

ASX Announcement
11 May 2021

NICKELX COMMENCES EXPLORATION IN THE ALBANY FRASER

- **Following the recent \$7m IPO and ASX listing, NickelX Limited (ASX: NKL) has commenced exploration activities at the Biranup Project, located in the world-class Albany Fraser Orogen.**
- **Geophysical data re-processing has identified new good quality conductivity anomaly targets at the Fire Dragon nickel target, which will be immediately followed up with close spaced Moving Loop Electromagnetic (MLEM) surveys.**
- **Exploration Incentive Scheme (EIS) co-funded drilling grant of \$150,000 received from the WA Government in support of a \$310,000 diamond drilling program at the Fire Dragon nickel target.**
- **Programme Of Work (POW) application lodged.**
- **CSA Global Pty Ltd and Tony Donaghy has been contracted for Exploration Management.**
- **Southern Geoscience Pty Ltd has been contracted for Geophysics Management.**
- **Wireline Services Group Pty Ltd has been contracted to undertake MLEM surveys, with crews being mobilised for a May program.**

NickelX Limited ("NickelX" or "The Company") is pleased to report that following the successful \$7 million IPO and ASX listing, the Company has immediately commenced exploration activities at the 100% owned Biranup Project, located in the world class Albany Fraser Orogen, WA.

The Biranup Project covers ~400km² and is located at the northern end of the Albany Fraser Orogen, where previous work has identified 20+ EM conductors, including 4 high priority targets, that are considered highly prospective for magmatic nickel-copper mineralisation. The high priority Fire Dragon nickel target has been the subject of Airborne Electromagnetic (AEM), MLEM and drilling by previous explorers, which intersected semi-massive to massive sulphides (including pentlandite and chalcopyrite), from a limited 4-hole program (see ASX announcements by Ventnor Resources Ltd – now VRX Silica Ltd ASX:VRX - dated 13th October 2016, 8th November 2016 and 17th January 2017).

Geophysical data re-processing has identified new good quality conductivity anomaly targets including a further 4 high priority targets in the Fire Dragon area, which have been prioritised for immediate follow up close spaced MLEM surveys. The conductive targets FD1 to FD4 satisfy the company's key criteria.

EIS co-funded drilling grant of \$150,000 has been received from the WA Government in support of a \$310,000 diamond drilling program at the Fire Dragon nickel target, with agreements signed with the Department of Mines Industry Regulation and Safety (DMIRS)MIRS for a 4 hole 1,212m diamond and diamond with RC pre-collar program. A Program of Works (POW) has been lodged for this and a wider 5,000m drill program.

The Company has also contracted high quality expertise in the exploration for magmatic nickel-copper deposits in the Albany Fraser Orogen, including CSA Global, Southern Geoscience, Wireline Services Group, to undertake the immediate exploration programs.

NickelX MD Matt Gauci Commented:

"We're very excited to kick off exploration and hit the ground running immediately after our Australian Securities Exchange (ASX) listing, with the successful identification of new EM conductors, the successful application for an EIS grant for our diamond drilling program, and the contracting of very high-quality expertise in the discovery of magmatic nickel-copper deposits in the Albany Fraser Orogen.

