# MASSIVE NICKEL SULPHIDE MINERALISATION CONFIRMED AT SEXTON

## Key Highlights:

- Assay results from diamond drilling at the Sexton Prospect have confirmed the nickel, copper, and platinum group element content of the massive nickel sulphides with intersections including:
    - **23NRD028: 1m at 1.26% Ni, 0.19% Cu from 132.5m, and**
    - **23NDD030: 1m at 0.76% Ni, 0.23% Cu from 148.5m.**
- Downhole electromagnetic (**DHEM**) surveys confirm this mineralisation extends to the survey limits down-plunge with conductance ranging up to 30,000 Siemens (**S**).
    - The mineralisation remains open both up and down plunge. Two significant off-hole conductors have also been defined, requiring follow up.
- NickelSearch interprets Sexton to be a remobilisation of mineralisation, likely from a primary nickel sulphide source, so recent drill results combined with geophysics will be used as a vectoring tool for follow-up drilling targeting such main source.
- Greenfield drill program planning is underway to test a number of the Priority 1 nickel sulphide targets at Carlingup, with targets Lipple and Wadley to be tested first – scheduled to start in early October.
- Lithium rock chip sampling program is ongoing, targeting priority areas defined by a recent desktop study, with samples submitted to the lab for assaying.

**NickelSearch Limited (ASX: NIS)** (**NIS** or the **Company**) is pleased to provide an update on the assay results from two diamond drillholes completed at the Sexton Prospect at its Carlingup Nickel Sulphide Project (**Carlingup**) near Ravensthorpe in Western Australia.

## NickelSearch Managing Director, Nicole Duncan, commented:

*"It's encouraging to have the assays validate the visuals previously logged, confirming that we have massive nickel sulphide mineralisation at Sexton. We know from the DHEM surveys that the conductive plates continue as far as we can assess with the survey tool, meaning the mineralisation is open to us down-plunge. This alignment of the conductive plates at Sexton with confirmed mineralisation is a solid basis on which to test for further positive results beyond the limit of the DHEM surveys.*

*"Sexton was identified with historical drilling, but it is becoming clear that the plunge was not correctly interpreted, the structure was missed and the target was abandoned. Armed with fresh analysis performed since ASX listing, NickelSearch has been able to reconsider the historical information, and each of the six holes we have drilled at Sexton has intercepted nickel sulphide. This gives us confidence to continue our work on other greenfield targets across Carlingup, plus also plan further drilling at Sexton to vector in on potential higher grades and thicker zones."*

## SEXTON MASSIVE NICKEL SULPHIDES

In July 2023, two diamond holes (23NRD028 and 23NDD030) were completed at Sexton to a combined depth of 440m. Visual sulphide mineralisation was logged in both holes[1] [2] (and see Figure 4) and the assay results confirm that both holes intersected massive nickel sulphides (see Figure 1, with airborne electromagnetics as the background). See Table 1 for more detail on the significant assay results from the diamond drilling.

