ASX ANNOUNCEMENT

29 August 2023

PGE ASSAYS SUPPORT STRONG NICKEL RESULTS AT LAKE PERCY

HIGHLIGHTS

- **Additional geochemical analysis conducted on Lake Percy samples[1] return Pt and Pd in fresh rock providing further support for presence of fertile nickel sulphide system**
- **RC drilling has commenced at D3 and D5 nickel prospects at Widgiemooltha Project[2]**
- **Dynamic continues to execute its systematic approach to multi-commodity exploration across its highly prospective project portfolio in Western Australia**

Dynamic Metals Limited (**ASX: DYM**) ("**Dynamic**" or "**the Company**"), a nickel, lithium and gold explorer, is pleased to announce an update to its nickel exploration activities at the Lake Percy and Widgiemooltha Projects in the Goldfields region of Western Australia.

Figure 1. RC drill rig at D3 prospect at Widgiemooltha, August 2023

Lake Percy Project

The Lake Percy Project is located approximately 120km to the west of Norseman, along the Hyden-Norseman Road (Figure 2). The Company's tenements are centred around the northern extension of the Lake Johnston greenstone belt, which hosts the Emily Ann and Maggie Hays nickel mines and the more recent Medcalf spodumene discovery by Charger Metals[3].

In April 2023 the Company drilled a total of 102 holes for 6,372m using a combination of Air Core (AC) and Reverse Circulation (RC) (Annexure B). The purpose of the program was to obtain fresh rock samples for geochemical analysis and utilise the results to improve the geological understanding and refine Dynamic's nickel sulphide targeting across the ~10km strike extent of the western ultramafic unit.

Multiple significant assay results were previously reported[1] by the Company at the LP1 and LP2 targets including:

- DYR032 16m @ 1.11% Ni from 32m downhole and 645ppm Cu
- DYR029 26m @ 0.62% Ni from 20m downhole and 145ppm Cu
- DYR031 6m @ 0.47% Ni from 40m downhole and 249ppm Cu
- DYA028 46m @ 0.70% Ni from 18m downhole, incl. 10m @1.14% Ni
- DYR038 22m @ 0.78% Ni from 6m downhole, incl. 8m @ 1.15% Ni
- DYA029 10m @ 0.87% Ni from 28m downhole, incl. 4m @ 1.19% Ni
- DYR042 14m @ 0.71% Ni from 34m downhole, incl. 4m @ 1.08% Ni
- DYR028 12m @ 0.68% Ni from 26m downhole, incl. 2m @ 1.01% Ni

In addition to these significant results from the weathering profile, bottom of hole (fresh rock) geochemistry from DYR065 at the LP2 target returned 0.35%Ni, 236ppm Cu and 38% MgO, suggestive of a fertile nickel sulphide system.

LP2 Target PGE Assaying

A key component in the mineralogy of massive sulphide nickel deposits is the presence of Platinum Group Elements (PGE) including platinum (Pt) and palladium (Pd), in addition to high MgO content of the ultramafic.

The Company submitted the fresh rock bottom of hole sample from DYR065 for PGE assaying which returned:

- 2m @ 160ppb Pt & 43 ppb Pd in addition to 0.35% Ni, 236 ppm Cu, 38% MgO (Figure 2, Annexure A)

The significance of these results in relation to the background Pt and Pd levels at Lake Percy is visually represented by the graph in Figure 3, which clearly demonstrates how anomalous these results are compared to other data points collected in both the regolith and fresh rock profile in high MgO ultramafic samples where the average Pt + Pd concentration is 4 ppb.

In addition, historic geophysical surveys are being reprocessed over this area to guide the next phase of deeper drilling in the search for massive sulphide nickel in this underexplored greenstone belt.

