Misho Exploration update - Nickel-bearing sulphides intersected

- Fertile nickel sulphide-bearing komatiite channel confirmed at Misho with **disseminated nickel-bearing sulphides intersected at basal contact.**
- Eight Reverse Circulation holes for 1,137m testing basal contact completed - assay results pending.
- Downhole electromagnetic survey completed – modelling underway.
- Remaining Misho Air-Core drilling assay results received, confirming the presence of a ~150m fertile basal contact. Assay results include:
    - 26m @ 0.32% Ni, 225ppm Cu, 70ppb PGE from 2m, including 6m @ 0.48% Ni, 379ppm Cu, 132ppb PGE from 4m (1AAC016)
    - 6m @ 0.38% Ni, 220ppm Cu, 34ppb PGE from 20m, including 2m @ 0.53% Ni, 267ppm Cu, 32ppb PGE from 22m (1AAC018)

Maximus Resources Limited ('**Maximus**' or the '**Company**', **ASX:MXR**) is pleased to provide an update on exploration activities with the receipt of air-core (AC) drill programme assays and visual observations from the completed Reverse Circulation (RC) drill programme at Misho nickel prospect (Misho), located 25km from BHP's nickel concentrator in the Kambalda district, Western Australia.

Maximus' Managing Director, Tim Wither commented *"Following the highly encouraging air-core drilling results at the newly discovered Misho nickel prospect, the RC drill programme was initiated to test for sulphide mineralisation beneath the elevated nickel, copper, and PGE intersections. The RC drill programme focused on the apex of the known magnetic flexure, which is interpreted to be the bottom of the komatiite channel. The shallow RC drilling at Misho has encouragingly intersected several occurrences of disseminated pyrrhotite and pentlandite sulphide minerals.*

"It is early days in the exploration journey at Misho, but the presence of thick high magnesium komatiites with widespread occurrences of shallow disseminated sulphide mineralisation is a positive indication of the system's fertility and potential for massive nickel sulphide accumulations nearby."

Misho Nickel Prospect (80% Maximus)

Misho is a distinct magnetic feature, located ~1km north of Estrella Resources Limited's (ASX:ESR) legacy high-grade 1A Nickel Mine. The Misho geological setting is interpreted as an overturned komatiite sequence that strikes to the north and dips west.

The mapped surface geology of the area consists of a recent cover sequence with only minimal surface exposures of the Archaean stratigraphy. Through bedrock drilling, a basalt geological footwall (structural hanging wall) has been confirmed, with high magnesium ultramafics occurring immediately above the underlying basalt. Nickel mineralisation occurs at the base of an interpreted komatiite channel, which is interrupted by two sub-vertical porphyry intrusions (**Figure 2**).

Maximus successfully utilised air-core drilling to establish the location of the komatiite basal contact and the associated Ni-Cu-PGEs within the regolith. Additional highly anomalous AC results have been received along strike to the north and south of drill intersection 1AAC007, which showed **20m @ 0.53% Ni, 492ppm Cu, 126ppb PGE from 10m, including 4m @ 0.92% Ni, 1336ppm Cu, 238ppb PGE from 10m, including 2m @ 1.21% Ni, 1705ppm Cu, 987ppm Co, 293ppb PGE from 11m** (ASX: MXR Announcement 21 March 2023).

These additional AC drill results confirm the presence of at least 150m of strike length of the komatiite basal contact and associated Ni-Cu-PGEs at Misho. Some of the key highlights include **26m @ 0.32% Ni, 225ppm Cu, 70ppb PGE from 2m, including 6m @ 0.48% Ni, 379ppm Cu, 132ppb PGE from 4m** (1AAC016) and **6m @ 0.38% Ni, 220ppm Cu, 34ppb PGE from 20m, including 2m @ 0.53% Ni, 267ppm Cu, 32ppb PGE from 22m** (1AAC018).

Eight RC holes were completed to test for sulphide mineralisation beneath the regolith Ni-Cu-PGE anomalism. Three of the shallow RC holes intersected visible disseminated sulphides (pyrrhotite and pentlandite) with concentrations between 1-5% within an ultramafic cumulate host rock (**Figure 1 and Table 1**). **The presence of the nickel-bearing sulphides provides strong evidence that the ultramafic system is fertile and has undergone sulphide saturation - crucial factors in the formation of Kambalda type komatiite-hosted nickel sulphide deposits**.