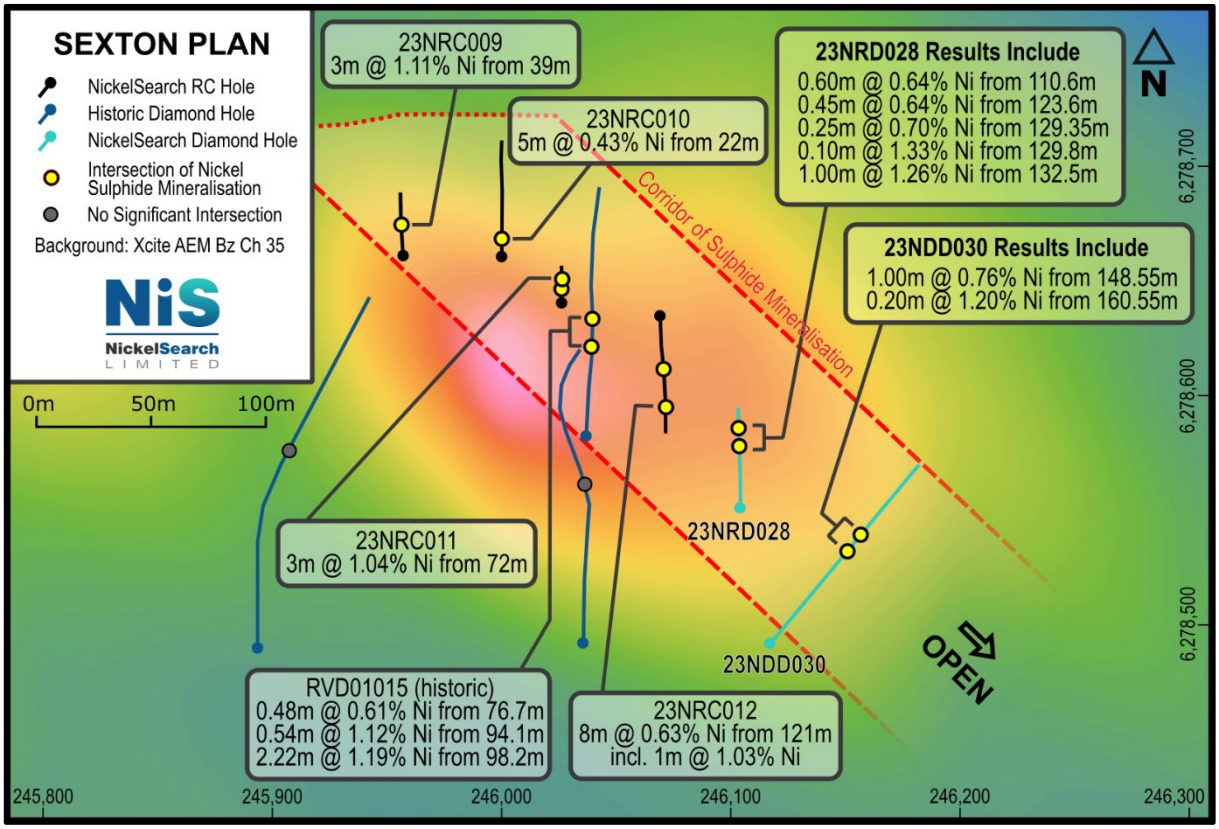


***Figure 1:*** *Plan of the Sexton area, with assay results showing nickel mineralisation.*

The mineralisation comes close to surface in the west where the shallowest intersection to date is at 39m (down-hole depth) in 23NRC009. The structure plunges shallowly to the east-southeast, with the deepest intersect so far at 160m depth (see Figure 2).

[1] ASX Announcement 14 June 2023 – Massive Visual Sulphide Intersected at Sexton
[2] ASX Announcement 12 July 2023 – Massive Nickel Sulphide Mineralisation Extended at Sexton
[3] ASX Announcement 14 March 2023 – Shallow Nickel Sulphides Confirmed and Strong DHEM Plate Defined at Sexton