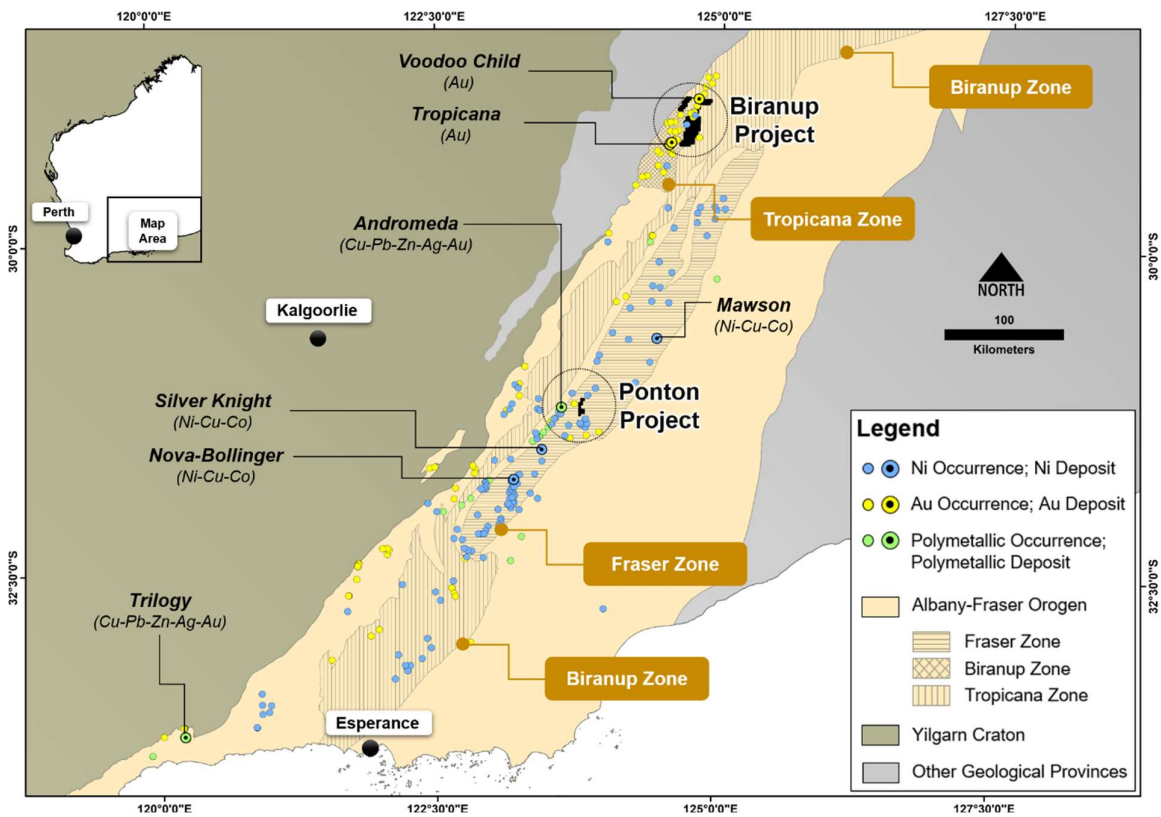
"EM crews are being mobilised and drilling crews are being organised for what we believe will be a very exciting program, seeking Nova-type magmatic nickel-copper deposits across both previously identified and new EM conductors, while systematically generating new targets within Biranup".

Biranup Nickel Project Overview

The Biranup Project is comprised of six granted exploration licenses (EL's) covering a total area of ~400km² and is located at the north-eastern Albany Fraser Orogen (AFO), where previous work has identified 20+ EM conductors, including 4 high priority targets, that are considered highly prospective for magmatic nickel-copper mineralisation. The high priority Fire Dragon nickel target has been the subject of an AEM survey, ground MLEM survey and very limited drilling by previous explorers, which intersected semi-massive to massive sulphides (including pentlandite and chalcopyrite), from a limited 4-hole program.

The AFO is still considered an emerging mineral belt as nickel-copper discoveries continue after only 10 years from the discovery of the Nova-Bollinger deposit. Total mineral endowment of the AFO is approximately 0.3Mt contained nickel-copper, whereas more mature belts, such as the Thompson Belt in Canada, have been explored for more than 40 years with total mineral endowment of 2.7Mt contained nickel. Discoveries continue to be made in the AFO including the Silver Knight deposit (Creasy Group), Mawson's deposit (Legend Mining Limited) and the Orion target (IGO Limited).

Figure 1. NickelX Biranup and Ponton Projects in the Albany Fraser Belt



New conductor anomalies identified at Fire Dragon

NickelX recently contracted Southern Geoscience Consultants Pty Ltd to conduct a review of the 2012 Airborne Electromagnetic (SPECTREM) survey covering the project, incorporating other geophysical data and previous review work, to rank EM targets previously identified in the SPECTREM data.

