ASX Code: VTX

TAYLOR ROCK SHOWS Ni SULPHIDE FERTILITY & LARGE OPEN TARGET

Advanced Hill End Gold Project (NSW) 34km strike length high grade gold system – to be developed on a large scale - 1.6m ozs historically mined.

Advanced Hargraves Gold Project (NSW) moving to a PFS.

Combined existing 2012 JORC 484K oz @ 3.28 g/t. Significant exploration upside likely to be amenable to gravity recovery, with recoveries potentially as high as 95%.

Highly prospective Pride of Elvire Gold Project (WA) & Taylor Rock Nickel Gold Project (WA).

Hill End is home to the largest gold reef nugget ever found – world record.

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ASX ANNOUCEMENT 13TH MARCH 2023

HIGHLIGHTS:

- **Vertex to follow up Nickel Sulphide latitude given drilling and geophysics results by previous explorer Norilsk Nickel (Figure 1).**

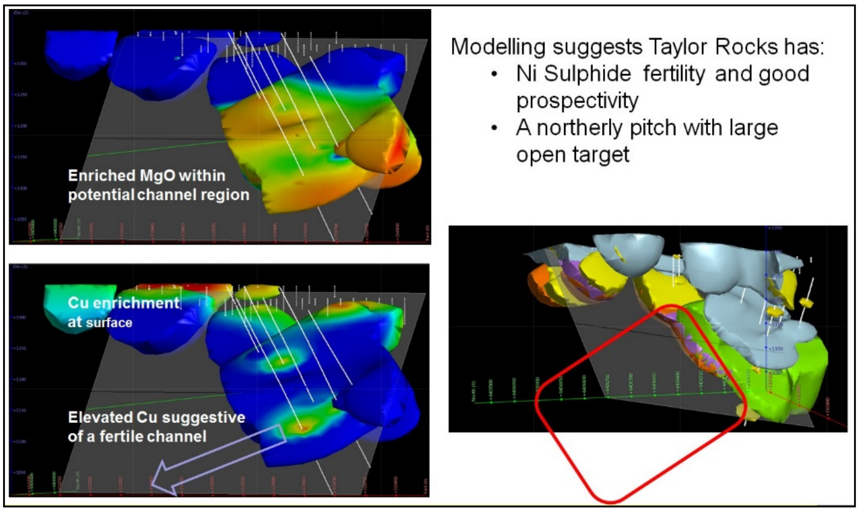

Figure 1. showing 3D modelling of geochemical data demonstrates fertile lava channels have been intersected at Taylor Rock and a large untested open target is located below and north of the existing drilling (source, Poseidon Nickel Limited 2015 Annual Report)

- **Additionally, Vertex Geologists are interested to understand the Ni potential at shallower depths, as the mineralisation suggests it may continue up dip. There was no follow up by Norilsk.**

  Significant historical drilling on the tenure

  - 12NLJC0005: 2m @ 0.795% Ni from 202m
  - 12NLJC004: 2m @ 0.636% Ni from 250m
  - 10NLJC0132: 37m @ 0.477% Ni from 205m
    - Including 1m @ 1.02% Ni from 212m
      - 1m @ 0.835%Ni from 206m
      - 1m @ 0.822% Ni from 209m
      - 1m @ 0.766% Ni from 205m
  - LJPR0084: 3m @ 0.649%Ni from 15

  With Gold intercepts

  - LJPA0145: 3m @ 9.84g/t Au from 42m
    - Including 1m @ 45.40g/t Au from 44m

- **Three Pegmatite outcrops, sampled in late 2022 for both assay and petrology, did not show any significant Li.**

