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ASX Release

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WILCONI NICKEL-COBALT PROJECT JORC RESOURCE UPDATE MARCH 2022
Moving the resource from inferred to indicated category as the PFS continues

HIGHLIGHTS

- *Infill drilling at Wilconi confirms Nickel – Cobalt resource of 90 million tonnes at a 0.5% Nickel cut-off grade;*
- *Mineral Resource estimate reports 660,000 tonnes of contained Nickel and 46,400 tonnes of contained Cobalt;*
- *29 million tonnes (32%) of the Mineral Resource estimate is classified as Indicated;*
- *The next phase of the Wilconi work will be to move to the measured category as well as infill drill zones of higher-grade nickel and cobalt intersected in the recent programme.*
- *A large diameter diamond drilling programme has recently been completed, and metallurgical samples are currently being tested at Simulus Group's facility in Perth.*

Following a 256 RC infill drilling program in 2021, A-Cap Energy Limited (A-Cap, the Company) has upgraded the Wilconi Ni-Co resource, with parts of the resource now reported as Indicated. Independent geological resource specialists, Mining Plus Pty Ltd (Mining Plus) were commissioned by A-Cap using historical and recent drilling data to update the Wilconi Mineral Resource estimate, which is presented in Table 1. Grade-tonnage information at various other Ni cut-off grades are shown in Table 2.

Category	Cut-Off (Ni %)	Tonnes (Mt)	Ni %	Co %	Nickel Metal (Tonnes)	Cobalt Metal (Tonnes)
Indicated	0.5	29	0.80	0.063	230,000	17,900
Inferred	0.5	62	0.70	0.046	430,000	28,500
Total	**0.5**	**90**	**0.73**	**0.051**	**660,000**	**46,400**

Rounding may cause minor inconsistencies

Table 1 February 2022 Wilconi Nickel Cobalt Mineral Resource Estimate

Cut-Off (Ni %)	Tonnes (Mt)	Ni %	Co %	Nickel Metal (Tonnes)	Cobalt Metal (Tonnes)
0.5	**90**	**0.73**	**0.051**	**660,000**	**46,400**
0.6	70	0.78	0.055	540,000	38,200
0.7	44	0.86	0.061	380,000	27,100
0.8	25	0.94	0.069	240,000	17,400
0.9	13	1.02	0.078	130,000	10,300

Rounding may cause minor inconsistencies

Table 2 Wilconi Nickel Cobalt grade-tonnage information at various Ni cut-off grades

Figures 1 and 2 below show representative cross sections of the nickel and cobalt mineralisation zones. Location of the sections are shown in Figure 3. Details of the drill holes shown in Figures 1 and 2 are listed in Annexure A.

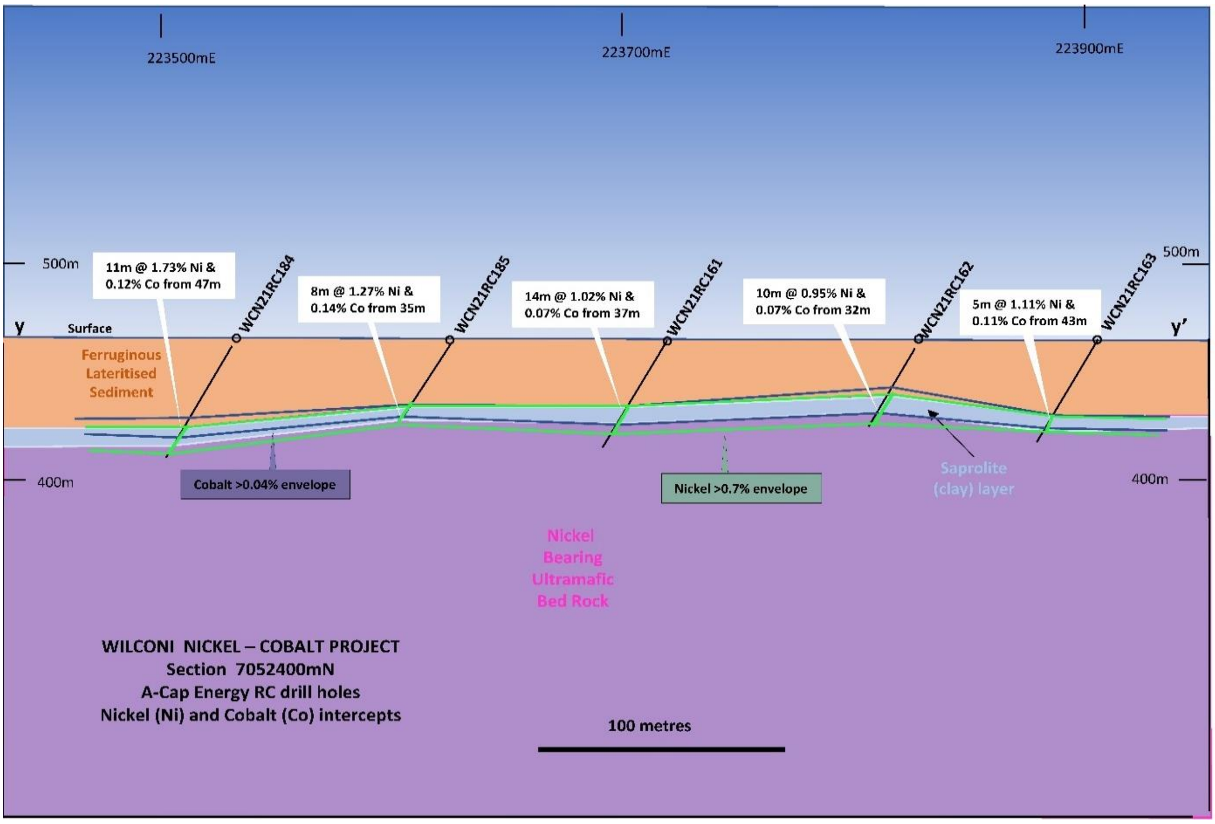

Figure 1 Cross section YY' of the Wilconi resource showing nickel and cobalt mineralision zones

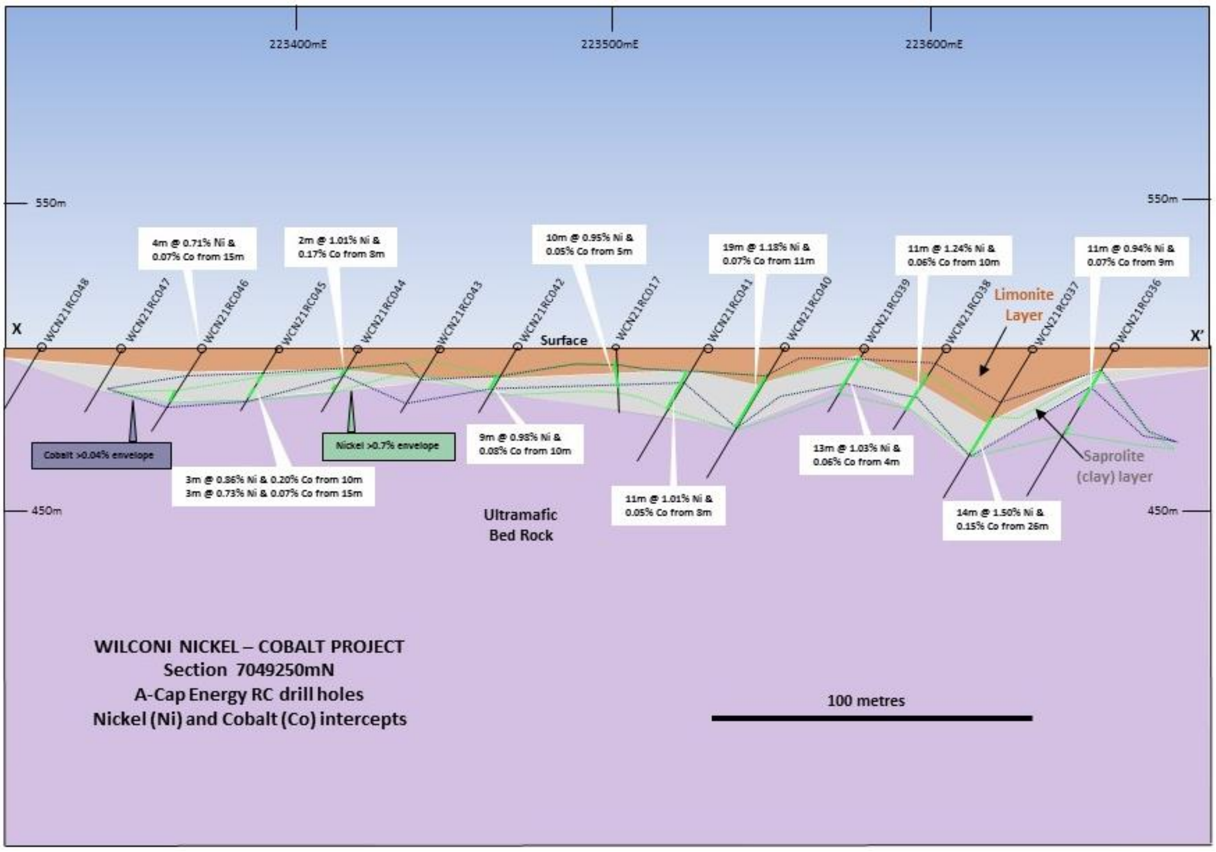

Figure 2 Cross section XX' of the Wilconi resource showing nickel and cobalt mineralision zones

Metallurgical work on Wilconi (refer ASX announcement 23/8/19) demonstrated that the Wilconi mineralisation is suited to a number of favourable extraction possibilities, and the current metallurgical work will be aimed at optimising the most suitable treatment flowsheets ready for pilot scale work. As well as metallurgical drilling, the Company will be infill drilling to progress resources to the indicated and measured category.

The chairman of A-Cap Energy, Mr Jiandong He commented, "The recent resource work has moved a good proportion of the Wilconi resource to indicated status. Ongoing metallurgical work and infill drilling will continue to add value to this project. Along with our Company's uranium project in Botswana, ACap Energy has a strong position in future metals, with two advanced major projects in its portfolio".

MATERIAL INFORMATION SUMMARY

Pursuant to ASX Listing Rule 5.8.1 the following summary is provided of information material to understanding the Mineral Resource estimate.

GEOLOGY AND GEOLOGICAL INTERPRETATION

The Wiluna nickel-cobalt laterite deposit is located within the Archaean Norseman-Wiluna greenstone belt. The nickel-cobalt mineralisation has developed through lateritisation of the Perseverance ultramafic sequence and extends for around 20 km along strike and is up to 1,500 m wide.

The Perseverance ultramafic sequence trends NNW-SSE and dips steeply towards the east. Locally, the geology consists of a less continuous western ultramafic sequence, and a more continuous eastern ultramafic sequence (Figure 3). The eastern sequence is offset by a north-south trending fault at around 7,056,000 mN, interpreted from aeromagnetic data. Both the western and eastern sequences contain similar lithologies of olivine orthocumulate, olivine mesocumulate and minor olivine adcumulate rocks. Pyroxene cumulate and gabbro is generally located along the western margins, with olivine pyroxene cumulate found along the eastern margins. At the boundaries of the ultramafic sequence are generally intermediate and mafic volcanic rocks and dolerite.

The region is covered by a thick blanket of lateritic regolith and outcrop is sparse and the detailed geological understanding is based primarily on the extensive drilling conducted over the deposit. Nickel and cobalt mineralisation has been formed by intense weathering (lateritisation) and has concentrated in a saprolite clay layer that overlies the ultramafic rock unit. The depth to significant (>0.5% Ni) mineralisation ranges from 2 m to 60 m. The nickel mineralisation zone can be up to 30 m thick, averaging around 4 m in thickness. Detailed studies have shown that cobalt has been preferentially enriched in the upper portion of the saprolite clay layer and this zone has been modelled independently and incorporated into the updated resource estimate.

Representative cross sections through the nickel and cobalt mineralised zones are shown in Figures 1 and 2 above.