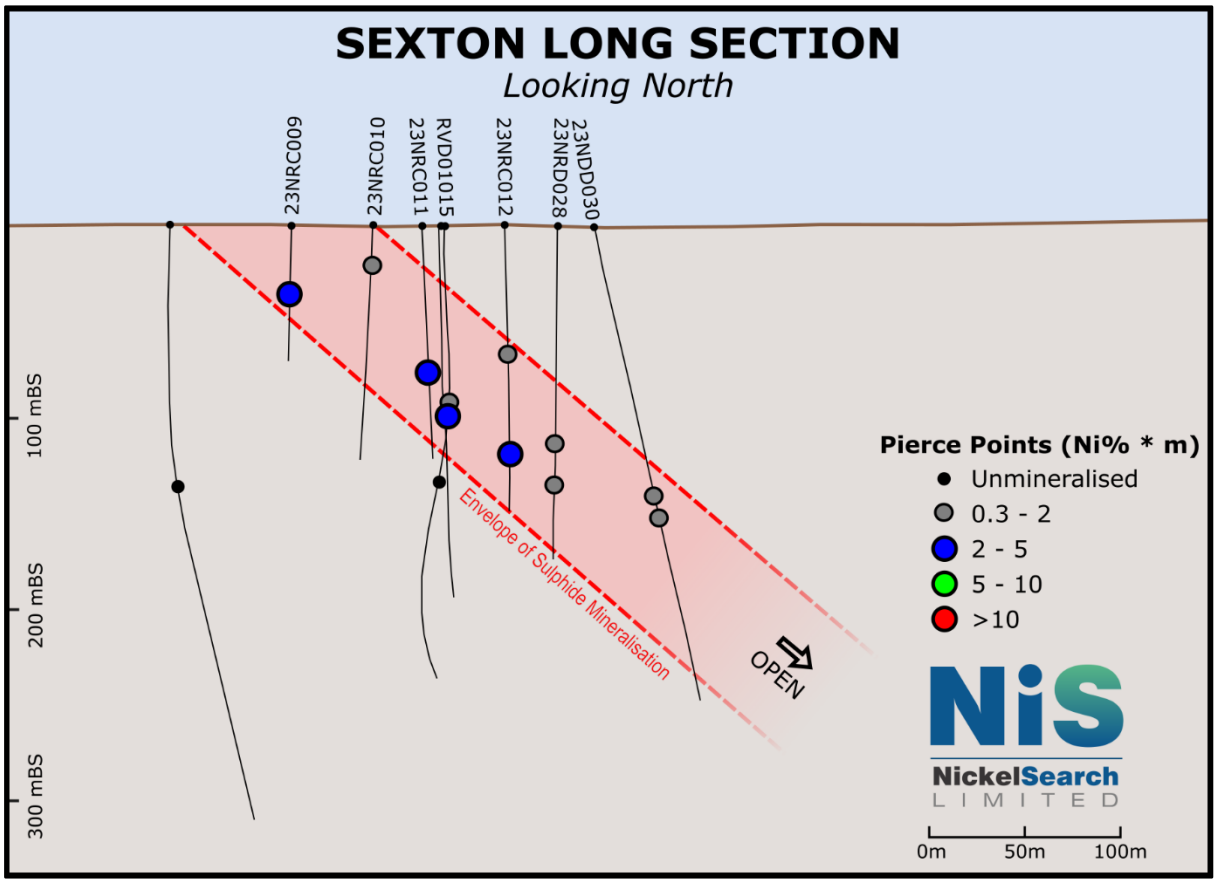


***Figure 2:*** *Long section of Sexton, showing pierce points and depth of intersections.*

Current strike length is 250m and mineralisation is open up- and down-plunge.

Recent drilling followed the first drill holes at Sexton completed by NickelSearch in January 2023. Previous results intersected nickel sulphides in every hole. Assays from this program included [3]:

- 23NRC009: 3m at 1.11% Ni, 0.2% Cu, 460ppm Co from 39m,
- 23NRC010: 5m at 0.51% Ni, 0.06% Cu, 321ppm Co from 22m,
- 23NRC011: 3m at 1.04% Ni, 0.09% Cu, 273ppm Co from 72m, and
- 23NRC012: 8m at 0.63% Ni, 0.16% Cu, 258ppm Co and 204ppb 3E from 121m,
  Incl. 1m at 1.03% Ni, 0.17% Cu, 277ppm Co and 332ppb 3E from 125m (where 3E = Pt + Pd + Au).

Current DHEM analysis[4] defines three conductive horizons that dip shallowly to the south-east. There is an off-hole conductor below 23NRC011 that is untested, and another centred below 23NDD030 that has not been closed off (see Figure 3).

Overall, the levels of modelled conductance are high: the lower horizon is 20,000-30,000S, the middle horizon is 2,500-30,000S and the upper horizon is 1,000-10,000S. These values are all consistent with accumulations of massive sulphides and align with the assay results.

[3] ASX Announcement 14 March 2023 – Shallow Nickel Sulphides Confirmed and Strong DHEM Plate Defined at Sexton
[4] ASX Announcement 7 August 2023 – Massive Sulphide Mineralisation Extends to DHEM Survey Limits at Sexton