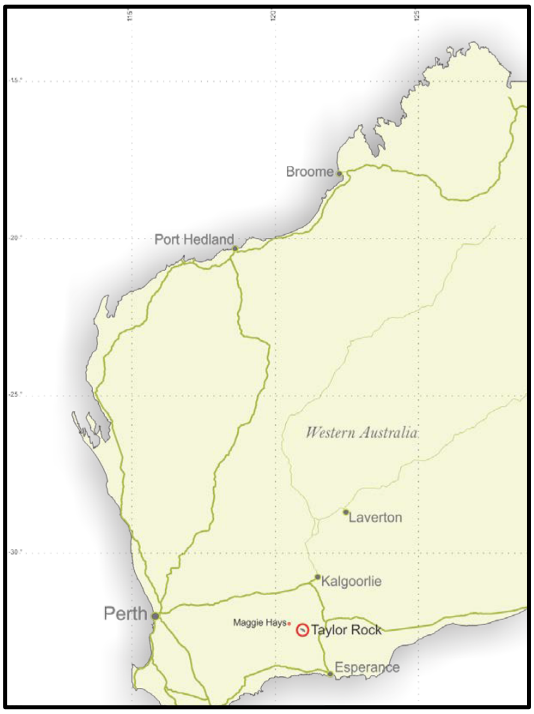

Figure 2 Location of Taylor Rock

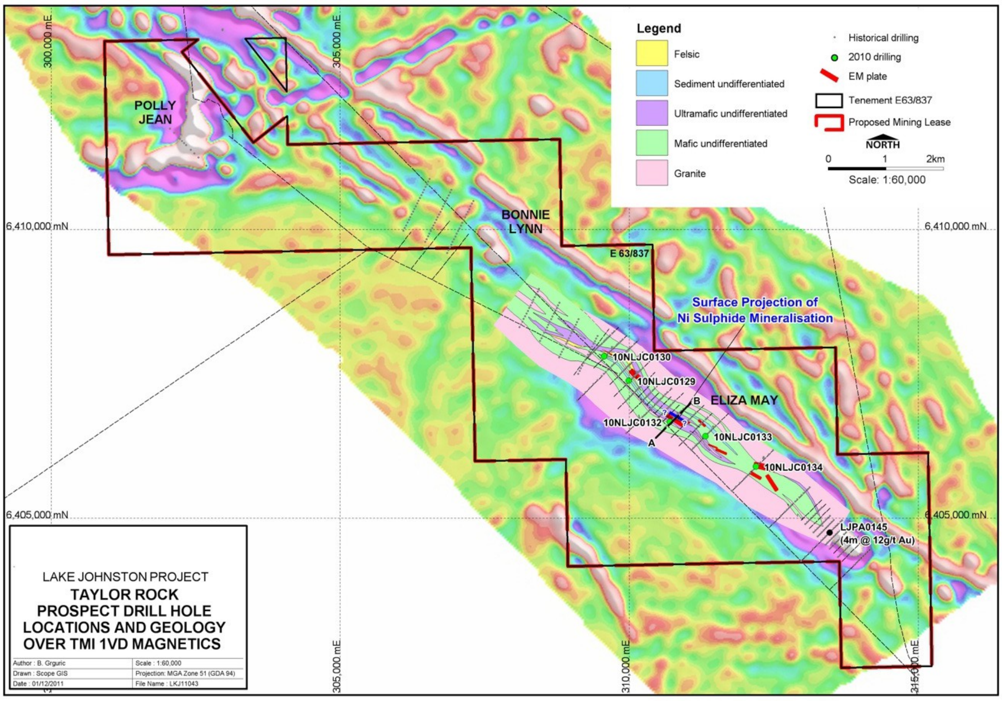

Figure 3 Taylor Rock showing a number of EM plate targets

REGIONAL GEOLOGY

The Taylor Rock tenement is located on the very poorly explored far south eastern margin of the Archaean Lake Johnston greenstone belt (see Figure 2).

The Lake Johnston greenstone belt is a narrow, north-northwest trending belt, approximately 110 km in length. It is located near the south margin of the Yilgarn Craton, midway between the southern ends of the Norseman-Wiluna and the Forrestania-Southern Cross greenstone belts. The eastern and northern limits of the Lake Johnston greenstone belt are defined by the large northwest-trending Koolyanobbing shear zone. To the west the greenstones are bound by granitoids and gneissic rocks which extend some 70km west to the Forrestania-Southern Cross greenstone belt. To the south the greenstones appear to pinch out in granites but a weak magnetic signature and data in a minor open file report suggest there is continuity of mafic rocks south towards Lake Tay.