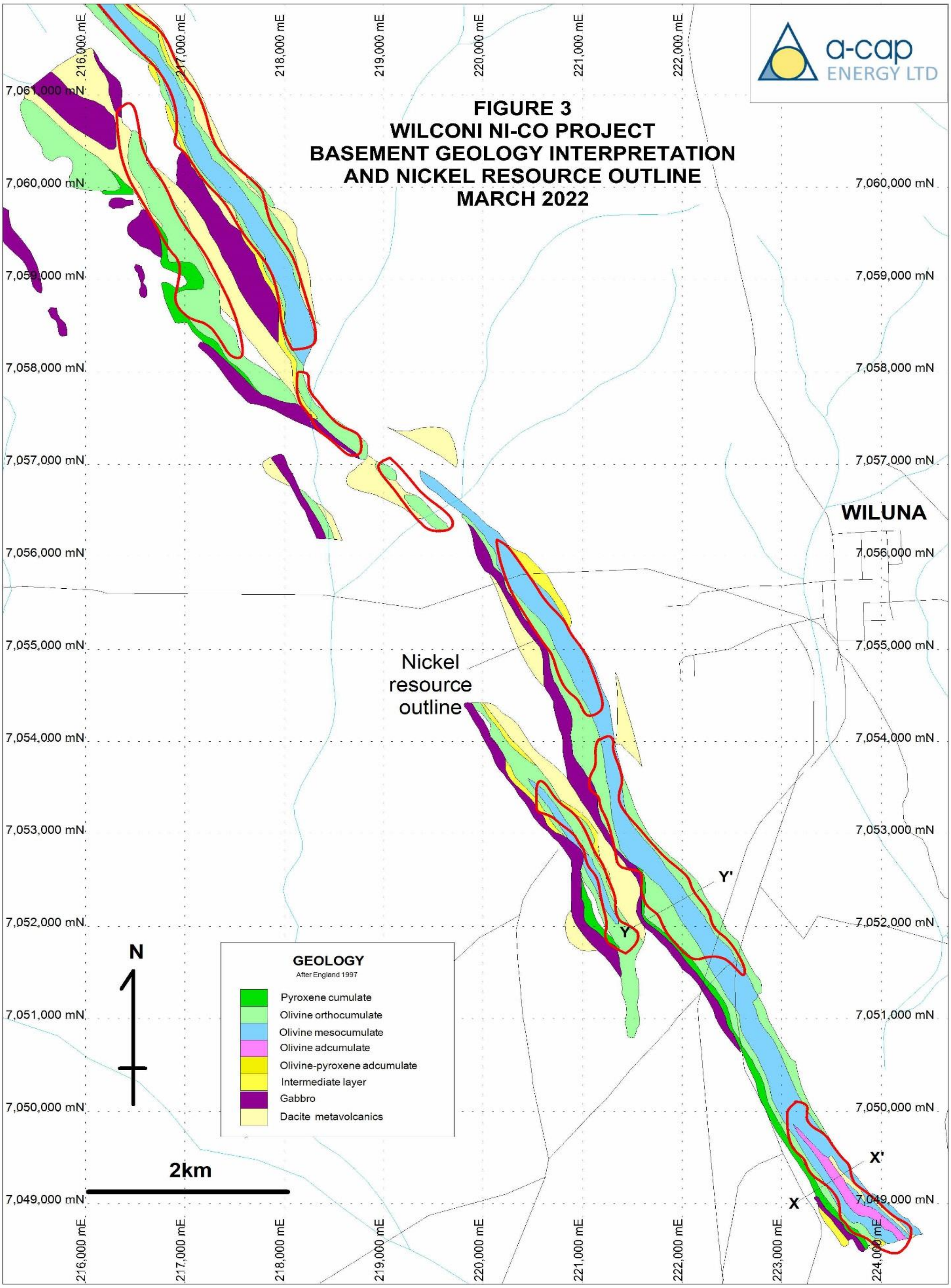

Figure 3: Local sub-surface geology for the Wilconi Ni-Co deposit

DRILLING INFORMATION

The Wilconi deposit has been explored over a period of more than 50 years by Delhi Australian Petroleum (1967 – 1968), AMAX Exploration (1971 -1973), Trig Mineral Exploration (1972), Kennecot exploration (1971 – 1972), Asarco Australia (1992), CRA Exploration (1992 – 1997), Wiluna Mines (1998), Outokumpu Mining (1998), Agincourt Resources (2005 – 2006), Independence Group and Oxiana Limited (2005 – 2009) and A-Cap Energy Limited (2019-2021). During this period 14,161 holes for a total of 520,365m have been drilled in the Wilconi district.

Pre-A-Cap drilling has been conducted at 100 m intervals along lines spaced 400 m apart along the entire strike length of the deposit. The drill lines are oriented perpendicular to the strike of the mineralisation and holes have been drilled between -60˚ and -90˚ at a high angle to the flat-lying zones of mineralisation. In 2021, A-Cap has infilled the drilling grid to a nominal 50 m by 100 m in two shallow areas of higher-grade Ni and Co mineralisation. Some 25 m spaced drilling was undertaken in the southern infill area to provide supporting information on lithology and grade continuity.

Mining Plus extracted a sub-set of 704 holes, totalling 59,272 m from the main database that were considered to be of sufficient quality to support a mineral resource estimate. Drill holes that intersected the mineralised zone used to complete the mineral resource estimate included 607 reverse circulation (RC), 51 aircore (AC) and 27 diamond drill (DD) holes drilled by AMAX (12 DD), Asarco (17 RC), CRA (9 DD & 292 RC), Oxiana (15 RC), Newmont (51 AC), Agincourt Resources (6 DD, 22 RC), and A-Cap (261 RC).

Historical collar survey methods are not recorded in the database, though locations appear to be accurate as most hole collars can still be identified in the field. Local grids were used in the early 1968-71 drilling and were not picked up by GPS. Local co-ordinates have been converted to GDA94 Zone 51 co-ordinates by a grid transformation.

Holes drilled by Wiluna Mines were surveyed downhole by a Reflex multishot instrument. Agincourt, Independence and Oxiana used an Eastman single shot down hole camera to survey the collar and base of their drill holes. A-Cap used a Reflex Gyro north seeking survey tool prior to 2021, and a Reflex Depth Encoder gyroscope during the 2021 drilling campaign.

Historical and recent logging of drill chips and core is of high quality and completed by experienced field geologists and personnel.

In 2019, A-Cap drilled four RC holes that twinned historical RC holes (CRA 1995), which confirmed the original RC results.

SAMPLING AND SUB-SAMPLING

Reverse circulation drill holes were sampled and geologically logged on 0.5 m, 1 m or 2 m intervals. Independence and Oxiana used a combination of riffle splitters or spears for collecting a sub-sample of drill chips for analysis. A-Cap rig used a rig-mounted Metzke sampling system that included a cone splitter set above a cyclone. Other companies did not record their method of sampling RC chips, however, it is expected that prevailing industry-standard practices were employed. Diamond core sampling varied between 1 m to 4 m intervals, with selective sampling at narrower intervals to geological/mineralisation boundaries. Wiluna Mines used a diamond saw to cut core in half lengthwise for sampling. CRA recorded recovered weights of all RC samples. Recoveries were believed to be in the order of 100%.

For geochemical analyses, CRA used Analabs, Agincourt, Independence, Oxiana, and Wiluna Mines used Amdel (Welshpool, Perth), A-Cap used ALS (Perth), and Oxiana used Genalysis on occasions. All laboratories were ISO accredited. It is assumed that standard dual stage crushing and pulverisation was employed for sample preparation. For Agincourt RC sampling, either a blank was inserted or a duplicate prepared every 1 in 20 samples. Oxiana inserted certified reference material (CRM) or prepared duplicates every 1 in 12 samples. Nickel assays were within 5% of recommended standard values and cobalt assays within 15% of recommended values. Historical records of quality control for other RC/RAB/AC drilling have not been sighted however, it is expected that prevailing industry standard QAQC practices were employed. A-Cap inserted CRMs, blanks or prepared duplicates every 10th (2021) or 20th (2019) sample. Duplicate samples were collected at the same time using a Metzke sampling system (cyclone & cone splitter combination) attached to the rig. QAQC results were acceptable for resource estimation purposes.

SAMPLE ANALYSIS METHODS

Agincourt drill samples were analysed using ICP, with parts per million accuracy. For Independence drilling, samples were analysed by using four-acid digest and ICP/OES finish (technique ICP102) to part per million accuracy. Oxiana had samples analysed at Amdel by XRF at 0.001 % accuracy and Genalysis by ICP to ppm accuracy. In 2019, A-Cap used a four-acid digest with ICP/MS finish (48 elements) to ppm accuracy. For the 2021 infill drilling campaign, A-Cap used ALS (Perth) method ME-XRF12n (16 standard elements + Loss on Ignition).

ESTIMATION METHODOLOGY

Drillhole data was composited downhole to 1 m intervals prior to geological modelling, statistical analysis, variogram modelling, and block grade estimation process.

Three-dimensional mineralisation solids were created using Leapfrog by considering Ni and Co drill hole composite assays. Separate wireframe solids were constructed for Ni>0.25%, Ni>0.5% and Co> 400 ppm and used as estimation domains.

Composites within each of the mineralised domains were analysed to ensure that the grade distribution was indicative of a single population, with no requirement for additional sub-domaining, and to identify any extreme values which could have an undue influence on the estimation of grade within the domain.

Normal-score experimental variograms were generated for key variables using composited drill data in Gaussian space that was unfolded to the upper surface of the domain solid. To assist in maintaining analyte correlations and totals a single variogram model was identified for each estimation domain.

Resource blocks were estimated using Ordinary Kriging (OK) at a parent block size of 25 m by 50 m by 5 m sub-blocked to 2.5 m by 5.0 m by 0.5 m using 1 m composites. OK employed locally varying anisotropy and all analytes were estimated with the same search strategy. OK validation included: (1) visual examination of the estimated block grades against the drill hole assays on plan and in section; (2) comparing 1 m composite and OK block statistics by estimation domain and by swath plots. No material issues were noted.

An in-situ dry bulk density (DBD) value of 1.8 t/m^3 was assigned to all mineralised domain blocks based on the average (1.89 t/m^3) of 64 diamond core measurements collected using the Archimedes water immersion method. Non-mineralised blocks were assigned DBD values of 2.0 t/m^3, 2.1 t/m^3, or 2.5 t/m^3) based on the average of 264 diamond core measurements that were segregated on lithology.

CLASSIFICATION CRITERIA

The Mineral Resource has been classified by considering the confidence in the geological model, continuity of mineralised zones, drilling density, the underlying database, and the available bulk density information. The Wilconi Mineral Resource has been classified in accordance with JORC 2012 guidelines using drill density as follows:

- Indicated Mineral Resources – 50 m by 100 m drill spacing
- Inferred Mineral Resource – up to 100 m by 400 m drill spacing

MINING AND METALLURGICAL ASSUMPTIONS

The Mineral Resource estimate has assumed bulk open pit mining with free selection of the 25 m by 50 m by 5 m resource model blocks. Dilution and ore loss have not been considered.

Preliminary metallurgical test work has indicated that Ni and Co can be recovered by high-pressure acid leaching (HPAL), atmospheric leaching, and acid bake processing methods using sulphuric acid. Some of the mineralised material may be suitable for economic extraction by acid heap leach. Confirmatory metallurgical test-work is required to confirm the optimal processing option, saleable product, and metal recovery.

Mining and metallurgical assumptions will require confirmation through feasibility work.

CUT-OFF GRADE

Nickel and cobalt prices assumed for the Mineral Resource estimate are US$19,400/t and US$51,000/t respectively, with an assumed exchange A$/US$ rate of 0.75. Feasibility work is yet to determine an economic cut-off grade, which will vary depending on the processing method chosen. A cut-off grade of 0.5% nickel was assumed for the deposit, which is appropriate for most of the likely processing options under consideration. Should HPAL prove optimal for mining, then an economic cut-off grade higher than 0.5% Ni would be likely due to the significant capital costs required to construct a HPAL plant.

The cut-off grade assumption will require confirmation through feasibility work.

COMPARISON TO HISTORICAL MINERAL RESOURCE ESTIMATES

A-Cap completed a Mineral Resource estimate for Wilconi in September 2019 using a similar approach to the current Mineral Resource estimate but with 261 fewer RC holes. The September 2019 Inferred Mineral Resource estimate was reported at a 0.5% Ni cut-off grade (plus >0.06% Co material where Ni <0.5%) and is shown in Table 3 below for comparative purposes only.

Infill drilling in 2021 demonstrated that the majority of the high-grade (>0.06%) cobalt mineralisation was restricted to a narrow zone of mineralisation, mostly in the upper part of the >0.5% nickel mineralisation zone. The material difference in the cobalt grade between the 2019 and 2022 Mineral Resource estimates at a 0.5% Ni cut-off are related to use of a hard boundary for this enriched cobalt zone during block grade estimation for the current resource estimate.

Category	Cut-Off	Tonnes (Mt)	Ni %	Co %	Nickel Metal (Tonnes)	Cobalt Metal (Tonnes)
Inferred	0.5% Ni	72	0.78	0.06	558,000	46,000
Inferred	0.06% Co	7	0.39	0.10	27,000	7,000
	Total	**79**	**0.74**	**0.07**	**585,000**	**53,000**

Table 3 September 2019 Wilconi Nickel Cobalt Mineral Resource Estimate

For and on behalf of the Board
A-Cap Energy Limited

Paul Ingram
Deputy Chairman

Competed Person Statement

Information in this report relating to Mineral Resources is based on information compiled by Dr Andrew Richmond, a full-time employee of Martlet Consultants Pty Ltd. Dr Richmond is a Member of the AusIMM (#111459) and a Fellow of the AIG (#4840). Dr Richmond has sufficient experience that 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 under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Richmond consents to the inclusion of the data related to Mineral Resources in the form and context in which it appears.

Information in this report relating to Exploration drill results, is based on information compiled by Mr Harry Mustard of A-Cap Energy Limited and a Member of Australian Institute of Geoscientists (AIG). Mr Mustard has sufficient experience that 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 under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mustard consents to the inclusion of the data in the form and context in which it appears.