Drillholes MHRC007 and MHRC008 were PVC cased with down-hole electromagnetic (DHEM) surveys completed. DHEM survey is currently being modelled for the identification of potential off-hole conductor locations to assist in future drill hole targeting.

***Figure 1** – RC drill chips from MHRC006 - ultramafic cumulate rocks containing abundant visible disseminated sulphides pyrrhotite and pentlandite with concentrations between 1-5%.*

Hole Id	Basal contact From (m)	Basal contact To (m)	Interval	Lithology	Sulphide 1	%	Style	Sulphide 1	%	Style
MHRC001	22	39	17	Gossan						
MHRC002	47	53	6	Komatiite	Pyrrhotite	3	Disseminated	Pentlandite	2	Disseminated
MHRC003	13	32	19	Gossan						
MHRC004	55	56	1	Komatiite	Pyrrhotite	2	Disseminated	Pentlandite	1	Disseminated
MHRC005	-	-	-	Porphyry						
MHRC006	101	103	4	Komatiite	Pyrrhotite	3	Disseminated	Pentlandite	2	Disseminated
MHRC007	251	256	4	Komatiite	Pyrrhotite	1	Disseminated	Pentlandite	0.5	Trace
MHRC008	212	217	4	Komatiite	Pyrrhotite	1	Disseminated	Pentlandite	0.5	Trace

***Table 1 -** Visual Estimates and Description of Sulphide Mineralisation at basal contact.*

***Cautionary note**: The occurrences of disseminated sulphides mentioned in this release are based solely on visual logging. These sulphides are described as a fine-grained combination of pyrrhotite (an iron sulphide) and pentlandite (a nickel sulphide). The true grade and width of these intervals cannot be estimated until laboratory analysis are completed. Visual estimates of sulphide mineralisation are not quantitative. Therefore, they should not be used as a proxy for laboratory analysis and should not be relied on to make investment decisions or draw conclusions about potential economic value. A complete set of assay results are expected to be received by mid-May.*