To the northwest and west of the greenstone belt proper a number of small isolated remnants of greenstone rocks are contained within the granitoids. Due to the continuous extent of banded iron formations (BIF), and a similar metamorphic grade, the Lake Johnston greenstone belt is thought to have more similarities to the Forrestania-Southern Cross greenstone belt than to the Norseman - Wiluna greenstone belt. Limited radiometric dating also provides evidence of similar ages for the Lake Johnston and the Forrestania belts both of which appear older than the dates from the Norseman area. Notwithstanding this, the GSWA in the 1970 vintage geological interpretation of the Lake Johnston area (1:250,000 scale GSWA explanatory notes) correlate the southern end of the Lake Johnston belt with the southern end of the Norseman belt of mafic and felsic volcanics, some sediment horizons, including BIF, and three ultramafic units. The volcanics and sediments are flanked and intruded by granitic rocks, which disrupt continuity of the greenstone belt. Pegmatitic and doleritic dykes are common. The sequence is extensively faulted, and gently inclined, north- and south-plunging folds have been recognised.

The boundaries of the greenstone belt are thought to largely be defined by strike parallel shears and faults. The overall structure has been interpreted by earlier workers as a complementary north plunging antiform (the Golden Anticline) which closes in the north at Roundtop Hill and a north plunging synform (the Burmeister Syncline) with a closure 50km southeast of Maggie Hays. Recent work in the area has emphasised the significance of early thrust faulting which has complicated the age relationships between rock units. This may significantly replicate the occurrence of favourable contacts and therefore enhance exploration possibilities. In some areas, the BIF may have served as a favourable surface for thrusting. Subsequent to thrusting the belt has been affected by folding and faulting at a high angle to the strike of the belt.

The bedrock geology is widely masked by lateritic duricrust, deep oxidation and transported material. The average thickness of the regolith and weathered bedrock is 60 to 80m. Weathering of ultramafic rock types is often intense with widespread development of silica-rich “cap-rock” in the saprolite zone.

Understanding of the detailed geology of the greenstone belt is taken from the Emily Ann – Maggie Hays area were geological information is most detailed. Three ultramafic units are recognised in this area; the Western Ultramafic (WUU), the Central Ultramafic (CUU) and the Eastern Ultramafic (EUU). The CUU is the thickest and contains a succession of ultramafic differentiates with basal olivine peridotite which is a typical host for nickel sulphide mineralisation. The EUU consists of thin discontinuous volcanic flows and may also host minor nickel sulphide mineralisation. The WUU is thicker and more persistent than the EUU and typical nickel sulphide host rock types have been identified. The stratigraphic relationships between the three ultramafics are not certain because of the early thrust faulting.

The northern end of the eastern limb of the Lake Johnston belt is covered by the Brian’s Bluff and the Lake Percy project areas. Limited exploration indicates that these areas contain cumulate ultramafic units, mafic volcanic rocks and chemical sediments including sulphidic BIF and cherts. Unlike the western limb of the belt which faces west, greenstone rocks along the eastern margin of the belt are interpreted to face to the east. The change in facing direction is in line with the GSWA interpretation that the granitoid intrusions along the spine of the greenstone belt are occupying the core of a large anticlinorium.

PROJECT GEOLOGY

The Taylor Rock area, shown in Figure 3, was targeted based on a distinct magnetic high, present adjacent to the interpreted Koolyanobbing Shear Zone on the eastern limb of the Mt Gordon Anticline. Amphibolite had been mapped in this area, and further mapping and rock chip sampling confirmed the presence of chert/BIF and silica cap-rock developed over an ultramafic substrate. Following the initial 2004-2005 drilling campaigns, the magnetic anomaly was found to consist of a greenstone sequence approximately 600 metres wide and extending over 6 km to the south before narrowing.