*** Ends***

For further information, contact: +61 8 9467 2612

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JORC Code, 2012 Edition – Table 1 report template

SECTION 1 SAMPLING TECHNIQUES AND DATA

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

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 (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.*	• The WNP database comprises 70 Auger (AUG) holes for 465m, 1,479 Aircore (AC) holes for 99,213m, 11,614 Rotary Air Blast (RAB) holes for 326,412m, 955 Reverse Circulation (RC) holes for 85,323m and 38 Diamond core (DD) holes for 8,735m. Of these 256 RC holes for 11,108m were drilled by A-Cap in 2021. • Samples used in the Wiluna Nickel-Cobalt Laterite resource estimate were restricted to the RC and DD holes, with some historical holes excluded. • The drilling results detailed in this report were from drilling undertaken by Wiluna Mines Ltd (Wiluna Mines) 1998, CRA Exploration Pty Ltd (CRAE) 1992 - 1997, Outokumpu Exploration Australia Pty Ltd (Outokumpu) 1998, Agincourt Resources Ltd (Agincourt) 2005 – 2006, Independence Group NL (Independence) 2005 – 2009, Oxiana Minerals (Oxiana) 2008 and A-Cap Energy Ltd (A-Cap) 2019-2021. • RC drill holes were sampled and geologically logged on 0.5m, 1m or 2m intervals. Wiluna Mines, Independence and Oxiana used a combination of riffle splitters or spears for collecting a sub-sample of drill chips for analysis. A-Cap collected samples of RC chips using a rig mounted Metzke sampling system that included a cone splitter set above a cyclone. The cone splitter was adjustable so that the size of split samples could be controlled. Other companies did not record their method of sampling RC chips, however, it is expected that industry-standard practices at the time were employed.

Criteria	JORC Code explanation	Commentary
		• Diamond sampling varied between 1m to 4m intervals, with selective sampling at narrower intervals to geological/ mineralisation boundaries. Independence drilling utilised 4m composites with subsequent 1m re-sampling through higher-grade zones. Wiluna Mines (1998) used a diamond saw to cut core in half lengthwise for sampling. Although not recorded, it is expected that CRAE and all other later companies used a similar method. • Sample preparation employed prevailing industry standard methods. • The diamond core sampling and RC methods are considered appropriate for the style of mineralisation.
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 WNP database comprises 14,156 holes with Ni assays, including 70 Auger (AUG) holes for 465m, 1,479 Aircore (AC) holes for 99,213m, 11,614 Rotary Air Blast (RAB) holes for 326,412m, 955 Reverse Circulation (RC) holes for 85,323m and 38 Diamond core (DD) holes for 8,735m. • Little information is available on drilling techniques for historical RAB and RC drilling. However, much of this drilling was excluded from the database used for the resource model due to uncertainty in the collar locations. • Diamond core was typically NQ. • Drilling in 2019 by A-Cap was completed using a 146mm face-sampling bit attached to a down the hole hammer. • Drilling in 2021 by A-Cap used: ○ an Atlas Copco L8 RC rig using a 1,000cfm at 435psi compressor with a 133mm diameter face sampling bit for holes WCN21RC001 – 178 ○ a Schramm T4 rig using a 2,300cfm at 850psi compressor + booster with a 140mm face sampling bit for holes WCN21RC00179 – 256

Criteria	JORC Code explanation	Commentary
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.*	• CRAE recorded recoveries of all RC samples based on sample weights. Recoveries were typically in the order of 100%. • A-Cap weighed and recorded recoveries for each sample interval. Recoveries were typically better than 95%. In wet clay zones the Metzke sampling system on the L8 rig could get clogged and required cleaning. • Other historical sample recovery data has not been sighted. • There is no known or reported relationship between sample recovery and grade with the RC or DD drilling.
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.*	• All company drill logs included colour, weathering, lithology, mineralogy, alteration and veining. In addition, Wiluna Mines drill logs included wet/dry sample records and magnetic susceptibility readings. A-Cap logs included colour, hardness, weathering, texture, lithology, alteration, veining and wet or dry sample records. • Logging is appropriate for the stage of the project and sufficiently detailed to support further studies. • Logging is qualitative and descriptive. Chip trays for sieved samples from RC holes, together with remnant core have been retained and stored for future reference • Logging was completed on the full drill hole length.
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.* • *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*	• Diamond drill sampling was predominantly half core and was cut lengthwise using a diamond saw. Core diameter was typically NQ. • RC and RAB samples were routinely composited in the field to 4 m, with zones of mineralisation subsequently resubmitted at 1m intervals. • Independence and Oxiana RC samples were tube-speared, Wiluna Mines used a combination of tube-spearing and riffle splitting of RC samples. A-Cap used a Metzke sampling system attached to the rig. 1 to 4kg splits were taken from the sample stream using a cone splitter. Sampling and splitting methods are unknown for other operators. Whether samples were wet or dry were recorded by

Criteria	JORC Code explanation	Commentary
	instance results for field duplicate/second-half sampling. - *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Wiluna Mines and A-Cap. - A-Cap RC samples were analysed at ALS Perth a NATA and ISO accredited lab. Sample preparation consisted of crushing entire sample to 70% passing 2mm (CRU-21), followed by a 250g split pulverised to 85% passing 75 microns (PUL-24). - Agincourt, Independence & Wiluna Mines used either Amdel (Welshpool, Perth) for their geochemical analysis. On occasions Oxiana also used Genalysis, both ISO accredited labs. It is assumed that standard dual-stage crushing and pulverisation was employed prior to acid digest. - RAB and RC drilling is considered appropriate for 'first-pass' exploratory and RC and DD are considered appropriate for resource definition drilling at Wiluna. - The sampling to mineralisation boundaries in core holes, with either half core or full core sampling is preferred to RC 1m or composite sampling. - For Agincourt, RC sampling, either a blank was inserted or a duplicate prepared every 1 in 20 samples. Oxiana inserted standards or prepared duplicates every 12 samples. Nickel assays were within 5% of recommended standard values and cobalt assays within 15% of recommended values. A-Cap inserted standards, blanks or prepared duplicates every 10th (2021) or 20th (2019) sample. Duplicate samples were collected at the same time using a Metzke sampling system (cyclone & cone splitter combination) attached to the rig. Nickel duplicate assays were within 5% and cobalt assays were within 10%. Historical records of quality control for other RC/RAB/AC drilling have not been sighted however, it is expected that industry-standard practices were employed. - Details of QAQC procedures for DD drilling are included in some of the Annual Reports; diamond core in mineralised zones was sampled at two metre intervals and stopped at geological contacts or at changes in the tenor of mineralisation. In barren zones CRA

Criteria	JORC Code explanation	Commentary
		collected samples at one metre in five to monitor background geochemical levels. • The sample sizes typically obtained from RAB, RC or DD drilling over 1m and ½m intervals are appropriate for the style of mineralisation being sampled.
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.*	• The project has a 30-year history since discovery which has included being managed by three separate companies. The changes in ownership mean that much of the past work, particularly prior to 1994, has often been poorly documented or archived. • For CRA drilling, the laboratory used was Analabs, the method is not recorded. For Agincourt drilling the lab was Amdel and technique ICP, with parts per million accuracy. For Independence drilling, samples were analysed by Amdel using four acid digest and ICP/OES finish (technique ICP102) to part per million accuracy. Oxiana had samples analysed at Amdel by XRF at 0.001 % accuracy and Genalysis by ICP to ppm accuracy. A-Cap used ALS (Perth) and had samples analysed using a 4 acid digest with ICP-MS finish (48 elements) to ppm accuracy. These are considered to be industry-renowned labs using standard analytical methods for this style of mineralisation. The ICP techniques used are considered to be a near total (95% to 99%) digest. • ALS (Perth) method ME-XRF12n (16 standard elements + Loss on Ignition) was used for the 2021 A-Cap drilling campaign. Scandium was included for a small number of drill holes. This normalized XRF method utilises a 0.7g fused disc and is considered to be a total digest. • No geophysical tools or hand-held assay devices have been reported. • Agincourt inserted a blank or collected a duplicate sample every 20th sample. Blanks showed consistently low and precise cobalt and nickel values. Duplicate samples showed reasonable correlation.

Criteria	JORC Code explanation	Commentary
		Oxiana inserted standards or prepared duplicates every 12 samples. Nickel assays were within 5% of recommended standard values and cobalt assays within 15% of recommended values. Oxiana duplicate samples showed a range from good to poor correlation. • External laboratory QAQC checks for historical drilling campaigns have not been sighted. • Pre-2021, A-Cap inserted standards, blanks or prepared duplicates every 20th sample. Duplicate samples were collected at the same time using a Metzke sampling system (cyclone & cone splitter combination) attached to the rig. Nickel duplicate assays were within 5% and cobalt assays were within 10%. Blanks samples (OREAS 22d) all assayed extremely low with regard to cobalt and nickel and had good precision to the recommended blank values. A-Cap inserted two Ni-Co standards in the RC sample stream (OREAS73a & 45p). Assays of the standards were all within 5% of the recommended values. • For the 2021 A-Cap drilling campaign a standard, blank or duplicate was inserted every 10th sample. Geostats standards included GBM908-8, GBM309-6, GBM315-1, GBM315-2, and GMB913-3 (blank) were certified by 4 acid digest-ICP assay methods, with XRF typically returning Ni and Co assays around 5% higher than the certified value. ICP check assays on pulp duplicates by ALS were 7% lower for Ni and 4% lower for Co than the corresponding XRF assays. A small number of potentially significant assay issues were related to sample submission errors (eg blanks for CRMs). • For A-Caps assaying at ALS (Perth) internal laboratory standards, blanks and repeats demonstrated a high level of accuracy and precision within 5% of values for Ni & Co.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Significant intercepts are inherited from historical databases. Mining Plus has validated the database from paper records where possible; however, no verification of sampling and assaying has

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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<td>and assaying</td>
<td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
Discuss any adjustment to assay data.</td>
<td>been undertaken for the historical drilling.
Significant intercepts for A-Cap's RC drilling has been verified by Mining Plus by independently downloading assay results from ALS.
Scissor-drilled holes (i.e. pairs of holes drilled in opposite directions and designed to intersect in the ore zone) are present on multiple sections.
Drilling conducted by A-Cap involved the twinning of 4 historical holes drilled by CRAE in 1995. Intercepts of the twinned holes had a good match as shown in the following table.
<table>
<tr><th>CRA Hole ID</th><th>From</th><th>To</th><th>Int. (m)</th><th>Co %</th><th>Ni %</th><th>ACAP Hole ID</th><th>From</th><th>To</th><th>Int. (m)</th><th>Co%</th><th>Ni%</th></tr>
<tr><td>95WJVP128</td><td>27</td><td>35</td><td>8</td><td>0.09</td><td>0.69</td><td>AEWRCM003</td><td>26.5</td><td>30.5</td><td>4</td><td>0.09</td><td>0.78</td></tr>
<tr><td>95WJVP140</td><td>6</td><td>14</td><td>8</td><td>0.17</td><td>0.99</td><td>AEWRCM004</td><td>4.5</td><td>12.5</td><td>8</td><td>0.16</td><td>1.01</td></tr>
<tr><td>95WJVP227</td><td>42</td><td>54</td><td>12</td><td>0.12</td><td>0.73</td><td>AEWRCM002</td><td>42</td><td>50</td><td>8</td><td>0.17</td><td>0.82</td></tr>
<tr><td>95WJVP260</td><td>27</td><td>39</td><td>12</td><td>0.23</td><td>0.6</td><td>AEWRCM001</td><td>25</td><td>34</td><td>9</td><td>0.17</td><td>0.67</td></tr>
</table>
Historical data collection procedures are not documented. Digital copies of historical Annual Reports submitted to the DMIRS have been obtained. These contain photocopies of 'hard copy' logs of RAB, RC and DD holes completed by CRAE and Wiluna Mines. More recent digital copies of drilling data and assays for holes drilled by Wiluna Mines, Oxiana and Independence have been obtained from the DMIRS WAMEX site.
A-Cap store all exploration data in digital format.
The digital data provided to Mining Plus shows no indication of assay adjustment being performed.</td>
</tr>
<tr>
<td>Location of data points</td>
<td>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.</td>
<td>Collar survey methods for non-A-Cap holes are not recorded in the database, though data appears at either mm or cm accuracy, which suggests that DGPS collar pick-ups were routinely obtained in the later drilling. Local grids were used in the early 1968-71 drilling and were not picked up by GPS. It is likely that either planned co-</td>
</tr>
</table>

Criteria	JORC Code explanation	Commentary
		ordinates were used, or collars were surveyed by total station. Grid co-ordinates have been converted to GDA 94 Zone 51 by a grid transformation. A-Cap drill hole collars have been surveyed by DGPS. • Holes drilled by Wiluna Mines were surveyed downhole by a Reflex multishot instrument. Agincourt, Independence and Oxiana used an Eastman single shot down hole camera to survey the collar and base of their drill holes. Holes drilled by A-Cap pre-2021 were surveyed at the top and base of hole using a Reflex Gyro north seeking survey tool. Holes drilled by A-Cap in 2021 were surveyed at 5m downhole intervals using a Reflex Depth Encoder gyroscope. • The grid system for the Wiluna Nickel Project is Map Grid of Australia GDA 94, Zone 51. • LiDAR collected by AAM Pty Limited in August 2021 was used to create a Digital Elevation Model (DEM). All pre-2019 drill hole collars were adjusted vertically to match the DEM.
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.*	• The data spacing used for reporting exploration results varies from 100m (cross-strike) by 400m (along strike) to 50m by 100m. • The mineralisation shows sufficient continuity of both geology and grade between holes to support geological and grade continuity to establish a mineral resource estimate and commensurate with the resource classifications applied. • RC samples were typically collected at 1m intervals but composited at various times on 2m or 4m lengths for drill intervals considered to be low-grade or barren.
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*	• The drill lines are located perpendicular to the strike of the ultramafic unit, and typically dip steeply to the west or are vertical. The ultramafic unit is defined by limited outcrop and by geophysical surveys. • Drill sampling orientation is considered to be unbiased for style of

Criteria	JORC Code explanation	Commentary
	reported if material.	mineralisation.
Sample security	- *The measures taken to ensure sample security.*	- There is no documentation on sample security for the RC and Diamond samples available in historical reports. - A-Cap samples were collected directly from the Metzke sample splitter into sequentially numbered calico bags. These were checked against the sample record sheet in the field prior to insertion into polywoven sacks that were sealed. The sample batches were loaded by the field team and freight forwarded to ALS Perth by a transport contractor. ALS verified sample numbers against the sample submission sheet/manifest, and confirmed receipt. After receipt the samples were bar coded and tracked through the entire analytical process.
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	- Mining Plus audited the drill hole database used to construct the current resource model and compared RC drill results to diamond core results. No material issues were noted.