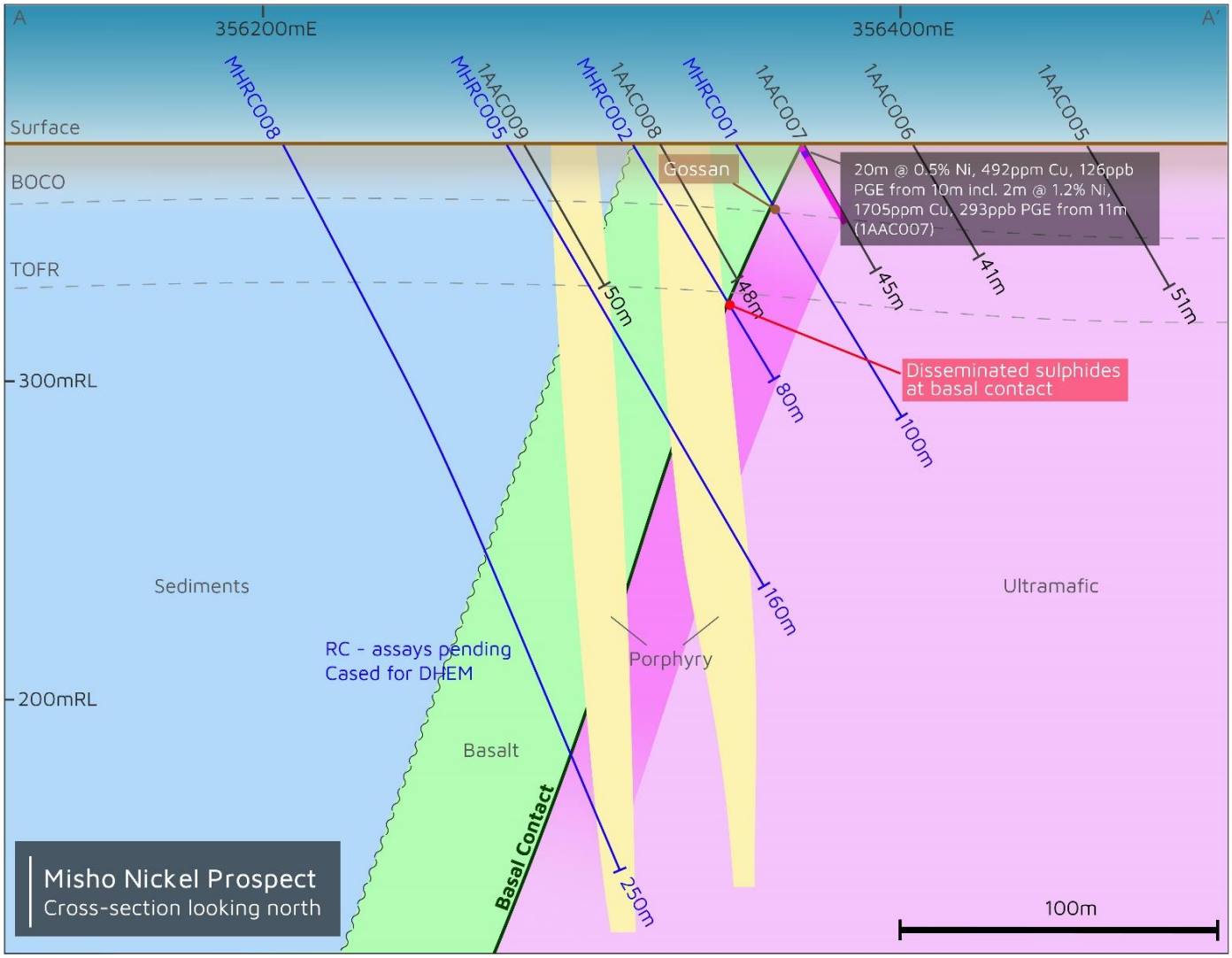

***Figure 2** – Misho Prospect cross-section 6534980mN looking north with completed AC and RC drill holes and interpreted geology.*