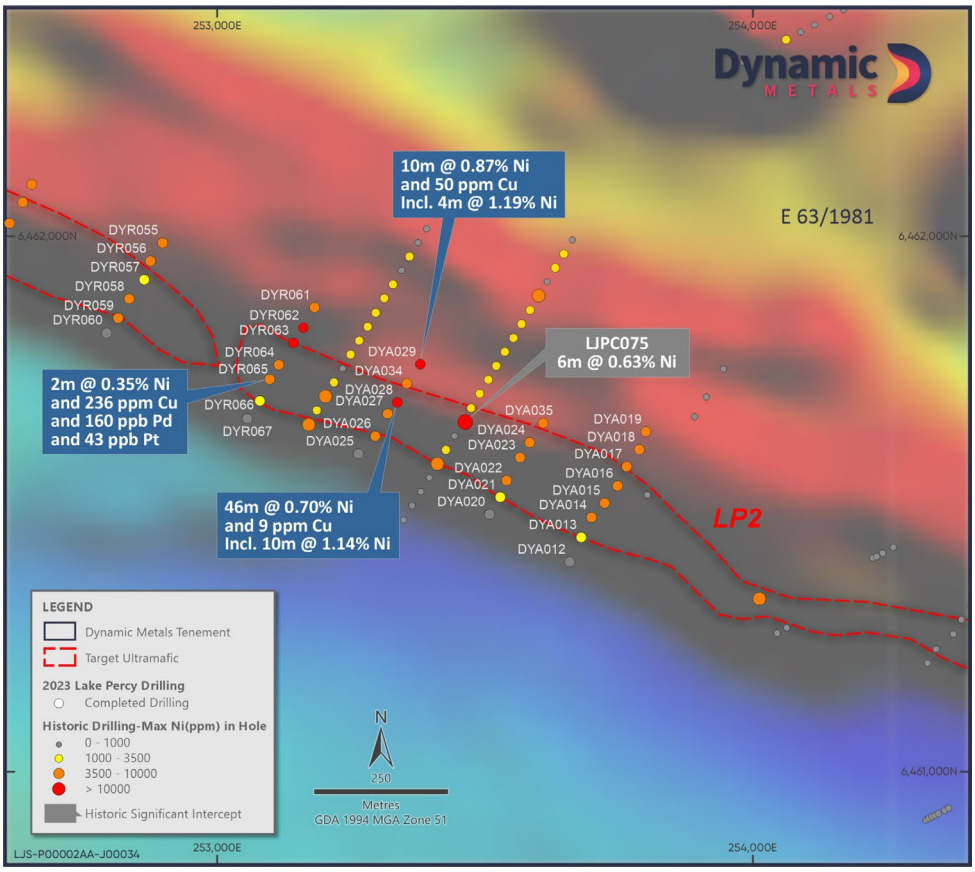


Figure 2. Lake Percy LP2 target area with max Ni in hole over magnetics with significant Ni assay results highlighted.