Bedrock geology is dominated by mafic amphibolites, however, two distinct ultramafic units have been identified, a western ultramafic dominated by tremolite-chlorite assemblages and an eastern, high-MgO

ultramafic marked by near-surface siliceous caprock. A thin sedimentary chert/BIF unit extends over the three northernmost lines and separates the two ultramafic units. Limited outcrop of the BIF indicates the sequence dips moderately to the west. To the south, where the greenstone sequence thins, only amphibolites have been intersected in drilling. At the Polly Jean prospect located at the northern end of the tenement (Figure 3), a feature suggesting a greenstone sequence in both limbs of a plunging fold can be seen in the regional magnetic image.

MINERALISATION

Sulphide nickel mineralisation in Western Australia typically occurs on basal contacts in ultramafic rocks, often in embayments and often in massive style. Disseminated sulphides also occur in the ultramafics. Both styles of mineralisation have been located within the nearby Lake Johnston area. In addition, massive and stringer nickel sulphide has been located in areas without associated ultramafic rocks or in areas with only narrow discontinuous ultramafic units. This style of nickel mineralisation is thought to be related to the major deformation by remobilisation of sulphides during movement on the thrusts.

Nickel mineralisation in the Lake Johnston area is typically pentlandite (nickel iron sulphide) in association with other sulphides such as pyrite (iron sulphide), pyrrhotite (iron sulphide) and chalcopyrite (copper-iron sulphide). In the supergene zone, violarite (a secondary nickel iron sulphide) occurs as replacement to pyrrhotite and pentlandite.

Small showings of gold mineralization are also known from across the Lake Johnston area although no historical production has been recorded.

Most of the historical nickel exploration has focussed on the western margin of the greenstone belt around and along strike from the Maggie Hays and Emily Ann nickel sulphide deposits. Exploration has shown the geology to consist of a west facing succession of mafic and felsic volcanics, some sediment horizons, including BIF, and two, potentially three, ultramafic units. The volcanics and sediments are flanked and intruded by granitic rocks which disrupt the continuity of the greenstone belt. Pegmatitic and doleritic dykes are common. The sequence is extensively faulted, and gently inclined north- and south-plunging folds have been recognised. The boundaries of the greenstone belt are thought to be defined by strike parallel shears and faults.

The overall structure has been interpreted by earlier works as a complementary north plunging antiform (the Golden Anticline) which closes in the north at Round Top Hill, and a north plunging synform (the Burmeister Syncline) with a closure 50 km southeast of Maggie Hays. Recent work in the area has emphasised the significance of early thrust faulting which has complicated the age relationships between rock units. This may significantly replicate the occurrence of favourable contacts and enhance possibilities for exploration success. In some areas, the BIF may have served as a favourable surface for thrusting. Subsequent to thrusting the belt has been affected by folding and faulting at a high angle to the strike of the belt.

HISTORICAL EXPLORATION

Norilsk Nickel conducted drilling in 2013. Two metre composite samples were taken from the drill holes and submitted to Ultratrace in Canning Vale (Perth) (a96859). 12NLJC005 and 12NLJC004 was designed to test mineralisation already intersected in another hole.

The geological units intersected in 12NLJC005 and were 12NLJC004 a high-MgO mafic and tholeiitic basalt, interflow sulphidic sediments/cherts and two distinct ultramafic units; a lower MgO unit and a deeper high-MgO unit. 12NLJC005 intersected 10m at 0.58% Ni, 190ppm Cu and 85 ppb Pt+Pd from 200m, including 2m at 0.79% Ni from 202m, as disseminated nickel sulphides within the high-MgO unit (a96859). 12NLJC004 intersected 4m at 0.58% Ni, 235ppm Cu and 46 ppb Pt+Pd from 248m, including 2m at 0.63% Ni, from 250m, as disseminated nickel sulphides within the high-MgO unit.