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	- *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*	- Blackham Resources Ltd and A-Cap Resources Ltd have entered into a definitive Farm-in and Joint Venture Agreement (JVA). - Tenements in the JV consist of the following exploration tenements: E53/1794, E53/1645, E53/1908, E53/1803, E53/1864, E53/2048,

Criteria	JORC Code explanation	Commentary
tenure status	*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.*	E53/2076, E53/1852, E53/2050, E53/1791, E53/1853, E53/1912, E53/2054, E53/2053, R53/0001 - Tenements in the JV consist of the following mining leases: M53/0092, M53/0139, M53/0026, M53/0024, M53/1098, M53/0049, M53/0071, M53/00131, M53/00034, M53/00052, M53/00041, M53/00188 - All the JV tenements are held in the name of Kimba Resources Pty Ltd and Matilda Operations Pty Ltd both companies are subsidiaries of Blackham Resources Ltd. All tenements are current except exploration permits E53/1803, E53/1864, E53/2048, E53/2050, EL53/2053 and EL53/2054 which are pending grant. - All tenements are contiguous and cover an 881 km^2 area around the town of Wiluna. - Franco Nevada Australia Pty Ltd hold a 2% net smelter return royalty over nickel metal produced from the existing mining leases only. - The tenements are located on the traditional lands of the Tarlka people (NTA WR2016/001). Blackham Resources currently have an agreement with the traditional owners that requires any areas within the JV tenements be cleared by cultural heritage survey prior to any surface disturbance. - There are no known impediments to obtaining a license to operate in the area outside of standard landholder, traditional owner and Western Australia Department of Mines & Petroleum (DMP) regulations.
Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	- Delhi 1968 conducted initial costeaning and sampling for Ni gossans and Kambalda type Ni sulphides. Numerous assays >2% Ni were returned from laterite. Kennecott 1969-1972 completed further soil sampling and pitting which identified coincident Ni+Cu anomalies. This was followed up by a percussion drilling program that covered several kilometres of strike length with 850 holes to a typical depth of 10-15m, which confirmed the previously identified soil geochemical targets.

Criteria	JORC Code explanation	Commentary
		• Kennecott conducted extensive RC drilling of the laterite profile, which has subsequently formed part of the laterite Ni resource. Kennecott followed up by drilling 2 diamond holes, which from the sections and plans it appears have failed to test the targeted ultramafic basal contact, due to structural complexity. Despite failing to directly detect the targeted Mount Keith-style mineralisation, this drilling does not preclude the possibility that some laterite Ni mineralisation has resulted from weathering of an underlying Ni sulphide body • During 1973-1976 WMC followed up with IP and EM geophysical surveys and drilled 4 further percussion holes and 1 diamond hole testing the resulting anomalies. There are no significant assays reported and the source of geophysical anomalism was attributed to variably massive and disseminated pyrrhotite and pyrite logged in association with amphibolites. • In 1993-4 the CSIRO and Asarco Australia conducted mapping and petrographic analysis of ultramafic rocks at several prospects. These researchers recommended further drilling to determine whether the Perseverance ultramafics were extrusive or intrusive as per the high-energy extrusives / sub-volcanic intrusives around Agnew - Leinster, and therefore prospective for Ni sulphide deposits. In 1995 Wiluna Mines intersected Ni sulphide and PGE mineralisation of up to 2m @ 2.15%Ni + 1g/t Pd+Pt from 74m in hole 95WJVP251 at Bodkin prospect. The massive sulphide is located within an interpreted thermally eroded footwall basalt unit. This was the first recorded massive sulphide occurrence in the Perseverance ultramafics and has major implications for the prospectivity of the immediate Bodkin area and the wider ultramafic stratigraphy. (Blackham Resources Ltd, Wiluna Nickel Project-Information Memorandum Oct 2104)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Wilconi project is located on the north eastern edge of the Archaean Yilgarn Block, in the Wiluna Greenstone Belt. The Wiluna

Criteria	JORC Code explanation	Commentary
		Greenstone Belt can be divided into two metamorphic domains, the Wiluna domain in the east and the Matilda domain in the west. The major north west trending Perseverance Fault separates the domains. • The Wiluna domain is a low grade, prehnite-pumpellyite facies, metamorphic terrain comprising mafic to ultramafic lavas with intercalated sedimentary units, felsic volcanics and dolerite sills overlain by a thick pile of felsic volcanics, tuffaceous sediments, and sedimentary rocks, interrupted by extrusion of a large volume of komatiitic lava. Primary igneous textures and structures are well preserved, and deformation is predominantly brittle. • The Matilda domain is a medium to high grade, greenschist to lower amphibolite facies, metamorphic terrain with predominantly ductile deformation. It consists of a volcano sedimentary sequence in an interpreted major north west trending synclinal structure, with the axis close to the Perseverance Fault. The sequence comprises basal banded iron formation in the west, overlain by komatiitic volcanics with limited basal peridotite members. These grade upwards into high magnesium basalt and basalt with interflow chert and graphitic sediments. Metabasalt predominates in the project area. Felsic volcanic rocks and sediments are interpreted to form the core of the syncline. • A number of granite plutons intruded both domains during the very latest stages of volcanism, or the earliest stages of subsequent compressional deformation and regional metamorphism. Emplacement was essentially along the contact between the greenstones and the unknown substrate. • Exposure at the Wiluna Nickel-Cobalt Project ground is virtually non-existent and the geology of the Wiluna ultramafics has been largely determined from previous drilling results aided by an interpretation of magnetic surveys. Approximately 10km northwest of Wiluna the ultramafics are buried under Proterozoic cover.

Criteria	JORC Code explanation	Commentary
		• Drilling has shown that the ultramafics form the base part of a differentiated igneous intrusion which is represented by serpentised dunite, serpentinised peridotite, pyroxenite and gabbro. The intrusion appears to be conformable or slightly discordant and is thought to have been emplaced as a sill. • Near Wiluna, this ultramafic sill is between 200-300m wide at the surface but thins rapidly south to less than 100m at the surface before disappearing under the surficial cover. The ultramafics are dislocated by a number of faults trending north and northeast. • Nickel – cobalt mineralisation is concentrated in laterite profiles developed over units of the Perseverance ultramafic sequence. Previous drilling has shown that the mineralisation forms a thin, <5m thick laterally extensive blanket. Where cut by steep structures, intense lateritisation and mineralisation can extend to down to 120 metres depth. • From the top of the profile magnesium levels typically increase from less than 1% to 20% at the saprock interface. This typically occurs within approximately 6 metres allowing an Mg discontinuity surface to be easily identified. This discontinuity is a redox front which forms between the reduced water table and the overlying oxidised saprolite. In many locations the nickel and cobalt peak values occur above this surface.

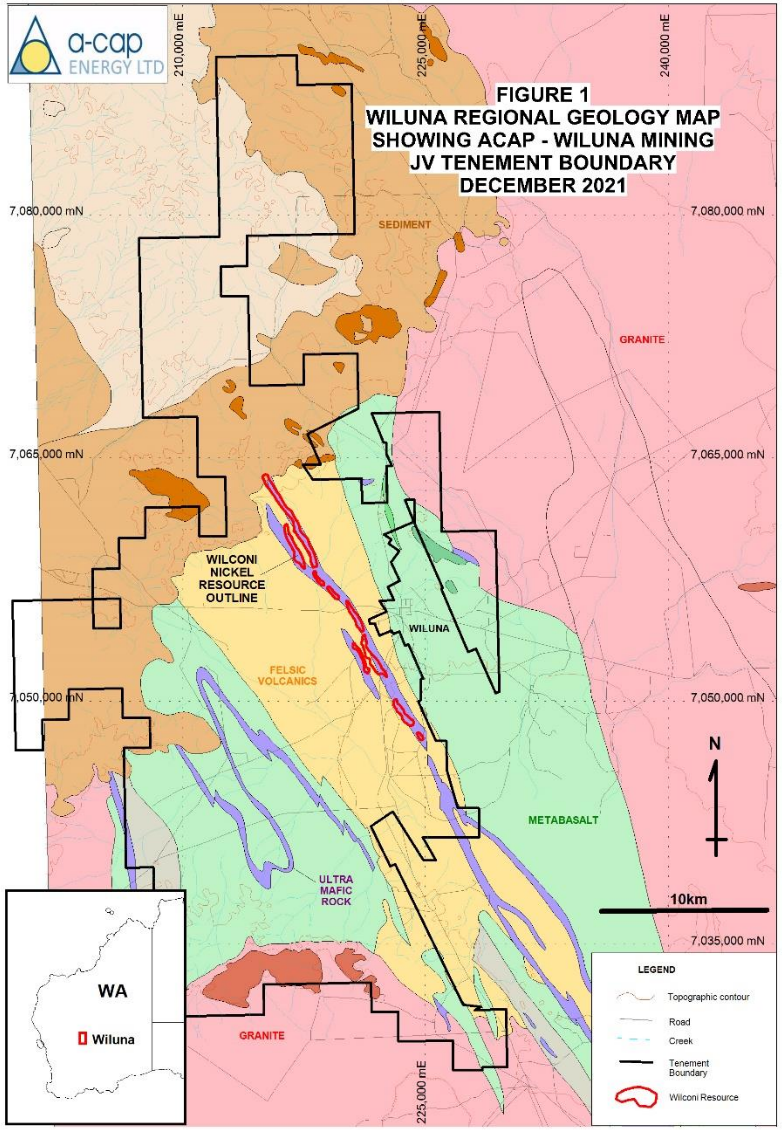
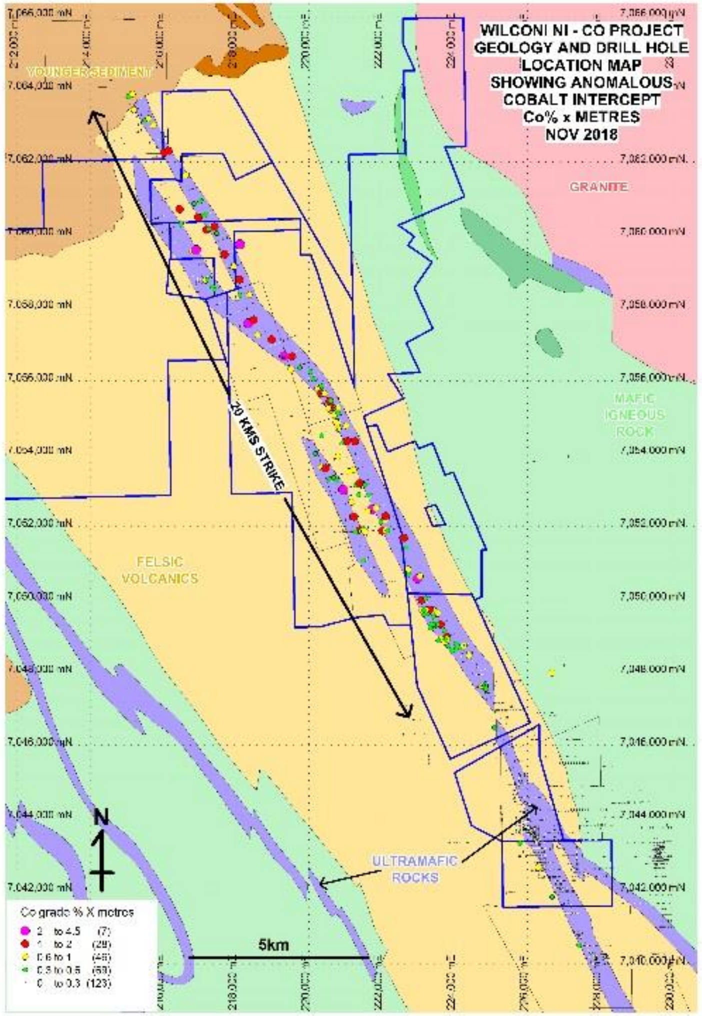
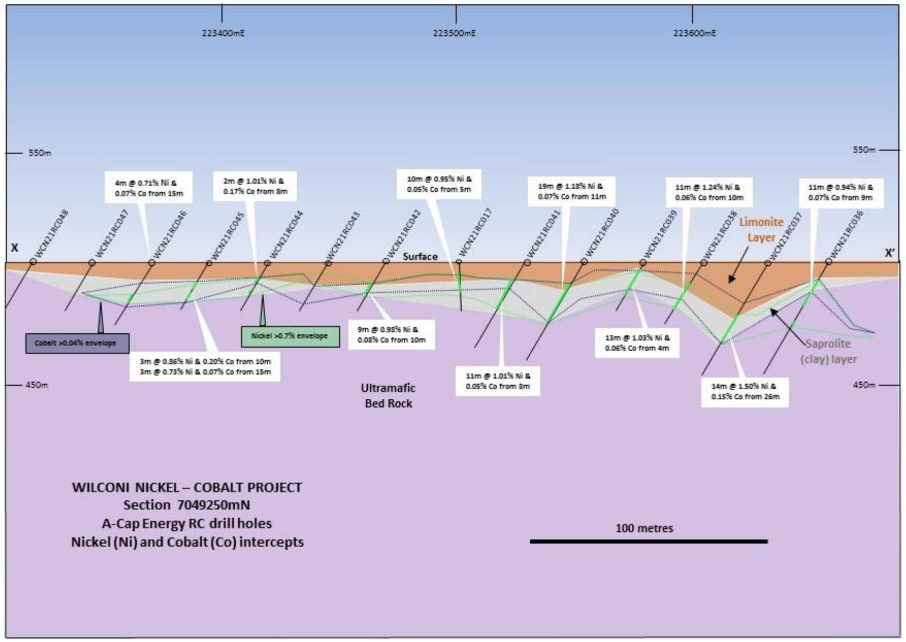