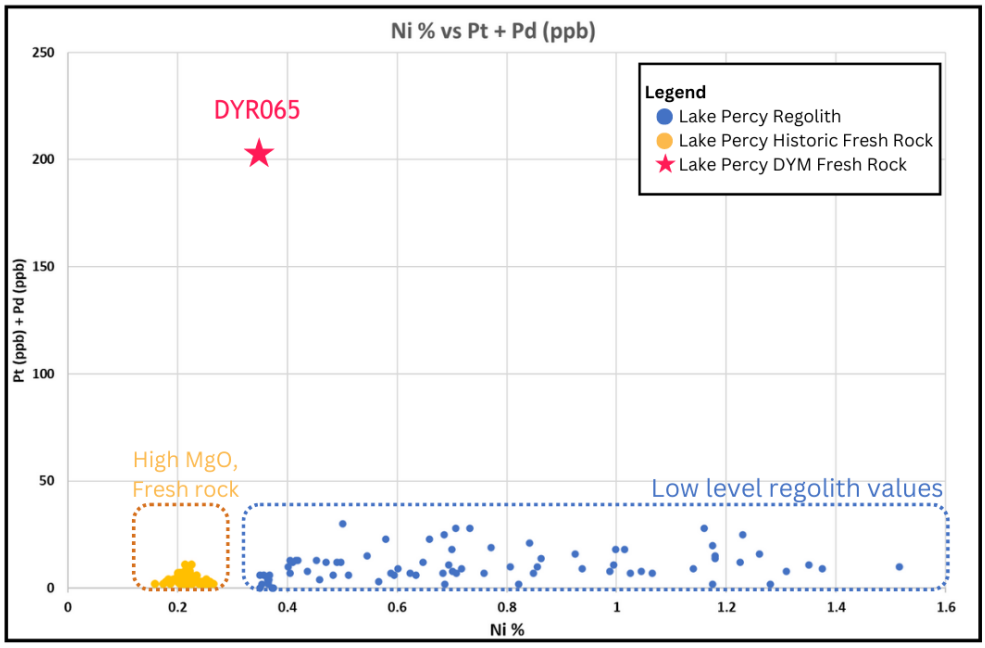


Figure 3. Plot of Ni % versus Pt + Pd (ppb) demonstrating significance of DYR065 anomaly (red) in the context of historic and recent assays at Lake Percy.

Widgiemooltha Project

D3 and D5 Prospects

A rig and crew have commenced an RC campaign at the D3 and D5 prospects[2] at Widgiemooltha, with up to 12 drill holes planned to test the two nickel targets (Figure 4). Drilling is anticipated to be complete within one week.