- 12NLJC0005: 2m @ 0.795% Ni from 202m
- 12NLJC004: 2m @ 0.636% Ni from 250m

In 2011, Norilsk Nickel conducted RC drilling on the project. 10NLJC0132 was drilled and contained significant results. The drill samples were petrographically examined using optical microscopy and SEM-EDAX analysis and contained magmatic sulphides (a93009). The drill hole samples were sent to Ultratrace in Canning Vale for analysis. The results for Nickel were prospective included a 17-metre intersection averaging 0.68% Ni, 75ppm Cu and 58 ppb Pt+Pd from 205m, including 1m at 1.02% Ni (a93009). A description of a sample of the mineralized interval taken from 208-209m down hole is given below:

> *"This sample consists almost entirely of serpentine after olivine, and locally preserves igneous olivine cumulate textures (now pseudomorphed). Overprinting this are some coarse, bladed crystals which could have formerly been anthophyllite or metamorphic olivine and are now also completely serpentinised. Intercumulus sulphide blebs to 1.3mm are relatively abundant and consist of pentlandite with partial magnetite rims, the rims being partially altered to a hydrotalcite group mineral (iowaite or pyroaurite). Pentlandite contains 37-38% Ni and 0.9- 1.4% Co. In places magnetite rims on blebs have been completely replaced by iowaite, and a veinlet of this mineral cross-cuts one of the chips comprising the sample. The rock is a serpentinised dunite or peridotite containing magmatic sulphides."*

- 10NLJC0132: 37m @ 0.477% Ni from 205m
  - Including 1m @ 1.02% Ni from 212m
    - 1m @ 0.835%Ni from 206m
    - 1m @ 0.822% Ni from 209m
    - 1m @ 0.766% Ni from 205m
- The presence of these magmatic sulphides is significant, as the best indicator of the nickel sulphide prospectivity and fertility of an ultramafic rock package is the presence of magmatic sulphides, even if in trace amounts. The 17-metre interval containing intercumulus sulphide blebs in 10NLJC0132 may represent part of a classic Type 2 deposit, or alternatively, may represent a low-grade halo peripheral to a higher-grade matrix or massive sulphide ore position, e.g. as occurs at Maggie Hays. Both genetic types represent compelling exploration targets and are considered worthy of an aggressive exploration programme to delineate the extent of the known mineralization, and possibly identify additional ore positions (a93009).

On the basis of these observations, drill hole 10NLJC0132 represents the most interesting intersection of greenstone stratigraphy so far encountered at the Taylor Rock project (see Figure 4). The summary log based on macroscopic, lithogeochemical and petrographic observations is as follows (a93009):

0-30m: Regolith derived from mafic precursor.

30-82m: High MgO (10-12% MgO) mafic amphibolite after dolerite or gabbro.

82-110m: Mafic amphibolite after tholeiitic basalt.

110-128m: Metamorphosed chemical sediment (chert/BIF), iron-silica-sulphur rich and including bodies and stringers of barren pyrrhotite and pyrite. Likely EM conductor.

128-134m: Mafic amphibolite.

134-172m: Moderate MgO ultramafic (20-27% MgO), serpentinised and with blackwall-altered margins. Trace magmatic sulphides.

172-192m: Mafic amphibolite after tholeiitic basalt.

192-242m: High MgO ultramafic (av. 39% MgO), serpentinised with local metamorphic anthophyllite. Contains disseminated magmatic sulphides. Blackwall-altered margins.

242-244m: Magnetite-silica BIF.