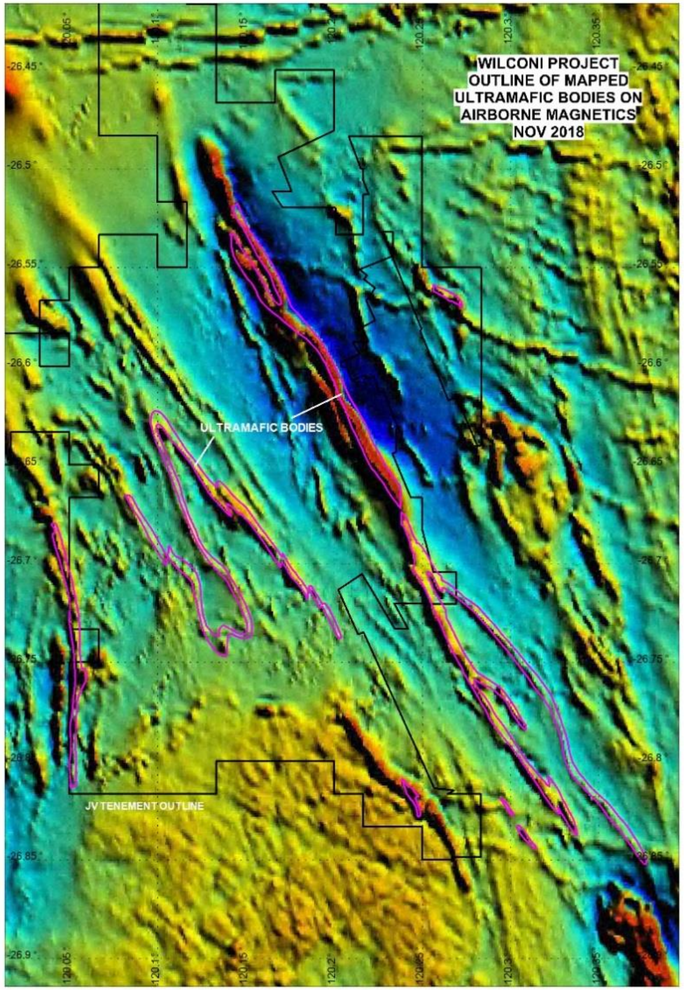
FIGURE 1
WILUNA REGIONAL GEOLOGY MAP
SHOWING ACAP - WILUNA MINING
JV TENEMENT BOUNDARY
DECEMBER 2021

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* ○ *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.*	- See Annexure 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.*	- Annexure A includes all drill hole intercepts used for the Mineral Resource estimate based on a nominal 0.5% Ni mineralised shell. No cutting of high grades were used for these calculations. - Metal equivalents were not used
Relationship between mineralisation widths	- *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.*	- The Laterite is flat-lying and drilling is either vertical or at a 60 degree angle. The intersections are a reasonable approximation of the mineralization thickness.

Criteria	JORC Code explanation	Commentary
and intercept lengths	- *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').*	
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.*	- See Annexure A and maps below

Criteria	JORC Code explanation	Commentary
		 •

Criteria	JORC Code explanation	Commentary
		
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.*	- The large volume of data makes reporting of all exploration results not practical. Drill hole plan above shows holes with no significant cobalt intercepts and also those with anomalous cobalt intercepts.
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*	- Ultramafic units in the Wiluna region are strongly magnetic and show up as conspicuous linear magnetic highs in the ground and airborne magnetic survey data (see Figure below). The magnetic data highlights the continuity of the ultramafic units over which the cobalt and nickel rich laterite deposits are developed.

Criteria	JORC Code explanation	Commentary
	density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	 WILCONI PROJECT OUTLINE OF MAPPED ULTRAMAFIC BODIES ON AIRBORNE MAGNETICS NOV 2018

Criteria	JORC Code explanation	Commentary
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 highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Future work will focus on infill drilling to increase the confidence level of the resource at the Wilconi Nickel-Cobalt laterite deposit and continue more detailed metallurgical testwork. - Geophysics such as deep ground penetrating radar (DGPR) and magnetics surveys are planned to complement drilling and assist with resource definition.

Section 3 Estimation and Reporting of Mineral Resources

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.* - *Data validation procedures used.*	- The original Wiluna Ni Co drill hole database was acquired from Blackham Resources as part of the JV process. The bulk of this drill hole data (of which only parts were used in this mineral resource estimate) was collected by CRA between 1995 and 1997. Hard copies of the all the original log sheets and assays for this drilling has been obtained by A-Cap. To validate the CRA drill hole data a random selection of 5% of the logs and assays were compared with the database. No discrepancies were encountered. - Drill hole geology and assay data have been viewed in plan, section and 3D to identify any discrepancies in the data. - Most of the CRA drill hole collars can still be identified in the field and match their listed coordinates. - 2021 drilling information has been added to the original Wiluna Ni Co drill hole database after internal validation by A-Cap, and external validation by Mining Plus. - The Competent Person undertook some additional validation checks after importing the spreadsheets into a Microsoft Access database. These checks included, missing intervals, overlapping intervals, duplicate samples, co-located collars, and excessive downhole survey deviations. No material issues were noted.
Site visits	- *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* - *If no site visits have been undertaken indicate why this is*	- The Competent Person undertook a site visit from 28th to 30th June 2021 to observe the geology and survey control, as well as drilling and sampling procedures. Some minor changes to sampling practices were

	the case.	recommended and have since been implemented. No material issues were noted.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation of the mineral deposit is high. Mineralisation consists of supergene enrichment of nickel and cobalt formed during lateritisation of an ultramafic protolith. • Hundreds of holes drilled through mineralisation into fresh basement rock have provided a good understanding of the geology. Magnetic surveys of the highly magnetic ultramafic rocks help to confirm continuity between drill sections. • The current resource estimate used a single 3D interpretation that was validated by 2D cross sections. Some section plots of past interpretations were available for comparison and review. In general, the interpretations are similar, locally they vary over time with the addition of new data. Support has not been found for an alternative interpretation that would significantly alter the gross resource. • The blanket of enriched nickel and cobalt mineralisation generally overlies and ultramafic rocks but can extend beyond the margins of the ultramafic units. This feature is thought to be caused by the lateral movement of nickel and cobalt bearing solutions along the water table. • Mineralisation can be found at surface or down to 100m depth. In many places the mineralised zone has been buried by Tertiary age sediment. • The ultramafic body is layered and known to be composed of a variety of mineral cumulate phases. Better grade mineralisation is often found overlying olivine rich adcumulate layers. • The thickness of the mineralised zone is generally relatively constant but has been shown to suddenly thicken, forming “keels” in some drill holes and may reflect deeper lateritisation of the ultramafic unit along steep structures. More work is required to determine how significant these structures are. •
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*	• Ni and Co mineralisation that contains the Wiluna resource extends over 19km strike; 1km across strike; and averages 25m in thickness. The deposit is open along strike.
Estimation and	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining,*	• Ni, Co and the other oxide mineral grades were estimated using Ordinary Kriging (OK) methods.

modelling techniques	*interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• Variograms were generated using composited drill data in Snowden Supervisor v8.14 software. • Search ellipse dimensions and orientation reflect the parameters derived from current drill spacing and Kriging Neighbourhood Analysis (KNA) analysis of the Ni high grade zones • All elements were estimated utilising the KNA and Variography generated for the primary element in each domain to maintain correlations between analytes and to insure the whole rock totals summed closely to 100%. • Deleterious and accessory elements were estimated along with the primary elements where assay data was available. • Block sizes were selected based on KNA, drill spacing and the thickness of the mineralised zones. • Average drill spacing was 400 m x 100 m in the majority of the deposit, and down to approximately 50 m x 100 m in two targeted zones of the deposit located at the southern end. Block sizes were 25 m x 50 m x 5 m with sub-celling down to 2.5 m x 5 m x 0.5 m to more accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Blocks were generated within the mineralised wireframes . Blocks within these wireframe solids were estimated using data that was contained with the same zone. Hard boundaries were used for all domains, with the exception of the high-grade nickel where a 1 metre skin of low-grade was included to reduce estimation artefacts long the boundary. • Top cuts were applied to the data to control the effects of outlier high grade Ni values that were considered unrepresentative in one domain. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; and swathe plots. No material issues were noted.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a 'dry' basis.

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	• Ni and Co prices assumed for the Mineral Resource are $19,400/t and US$51,000/t respectively, with an assumed exchange A$/US$ rate of 0.75. • The 0.5% Ni cut-off grade used for the Mineral Resource estimate assumes that mining will utilise bulk open pit mining methods with mineral extraction by a conventional form of acid leaching. • The processing method(s) for the project is yet to be determined. Should high-pressure acid leaching (HPAL) prove optimal for mining, then an economic cut-off grade higher than 0.5% Ni would be likely due to the significant capital costs required to construct a HPAL plant. • Co is not used in determining the cut-off grade, although it is considered to be a payable metal and reported accordingly. • The 0.5% Ni cut-off grade will require confirmation through feasibility work.
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 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.*	• It is assumed that mining will be by bulk open pit methods commensurate with the blocks sizes employed in the resource model. Dilution and ore loss have not been applied to the resource model. • The resource estimate assumes free selection of the 25m by 50m by 5m blocks • The Mineral Resource is restricted to mineralised material that falls within an open pit shell generated by Whittle software (Lerchs-Grossman algorithm) using the following parameters: ○ US$19,400/t Ni and US$51,000/t Co prices ○ A$:US$ exchange rate of 0.75 ○ Ni and Co recoveries of 85% ○ Mining costs of A$2.24/t for ore and A$2.00 for waste material ○ Processing cost of A$55.30/t ore ○ General and administration (G&A) costs of $5.75/t ore ○ Royalties of 4.58% for Ni and 2.5% for Co ○ Overall slope angles of 45 degrees • Mining, processing, and G&A costs as well as metal recoveries are consistent with other Ni laterite projects in Australia that have been publicly reported on the ASX. • The parameters above are preliminary in nature and are subject to confirmation by feasibility work on the project.
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*	• Preliminary metallurgical test work has indicated that Ni and Co can be recovered by high-pressure acid leaching (HPAL), atmospheric acid leaching, acid bake, and acid heap leaching methods.

	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.	• Recovery of Ni and Co and the type of saleable product will depend on the processing method(s) selected for mining and confirmatory metallurgical test work. • Recoveries of around 85% Ni and Co metal are typical for HPAL, which produces a mixed hydroxide precipitate for refining to a nickel sulphate. Ni and Co metal recoveries <85% are typical for other conventional Ni laterite processing methods.
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 greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	• No environmental impediments to the project are known. • Tailings and waste disposal facilities have been approved at the nearby Wiluna gold mine. • There is sufficient space on the A-Cap tenements to host waste and tailings disposal facilities, which would require confirmation by feasibility work. • Waste disposal by backfilling previously mined open pit areas may be possible.
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 bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Dry bulk density has been calculated and applied to all materials below the topographic surface. • A total of 264 dry bulk density measurements of mineralised and waste material were collected from diamond drill core in 2021 using the Archimedes water immersion method. The methodology did not account for porosity, which is considered to be extremely low for mineralised material. • An average dry bulk density value of 1.89 t/m3 was obtained from 64 diamond core mineralised samples collected in 2021. A 1.80 t/m3 dry bulk density was applied to all mineralised zones. • Dry bulk density measurements suggest that it is likely to be spatially variable, but there is currently insufficient information to model this variability. • Waste zones were assigned densities based on general regolith and geology for weathered bedrock, ferruginous conglomerate, and weathered sandstone sediments at 2.0, 2.5, and 2.1 t/m3 respectively.

