assumptions used for any reporting of metal equivalent values should be clearly stated.	For the calculation of the equivalent grade, the price and recovery of metals were considered. The prices are an average of the last 5

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>years, and the metallurgical recoveries were taken from the metallurgical report prepared by XPS Laboratories, Sudbury.
The parameters used are summarized below:
<table><tr><th>Metal</th><th>Price (US$/lb)</th><th>Met Rec (%)</th></tr><tr><td>Nickel</td><td>7.75</td><td>70</td></tr><tr><td>Cobalt</td><td>22.68</td><td>60</td></tr></table>
Then the formula for the calculation of the nickel equivalent is:
NiEq = Ni (%) + Co (ppm) * 0.000251</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>· These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
· 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’).</td><td>Intervals of alteration and mineralisation reported are apparent widths. Further drilling is required to understand the geometry of mineralisation and thus the true width of mineralisation.</td></tr>
<tr><td>Diagrams</td><td>· 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 drill hole collar locations and appropriate sectional views.</td><td>Maps and plans have been included in body of the announcement.</td></tr>
<tr><td>Balanced reporting</td><td>· Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or</td><td>All information has been reported.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	widths should be practiced avoiding misleading reporting of Exploration Results.	
Other substantive exploration data	*· 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.*	No other exploration data is considered meaningful and material to this announcement.
Further work	*· The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Infill and extensional drilling is proposed to be undertaken at B2. Further metallurgical testwork and development studies is referenced in the body of the announcement.
	· Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Maps including the location of samples and prospects are included in the body of this release.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*· 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.*	The drilling database for the Edleston Project is maintained by Aston. The Edleston drilling data was supplied to Atticus Geoscience in .CSV file formats, individually for each of the main drilling records. Drilling records were supplied up to 14 February 2024.

Criteria	JORC Code explanation	Commentary
		Atticus compiled the data for importing into a standard resource database in MS Access for use in the April 2024 Mineral Resource estimate. This database has been relied upon as the source of data for the April 2024 MRE.
	· *Data validation procedures used.*	Atticus carried out a database validation review of the supplied drilling data, prior to undertaking the resource estimation update. Validation included the following: • Collar duplications, hole collar checks with supplied natural surface topography (DTM) file. • Downhole survey deviation checks in Leapfrog software. • Maximum hole depths check between sample/logging tables and the collar records. • Checking for sample and logging overlaps; Reporting of missing assay intervals. • Independent QAQC data analysis and core recovery analysis.
Site Visits	· *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Mr. John Siriunas (P.Eng.), a Competent Person for the Boomerang Nickel-Cobalt Sulphide System undertook a site visit 3rd and 4th November 2022 and was able to observe the drill core, logging and sampling protocol.
	·*If no site visits have been undertaken indicate why this is the case.*	Site visit has been completed.

Criteria	JORC Code explanation	Commentary
Geological Interpretation	*· Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation of the April 2024 MRE is robust on the basis of the correlation with magnetic inversion modelling and the consistency of mineralisation between drillholes and drill sections.
	· Nature of the data used and of any assumptions made	The logging information provided in the diamond core drilling by Aston has been used to interpret major lithologic units (ultramafic volcanics, dunite, pyroxenites, meta-sediments and tuffs, mafic volcanics and intrusives and mineralisation trends. Aston also provided selected digital core photos from recent diamond drilling. Geological and mineralisation domain projections were made between drill sections and extending along strike and down dip based on a consistent drill spacing 100 m sections within the Bardwell Zone, up to more broadly and irregularly spaced drilling in the zones to the east. In general, extrapolation of the mineralisation interpretations extended half distance of the drilling pattern. 3D wireframing of the main lithological units was simplified to allow for assignment of the mean bulk density assignment for the mineral resource estimate.
	· The effect, if any, of alternative interpretations on Mineral Resource estimation.	A maiden Mineral Resource Estimate was reported by the Company in February 2023 and this current resource is an update of that resource estimate.

Criteria	JORC Code explanation	Commentary
	· The use of geology in guiding and controlling Mineral Resource estimation.	The interpretation of the weathering and geological boundaries was based on logging observations from diamond drilling. A surface DTM was created for a glacial till overburden which acted as a hard boundary with the interpreted lithological units and mineralisation domains underneath. Broadly defined lithological groupings were interpreted as 3D solids for the major lithological groupings for later mean bulk density value assignments. Logging codes and descriptions of alteration, mineral assemblages and grade distribution within each host lithological units were also used to inform mineralisation domain boundaries. Mineralisation has been constrained to the Dunite units, pyroxenites have been excluded from the mineral resource estimation. Nickel sulphide mineralisation interpretations for all zones were done using Economic Compositing at 0.2, 0.3 and 0.4% Ni thresholds. Generally. broad and consistent mineralised trends were defined. No internal dilution was assigned. Further reviews of the interpretation and economic compositing results were completed in cross sections and flitch plan views. Final 3D wireframe models were created and based on sectional and plan view trend analysis. The 3D wireframes representing the nickel mineralisation acted as hard boundaries between ore and waste for each zone.