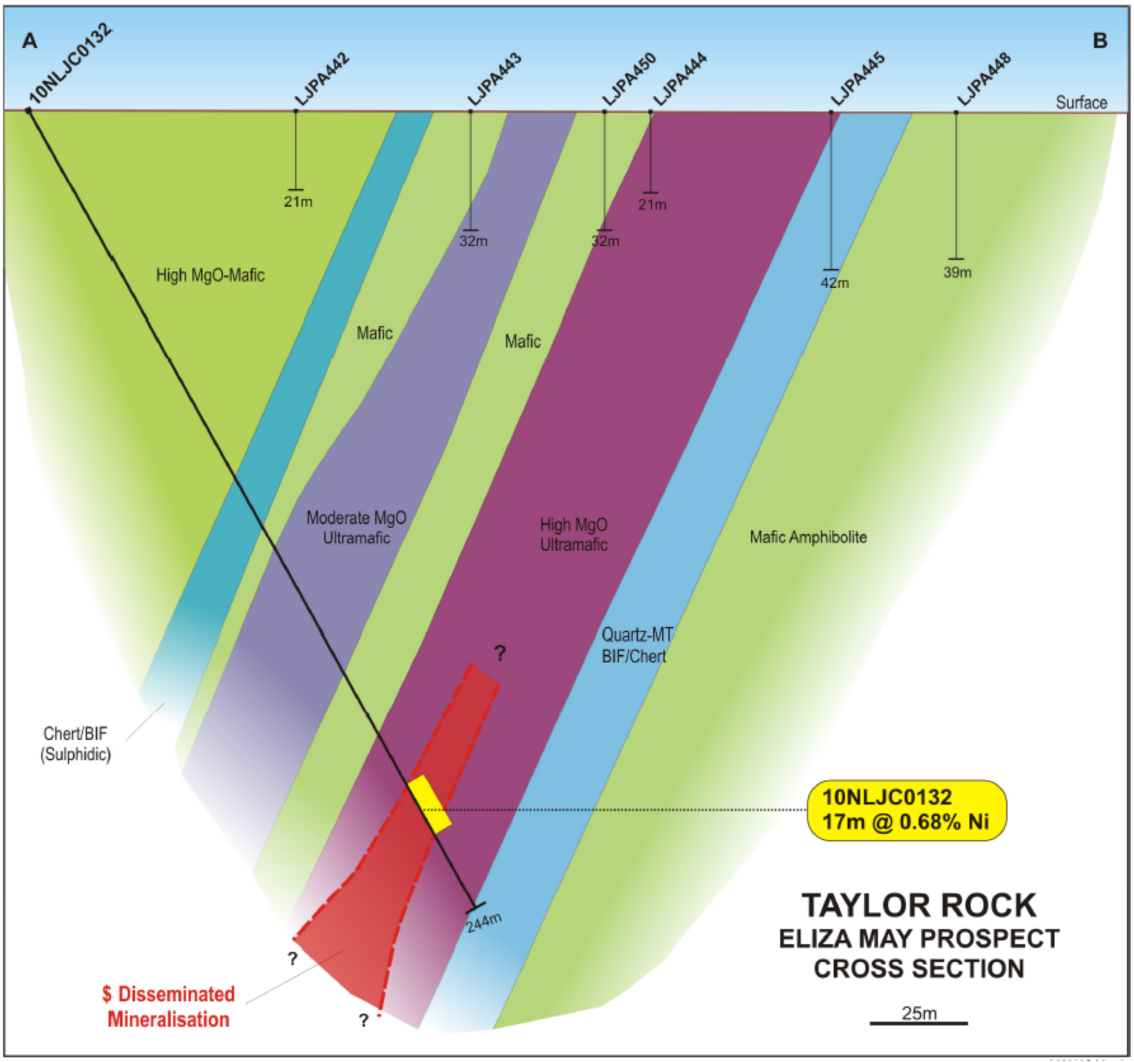

Figure 4 Schematic cross-section Eliza May prospect (a93009)

In 2004, LionOre conducted RAB drilling in the area. The drilling was aimed at identifying the source of a linear aeromagnetic anomaly interpreted to be potential greenstone stratigraphy (a69863). LJPR0084 contained anomalism for Ni-Cu-PGE with 12m @ 5242 ppm Ni, 195 ppm Cu, 53 ppb Pt, 55ppb Pd located on the eastern margin of the cumulate body (a69863).