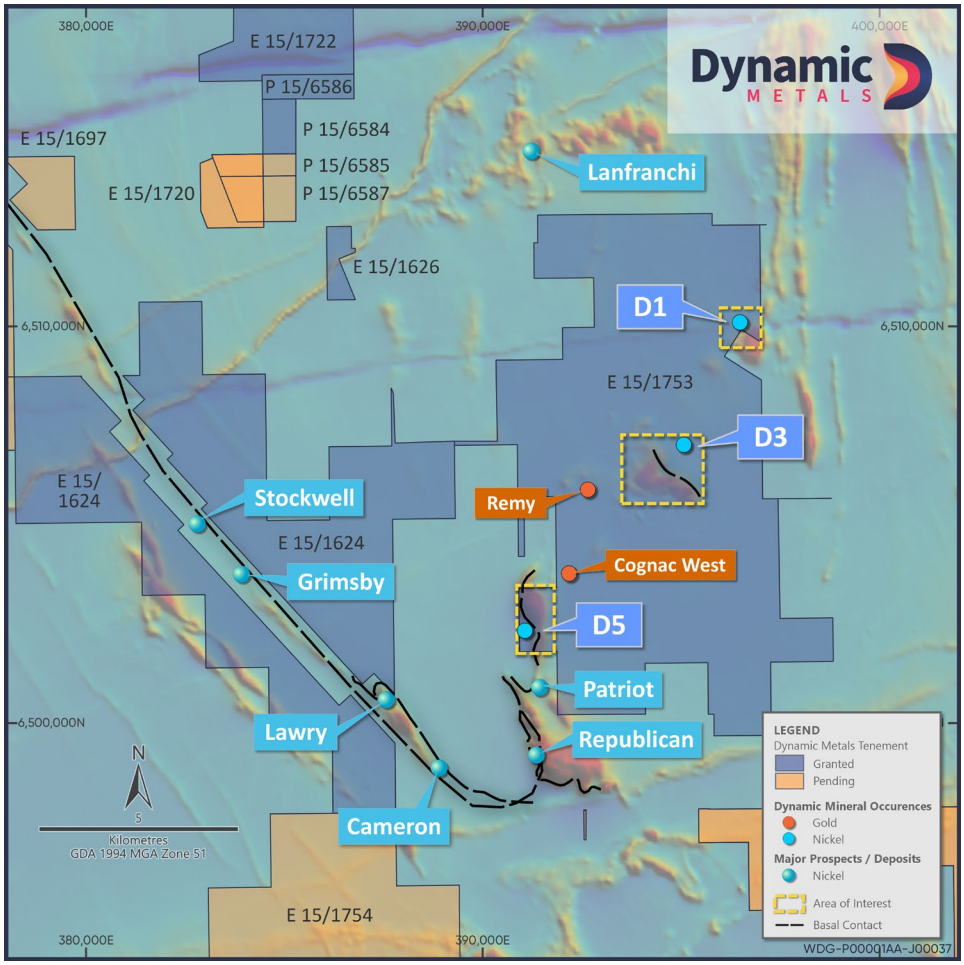


Figure 4. Dynamic's Democrat nickel prospects highlighted against magnetics and DYM tenure at Widgiemooltha

Sunday Soak Prospect

In June the Company completed a 16-hole AC program at the Sunday Soak nickel prospect in Widgiemooltha[4]. The low MgO content of the ultramafic and lack of significant nickel assays means the prospect has been downgraded in terms of its potential to host massive sulphide nickel. Details regarding the program are attached in Annexure C and D.

Released with the authority of Dynamic Metals' Board of Directors.

For further information on the Company and our projects, please visit: **www.dynamicmetals.com.au**

CONTACT

Karen Wellman

Managing Director

karen@dynamicmetals.com.au

+61 8 6558 0637

REFERENCES

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and referred to in this announcement:

1. Dynamic Metals ASX Announcement 08/06/2023: "Initial assays confirm strong nickel potential at Lake Percy"
2. Dynamic Metals ASX Announcement 07/08/2023: "Priority Nickel Target Drilling to Commence at Widgiemooltha"
3. Charger Metals ASX announcement 22/02/2023: "Charger confirms High Grade Lithium at Medcalf"
4. Dynamic Metals ASX Announcement 16/06/2023: "Three more prospects drill tested at Widgiemooltha"

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mrs Karen Wellman. Mrs Wellman is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mrs Wellman has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mrs Wellman consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