The objective of the review was to identify and rank conductive features considered prospective for nickel-copper sulphide mineralisation, for follow up ground EM surveying to then delineate drill targets.

SGC conducted the following processing in support of the SPECTREM review:

- SPECTREM airborne EM processing, imaging, and analysis of EM line data in profile format.
- Airborne magnetic and radiometric processing, filtering, and image generation.
- Gravity processing, filtering, and image generation.
- Updated 3D inversion of magnetics over Fire Dragon and Silver Dragon prospect.
- Re-modelling of conductive responses identified in previous ground and borehole EM surveys.

The following criteria was used in ranking identified SPECTREM conductors considered potential for nickel-copper sulphide mineralisation:

- EM conductor persisting to latest EM time channel.
- EM conductor observed after overburden response decayed.
- Limited strike length (not a stratigraphic conductive trend).

Targets interpreted as high priority and scheduled for immediate MLEM surveys at Biranup were all located within E39/1828, being FD1 to FD4 (with FD1 to FD3 highlighted in Figure 2).

DMIRS Exploration Incentivise Scheme (EIS) Grant

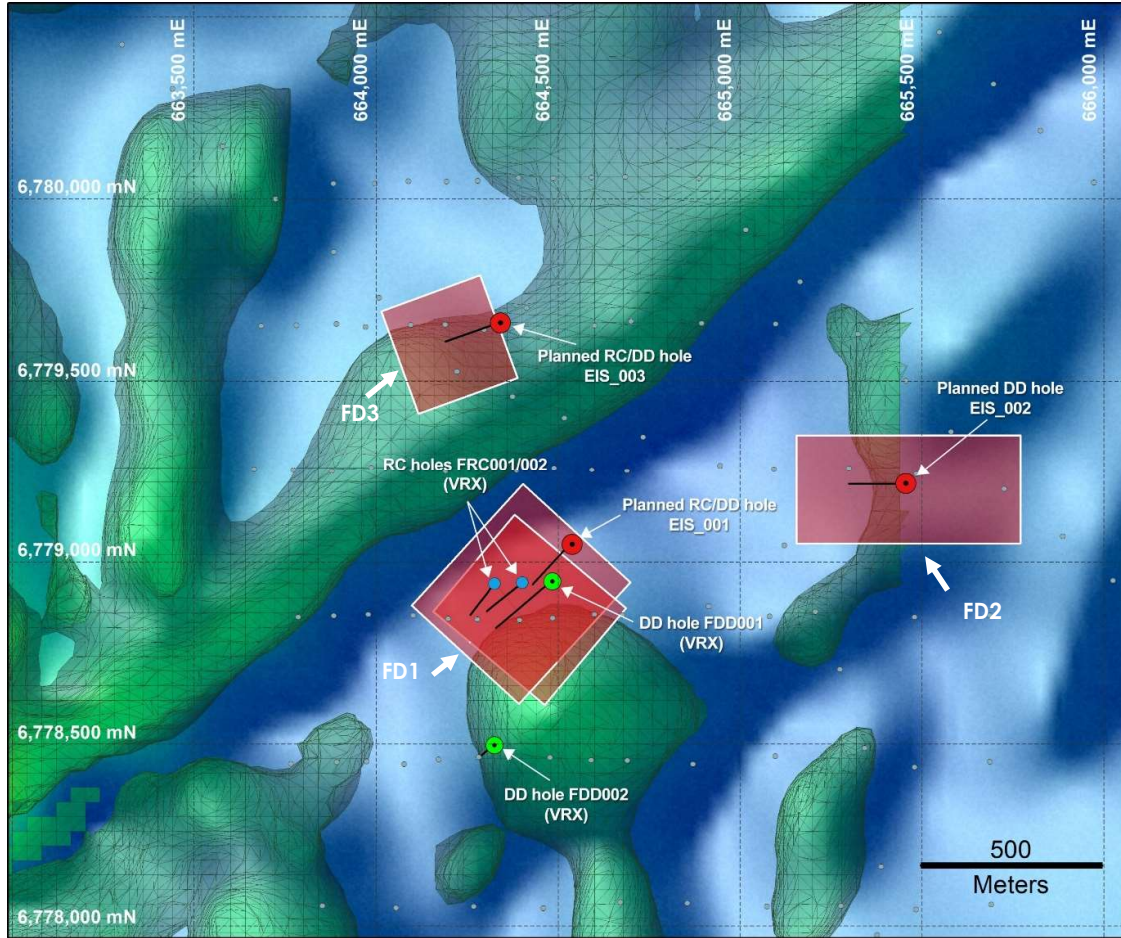
A DMIRS EIS Grant for co-funding of \$150,000 towards a \$310,000 drilling program at the Fire Dragon target (3 holes) and Silver Dragon target (1 hole) has been successful, with agreements signed with the DMIRS for a 4 hole 1,212m diamond and diamond with RC pre-collar program. A POW has been lodged for this work as well as a more expansive 5,000m diamond and RC drill program across a number of targets at Biranup.