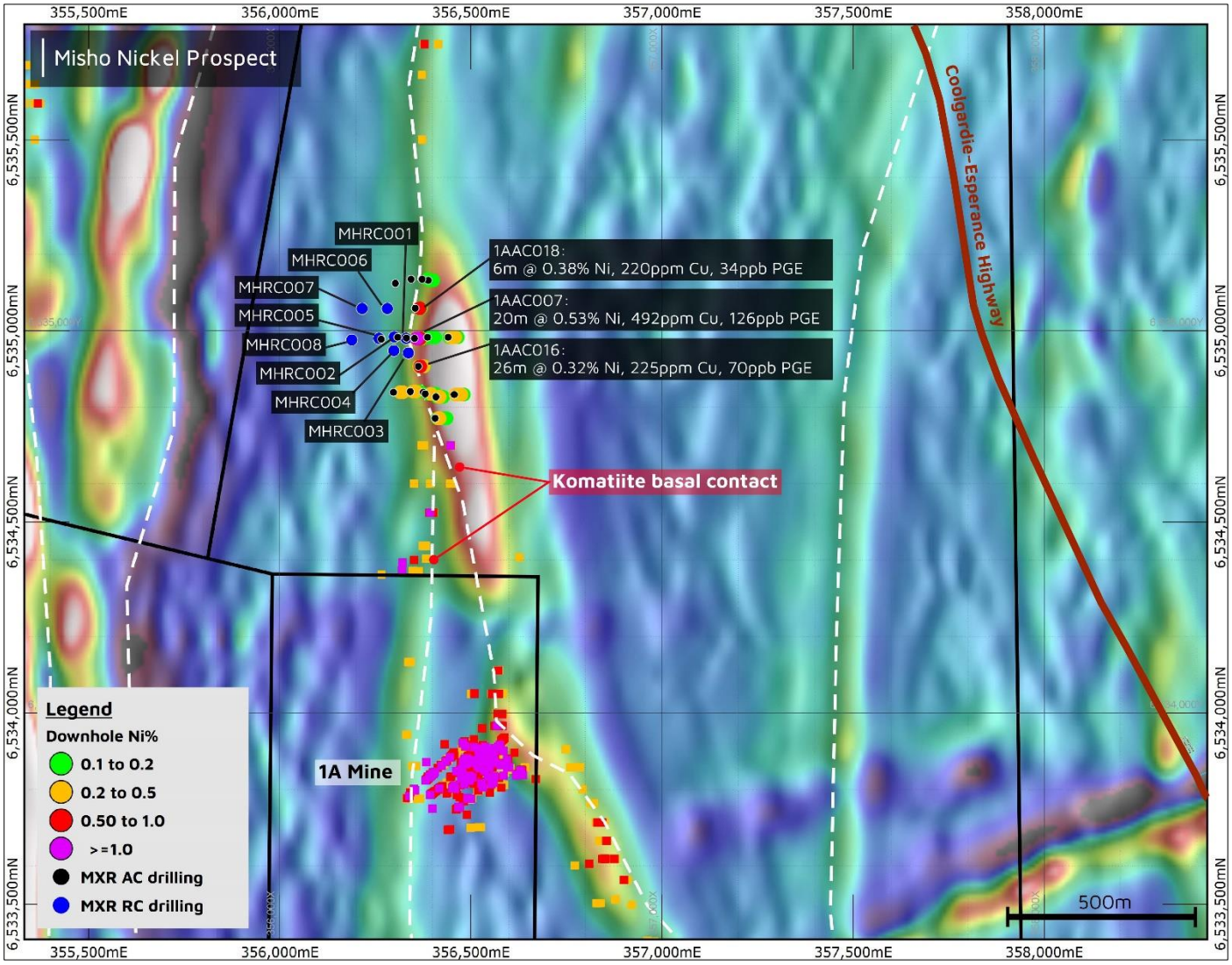

Figure 3 – *Misho prospect drilling with aeromagnetic survey and interpreted basal contact position. Legacy downhole assays are shown as squares.*

Forward Plan – Misho and Nickel Exploration

Assay turn-around times continue to be longer than anticipated and complete RC assay results are expected to be received in 4-6 weeks. Following the receipt of assays and completed DHEM modelling a follow-up drill programme plan will be completed and potentially incorporated into the upcoming gold drill programme.

Maximus' Spargoville tenement package is highly prospective for Kambalda-style komatiite-hosted nickel sulphide mineralisation, which features a ~16km extension of a fertile regional ultramafic belt hosting several nickel deposits including Widgie Nickel Limited's (ASX:WIN) Mt Edwards Project.

A significant area of the tenements remains untested, due to a legacy of low commodity prices, which limited the amount of nickel-focused exploration by previous owners, presenting the Company with an excellent opportunity to potentially discover nickel sulphides in parallel with our advanced gold exploration.

It is expected that all the remaining multi-target AC assay results from the gold targets at Kemble and Emu Patch and the Central nickel targets will be received in the following weeks, with the potential to generate additional priority nickel and gold targets.

The Company continues to prioritise the generation of nickel exploration targets, from untested legacy copper and nickel soil anomalies in favourable stratigraphy with planning approvals underway for additional AC drill programmes.

This ASX announcement has been approved by the Board of Directors of Maximus.

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Competent Person Statement: The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr Gregor Bennett a Competent Person who is a Member of the Australian Institute Geoscientists (AIG) and Exploration Manager at Maximus Resources. Mr Bennett 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 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Maximus Resources Limited, are, or maybe, forward-looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