Additional results include;

- LJPR0084: 3m @ 0.649%Ni from 15m
- LJPA0145: 3m @ 9.84g/t Au from 42m, incl. 1m @ 45.40g/t Au from 44m

APPENDIX 1: DRILLING

Table 1 Norilsk Nickel Significant Drilling in 2012 (a96859)

Hole	East (AMG)	North (AMG)	Total Depth	Dip	Azi	Type	From	To	Ni (%)
12NLJC0005	310490	6406584	240	-60.2	0	RC	202	204	0.795
12NLJC0004	310596	6406477	344	-58.7	0	RC	250	252	0.636

Table 2 Significant Results from Norilsk Nickel in 2011 (a93009)

Hole	East (AMG)	North (AMG)	Total Depth (m)	Dip	Azi	Type	From	To	Ni (%)
10NLJC0132	310695	6406665	244	-60	45	RC	205	206	0.766
							206	207	0.835
							208	209	0.698
							209	210	0.822
							211	212	0.719
							212	213	1.02
							213	214	0.692
							217	218	0.713
							218	219	0.675

Table 3 Significant Results for Ni by LionOre in 2004 (a69863)

Hole	East (AMG)	North (AMG)	Total Depth (m)	Dip	Azi	Type	From	To	Ni (%)
LJPR0084	310374.4	6406872	26	-90	0	RAB	15	18	0.649

Table 4 Significant Results for Au by LionOre in 2004 (a69863)

Hole	East (AMG)	North (AMG)	Total Depth (m)	Dip	Azi	Type	From	To	Au g/t
LJPA0145	313331.4	6404595	48	-90	0	AC	42	45	9.84
							44	45	45.4

This announcement has been approved by the Board of Vertex Minerals Limited.

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About Vertex Minerals Limited

Vertex Minerals Limited (ASX: VTX) is an Australian based gold exploration company developing its advanced Hargraves and Hill End gold projects located in the highly prospective Eastern Lachlan Fold Belt of Central West NSW. Other Company assets include the Pride of Elvire gold project and Taylors Rock gold/nickel/lithium project both located in the Eastern Goldfields of WA. The focus of Vertex Minerals is to advance the commercial production of gold from its NSW projects embracing an ethical and environmentally sustainable approach:

- **Gravity Separation**: The deportment of gold at the Hill End Project allows high recovery to a concentrate produced using gravity separation techniques.
- **Direct Smelting**: The use of direct smelting of a gold concentrate that eliminates the need to use cyanide as a solvent.
- **Contrast in Density**: These separation techniques take advantage of the contrast in density of gold (ρ=19.3) relative to quartz (ρ=2.65).
- **Renewable Energy Potential**: The unique landscape and infrastructure makes Hill End ideal for the establishment of renewable sources of power. The Crudine Ridge Windfarm is only 30km from the project site and Vertex plans to examine a pumped hydro-electricity scheme as an integral part of any proposed development. The topography and existing mine workings including shafts and adits make the establishment of a pumped hydro scheme achievable at modest expense.
- **Benign Tailings**: The tailings will essentially be quartz with little to no sulphide minerals.

Hargraves Gold Project (NSW)

- Hargraves Gold project is located approximately 25 km south of the town of Mudgee.
- The goldfield is 4 x 10 km with numerous mineralised structures with little modern exploration.
- An updated mineral resource in accordance with JORC 2012 Code was completed by SRK Consulting (Australasia) Pty Ltd (SRK) – total of **2.30Mt at 2.38g/t Au for 177koz Au.**

Hill End Gold Project (NSW)

- Consists of 10 mining leases and three Exploration Licences located in the core of the Hill End Trough on the eastern Lachlan Fold Belt.
- 14km of continuous gold lode with gold recovery rate to gravity at +90%**.**
- Work undertaken in 2015 by Hill End Gold Limited (HEG) culminated in a JORC 2012 resource estimate of;
  80,000 oz Au @ 1.70 g/t to 150m depth.