At Fire Dragon, the strategy is not only to locate thicker and potentially economic extensions of the nickel-copper bearing sulphide zone intersected by historical drilling (see VRX ASX announcement dated 17th January 2017) but also to better understand the style of this mineralisation (i.e., whether magmatic or hydrothermal, or a tectonothermal modification of either). This will have important implications for Nickel exploration throughout the AFO.

A successful drilling program (e.g., intersection of potentially economic mineralisation or wide zones of alteration and anomalous metal concentrations that may serve as vectors to a buried mineral deposit) would dramatically expand the zone currently considered prospective for magmatic nickel deposits. This would have a flow-on effect on neighbouring projects, stimulating exploration investment in the north-eastern AFO and enhancing its perception as an exciting exploration destination.

The diamond and diamond with RC pre-collar drill hole locations that have been awarded the EIS grant and subject to the initial drill program at Fire Dragon, particularly over the recently identified new EM conductors and targets is presented in Figure 2 (with holes 1-3 highlighted).

Figure 2. Fire Dragon Nickel Target new conductors and planned drill hole locations



Appointment of high-quality expertise in the Nickel exploration sector

Exploration Management - CSA Global Pty Ltd

The Company is pleased to report the appointment of CSA Global, an ERM Group company, and Mr Tony Donaghy to the role of Exploration Management for NickelX Limited. Tony is an internationally recognized expert in the global search for nickel, copper, cobalt and platinum group elements (PGEs) and a skilled exploration geologist who is familiar with most geological environments and a broad variety of mineral commodities. CSA Global is a mining industry consulting company that provides trusted technical and expert services, training and independent corporate advice to public and private mining companies, financial and legal groups. CSA Global has been providing services to its clients across all mineral commodities and regions globally for over 35 years. Their team of geologists, engineers, mining consultants and data specialists are some of the most experienced and sought-after professionals across the mining industry.

Geophysics Management – Southern Geoscience Pty Ltd

The Company is pleased to report the appointment of Southern Geoscience Consultants (SGC) to the role of Geophysics Management. SGC is a group of highly experienced geophysicists based in Perth, Western Australia, who provide independent, specialised consulting services to the mineral and petroleum exploration industries globally. Working with all types of geoscientific data, SGC's services include the planning, management, quality control, processing, imaging and interpretation of geophysical surveys, management of exploration programs, targeting and design of drill holes, GIS and data compilations, project evaluations, sales of multi-client data and value-added products, instrument rentals, rock property measurements and software development.

Ground EM Surveys - Wireline Services Pty Ltd

The Company is pleased to report the appointment of Wireline Services Group to the contracted ground MLEM surveys at Biranup. Wireline Services Group has been servicing exploration, mining, hydrology and geotechnical industries in Australia since 1995 and expanded operations to Canada in 2012. Using cutting edge technology and highly professional systems, WSG provide powerful orebody knowledge to some of the world's leading mining companies. A world class team for subsurface data acquisition and orebody knowledge that makes a difference.

Authorised for ASX release by Matt Gauci, Managing Director of the Company.