Criteria	JORC Code explanation	Commentary
	· The factors affecting continuity both of grade and geology.	A very high degree of correlation is apparent between the magnetic inversion modelling conducted and the highly magnetic dunite unit. A strike slip fault which follows the trend of the Bardwell Prospect is interpreted to have acted as a conduit for hydrothermal processes and to have caused localized enrichment of nickel-cobalt sulphide mineralisation.
Dimensions	*· 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.*	The Mineral Resource has an overall strike length of almost 4,408 metres. The April 2024 MRE has been modelled to 960 m vertical depth (VD) with the estimate based primarily on DD drilling collared from surface. The deepest hole has intersected significant mineralisation at 733 m VD. A total of 5 estimation domains were modelled for the February 2023 MRE.
Estimation and modelling techniques	*· 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.*	Ordinary Kriging (OK) estimation method was used to estimate nickel and cobalt into the 3D block model for the April 2024 MRE. Nickel and cobalt were estimated in 3 passes – 1st pass using a minimum 8 samples and maximum of 20 samples, and optimum search distances for each domain (maximum 250 m) as determined through the KNA process. The 2nd pass and 3rd pass set with fewer minimum samples and at longer distances in order to populate all blocks where either search distance or the minimum samples for

Criteria	JORC Code explanation	Commentary
		informing blocks was insufficient (2nd = 4 samples minimum, factor of 4; 3rd = 2 samples minimum, factor of 10). The block model with dimensions of 3370 m x 3760 m x 960 m has a 50° rotation, with parent block size of 20 mE x 20 mN x 15m RL , was sub-blocked to 2 mE x 2 mN x 1.5 m RL to capture the geometry of the high grade nickel domain. For the block model definition parameters, the primary block size and sub-blocking were deemed appropriate for the overall deposit geometry, a potential selective mining unit, and to carry out pit optimization. The sub-blocking and rotation provided adequate volume definition where there are narrow zones or terminations or disrupted zones due to contacts or surface boundaries. Block model validation was conducted by the following means: • Visual inspection of block model estimation in relation to raw drill data on a section-by-section basis. • Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain. • A global statistical comparison of input and block grades, and local composite grade (by easting and RL) relationship plots (swath plots), to the block model estimated grade for each domain.

Criteria	JORC Code explanation	Commentary
		• Comparison of the drill hole composites grades with the block model grades for each lode domain in 3D. The Swath plots noted small local variances, commonly where there a very few of no samples informing the blocks. In each of these instances the appropriate classification is applied (Inferred or Unclassified). Overall, the semi local Swath plot comparisons and local visual comparisons showed that the block model interpolation honoured the raw composite data to acceptable levels.
	· 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 April 2024 MRE estimate used ID2 estimation as a check estimate against the OK estimation, with no significant variations in global estimate results. The April 2024 MRE by Atticus Geoscience S.A.C. and Caracle Creek International Consulting Inc. is an update to the February 2023 Mineral Resource estimate for the Boomerang Nickel-Cobalt Sulphide System. There has been no previous mining at the Edleston Project, so there are no production records and no mining depletion of the April 2024 MRE required.
	· The assumptions made regarding recovery of by-products.	Metallurgical testing has indicated that nickel and cobalt are intimately associated and display very similar recovery characteristics.

Criteria	JORC Code explanation	Commentary
	· Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).	Estimation of deleterious elements was not completed for the MRE. Only nickel and cobalt were estimated in the April 2024 block model. The database contains multi-element results for a broad suite of elements for recent drilling conducted by Aston, for future analysis of potential deleterious minerals or sulphur for acid mine drainage characterisation studies.
	· In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The block model with dimensions of 3,370 m x 3,760 m x 960 m has a 50° rotation, with parent block size of 20 mE x 20 mN x 15 m RL, was sub-blocked to 2 mE x 2 mN x 1.5 m RL to capture the geometry of the high-grade nickel domain. For the block model definition parameters, the primary block size and sub-blocking were deemed appropriate for the overall deposit geometry, a potential selective mining unit, and to carry out pit optimization. The sub-blocking and rotation provided adequate volume definition where there are narrow zones or terminations or disrupted zones due to contacts or surface boundaries.
	· Any assumptions behind modelling of selective mining units.	The block model definition parameters included a primary block size and sub-blocking deemed appropriate for mineralisation and to provide adequate volume definition where there are narrow or disrupted zones due to contacts or structural boundaries. These dimensions are suitable for block estimation and modelling the selectivity for a potential open pit operation.