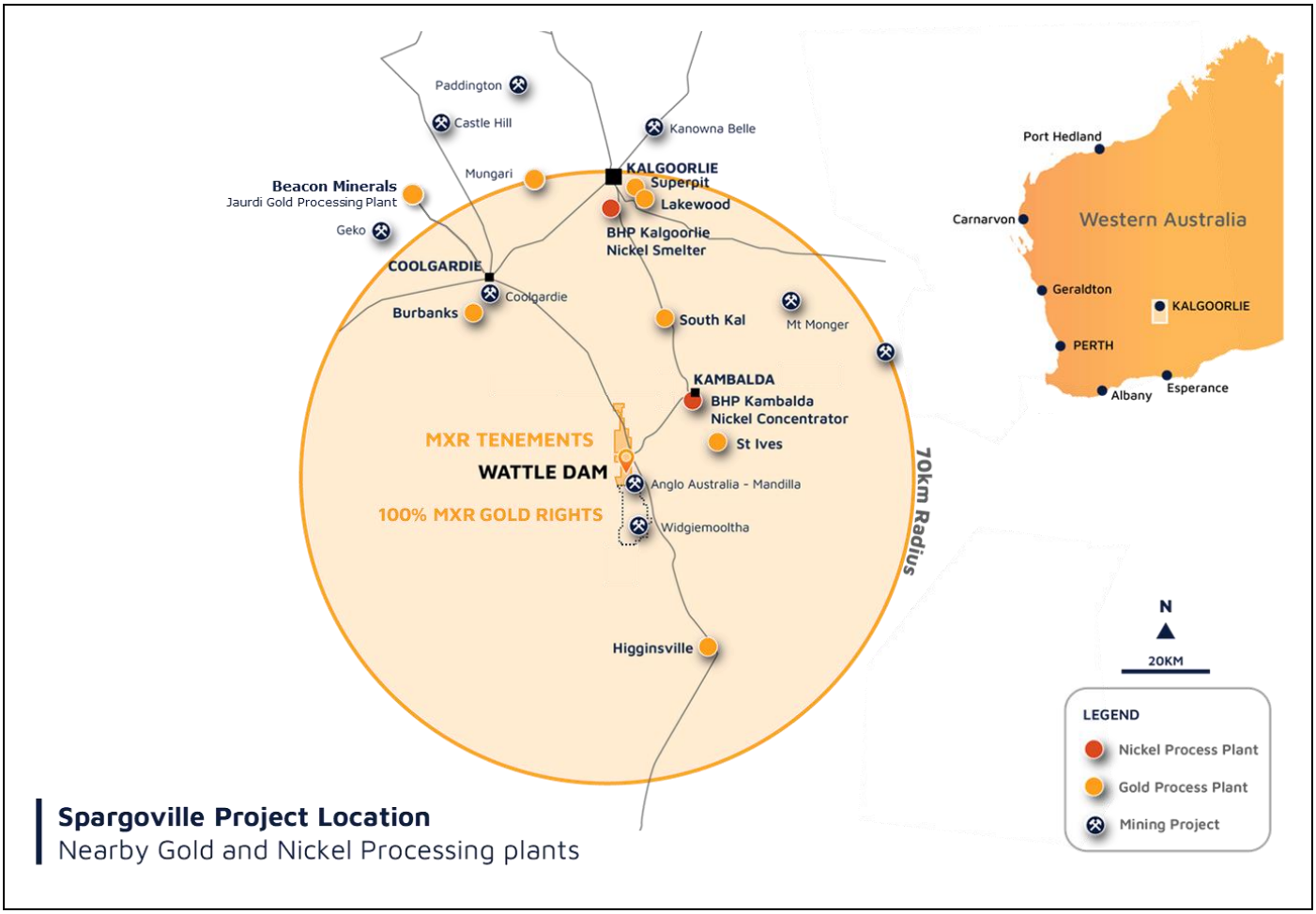

Figure 4 *– Maximus' Spargoville project and location of the nearby BHP Kambalda nickel concentrator.*

Appendix A

Table 2. Significant Intersections – Ni-Cu-PGE

Hole Id	From (m)	To (m)	Interval	Ni %	Cu ppm	Co ppm	Pd ppb	Pt ppb	PGE (Pt + Pd) ppb
1AAC001	4	40	36	0.31	80	251	12	11	23
1AAC003	12	20	8	0.3	294	118	27	16	43
1AAC003	28	32	4	0.25	73	152	11	7	18
1AAC004	32	36	4	0.32	124	65	15	9	24
1AAC004	40	51	11	0.24	303	127	22	19	41
1AAC005	12	40	28	0.24	62	179	11	10	21
1AAC007	**10**	**30**	**20**	**0.53**	**492**	**318**	**86**	**40**	**126**
1AAC007	**10**	**14**	**4**	**0.92**	**1336**	**725**	**156**	**82**	**238**
1AAC007	**11**	**13**	**2**	**1.21**	**1705**	**987**	**197**	**96**	**293**
1AAC013	14	20	6	0.22	36	110	13	7	20
1AAC014	28	30	2	0.21	129	116	14	10	24
1AAC015	14	24	10	0.25	95	268	12	14	26
1AAC016	**2**	**28**	**26**	**0.32**	**225**	**88**	**42**	**28**	**70**
1AAC016	**4**	**10**	**6**	**0.48**	**379**	**128**	**79**	**53**	**132**
1AAC018	**20**	**26**	**6**	**0.38**	**220**	**695**	**17**	**17**	**34**
1AAC018	**22**	**24**	**2**	**0.53**	**267**	**1180**	**14**	**18**	**32**

Table 3**.** Drillhole collar details from the completed RC and AC drill programmes.