ENDS

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ABOUT NICKELX LIMITED

NickelX Limited is an Australian, ASX listed, Nickel and Copper exploration company exploring for high-grade Nova-type magmatic Nickel-Copper deposits in the world class Albany Fraser Belt (AFO), located in Western Australia.

The Company owns 100% interest in its 6 granted Exploration Licenses at the Biranup Project in the Albany Fraser Belt, including 4 high priority targets at Fire Dragon, Silver Dragon, Black Dragon and Red Dragon, as well as 16 further priority targets which comprise the projects.

Competent Person's Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Tony Donaghy who is a Registered Professional Geoscientist (P.Geo) with the association of Professional Geoscientists of Ontario (PGO), a Recognised Professional Organisation (RPO). Mr Donaghy is an employee of CSA Global, an ERM Company, and is contracted as Exploration Management Consultant to Nickel X Limited. Mr Donaghy has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity being 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 Donaghy 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

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

JORC Code Table 1 for Biranup Project

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of the Exploration Results at the Biranup and Ponton Projects.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	All references to electromagnetic data acquisition and sampling are taken from reports and documents prepared by previous explorers. They have been reviewed by NKL and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. Refer to ASX releases by Ventnor Resources Ltd (now VRX Silica Ltd – ASX: VRX) dated October 13 th 2016, November 1 st 2016 and November 8 th 2016.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All references to electromagnetic data acquisition and sampling are taken from reports and documents prepared by previous explorers. They have been reviewed by NKL and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. Refer to ASX releases by Ventnor Resources Ltd (now VRX Silica Ltd – ASX: VRX) dated October 13 th 2016, November 1 st 2016 and November 8 th 2016.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by NKL and considered to be fit for purpose.
	<i>In cases where "industry standard" work has been done this would be relatively simple (e.g. "reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	All references to electromagnetic data acquisition and sampling are taken from reports and documents prepared by previous explorers. They have been reviewed by NKL and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. Refer to ASX releases by Ventnor Resources Ltd (now VRX Silica Ltd – ASX: VRX) dated October 13 th 2016, November 1 st 2016 and November 8 th 2016.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	No drilling results are reported

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling results are reported
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No drilling results are reported
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling results are reported
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling results are reported
	<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>	All references to electromagnetic data acquisition and sampling are taken from reports and documents prepared by previous explorers. They have been reviewed by NKL and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. Refer to ASX releases by Ventnor Resources Ltd (now VRX Silica Ltd – ASX: VRX) dated October 13 th 2016, November 1 st 2016 and November 8 th 2016.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	No assay data is reported
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	All references to electromagnetic data acquisition and sampling are taken from reports and documents prepared by previous explorers. They have been reviewed by NKL and considered, in the Competent Person's opinion, to provide sufficient confidence that instrumentation used performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. Refer to ASX releases by Ventnor Resources Ltd (now VRX Silica Ltd – ASX: VRX) dated October 13 th 2016, November 1 st 2016 and November 8 th 2016.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy</i>	