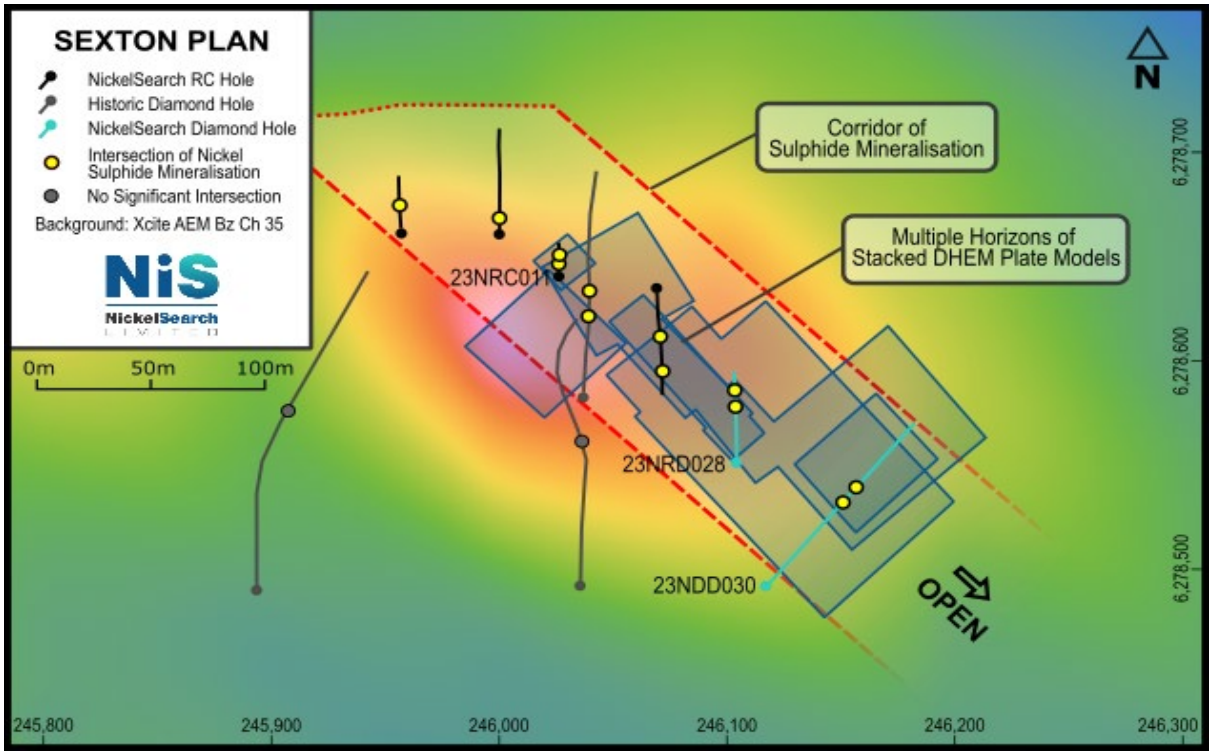


***Figure 3**: Plan of the Sexton area. The DHEM plate models, associated with the massive sulphide intersections, plunge shallowly to the east-southeast.*

NickelSearch interprets the nickel sulphide mineralisation encountered at Sexton to be remobilised, likely from a distal primary nickel sulphide source. Recent drill results combined with geophysics will be used as vectoring tools to plan follow-up drilling, targeting both the primary source and remobilised material. Factors such as the ability to vector to higher grades of nickel sulphide, defining the boundaries of the Sexton mineralised structure (up and down dip and plunge), and testing the thickness of that structure are all being considered in the drillhole planning.

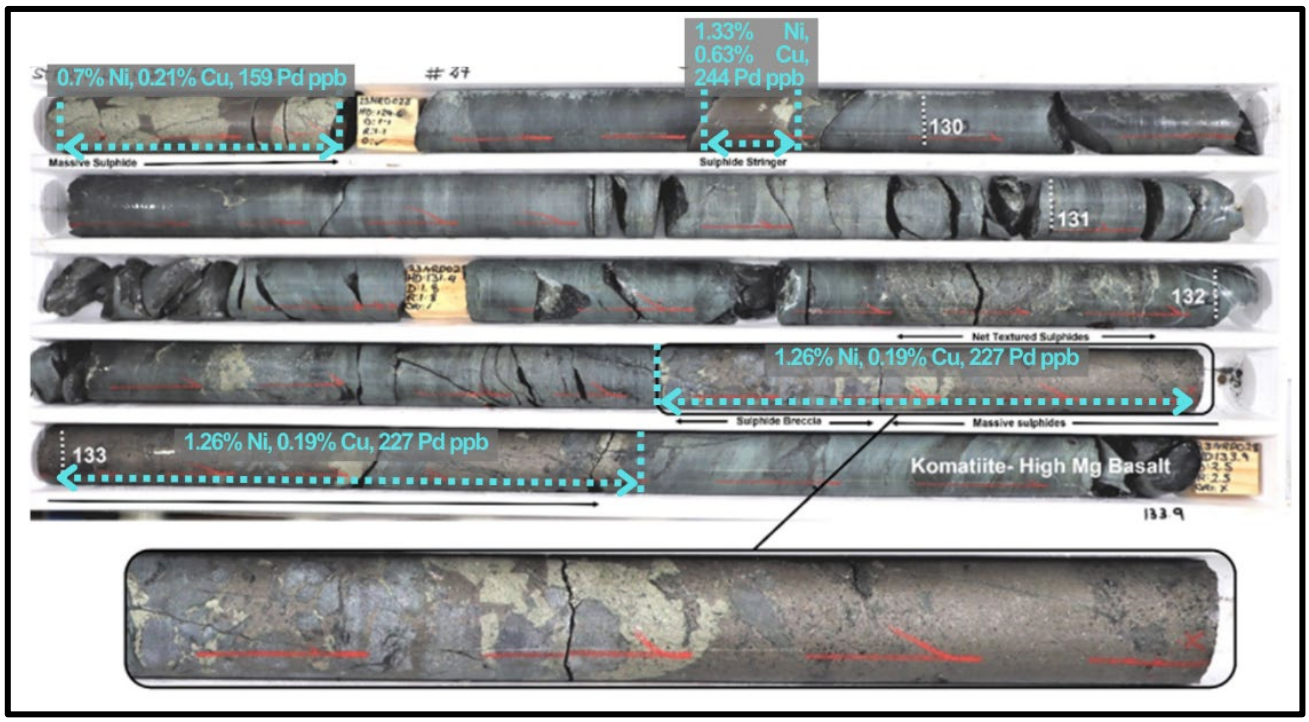


***Figure 4:*** *Intersection of nickeliferous sulphides in drillhole 23NRD028, with some massive sulphide intersections highlighted with assay results included.*

**Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Refer to full assay results in Table 1.*

## B1 NICKEL SULPHIDES

The Company has also received the assay results for the diamond hole drilled at its high priority target, B1. 23NDD031 was drilled in July 2023 to a depth of 342.9m. The hole intersected a 40m interval of sulphides from 285.2m depth, which appears to be the same unit that hosts the previously reported mineralisation at B1[5]. See Table 2 for more detail on the significant assay results from this diamond hole.

Although the mineralisation at the B1 prospect is relatively narrow, the B1 mineralised horizon continues for hundreds of metres, particularly to the southeast where weak mineralisation has been observed on the contact along strike. These factors indicate that the fertile flow is extensive, and the location of further shoots (or channels) along this horizon where sulphides can accumulate is possible. This mineralised horizon will be the subject of further exploration planning that may include further geochemical and geophysical work, and drilling.

[5] ASX Announcement 27 July 2023 – Nickel Sulphides Continue Down-Plunge at B1

## NEXT STEPS

- Follow-up drill targets at Sexton are being planned.
- The exploration team will also review historic electromagnetic surveys at B1 and consider the opportunity to conduct further ultrafine soil sampling in the Target area, to test areas where the sulphides may have accumulated.
- Drilling is also being planned to test other high priority targets at Carlingup, namely Lipple, Wadley, John Ellis West, Discus and Relay. This drilling is currently scheduled to start in October, weather permitting.
- A lithium rock chip sampling program is ongoing, targeting priority areas defined by a recent desktop study, with samples submitted to the lab for assaying[6].

## Significant Assay Results

***Table 1:*** *Significant assays from recent diamond drilling at Sexton. All intersections are down hole lengths.*

| Hole number | From (m) | To (m) | Down Hole Interval (m) | Ni% | Cu% | Co% | Pd ppb | Pt ppb |
|---|---|---|---|---|---|---|---|---|
| **23NRD028** | 123.60 | 124.05 | 0.45 | 0.64 | 0.12 | 0.01 | 158 | 34 |
| **23NRD028** | 124.60 | 124.90 | 0.30 | 0.63 | 0.10 | 0.02 | 159 | 37 |
| **23NRD028** | 127.45 | 127.75 | 0.30 | 0.58 | 0.34 | 0.07 | 140 | 83 |
| **23NRD028** | 129.35 | 129.60 | 0.25 | 0.70 | 0.21 | 0.19 | 159 | 171 |
| **23NRD028** | 129.80 | 129.90 | 0.10 | 1.33 | 0.63 | 0.01 | 244 | 144 |
| **23NRD028** | 132.50 | 133.50 | 1.00 | 1.26 | 0.19 | 0.01 | 227 | 19 |
| **23NDD030** | 148.55 | 149.55 | 1.00 | 0.76 | 0.23 | 0.04 | 241 | 170 |
| **23NDD030** | 158.90 | 159.05 | 0.15 | 0.49 | 0.11 | 0.15 | 192 | 294 |
| **23NDD030** | 160.55 | 160.75 | 0.20 | 1.20 | 0.09 | 0.03 | NA | NA |

***Table 2****: Significant assay from recent diamond drilling at B1. All intersections are down hole lengths.*

| Hole number | From (m) | To (m) | Down Hole Interval (m) | Ni% | Cu% | Co% | Pd ppb | Pt ppb |
|---|---|---|---|---|---|---|---|---|
| **23NDD031** | 287 | 290 | 3.0 | 0.45 | 0.03 | 0.02 | NA | NA |

[6] ASX Announcement 5 April 2023 – Lithium and VHMS Potential Identified at Carlingup, 10km from Mt Cattlin Lithium Mine

*Table 3: Collar Locations of Diamond Drilling*

| Hole number | Actual Depth (metres) | Northing* (metres) | Easting* (metres) | Elevation (m above sea level) | Azimuth (true north degree) | Dip (degree) |
|---|---|---|---|---|---|---|
| **23NRD028** | 173.4 | 627854 | 246097 | 160 | 0 | -80 |
| **23NDD030** | 266.4 | 6278495 | 246116 | 160 | 40 | -68 |
| **23NDD031** | 342.9 | 6281805 | 235900 | 180.6 | 30 | -70 |

* GDA94/MGA51

## Greenfield Exploration Potential

NickelSearch's greenfield exploration strategy is to identify high grade nickel sulphides to complement the existing shallow, large-scale nickel sulphide resource base at Carlingup (11.6Mt @ 0.56% Ni for 65kt contained nickel.)