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth	Comments
MHRC001	Misho	RC	MGA94_51	356331	6534980	372	-60	90	100	Assays Pending
MHRC002	Misho	RC	MGA94_51	356300	6534984	372	-60	90	85	Assays Pending
MHRC003	Misho	RC	MGA94_51	356337	6534942	372	-60	90	60	Assays Pending
MHRC004	Misho	RC	MGA94_51	356299	6534948	372	-60	90	72	Assays Pending
MHRC005	Misho	RC	MGA94_51	356260	6534980	372	-60	90	160	Assays Pending
MHRC006	Misho	RC	MGA94_51	356282	6535058	373	-60	90	130	Assays Pending
MHRC007	Misho	RC	MGA94_51	356216	6535058	374	-70	90	280	Assays Pending
MHRC008	Misho	RC	MGA94_51	356189	6534976	373	-60	90	250	Assays Pending
1AAC001	Misho	AC	MGA94_51	356457	6534833	373	-60	90	52	
1AAC002	Misho	AC	MGA94_51	356376	6534839	373	-60	90	10	
1AAC003	Misho	AC	MGA94_51	356342	6534841	372	-60	90	50	
1AAC004	Misho	AC	MGA94_51	356298	6534839	371	-60	90	51	
1AAC005	Misho	AC	MGA94_51	356441	6534983	374	-60	90	51	
1AAC006	Misho	AC	MGA94_51	356387	6534983	373	-60	90	41	
1AAC007	Misho	AC	MGA94_51	356353	6534980	372	-60	90	45	
1AAC008	Misho	AC	MGA94_51	356309	6534983	372	-60	90	48	
1AAC009	Misho	AC	MGA94_51	356266	6534978	372	-60	90	50	
1AAC010	Misho	AC	MGA94_51	356389	6535132	374	-60	90	36	
1AAC011	Misho	AC	MGA94_51	356344	6535135	374	-60	90	33	
1AAC012	Misho	AC	MGA94_51	356303	6535124	374	-60	90	32	
1AAC013	Misho	AC	MGA94_51	356409	6534827	372	-60	90	38	
1AAC014	Misho	AC	MGA94_51	356381	6534835	373	-60	90	60	
1AAC015	Misho	AC	MGA94_51	356407	6534771	372	-60	90	60	
1AAC016	Misho	AC	MGA94_51	356363	6534907	373	-60	90	30	
1AAC017	Misho	AC	MGA94_51	356373	6535135	373	-60	90	33	
1AAC018	Misho	AC	MGA94_51	356355	6535059	373	-60	90	30	
1AAC019	Misho	AC	MGA94_51	356332	6534981	373	-60	90	19	

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling of AC holes was undertaken by collecting (scoop) a combination of composite sampling (2m to 4m). Individual 1m samples are submitted for initial gold assay where obvious mineralisation is intersected. • Drill holes were generally angled at 90° or 270° (but see Appendix B for individual hole dips and azimuths) to intersect geology as close to perpendicular as possible. • Drillhole locations were picked up by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination (as applicable). Sampling protocols and QAQC are as per industry best practice procedures. • Aircore drilling was sampled (scooped) using a combination of composite sampling (2m to 4m). • Samples were sent to ALS in Kalgoorlie, crushed to 10mm, dried and pulverised (total prep) in LM5 units (Some samples > 3kg were split) to produce a sub-sample for 50g fire assay and 25g four acid digestion. • Visually estimated sulphide abundance are presented in Appendix A. • The RC drill chips were logged and visual abundances estimated by suitably qualified and experienced geologist. • RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• The aircore drilling program was undertaken by KTE Mining with a 3-inch drill pipe and blade (76mm) or hammer (76mm) using a KL150 truck mounted aircore rig. • All recent RC holes were completed using a 5.5'' face sampling bit.
Drill sample recovery	• *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.*	• AC and RC drill recoveries were high (>90%). • Samples were visually checked for recovery, moisture and contamination and notes made in the logs. • There is no observable relationship between recovery and grade, and therefore no sample bias.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging of the drillholes has been executed appropriately and captured in the drill-hole data base. • Logging of AC and RC chips recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. • All holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• AC samples were scooped directly from drill sample piles. • Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards. The insertion rate of these was approximately 1:50 for AC and 1:20 for RC.