Criteria	JORC Code explanation	Commentary
	<i>(i.e. lack of bias) and precision have been established.</i>	Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. Refer to ASX releases by Ventnor Resources Ltd (now VRX Silica Ltd – ASX: VRX) dated October 13 th 2016, November 1 st 2016 and November 8 th 2016.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No significant intersections are reported
	<i>The use of twinned holes.</i>	No twinned holes are reported
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All references to electromagnetic data acquisition and sampling are taken from reports and documents prepared by previous explorers. They have been reviewed by NKL and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. Refer to ASX releases by Ventnor Resources Ltd (now VRX Silica Ltd – ASX: VRX) dated October 13 th 2016, November 1 st 2016 and November 8 th 2016.
	<i>Discuss any adjustment to assay data.</i>	No assay data is reported
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	NKL has done sufficient verification of the data, in the Competent Person's opinion, to provide sufficient confidence in the accuracy and quality of survey data and that it is fit for the purpose of planning exploration programs and generating targets for investigation. NKL continues to fully verify the data. No Mineral Resource or Ore Reserve has been estimated.
	<i>Specification of the grid system used.</i>	Several grid systems have been used previously, including AGD 1966 AMG Zone 51, AGD 1984 AMG Zone 51 and GDA 1994 MGA Zone 51. NKL uses the grid system GDA 1994 MGA Zone 51 although is in the process of converting to GDA 2020 MGA Zone 51.
	<i>Quality and adequacy of topographic control.</i>	The local topography in the project areas is relatively flat and nominal RLs or RLs taken from handheld GPS are assumed to have been used previously. NKL continues to fully verify the data and has not found any material issues to date.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Various data spacing has been used at various prospects by previous explorers. Details of data acquisition spacing are provided in ASX releases by Ventnor Resources Ltd (now VRX Silica Ltd – ASX: VRX) dated October 13 th 2016, November 1 st 2016 and November 8 th 2016.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No Mineral Resources or Ore Reserves have been estimated.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	No Mineral Resources or Ore Reserves have been estimated.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Geophysical data acquisition has been carried out on east-west lines at an oblique angle to the regional northeast-southwest strike of aeromagnetic trends thought to indicate the trend of bedrock geology.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No drilling results are reported
Sample security	<i>The measures taken to ensure sample security.</i>	Original geophysical data has been digitally stored in databases and is readily available for use and reprocessing.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	NKL has not performed any audits at this time.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The details and status of NKL's exploration licences and exploration licence applications are provided in the body of the Announcement. NKL's tenements cover unallocated crown land on the western edge of the sparsely populated Great Victoria Desert. No pastoral leases exist at the Biranup Project. The same is true for any sensitive historical sites, wilderness or national park and environmental settings. The Biranup Project area falls within a native title claim by the Nangaanya-ku Native Title Claim Group.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	NKL's granted tenements E38/3191, E38/3294, E39/1828, E39/2000, E39/2001 and E39/2003 are 100% owned by NKL. The tenements are in good standing and NKL is unaware of any impediments for exploration on these licences.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration has been completed on NKL's projects by a variety of companies. Refer to ASX releases by Ventnor Resources Ltd (now VRX Silica Ltd – ASX: VRX) dated October 13 th 2016, November 1 st 2016 and November 8 th 2016.

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	NKL's Projects are located in the eastern Albany-Fraser Orogen, Western Australia, a poorly outcropping, ca. 1,200 km-long, arcuate, Neoproterozoic to Mesoproterozoic fold belt that developed along the southern and south-eastern margins of the Archean Yilgarn Craton and upon a Yilgarn-like Archean basement. The orogen records a long history of extensional tectonics (basins, magmatism) as well as thrust tectonics (long-lived structures) and is dominated by high-grade metamorphic (amphibolite to granulite facies) mafic and felsic gneisses and granite and mafic-ultramafic intrusive plutons and complexes. Target mineralisation is magmatic nickel-copper-cobalt systems such as Nova-Bollinger. Orogenic and possible intrusion-related gold systems may also be found in the area.
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material 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 downhole length and intersection depth hole length.</i>	No drilling results are reported
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	The announcement pertains to potential anomalies derived from reprocessing of geophysical datasets previously acquired by past explorers. Refer to ASX releases by Ventnor Resources Ltd (now VRX Silica Ltd – ASX: VRX) dated October 13 th 2016, November 1 st 2016 and November 8 th 2016.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No assay results are reported.
	<i>Where aggregate intersections incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No assay results are reported
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are reported.
Relationship between mineralisation widths and intersection lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No mineralised intersections are reported.
	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i>	No mineralised intersections are reported.
	<i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this</i>	No mineralised intersections are reported.

Criteria	JORC Code explanation	Commentary
	<i>effect (e.g. "downhole length, true width not known").</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Appropriate maps and diagrams are provided in the body of the Announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	No drilling results are reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All material data is reported in the body of the Announcement.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	A two-year exploration work program has been planned and will include additional surface geochemical sampling, geophysical surveys and DD, RC, AC or RAB drilling.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	All diagrams are presented in the body of the Announcement.