Classification	- *The basis for the classification of the Mineral Resources into varying confidence categories* - *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* - *Whether the result appropriately reflects the Competent Person's view of the deposit.*	- Resource classifications were defined by a combination of data including; drillhole spacing, geological confidence, and mineralisation continuity of domains - Further considerations of resource classification include; data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); geological mapping and understanding; bulk density, statistical performance. - Indicated material has been applied to the Wiluna deposit at a nominal drill spacing of 50 m x 100 m. - Inferred mineral resources have been applied at drill spacings up to 100 m x 400 m. - The Competent Person considers the applied resource classifications to be appropriate for the Wiluna deposit.
Audits or reviews	- *The results of any audits or reviews of Mineral Resource estimates.*	- Reviews of the A-Cap QAQC practices were undertaken in 2021, recommending that future reference material samples be certified for XRF analysis. - The Mineral Resource estimate was internally peer reviewed by Mining Plus at several stages, and modifications made where appropriate.
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 statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used* - *These statements of relative accuracy and confidence of the estimate should be compared with production data,*	- The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. - Geostatistical methods to quantify the relative accuracy of the resource have not been undertaken. - Historical drilling forms a large part of the data used to calculate the Inferred areas of the Mineral Resource estimate. QA/QC procedures associated with this drilling is not available to form a view on their reliability. However, infill drilling by A-Cap in Indicated areas of the Mineral Resource estimate indicates that a material bias is unlikely. - Collection of additional bulk density data could result in significant changes to local tonnages, however, a material impact on the global resource tonnage is unlikely. - The cut-off used to determine the Mineral Resources was based on assumed mining and metallurgical factors that are preliminary in nature and require confirmation through feasibility work. - The statement relates to the global estimates of tonnes and grade. - There is no production data to make comparisons.

where available

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ANNEXURE A – Drillhole intercepts within nominal 0.5% Ni shell

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	From (m)	To (m)	Length (m)	Co (%)	Ni (%)
92WJVD001	216,010.69	7,062,520.90	503.73	248.46	-60	232	39	49	10	0.050	0.79
92WJVD002	215,188.43	7,063,425.57	527.04	248.46	-60	375.2	28	30	2	0.064	0.65
92WJVP002	215,908.24	7,062,458.95	508.94	248.46	-60	119	31	45	14	0.065	0.98
92WJVP004	215,473.36	7,063,131.52	510.79	248.46	-60	119	36	50	14	0.049	1.00
92WJVP005	215,588.88	7,063,188.96	522.72	248.46	-60	116	25	35	10	0.070	1.04
92WJVP007	215,292.82	7,063,483.98	531.01	248.46	-60	119	10	38	28	0.027	0.65
92WJVP009	215,379.72	7,063,067.67	518.51	248.46	-60	119	33	35	2	0.031	0.62
92WJVP010	215,147.14	7,063,865.27	542.49	248.46	-60	119	21	33	12	0.073	1.05
95WJVP054	220,912.55	7,052,999.24	450.77	248.46	-60	123	60	67	7	0.105	0.66
95WJVP058	221,362.10	7,053,179.71	456.95	248.46	-60	117	50	65	15	0.110	1.04
95WJVP061	220,324.58	7,053,630.52	474.63	248.46	-60	159	33	39	6	0.101	0.76
95WJVP062	220,439.96	7,053,676.06	482.12	248.46	-60	99	27	29	2	0.053	0.57
95WJVP066	221,130.84	7,053,948.79	454.23	248.46	-60	111	59	67	8	0.043	0.75
95WJVP067	221,242.96	7,053,993.05	455.49	248.46	-60	99	59	65	6	0.041	0.69
95WJVP073	220,800.70	7,054,678.83	493.89	248.46	-60	75	15	27	12	0.032	0.57
95WJVP074	220,912.83	7,054,723.09	494.55	248.46	-60	75	11	29	18	0.036	0.63
95WJVP075	220,989.60	7,054,753.40	463.47	248.46	-60	123	28	82	54	0.057	1.09
95WJVP077	219,286.00	7,056,662.02	460.86	248.46	-60	96	44	80	36	0.074	1.06
95WJVP079	219,526.99	7,056,757.15	494.50	248.46	-60	87	22	26	4	0.035	0.51
95WJVP082	220,149.29	7,056,142.43	481.71	248.46	-60	201	33	43	10	0.026	0.53
95WJVP085	218,562.75	7,057,236.89	457.47	248.46	-60	99	57	73	16	0.070	0.90
95WJVP087	218,680.92	7,057,283.53	470.75	248.46	-60	99	49	53	4	0.026	0.60
95WJVP092	218,164.70	7,057,940.12	472.92	248.46	-60	75	47	51	4	0.025	0.65
95WJVP094	217,405.62	7,058,500.85	517.99	248.46	-60	81	8	10	2	0.017	0.60
95WJVP096	217,966.70	7,058,722.32	480.69	248.46	-60	105	34	52	18	0.036	0.69
95WJVP097	218,073.70	7,058,764.57	471.89	248.46	-60	99	51	55	4	0.050	0.94
95WJVP102	217,669.13	7,059,465.24	477.11	248.46	-60	117	44	58	14	0.086	0.88
95WJVP103	217,771.95	7,059,505.83	469.28	248.46	-60	117	57	63	6	0.060	0.77
95WJVP106	216,637.43	7,059,918.34	495.40	248.46	-60	81	36	38	2	0.051	0.58
95WJVP107	216,748.62	7,059,962.24	493.80	248.46	-60	99	29	47	18	0.035	0.66
95WJVP108	217,175.24	7,060,130.64	489.66	248.46	-60	99	35	47	12	0.056	0.70
95WJVP109	217,285.51	7,060,174.16	486.75	248.46	-60	117	30	58	28	0.038	0.33
95WJVP110	217,383.67	7,060,212.92	470.23	248.46	-60	117	58	68	10	0.133	1.13
95WJVP117	216,951.66	7,060,902.74	486.01	248.46	-60	111	43	57	14	0.045	1.23
95WJVP118	217,047.49	7,060,940.59	473.75	248.46	-60	117	53	75	22	0.046	0.67
95WJVP121	220,456.62	7,055,403.38	510.75	248.46	-60	110	2	16	14	0.027	0.78
95WJVP122	220,567.81	7,055,447.27	513.31	248.46	-60	129	6	14	8	0.189	0.78
95WJVP123	220,663.19	7,055,484.92	478.95	248.46	-60	111	44	46	2	0.027	0.55
95WJVP127	221,216.53	7,052,261.87	466.35	248.46	-60	99	27	57	30	0.107	0.95
95WJVP128	221,603.60	7,052,414.67	477.50	248.46	-60	81	29	31	2	0.136	0.63
95WJVP129	221,706.89	7,052,455.44	463.02	248.46	-60	99	37	59	22	0.170	1.30
95WJVP130	221,819.94	7,052,500.07	465.38	248.46	-60	99	38	52	14	0.071	0.96

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	From (m)	To (m)	Length (m)	Co (%)	Ni (%)
95WJVP131	221,937.18	7,052,546.35	475.60	248.46	-60	73	31	35	4	0.059	0.66
95WJVP132	222,044.65	7,052,588.77	467.52	248.46	-60	99	38	46	8	0.032	0.56
95WJVP133	223,151.62	7,049,584.27	481.84	248.46	-60	81	18	20	2	0.096	0.61
95WJVP134	223,269.32	7,049,630.73	487.22	248.46	-60	93	12	20	8	0.064	0.72
95WJVP135	223,373.53	7,049,671.87	470.05	248.46	-60	93	12	52	40	0.036	0.50
95WJVP139	223,659.46	7,048,924.37	495.50	248.46	-60	93	4	14	10	0.082	0.73
95WJVP140	223,768.33	7,048,967.34	488.13	248.46	-60	99	6	24	18	0.094	0.89
95WJVP143	224,023.65	7,048,637.95	483.72	248.46	-60	93	15	29	14	0.050	0.96
95WJVP144	224,134.38	7,048,681.66	480.30	248.46	-60	87	12	36	24	0.053	0.87
95WJVP145	224,249.75	7,048,727.20	483.51	248.46	-60	44	12	20	8	0.017	0.67
95WJVP149	220,681.22	7,055,059.81	497.94	248.46	-60	99	12	24	12	0.091	0.82
95WJVP150	220,783.30	7,055,099.30	493.71	248.46	-60	105	10	37	27	0.041	0.81
95WJVP151	220,891.06	7,055,144.69	468.87	248.46	-60	99	50	52	2	0.027	0.54
95WJVP153	220,235.04	7,055,799.87	509.29	248.46	-60	99	5	15	10	0.065	0.63
95WJVP154	220,337.91	7,055,851.23	500.15	248.46	-60	105	10	32	22	0.033	0.60
95WJVP160	218,931.13	7,056,952.12	455.01	248.46	-60	123	67	71	4	0.024	0.62
95WJVP161	219,034.41	7,056,992.89	439.79	248.46	-60	129	76	98	22	0.032	0.69
95WJVP172	216,473.76	7,060,283.92	500.17	248.46	-60	99	28	38	10	0.062	0.64
95WJVP175	217,043.68	7,060,508.88	485.63	248.46	-60	99	41	55	14	0.060	1.10
95WJVP176	217,156.27	7,060,553.33	487.14	248.46	-60	111	42	50	8	0.038	0.87
95WJVP185	216,782.87	7,061,266.31	482.28	248.46	-60	141	49	65	16	0.030	0.71
95WJVP193	220,659.46	7,053,332.53	461.24	248.46	-60	111	49	55	6	0.091	1.02
95WJVP196	221,312.06	7,053,588.57	450.26	248.46	-60	129	59	75	16	0.076	0.84
95WJVP197	221,430.91	7,053,635.12	463.55	248.46	-60	111	47	57	10	0.048	1.00
95WJVP200	221,097.99	7,052,645.26	468.63	248.46	-60	99	32	50	18	0.030	0.66
95WJVP202	221,411.55	7,052,769.04	481.28	248.46	-60	105	19	35	16	0.042	0.77
95WJVP204	221,515.77	7,052,810.18	466.41	248.46	-60	99	40	50	10	0.058	0.79
95WJVP205	221,626.96	7,052,854.07	467.00	248.46	-60	99	36	52	16	0.041	1.16
95WJVP207	221,156.61	7,052,668.39	473.84	248.46	-60	99	22	48	26	0.070	0.86
95WJVP208	221,369.50	7,051,892.07	458.93	248.46	-60	111	40	58	18	0.101	1.03
95WJVP209	221,480.22	7,051,935.78	457.21	248.46	-60	105	43	59	16	0.058	0.73
95WJVP211	221,959.41	7,052,124.94	467.76	248.46	-60	99	35	47	12	0.058	1.06
95WJVP212	222,072.47	7,052,169.57	471.34	248.46	-60	111	35	41	6	0.137	1.06
95WJVP213	222,189.24	7,052,215.66	480.73	248.46	-60	99	17	37	20	0.048	0.80
95WJVP216	223,063.32	7,049,979.60	442.40	248.46	-60	111	40	86	46	0.040	0.51
95WJVP217	223,185.21	7,050,027.71	460.64	248.46	-60	99	35	47	12	0.052	0.74
95WJVP219	223,435.31	7,049,266.07	489.81	248.46	-60	105	11	19	8	0.080	0.56
95WJVP220	223,545.58	7,049,309.60	482.84	248.46	-60	105	10	26	16	0.046	0.82
95WJVP221	223,648.86	7,049,350.37	464.75	248.46	-60	93	28	44	16	0.022	0.60
95WJVP223	220,164.17	7,053,997.38	485.26	248.46	-60	105	20	30	10	0.064	0.76
95WJVP227	221,026.25	7,054,337.69	464.11	248.46	-60	117	48	56	8	0.133	1.01
95WJVP228	221,139.31	7,054,382.31	466.96	248.46	-60	117	46	52	6	0.025	0.60
95WJVP234	219,601.34	7,056,356.31	461.91	248.46	-60	120	52	68	16	0.042	0.79
95WJVP240	218,316.74	7,057,569.95	481.11	248.46	-60	99	29	47	18	0.083	0.89
95WJVP247	218,084.31	7,058,338.57	476.48	248.46	-60	99	33	59	26	0.040	0.60
95WJVP248	218,193.17	7,058,381.55	471.23	248.46	-60	111	45	59	14	0.047	0.71