Sexton and B1 (see Figure 5) continue to deliver encouraging results that warrant priority follow up.

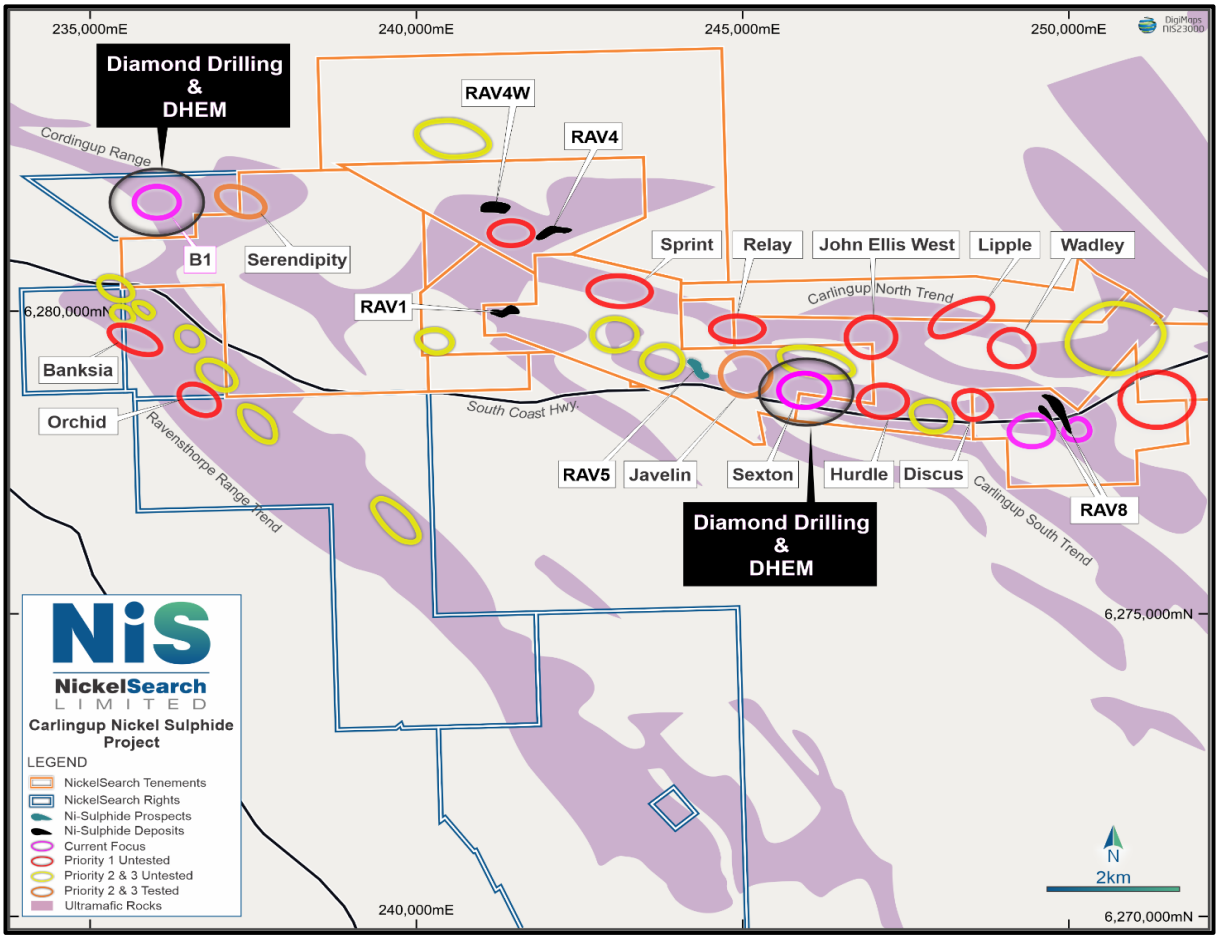


***Figure 5:** NickelSearch tenement package, with Sexton and B1 highlighted.*

**This announcement has been approved for release by the Board of NickelSearch Limited.**

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## About NickelSearch

NickelSearch Limited [ASX: NIS] is a dedicated nickel sulphide explorer focused on advancing its flagship Carlingup Nickel Project in Western Australia.