Criteria	JORC Code explanation	Commentary
	· Any assumptions about correlation between variables.	A correlation analysis between other elements (Co, Fe, MgO, S) and Nickel was conducted based on drilling by Aston.
	· Description of how the geological interpretation was used to control the resource estimates.	The mineralised domains acted as a hard boundary to control nickel and cobalt interpolation in the April 2024 MRE block model. The domaining was based on knowledge of the mineralisation derived from magnetic inversion modelling and extensive diamond drilling.
	· Discussion of basis for using or not using grade cutting or capping.	Statistical evaluation revealed the presence of higher-grade zone inside the main mineralised domain which was modelled considering an economic composite with a threshold of 0.32% Ni.
	· The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Block model validation was conducted by the following means: 1. Visual inspection of block model estimation in relation to raw drill data on a section-by-section basis. 2. Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain. 3. A global statistical comparison of input and block grades, and local composite grade (by easting and RL) relationship plots (swath plots), to the block model estimated grade for each domain. 4. Comparison of the drill hole composites grades with the block model grades for each lode domain in 3D.

Criteria	JORC Code explanation	Commentary
		The Swath plots noted small local variances, commonly where there a very few of no samples informing the blocks. In each of these instances the appropriate classification is applied (Inferred or Unclassified). There are no historic workings, and no recent mining activity has taken place at the Edleston Project, so there are mine reconciliation records.
Moisture	*· Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages are estimated on a dry tonnes basis. Moisture was not considered in the density assignment.
Cut-off Parameters	*· The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade for reporting is 0.11% NiEq. As nickel-cobalt sulphide resources occur near-surface, the model was constructed with a view towards open pit mining. Thus, a 0.11% NiEq lower cut-off was deemed appropriate (Breakeven value). In addition, a sensitivity analysis provided by a range of cut off grades and grade tonnage curves have been reported prior to the completion of the pit optimisation study by Atticus. Further analysis of appropriate COG ranges for Underground studies is currently being reviewed by Atticus.
Mining factors or assumptions	*· 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*	Given the shallow nature of mineralisation, material could be extracted by means of open pit mining methods. Significant mineralisation has also been intersected up to 733 m VD (which

Criteria	JORC Code explanation	Commentary
	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.	indicates that underground mining methods may need to be considered for future mining studies. 3DM modelling and block construction have been created with the aim of preparing a suitable model for open pit optimisation, with a minimum mining width of 50 metres. No Internal dilution was assigned. For the open pit optimisation study inputs, Atticus has applied mining dilution of 5% and ore recovery of 95% based on the assumption of potential mining of broad, continuous flitch blocks.
Metallurgical factors or assumptions	*· 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.*	Metallurgical recoveries used for the Atticus open pit optimisation study inputs are assumptions based on review of technical reports prepared by XPS Laboratories, Sudbury reported in Feb 2023. The assumptions for the metallurgical input parameters include: • No oxide and transition material below the glacial till overburden, typical of Canadian Nickel-Cobalt Sulphide deposits. • For primary rock, a recovery of 70% has been assumed for the pit optimisation input parameters (based on open circuit flotation and three stage cleaning circuit) to produce a concentrate of 12.27% Ni, 0.48% Co, 19.5% S, 36.5% Fe and 10.3% MgO.

Criteria	JORC Code explanation	Commentary
		• Further refinement and optimisation of these testwork parameters are required inclusive of locked cycle testing. This is currently on-going at Corem Laboratories.
Environmental factors or assumptions	*· 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 greenfield 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.*	The Boomerang Nickel-Cobalt Sulphide System is in the early stage of development prior to pre-feasibility studies with no previous mining activities having taken place. There has been a history of drilling activities recorded in the drilling records dating back to 1946, and small drilling campaigns consistently up to 2010. SGX completed major drilling campaigns from 2010 to 2013, followed by the commencement of Aston drilling in 2021. It is therefore assumed that appropriate environmental impact requirements have been met up to this point of the Project's development. No other assumptions were made regarding environmental restrictions.
Bulk Density	*· 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 assigned bulk densities (BD) are determined and based on core samples taken by Aston and dispatched to the ALS and SGS Laboratories. The recent BD measurements come from representative samples for all major lithological units. and at selected intervals in selected

Criteria	JORC Code explanation	Commentary
		holes for both mineralisation intervals and waste interval measurements. The dry sample is weighted on the scale and the dry weight (DW) recorded. The sample is then placed in the basket, completely submerged in the water and the wet weight (WW) is recorded. All dry and wet weights are entered into an MS Excel spreadsheet and the specific gravity is calculated using the following formula: BD=DW/DW-WW A total of 3466 BD samples from 79 holes have been taken by Aston from 2021 up to November 2023. The amount of BD samples is considered a moderate representation for all material types across the Boomerang Nickel-Cobalt Sulphide System. More BD sampling across material and mineralisation types should be implemented for future programs.
	· 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.	BD methodology is adequate for the rock material types at the Edleston Project. There are no oxide/transition zones present within the sequence, and no porous or vuggy zones within the rock units below the shallow overburden material.
	· Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	All lithology zones have been flagged with BD assigned values based on the interpreted grouped or major lithological domains below the overburden surface:

Criteria	JORC Code explanation	Commentary
		<table><tr><th rowspan="2">Lith Group</th><th rowspan="2"># of BD Samples</th><th colspan="3">BD Ave (t/m3)</th></tr><tr><th>All Material</th><th>Above 0.3g/t Au</th><th>Below 0.3g/t Au</th></tr><tr><td>Felsics</td><td>95</td><td>2.76</td><td>2.78</td><td>2.76</td></tr><tr><td>Mv/Tuff</td><td>67</td><td>2.88</td><td>2.89</td><td>2.88</td></tr><tr><td>MZ (sulph)</td><td>11</td><td>3.14</td><td>2.85</td><td>3.31</td></tr><tr><td>QV</td><td>17</td><td>2.72</td><td>2.85</td><td>2.66</td></tr><tr><td>Seds</td><td>24</td><td>2.78</td><td>2.69</td><td>2.80</td></tr><tr><td>UM</td><td>164</td><td>2.81</td><td>2.83</td><td>2.80</td></tr><tr><td>TOTAL</td><td>378</td><td>2.81</td><td>2.83</td><td>2.81</td></tr></table> The assigned BDs are calculated averages for each lithology as reported by Aston, based on database records collated from drilling and sampling up to 14 February 2024. BD value for the overburden has been assumed: BD = 2.2 t/m^3
Classification	*· The basis for the classification of the Mineral Resources into varying confidence categories.*	Blocks have been classified as Indicated or Inferred based on data spacing and using a combination of kriging parameters and number of data used for the estimation: 1. Geological continuity and volume. 2. Drill spacing and drill data quality. 3. Modelling technique. 4. Estimation properties including search strategy, number of informing composites, average distance of composites from blocks and kriging quality parameters. 5. Risk or uncertainty present in the estimated grades.

Criteria	JORC Code explanation	Commentary
		Indicated Mineral Resources are defined nominally by 100 m x 100 m spaced drilling or less. Inferred Mineral Resources are defined by data greater than 200 m x 200m spaced drilling and the confidence that the continuity of geology and mineralisation can be extended along strike and at depth to a nominal 150 m maximum extent past Inferred Resource limit. Unclassified material, all material within the mineralisation domains, but outside of indicated and inferred material – mostly Interpolation Pass 3 estimated material. The MRE appropriately reflects the Competent Person's view of the Boomerang Nickel-Cobalt Sulphide System.
	· 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).	The resource classifications are based on the quality of information for the geological domaining, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates. There was sufficient confidence in all data used, and the reliability of data based predominantly on high quality diamond core drilled since 2021.
	· Whether the result appropriately reflects the Competent Person's view of the deposit.	The MRE classification appropriately reflects the Competent Person's view of the nickel-cobalt sulphide mineral resources.

Criteria	JORC Code explanation	Commentary
Audits and Reviews	*· The results of any audits or reviews of Mineral Resource estimates.*	The wireframed domains, statistical and variography analysis, estimation parameters, classification, block model report and documentation have all been internally peer reviewed by qualified professionals at Atticus.
Discussion of relative accuracy/ confidence	*· 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 April 2024 MRE approximates the global contained metal, due to the following factors. 1. Broadly defined mineralisation envelopes within the Boomerang Nickel-Cobalt Sulphide System at a nominal 0.14% Ni threshold allowing for more continuous mineralisation trends. 2. Broad spaced drilling in relation to zones outside of the Bardwell Prospect – lower confidence in geological and mineralisation interpretations. 3. Limited data informing nickel and cobalt distribution for mineralisation interpretation outside of the Barwell Prospect – most estimation domains have small sample population for statistical and geostatistical analysis. The resource risk is considered to be low to moderate based on the following results: • The density of drilling and quality of the estimation results within the Boomerang Target supports the classification of

Criteria	JORC Code explanation	Commentary
		18% of the Mineral Resource to be classified as Indicated (by contained metal). • Consistency of step out diamond drilling by Aston has verified the reproducibility of the original mineralised drill intersections.
	· 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.	The MRE constitutes a global resource estimate but not a local estimate. The estimate represents an in-situ mineral resource, as it has not been constrained by any modifying factors including pit optimisation studies or other mining factors, metallurgical factors or any environmental or sovereign risks.
	· These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No previous mining activity has taken place with the Project area.