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	From (m)	To (m)	Length (m)	Co (%)	Ni (%)
95WJVP251	217,098.66	7,058,809.85	522.15	248.46	-60	120	2	4	2	0.023	0.50
95WJVP255	217,907.71	7,059,129.23	472.67	248.46	-60	111	49	59	10	0.101	1.11
95WJVP256	218,019.37	7,059,173.30	472.70	248.46	-60	123	47	61	14	0.036	0.81
95WJVP259	216,769.93	7,059,540.46	485.60	248.46	-60	93	30	66	36	0.056	0.70
95WJVP260	216,888.56	7,059,587.29	497.87	248.46	-60	111	27	39	12	0.229	0.60
95WJVP263	217,512.44	7,059,833.57	477.90	248.46	-60	117	44	60	16	0.047	0.82
95WJVP264	217,620.38	7,059,876.17	470.72	248.46	-60	123	54	66	12	0.026	0.59
95WJVP265	217,732.04	7,059,920.24	470.70	248.46	-60	117	57	63	6	0.056	0.64
95WJVP270	216,472.19	7,061,573.84	491.85	248.46	-60	117	45	53	8	0.050	0.78
95WJVP271	216,581.52	7,061,617.00	487.49	248.46	-60	99	42	66	24	0.061	0.81
95WJVP272	216,688.06	7,061,659.06	477.80	248.46	-60	99	58	72	14	0.034	0.74
96WJVD003	216,941.37	7,060,899.24	482.82	248.46	-60	283.2	45	61.4	16.4	0.035	0.82
96WJVD004	217,004.71	7,060,923.76	479.57	248.46	-60	325	42	72	30	0.034	0.66
96WJVD005	220,594.62	7,055,457.87	509.47	248.46	-60	250	10	14	4	0.075	0.87
96WJVD008	217,142.39	7,058,827.12	509.46	248.46	-60	196	12	26	14	0.052	0.75
96WJVD009	217,990.08	7,058,731.97	469.57	248.46	-60	175.7	42	68	26	0.040	0.85
96WJVP292	216,012.72	7,062,252.84	501.10	248.46	-60	99	38	52	14	0.106	0.97
96WJVP293	216,121.12	7,062,295.63	495.12	248.46	-60	123	44	60	16	0.068	0.86
96WJVP296	215,726.23	7,062,569.93	522.35	248.46	-60	159	24	26	2	0.039	0.68
96WJVP298	215,942.10	7,062,655.15	507.59	248.46	-60	123	36	46	10	0.027	0.67
96WJVP301	215,501.15	7,062,911.28	518.27	248.46	-60	99	30	36	6	0.036	0.66
96WJVP302	215,610.48	7,062,954.44	513.53	248.46	-60	123	36	40	4	0.045	0.91
96WJVP303	215,720.86	7,063,004.45	519.03	248.46	-60	115	26	42	16	0.072	0.76
96WJVP306	215,263.97	7,063,247.84	526.68	248.46	-60	99	18	36	18	0.043	0.52
96WJVP307	215,370.51	7,063,289.88	517.36	248.46	-60	141	34	42	8	0.047	0.86
96WJVP308	215,484.05	7,063,340.09	525.81	248.46	-60	111	19	37	18	0.039	0.72
96WJVP312	215,173.34	7,063,642.25	533.40	248.46	-60	135	18	34	16	0.031	0.60
96WJVP313	215,283.26	7,063,692.08	536.03	248.46	-60	111	21	29	8	0.034	0.92
96WJVP315	215,981.17	7,062,670.57	505.86	248.46	-60	93	36	50	14	0.040	0.70
96WJVP316	216,988.77	7,060,487.21	480.67	248.46	-60	147	45	63	18	0.124	0.91
96WJVP317	217,289.91	7,060,175.90	485.53	248.46	-60	147	28	63	35	0.047	0.80
96WJVP322	219,238.53	7,056,643.28	465.91	248.46	-60	123	50	62	12	0.017	0.69
96WJVP323	219,530.14	7,056,328.21	472.56	248.46	-60	147	43	51	8	0.094	0.88
96WJVP325	217,274.51	7,058,879.28	513.41	248.46	-60	111	10	20	10	0.062	0.57
96WJVP327	221,127.96	7,053,513.99	458.16	248.46	-60	147	55	59	4	0.183	1.05
96WJVP328	221,293.65	7,051,862.13	459.78	248.46	-60	147	44	52	8	0.072	0.70
96WJVP330	223,935.71	7,048,603.23	489.86	248.46	-60	135	2	16	14	0.059	0.67
97WP350	224,596.86	7,048,003.85	475.28	248.46	-60	117	10	33	23	0.019	0.65
AEWRCM001	216,886.00	7,059,587.25	498.59	248	-60	48	26	37.5	11.5	0.135	0.64
AEWRCM002	221,025.55	7,054,335.28	466.03	248	-60	60	46	54	8	0.150	1.01
AEWRCM003	221,608.07	7,052,414.01	478.81	248	-60	31	26.5	30.5	4	0.093	0.78
AEWRCM003A	221,601.16	7,052,414.38	478.66	248	-60	48	26.5	30.5	4	0.045	0.58
AEWRCM004	223,764.80	7,048,967.92	486.25	248	-60	30	4.5	30	25.5	0.068	0.79
AMAXW008	224,185.90	7,048,437.58	487.85	0	-90	128.02	3.04	12.19	9.15	-	0.67
AMAXW009	222,570.55	7,051,335.73	466.97	0	-90	152.4	28.95	42.67	13.72	-	0.80
AMAXW011	221,089.70	7,053,476.48	461.71	0	-90	152.4	44.19	47.24	3.05	-	0.69

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	From (m)	To (m)	Length (m)	Co (%)	Ni (%)
RWD00026	217,166.47	7,058,796.46	504.79	0	-90	111.6	16	28	12	0.032	0.55
RWR00159	217,074.15	7,058,877.76	511.94	90	-50	24	12	20	8	0.022	0.63
RWR00165	216,954.75	7,058,822.91	495.74	0	-90	60	24	31	7	0.017	0.45
RWR00167	217,175.01	7,058,756.06	516.49	90	-50	186	4	24	20	0.064	0.68
RWR00180	217,156.04	7,059,154.87	514.30	248.5	-60	258	12	16	4	0.049	0.72
RWR00181	217,342.13	7,058,583.50	513.11	248.5	-60	108	4	28	24	0.037	0.52
WA000053	224,266.23	7,048,735.31	481.84	223.76	-60	45	12	22	10	0.060	0.96
WA000054	224,267.83	7,048,726.75	485.46	223.76	-60	29	8	18	10	0.035	0.84
WA000324	220,587.51	7,053,257.63	452.24	268.76	-60	81	60	64	4	-	0.72
WA000325	220,584.48	7,053,257.56	443.43	88.76	-60	81	70	74	4	-	0.59
WA000377	221,290.08	7,051,871.91	459.67	268.76	-60	77	46	50	4	0.044	0.73
WA000378	221,339.09	7,051,872.96	457.98	268.76	-60	71	46	54	8	0.028	0.74
WA000379	221,391.60	7,051,874.12	462.35	268.76	-60	76.5	36	54	18	0.046	0.63
WA000380	221,439.11	7,051,875.14	458.05	268.76	-60	66	46	54	8	0.034	0.79
WA000381	221,493.12	7,051,876.32	464.95	268.76	-60	60	40	44	4	0.155	0.78
WA000389	221,897.21	7,051,885.10	472.78	268.76	-60	48	32	36	4	0.041	0.54
WA000391	221,993.24	7,051,887.19	466.57	268.76	-60	59	34	50	16	0.075	0.94
WA000393	222,096.26	7,051,889.42	472.80	268.76	-60	48	30	42	12	0.037	0.81
WA000394	222,149.77	7,051,890.58	479.45	268.76	-60	55	24	34	10	0.058	0.73
WCN21RC001	223,687.42	7,048,939.38	493.19	338	-60	30	4	18	14	0.037	0.71
WCN21RC002	223,681.69	7,048,960.39	494.74	338	-60	24	4	16	12	0.070	0.79
WCN21RC003	223,674.10	7,048,982.26	497.90	338	-60	24	3	11	8	0.091	1.17
WCN21RC004	223,660.79	7,049,004.45	497.25	338	-60	24	3	13	10	0.059	0.67
WCN21RC005	223,643.53	7,049,024.09	495.82	338	-60	24	3	16	13	0.045	0.74
WCN21RC006	223,621.53	7,049,037.27	495.93	338	-60	24	2	16	14	0.050	0.63
WCN21RC007	223,610.62	7,049,058.16	498.54	338	-60	24	1	11	10	0.049	0.60
WCN21RC008	223,599.86	7,049,077.64	499.46	338	-60	24	1	10	9	0.079	0.90
WCN21RC009	223,580.29	7,049,097.96	496.63	338	-60	24	2	16	14	0.077	0.94
WCN21RC010	223,559.69	7,049,119.97	497.25	338	-60	24	4	12	8	0.102	0.96
WCN21RC011	223,546.64	7,049,138.76	495.48	338	-60	24	5	14	9	0.085	0.96
WCN21RC012	223,543.23	7,049,165.97	497.91	338	-60	24	2	12	10	0.054	0.79
WCN21RC013	223,531.72	7,049,189.10	494.82	338	-60	30	5	16	11	0.075	0.79
WCN21RC015	223,533.16	7,049,251.35	489.49	338	-60	24	6	20	14	0.057	0.92
WCN21RC016	223,517.46	7,049,270.49	491.82	338	-60	24	6	14	8	0.065	0.73
WCN21RC017	223,500.21	7,049,288.94	490.11	338	-60	24	5	20	15	0.043	0.82
WCN21RC018	223,485.26	7,049,306.75	494.76	338	-60	24	0	15	15	0.043	0.56
WCN21RC019	223,467.76	7,049,329.35	488.43	338	-60	24	8	23	15	0.068	0.72
WCN21RC020	223,440.77	7,049,341.54	489.43	338	-60	24	7	21	14	0.061	0.89
WCN21RC021	223,432.79	7,049,364.26	489.17	338	-60	24	8	19	11	0.087	0.73
WCN21RC022	223,422.80	7,049,387.23	488.68	338	-60	42	9	19	10	0.184	1.08
WCN21RC023	223,413.48	7,049,409.85	489.06	338	-60	42	9	17	8	0.176	0.82
WCN21RC024	223,401.57	7,049,431.27	489.26	338	-60	42	9	15	6	0.121	0.88
WCN21RC025	223,389.88	7,049,454.33	487.06	338	-60	42	8	21	13	0.141	0.95
WCN21RC026	223,387.00	7,049,478.73	489.08	338	-60	36	9	15	6	0.131	0.98
WCN21RC027	223,375.33	7,049,506.81	485.73	338	-60	30	10	22	12	0.083	1.06
WCN21RC028	223,366.35	7,049,524.78	489.14	338	-60	36	8	17	9	0.121	0.76

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	From (m)	To (m)	Length (m)	Co (%)	Ni (%)
WCN21RC029	223,353.00	7,049,549.23	483.18	338	-60	42	11	31	20	0.045	0.69
WCN21RC031	223,343.35	7,049,601.92	478.89	338	-60	42	16	36	20	0.166	1.11
WCN21RC032	223,332.84	7,049,625.14	477.92	338	-60	42	15	39	24	0.051	0.66
WCN21RC033	223,321.26	7,049,651.41	482.67	338	-60	42	12	28	16	0.076	0.92
WCN21RC036	223,629.63	7,049,346.46	473.69	248	-60	54	8	44	36	0.039	0.70
WCN21RC037	223,602.35	7,049,335.38	468.12	248	-60	54	25	41	16	0.137	1.38
WCN21RC038	223,586.75	7,049,325.04	483.63	248	-60	30	9	22	13	0.064	1.14
WCN21RC039	223,565.87	7,049,311.94	485.78	248	-60	24	4	24	20	0.044	0.86
WCN21RC040	223,538.64	7,049,301.23	480.27	248	-60	48	10	33	23	0.066	1.06
WCN21RC041	223,516.08	7,049,295.90	483.23	248	-60	42	8	30	22	0.038	0.76
WCN21RC042	223,463.89	7,049,276.27	490.77	248	-60	24	7	20	13	0.067	0.85
WCN21RC043	223,442.77	7,049,265.21	492.46	248	-60	24	10	14	4	0.096	0.60
WCN21RC044	223,419.92	7,049,251.67	488.48	248	-60	24	7	24	17	0.042	0.56
WCN21RC045	223,395.82	7,049,245.29	488.40	248	-60	24	10	19	9	0.097	0.73
WCN21RC046	223,371.79	7,049,238.94	486.62	248	-60	30	11	20	9	0.126	0.67
WCN21RC055	223,820.22	7,048,747.84	485.17	248	-60	30	8	26	18	0.032	0.72
WCN21RC056	223,727.27	7,048,708.86	487.02	248	-60	30	1	23	22	0.068	0.57
WCN21RC061	223,978.75	7,048,940.36	485.84	248	-60	24	3	23	20	0.020	0.50
WCN21RC062	223,884.49	7,048,893.90	487.32	248	-60	36	6	26	20	0.061	0.91
WCN21RC063	223,785.03	7,048,858.34	491.80	248	-60	30	5	18	13	0.028	0.62
WCN21RC064	223,685.72	7,048,824.87	489.64	248	-60	24	5	15	10	0.063	0.93
WCN21RC068	223,849.09	7,049,093.03	492.52	248	-60	24	0	8	8	0.060	0.57
WCN21RC069	223,746.81	7,049,047.54	483.54	248	-60	36	9	28	19	0.065	0.88
WCN21RC070	223,554.99	7,048,971.48	492.01	248	-60	24	1	18	17	0.051	0.70
WCN21RC074	223,696.69	7,049,134.09	473.69	248	-60	60	8	48	40	0.039	0.67
WCN21RC075	223,650.01	7,049,120.00	482.48	248	-60	36	10	30	20	0.062	0.71
WCN21RC076	223,602.30	7,049,100.51	498.24	248	-60	24	0	14	14	0.071	0.74
WCN21RC077	223,505.30	7,049,059.21	495.99	248	-60	24	2	8	6	0.042	0.58
WCN21RC081	223,657.39	7,049,236.12	473.17	248	-60	48	22	34	12	0.029	0.54
WCN21RC082	223,605.12	7,049,221.22	477.37	248	-60	48	11	39	28	0.078	1.01
WCN21RC083	223,565.83	7,049,204.53	489.78	248	-60	30	7	17	10	0.071	0.74
WCN21RC084	223,464.14	7,049,165.44	491.02	248	-60	24	10	18	8	0.092	0.76
WCN21RC085	223,414.50	7,049,147.63	492.04	248	-60	24	7	10	3	0.284	0.65
WCN21RC087	223,602.48	7,049,428.27	466.16	248	-60	42	27	42	15	0.034	0.91
WCN21RC088	223,565.29	7,049,413.86	472.24	248	-60	72	10	47	37	0.045	0.99
WCN21RC089	223,516.73	7,049,393.51	483.65	248	-60	42	5	30	25	0.033	0.82
WCN21RC090	223,472.38	7,049,378.58	490.21	248	-60	30	7	13	6	0.051	0.80
WCN21RC091	223,374.52	7,049,341.62	489.02	248	-60	24	10	16	6	0.279	0.85
WCN21RC092	223,322.11	7,049,321.82	484.92	248	-60	30	14	21	7	0.213	0.66
WCN21RC098	223,509.18	7,049,500.61	459.84	248	-60	48	38	47	9	0.067	1.04
WCN21RC099	223,469.01	7,049,488.44	480.67	248	-60	30	9	30	21	0.049	0.71
WCN21RC100	223,312.34	7,049,423.23	478.22	248	-60	36	17	32	15	0.080	0.90
WCN21RC101	223,272.20	7,049,409.77	481.23	248	-60	36	17	25	8	0.165	0.80
WCN21RC105	223,475.70	7,049,607.36	470.17	248	-60	54	15	47	32	0.060	1.09
WCN21RC106	223,425.87	7,049,587.88	472.51	248	-60	36	23	36	13	0.054	0.94
WCN21RC107	223,381.39	7,049,571.32	484.68	248	-60	36	9	27	18	0.047	0.71