The Project has an existing resource base totalling 155kt contained nickel and is strategically located in the same greenstone corridor as IGO's Forrestania nickel mining complex, and adjacent to First Quantum Minerals' Ravensthorpe Nickel Operation.

**Highly Prospective Tenure Covering +10km Strike**

**Multiple high priority, drill-ready greenfield nickel sulphide targets**

**Proven high grade nickel production of 16.1kt Ni at 3.45%**

**Significant, shallow resource base open in most directions**

**Directors and Management**

| Mark Connelly | Nicole Duncan | Paul Bennett | Lynda Burnett | Norm Taylor |
|---|---|---|---|---|
| Non-Executive Chair | Managing Director | Non-Executive Director | Non-Executive Director | Non-Executive Director |

## Competent Person's Statements:

**Exploration Results**

The information in this announcement that relates to exploration targeting and results is based on, and fairly represents, information compiled and reviewed by Nicholas S Walker, who is a consultant to NickelSearch, and is a Member of The Australian Institute of Geoscientists. Mr Walker 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' (the JORC Code 2012). Mr Walker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Mineral Resource**

The information in this announcement that relates to estimates of Mineral Resources for NickelSearch has been extracted from the Company's announcement dated 30 March 2023, which was released to ASX and is available on the Company's website at www.nickelsearch.com. The information in this announcement that relates to estimates of Mineral Resources for NickelSearch has been extracted from the Company's announcement dated 30 March 2023 entitled Significant Upgrade of Carlingup Nickel Sulphide Indicated Resource, which was released to ASX and is available on the Company's website at www.nickelsearch.com. NickelSearch Limited confirms that it is not aware of any new information or data that materially affects the information included in the Company announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in that relevant ASX market announcement continue to apply and have not materially changed.

NickelSearch Limited confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant ASX market announcement.

## Forward-Looking Statements:

This announcement contains certain forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "except", "intend", "plan", "estimate", "anticipate"," continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility and potential development of NickelSearch's exploration activities.