Hill End Project Mineral Resource Estimate				
Deposit	Classification	Tonnes (kt)	Grade Au (g/t)	Contained Au (koz)
Reward Gold Mine				
	Indicated	55	12.4	22
	Inferred	782	8.1	205
Sub Total		837	**8.5**	227
Hargraves Project				
	Indicated	1,109	2.7	97
	Inferred	1,210	2.1	80
Sub Total		**2,319**	**2.4**	**178**
Red Hill Project				
	Indicated	413	1.4	19
	Inferred	1,063	1.8	61
Sub Total		**1,476**	**1.7**	**80**
Project Total				
	Indicated	1,577	2.7	138
	Inferred	3,055	3.5	347
Grand Total		**4,632**	**3.3**	**485**

Pride of Elvire Gold Project (WA)

- Tenements surround the Mt. Elvire homestead approximately 210km north of Southern Cross in Western Australia
- The project has seen historical drilling with encouraging gold results achieved.

Taylor Rock Project (WA)

- Located 80km WSW of Norseman in the Southern Goldfields region of Western Australia.
- The project has both Gold and Nickel potential, interesting historical intercepts have recorded encouraging mineralisation.

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Fellow of the Australian Institute of Geoscientists (FAIG) and a Member of Australian Institute of Company Directors. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

JORC Compliance Statements

This announcement contains references to Mineral Resource estimates, which have been extracted from previous ASX announcements. These include announcements made by Peak Resources Ltd (ASX:PUA), the parent company of VTX prior to the Company's separate listing in 2022. The Resource estimate for the Reward deposit was announced by Vertex on 23 November 2022. For full details of Exploration Results in this release that have been previously announced, refer to those announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Vertex Minerals' control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Vertex Minerals has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Vertex Minerals makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

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APPENDIX 1

Taylors Rock Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Sampling was undertaken using Industry-standard practices utilising mostly air core (AC) and reverse circulation (RC) drilling.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Given the historical nature of the drilling, no information is available about sample representivity and calibration.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• The drilling was completed by composite sampling normally 2 -4m with resampling to single metres for anomalous zones.
	• *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.*	• From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques. • Where information was available in historical reports, samples were taken from a rig-mounted cyclone. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Most of the drilling was based on Air-core (AC) and reverse circulation (RC) drilling. • From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
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.*	• Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs • No bias was noted between sample recovery and grade.
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.*	• Logs for the drill holes were generally of reasonable quality. • Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.
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-*	• Limited data is available for subsampling techniques. • Sampling appears to have been carried out using industry-standard practise. • No QA/QC procedures have been reviewed on for the historical sampling. • The sample size is considered

	sampling stages to maximise representivity of samples. • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	appropriate for the material 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Where information has been provided in historical WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. • No adjustments have been made to original assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Most of the drilling was undertaken using AMG51 grid and while not reported, it is believed that hole locations were measured by hand-held GPS. • No field validation has been undertaken. • Topographic control is considered adequate for the early stage of exploration.
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.*	• Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings. • There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. • Assays have been composited into significant intersections.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No orientation-based sampling bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Taylors Rock Project includes Exploration licence 63/2058, which was granted to Ashley Pattison on 22th of April 2021. The area of the project is 19 blocks. • The Taylor Rock Project is located 80km WSW of Norseman in the Southern Goldfields region of Western Australia (Lake Johnston 1:250,000 map sheet). Taylor Rock is 50km SE of the Maggie Hays Nickel Mine. • The main access route to the Taylors Rock is via the Medcalf track which runs off the Mt Glasse road some 25km south of the Maggie Hays minesite.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body of the announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• See main body of the announcement.
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.*	• All drill hole collar locations and significant drill results have been identified in Appendix of this announcement. • No relevant data has been excluded from this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• Significant intersections (>0.6% Ni or >1g/t Au) have been calculated with no edge dilution and a minimum of 1m downhole length. • No top cuts have been applied. • No metal equivalent values are reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Only downhole lengths are reported. • The exact geometry of the mineralisation is not known as such true width is not known.

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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.*	• Appropriate plans are included in the main body of the announcement.
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.*	• All drill holes information including collar location is included. • Significant exploration drill results (>0.6% Ni or >1g/t Au) are included in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include systematic exploration drilling.
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