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	From (m)	To (m)	Length (m)	Co (%)	Ni (%)
WCN21RC108	223,280.07	7,049,525.16	481.12	248	-60	30	15	30	15	0.050	0.68
WCN21RC109	223,232.20	7,049,508.39	480.73	248	-60	36	17	26	9	0.083	0.73
WCN21RC112	223,410.88	7,049,786.84	472.75	248	-60	54	20	34	14	0.036	0.51
WCN21RC113	223,362.31	7,049,764.89	478.91	248	-60	30	13	30	17	0.060	0.68
WCN21RC114	223,265.49	7,049,727.25	480.11	248	-60	30	14	29	15	0.059	0.73
WCN21RC115	223,160.86	7,049,689.17	475.43	248	-60	48	21	33	12	0.078	0.95
WCN21RC118	223,315.01	7,049,849.41	474.74	248	-60	42	13	38	25	0.035	0.56
WCN21RC119	223,215.42	7,049,815.01	474.69	248	-60	48	19	33	14	0.073	0.79
WCN21RC120	223,115.43	7,049,778.48	474.93	248	-60	48	20	32	12	0.153	0.76
WCN21RC123	223,281.65	7,049,959.00	478.73	248	-60	54	10	30	20	0.032	0.61
WCN21RC124	223,182.12	7,049,919.20	470.16	248	-60	36	24	36	12	0.069	0.72
WCN21RC125	223,075.67	7,049,875.80	465.89	248	-60	42	31	42	11	0.118	0.92
WCN21RC133	223,051.89	7,050,091.32	456.69	248	-60	54	44	49	5	0.033	0.55
WCN21RC134	222,181.64	7,051,837.64	474.55	248	-60	48	29	40	11	0.046	0.91
WCN21RC135	222,114.56	7,051,792.85	471.16	248	-60	60	29	44	15	0.055	0.90
WCN21RC138	221,962.90	7,051,862.31	474.96	248	-60	48	26	37	11	0.141	0.76
WCN21RC141	222,059.88	7,051,900.68	475.39	248	-60	48	25	40	15	0.052	0.80
WCN21RC142	221,923.78	7,051,977.13	463.40	248	-60	48	42	48	6	0.073	1.07
WCN21RC143	222,148.56	7,051,938.42	475.10	248	-60	42	32	42	10	0.119	0.94
WCN21RC144	222,106.86	7,052,050.52	472.05	248	-60	48	35	48	13	0.203	1.02
WCN21RC145	222,031.63	7,052,018.25	470.61	248	-60	48	34	43	9	0.257	1.37
WCN21RC146	222,214.61	7,052,094.19	474.07	248	-60	54	27	47	20	0.038	0.69
WCN21RC150	221,892.62	7,052,177.62	466.88	248	-60	54	35	48	13	0.062	1.05
WCN21RC151	221,798.35	7,052,138.01	461.28	248	-60	54	42	53	11	0.070	0.86
WCN21RC152	221,710.67	7,052,106.74	465.14	248	-60	54	40	46	6	0.056	0.75
WCN21RC155	221,410.00	7,051,991.86	456.48	248	-60	54	49	54	5	0.033	0.50
WCN21RC156	222,018.27	7,052,229.27	469.76	248	-60	54	35	43	8	0.127	1.02
WCN21RC158	222,096.34	7,052,277.39	476.39	248	-60	42	22	40	18	0.088	0.97
WCN21RC159	222,057.23	7,052,369.77	475.83	248	-60	42	25	39	14	0.079	0.84
WCN21RC160	221,958.75	7,052,329.99	473.88	248	-60	48	29	40	11	0.039	0.81
WCN21RC161	221,831.82	7,052,387.77	466.42	248	-60	54	36	51	15	0.069	1.00
WCN21RC162	221,940.55	7,052,437.20	469.70	248	-60	48	32	47	15	0.056	0.83
WCN21RC163	222,008.28	7,052,481.75	463.39	248	-60	54	42	50	8	0.124	0.92
WCN21RC166	221,943.19	7,052,647.18	472.70	248	-60	48	33	39	6	0.054	0.58
WCN21RC167	221,828.56	7,052,592.76	468.40	248	-60	48	34	48	14	0.034	0.70
WCN21RC169	221,799.29	7,052,688.69	471.81	248	-60	54	33	42	9	0.062	0.93
WCN21RC172	221,264.84	7,052,050.32	454.33	248	-60	66	47	62	15	0.101	1.14
WCN21RC176	221,668.02	7,052,206.03	459.81	248	-60	60	42	56	14	0.037	0.72
WCN21RC178	221,861.30	7,052,289.26	480.44	248	-60	48	27	34	7	0.026	0.62
WCN21RC180	221,241.04	7,052,175.04	460.54	248	-60	66	41	54	13	0.097	1.26
WCN21RC181	221,348.33	7,052,210.20	480.07	248	-60	48	21	30	9	0.055	0.67
WCN21RC184	221,636.50	7,052,323.31	456.32	248	-60	66	47	62	15	0.093	1.42
WCN21RC185	221,737.77	7,052,355.89	468.86	248	-60	48	35	46	11	0.112	1.09
WCN21RC190	221,218.56	7,052,457.51	473.43	248	-60	48	32	36	4	0.033	0.56
WCN21RC192	221,202.34	7,052,563.14	489.72	248	-60	30	6	26	20	0.026	0.56
WCN21RC194	221,617.67	7,052,505.68	476.49	248	-60	54	32	41	9	0.087	0.99

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	From (m)	To (m)	Length (m)	Co (%)	Ni (%)
WCN21RC196	221,612.85	7,052,606.49	469.12	248	-60	60	28	53	25	0.193	0.72
WCN21RC197	221,713.31	7,052,653.81	465.09	248	-60	66	36	54	18	0.047	0.83
WCN21RC198	221,733.96	7,052,558.73	471.16	248	-60	48	33	44	11	0.058	0.85
WCN21RC200	221,485.39	7,052,676.02	476.20	248	-60	48	24	40	16	0.060	0.88
WCN21RC201	221,591.62	7,052,703.62	470.29	248	-60	48	36	44	8	0.071	1.10
WCN21RC202	221,684.00	7,052,752.84	477.34	248	-60	48	23	40	17	0.077	1.46
WCN21RC203	221,343.09	7,052,834.39	473.08	248	-60	48	30	43	13	0.072	1.11
WCN21RC204	221,468.72	7,052,869.98	467.67	248	-60	60	35	52	17	0.083	1.22
WCN21RC205	221,563.78	7,052,931.14	468.55	248	-60	60	32	52	20	0.103	1.15
WCN21RC207	221,325.48	7,052,945.69	473.87	248	-60	54	29	44	15	0.053	0.70
WCN21RC208	221,417.85	7,052,984.75	466.44	248	-60	54	39	51	12	0.097	1.01
WCN21RC209	221,520.37	7,053,021.52	468.82	248	-60	60	32	52	20	0.035	0.71
WCN21RC210	221,012.79	7,052,947.01	463.11	248	-60	54	43	54	11	0.028	0.82
WCN21RC212	221,304.82	7,053,053.04	468.32	248	-60	54	36	51	15	0.099	0.85
WCN21RC215	221,069.93	7,052,725.51	473.66	248	-60	54	20	51	31	0.066	0.67
WCN21RC217	221,033.52	7,052,829.95	459.05	248	-60	60	46	59	13	0.054	0.63
WCN21RC222	221,216.24	7,053,202.16	463.27	248	-60	60	48	51	3	0.199	0.70
WCN21RC223	221,281.49	7,053,238.04	457.74	68	-60	66	50	62	12	0.072	1.10
WCN21RC227	221,233.17	7,053,339.70	453.19	248	-60	72	56	68	12	0.085	1.16
WCN21RC228	221,295.87	7,053,361.61	455.34	68	-60	66	54	64	10	0.161	1.21
WCN21RC229	221,256.09	7,053,460.06	457.43	68	-60	66	52	62	10	0.129	1.05
WCN21RC231	221,238.07	7,053,654.80	460.21	68	-60	66	50	61	11	0.032	1.04
WCN21RC232	221,146.68	7,053,616.16	448.56	68	-60	78	62	73	11	0.141	0.81
WCN21RC233	221,170.48	7,053,736.96	458.53	248	-60	66	52	62	10	0.085	0.92
WCN21RC234	221,260.33	7,053,790.73	461.38	248	-60	72	40	67	27	0.038	0.65
WCN21RC236	220,999.97	7,054,428.41	471.91	248	-60	48	39	47	8	0.159	1.08
WCN21RC237	221,007.23	7,054,546.54	464.20	248	-60	60	45	60	15	0.130	0.80
WCN21RC238	221,107.64	7,054,593.75	470.37	248	-60	54	38	54	16	0.040	0.67
WCN21RC239	221,105.85	7,054,144.75	461.27	248	-60	66	50	58	8	0.050	0.64
WCN21RC240	221,212.30	7,054,194.01	470.99	248	-60	60	40	48	8	0.024	0.65
WCN21RC241	220,986.99	7,054,649.77	474.09	248	-60	66	24	61	37	0.027	0.69
WCN21RC242	220,750.87	7,053,147.69	447.20	248	-60	78	60	74	14	0.110	1.22
WCN21RC243	220,845.35	7,053,188.85	450.48	248	-60	66	60	66	6	0.019	0.58
WCN21RC244	220,712.81	7,053,247.50	462.51	248	-60	60	41	58	17	0.121	1.73
WCN21RC246	220,602.86	7,053,398.04	463.59	248	-60	60	45	52	7	0.104	1.07
WCN21RC248	220,489.18	7,053,477.99	466.53	248	-60	54	41	49	8	0.051	0.96
WCN21RC249	220,589.66	7,053,514.77	471.45	248	-60	54	30	50	20	0.100	1.25
WCN21RC250	220,926.37	7,054,515.71	486.29	248	-60	48	23	31	8	0.082	0.95
WCN21RC251	220,789.69	7,054,901.76	507.12	248	-60	42	7	8	1	0.230	0.64
WCN21RC252	220,887.23	7,054,932.85	499.18	248	-60	36	12	20	8	0.037	0.65
WCN21RC253	220,972.30	7,054,965.45	492.95	248	-60	36	20	24	4	0.052	0.61
WCN21RC254	218,174.32	7,057,702.74	495.70	248	-60	42	12	34	22	0.038	0.74
WCN21RC255	221,371.23	7,051,989.65	457.55	248	-60	60	50	51	1	0.032	0.56
WCN21RC256	223,098.94	7,050,113.95	459.44	248	-60	60	36	51	15	0.031	0.58
WILRC005	220,468.68	7,053,600.00	457.04	0	-90	144	40	60	20	0.074	0.85
WNP013	217,437.63	7,060,027.98	474.76	0	-90	72	37	61	24	0.026	0.60

Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	From (m)	To (m)	Length (m)	Co (%)	Ni (%)
WNP014	217,474.30	7,060,049.02	477.78	0	-90	72	41	51	10	0.054	0.75
WNP015	221,583.36	7,052,749.20	464.51	0	-90	48	37	44	7	0.055	0.87
WNP016	221,904.58	7,052,465.75	471.75	0	-90	70	29	36	7	0.026	0.53
WR01518	221,296.89	7,052,272.34	479.26	269	-60	60	22	32	10	0.027	0.43