## Cautionary Statement:

Certain information in this announcement may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • Nature and quality of sampling (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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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. | • Core samples of approximately 0.2m -1.2m in length were collected for rock characterisation and from mineralised intervals as determined by the supervising geologist.<br>• Each one metre sample was visually logged, plus field analysis was completed by handheld pxrf and magsus meter.<br>• Samples are dispatched to an accredited laboratory, Intertek Minerals in Perth where they are pulverized, followed by analysis using methods 4A/MS48 and FA25/MS or FP1/OM where applicable.<br>• Certified Reference Materials (CRM) were inserted in the sample sequence. |
| ***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.). | • 23NRD028 was pre-collared by reverse circulation, 23NDD030 and 23NDD031 were rough cored from surface.<br>• The holes were completed by diamond drilling with oriented standard tube HQ/$NQ_2$ Core.<br>• Holes drilled at appropriate dip angles/azimuth where possible to orthogonally intercept the geological target. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Drill sample recovery*** | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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. | • The percussion and drill core sample recoveries were assessed and recorded during the program, and these were overall good to excellent.<br>• No relationship between sample recovery and grade has been undertaken. |
| ***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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) Photography.<br>• The total length and percentage of the relevant intersections logged. | • The drill holes have been photographed, geologically logged, supplemented by basic petrophysics and geotechnical measurements (where applicable) to a standard that would be appropriate for a mineral resource estimation.<br>• The drill holes were logged in full. |
| ***Sub- sampling techniques and sample preparation*** | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc. And whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • The sample preparation technique carried out in the field is considered industry's best standard practice.<br>• The RC precollar was sampled its entire length.<br>• Unmineralised and mineralised sections of the core were split in half by diamond saw and sampled in intervals determined by the supervising geologist.<br>• The samples were then transported to Intertek in Perth for sample preparation and analysis where they were sorted, crushed and pulverised (up to 3kg) to achieve 85% passing 75µm to produce a homogenous representative media for analysis.<br>• The sample sizes are considered to be appropriate to correctly represent nickel sulphide mineralisation and associated geology based on the style of mineralisation, the thickness and consistency of the intersections and the sampling methodology. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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.<br>• 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.<br>• Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. | • Assaying has been completed by a commercial registered laboratory (Intertek Minerals) with internal duplicates and standards being inserted and reported in the sample batch.<br>• Nickel CRMs were inserted into the batch by NickelSearch.<br>• Individual samples assayed for a suite of 48 elements including nickel, copper, cobalt and related elements as per the laboratory's procedure for a 4-acid digestion followed by Inductively Coupled Mass Spectral analysis.<br>• Samples above 5000ppm Ni were re-assayed by sodium peroxide fusion in zirconium crucible and determination by Inductively Coupled Optical Emission Spectral analysis.<br>• Select samples analysed for Au, Pt and Pd by 25g Fire Assay followed by Inductively Coupled Mass Spectral analysis.<br>• A Niton handheld portable XRF analyser (pXRF) was used to assist in the identification of the mineral sulphides and mineralised boundaries. No pXRF analyses have been reported. |
| ***Verification of sampling and assaying*** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Assay, sample ID and logging data are matched and validated using filters in the drill database.<br>• Assay results are provided by the laboratory to NickelSearch in a csv file format and then validated and entered into the database managed by third party database managers.<br>• Primary geological and sampling data were recorded digitally and synchronized to a digital database where it was validated by experienced database personnel assisted by the geological consultants.<br>• There has been no cross checking of laboratory performance at this stage, but is scheduled to commence shortly.<br>• Twinned holes have not been used in this program**.** |
| ***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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Drill hole collars were initially located and pegged using a handheld GPS with an expected accuracy of +/-3m for easting, northing and elevation.<br>• The rig was aligned using compass and tape, then more precisely by gyroscopic survey tool mounted to the drill mast.<br>• All drill holes were surveyed using a north seeking gyro and downhole records calculated every 10m at the completion of each hole by the drill contractor.<br>• The grid system used is GDA94, MGA zone 51. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Data spacing and distribution*** | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • The drilling tested selected geophysical targets.<br>• As the drilling is exploration in nature rather than definition, the spacing and distribution of holes is not sufficient to establish the degree of geological and grade continuity to support the definition of mineral resource and reserves and the classifications applied under the 2012 JORC code. |
| ***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.<br>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • The drill holes were planned to intersect the targets at an appropriate orientation. However, the orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified.<br>• No orientation-based sampling bias has been identified in the data to date. |
| ***Sample security*** | • The measures taken to ensure sample security. | • All samples collected during the program were transported from Ravensthorpe by a commercial transport contractor to Perth, and then delivered to Intertek Minerals in Perth for submission and analysis.<br>• Sample security was not considered a significant risk to the project. No specific measures were taken to ensure sample security beyond the normal chain of custody for sample submission. |
| ***Audits or reviews*** | • The results of any audits or reviews of sampling techniques and data. | • No formal audits or reviews have been conducted on sampling technique and data to date other than due-diligence procedures. |

## Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• 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. | • NickelSearch Limited is the operating entity of the Carlingup Project.<br>• The Carlingup Project, located 20km east of Ravensthorpe, comprises 8 MLS, 7 ELS covering 108 sq km (all rights - ML74/013, M74/085, M74/107, M74/104, M74/082, M74/084, M74/106, E74/685, E74/657, E74/675; nickel only rights M74/083, E74/656, E74/602, E74/683, E74/638).<br>• The project tenements are in good standing and no known impediments exist.<br>• The tenements are 100% owned by NickelSearch. |
| ***Exploration done by other parties*** | • Acknowledgment and appraisal of exploration by other parties. | • The region has a long history of mining (RAV8) and exploration and has been explored for nickel, copper, lithium and gold.<br>• Historical exploration results and data quality have been considered during the planning of this drill program. |
| ***Geology*** | • Deposit type, geological setting and style of mineralisation. | • Nickel sulphide occurrences identified to date are associated with the Bandalup ultramafic on the northern limb of the Maydon Syncline.<br>• They occur typically as disseminated sulphides, however narrow lenses of massive to semi-massive sulphide have been located near the basal contact of the ultramafic but are poorly exposed. |
| ***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:<br>– easting and northing of the drill hole collar<br>– elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>– dip and azimuth of the hole<br>– down hole length and interception depth<br>– hole length.<br>• 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. | • Relevant information pertaining to the drill holes is provided in the ASX announcement. This information is limited to collar location, azimuth, dip and hole length. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • NA |
| ***Relationship between mineralisation widths and intercept lengths*** | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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'). | • NA |
| ***Diagrams*** | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | • Refer to figures and tables in the body of the ASX release. |
| ***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. | • NA |
| ***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. | • Downhole Electromagnetic (DHEM) survey data from early 2023 was used to assist targeting drillholes, and further DHEM survey data has been generated by these drillholes and is being considered by the exploration team. |
| ***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).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Follow-up drilling at the Sexton Prospect and across the broader B1 mineralised horizon is currently being considered. |