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No field duplicates were taken for AC drilling. For RC drilling field duplicates were taken on a routine basis at an approximate 1:20 ratio using the same sampling techniques (i.e. cone splitter) and inserted into the sample run. • The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation which lies in the percentage range. • All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. • For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 4m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned. • The sample preparation followed industry best practice. Samples were dried, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron.
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.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to ALS in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. • Pulverised samples were then transported to ALS in Perth for analysis. • Samples were analysed for a multi element suite including, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Zn using Four Acid Digestion with ICP-MS and AES; and platinum group elements (Pd, Pt, Au) using a 50g charge lead collection fire assay method with ICP-MS. • This methodology is considered appropriate for nickel and gold mineralisation at the exploration phase. • Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been verified for the current program by Maximus employees. • No adjustments were made to assay data. • Once data is finalised it is transferred to a database. • No adjustments were made to the analytical data. • Templates have been set up to facilitate geological logging. Prior to the import into the central database managed by CSA Global, logging data is validated for conformity and overall systematic compliance by the geologist. • Geological descriptions were entered directly onto standard logging sheets, using standardized geological codes. • Assay results are received from the laboratory in digital format. CSA Global manage Maximus Resource's database and receive raw assay from ALS.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole locations have been established using a field GPS unit. The data is stored as grid system: GDA/MGA94 zone 51. • Hole pickups were undertaken using a handheld GPS. This is considered acceptable for these regional style exploration activities.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Angled drilling (-60 towards at 90° or 270°) tested the interpreted east dipping stratigraphy perpendicular (based from field mapping and geophysical data minimising lithological bias. • Drill hole spacing along section lines is approximately 40m. • Aircore samples were collected as 4m composites for all drill holes in the current program, unless EOH occurred on an odd number depth, using a scoop methodology from one metre sample piles. • Composite sampling is undertaken using a stainless-steel spear(trowel) on one metre samples and combined in a calico bag for a combined weight of approximately 2-3kg.
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.* • *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.*	• Drilling is designed to cross the mineralisation as close to perpendicular as possible. Most drill holes are designed at a dip of approximately -60 degrees. • The true width of drill intersections in fresh rock is not known at this time. • No orientation-based sampling bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is managed by the Company. After preparation in the field samples are packed into polyweave bags and despatched to the laboratory by MXR employees.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have yet been completed.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Spargoville Project is located on granted Mining Leases. Tenements consist of the following mining leases: M15/1475, M15/1869, M15/1448, M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1474, M15/1774, M15/1775, M15/1776, P15/6241 for which MXR has 100% of all minerals. M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1769, M15/1770, M15/1771, M15/1772, M15/1773 for which MXR has 100% mineral rights excluding 20% nickel rights. L15/128, L15/255, M15/395, M15/703 for which MXR has 100% all minerals, except Ni rights. M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/1271 for which MXR has 100% gold rights. M 15/1449 for which MXR has 75% of all minerals.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The database is mostly comprised of work done by previous holders of the above listed tenements. Key nickel exploration activities were undertaken by Selcast (Australian Selection), Pioneer Resources, and Ramelius Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Spargoville project area is considered prospective for Kambalda-style komatiite-hosted nickel sulphide mineralisation and orogenic gold deposits.

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*
	  ○ *hole length.*
	• *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.*
		• Drill hole details are included in Appendix A

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assay intervals have been length weighted. No top cuts have been applied. A lower cut-off of 0.2% Ni was applied for AC. • No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• Drilling is believed to be generally perpendicular to strike. Given the angle of the drill holes and the interpreted dip of the host rocks and mineralisation (see Figures in the text), reported intercepts approximate true width. The geometry of any primary mineralisation is not known at present due to the early stage of exploration. • All drill hole intercepts are measured in downhole metres.
Diagrams	• *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.*	• Refer to Figures and Table in the text.
Balanced reporting	• *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.*	• Balanced reporting of representative intercepts is illustrated on the included diagrams.
Other substantive	• *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*	• All meaningful and material information has been included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
exploration data	*method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work (AC, RC and DHEM) is justified to locate extensions to mineralisation both at depth and along strike.