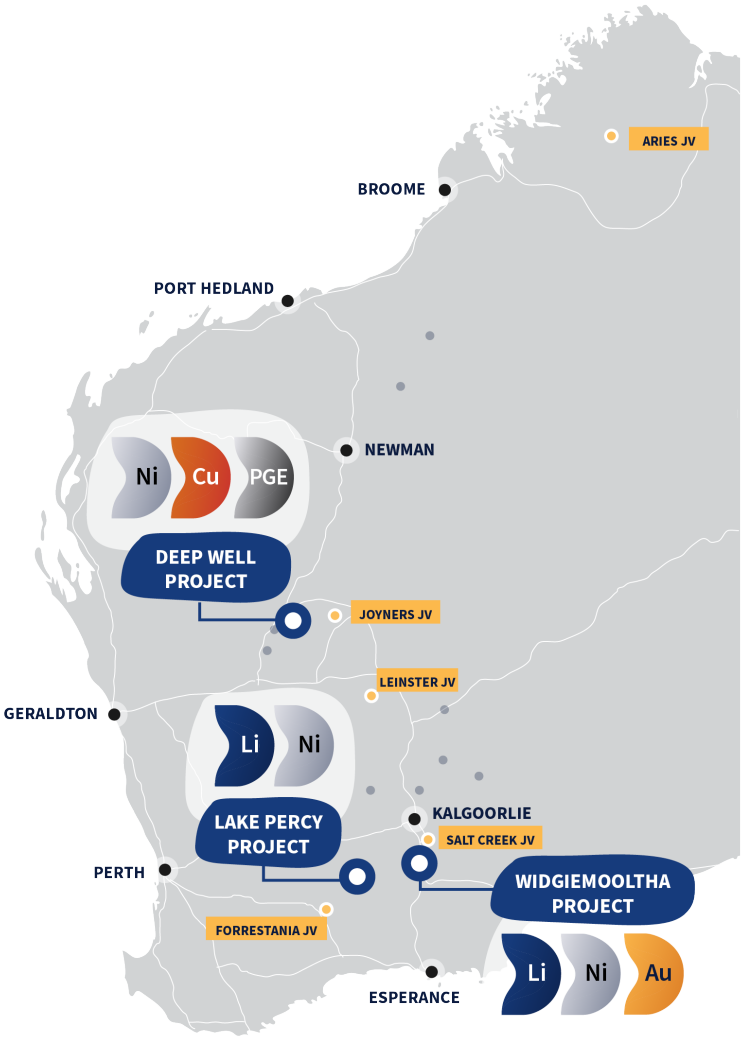
FORWARD LOOKING STATEMENT

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Dynamic Metals Limited's (Dynamic's) current expectations, estimates and projections about the industry in which Dynamic operates, and beliefs and assumptions regarding Dynamic's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Dynamic believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Dynamic and no assurance can be given that actual results will be consistent with these forward-looking statements.

ABOUT DYNAMIC METALS

Dynamic Metals (ASX: DYM) is a dedicated exploration company focused on advancing a highly prospective portfolio of future facing critical minerals projects in Australia. The Company completed a successful IPO in January 2023 raising $7 million to fully fund an aggressive exploration program across the portfolio.

Dynamic's flagship project, Widgiemooltha, covers an extensive area of c.880km^2 extending between Norseman and Kambalda. The region is well known for its numerous nickel and gold mines, but more recently has emerged in significance for its lithium mineralisation and prospectivity.



DYNAMIC METALS CAPITAL STRUCTURE

Share Price: $0.27/share

Cash 30 June 2023: $4.4M

Shares on Issue: 49M

Market Cap: $13.2M

Portfolio of forward-facing critical minerals projects in Australia

Exposure to global decarbonization and battery metals thematic

Substantial exploration targets generated across Li, Ni, Cu, PGE and Au

Team has extensive experience and successful track record

On-ground activities are complete and drilling commenced

Attractive valuation and leverage to exploration success

Li Ni Cu PGE Au

1 ANNEXURE A

Nickel Drilling Table and Significant Intersections – Lake Percy 2m samples

Note: Significant intersections are defined by minimum 2m downhole length greater than 0.35% Ni and 50 ppb Pt

Target	Hole ID	Collar Coordinates (MGA)			EOH Depth	Dip / Azi	From	To	Interval	Ni (%)	Cu (ppm)	Pt (ppb)	Pd (ppb)
		Northing	Easting	RL									
LP2	DYr065	6461733	253098	481	72	0/0	70	72	2	0.35	236	160	43

2 ANNEXURE B

JORC Code 2012 Edition – Table 1 – Lake Percy AC & RC Drilling
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant*	• AC and RC drilling was used to collect samples at 2m intervals. • A representative sample of approximately 2-4kg was collected from each interval and placed in an individually labelled, consecutively numbered calico sample bags using industry standard techniques • The AC and RC samples obtained are considered representative of the material drilled.

Criteria	JORC Code explanation	Commentary
	disclosure of detailed information.	
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).*	• Drilling was completed using conventional AC and RC drilling 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.*	• AC and RC sample recovery for each drilled metre was assessed from the resultant sample volume and recorded in logging sheets.
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.*	• Qualitative lithological descriptions (colour, weathering, grain size, lithology, mineralogy, veining textures and other significant features) were recorded by the field geologist.
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 instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 1m AC and RC samples were made into 2m composites by representatively sampling 1m sample piles. • The sample size is considered appropriate for the grainsize of the material being sampled. • Duplicate samples were taken approximately 1 in 50 samples.
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 stndards, blanks,*	• All samples were initially analysed for Ni and Co using ME-ICP61 (four acid digest followed by analysis using inductively coupled plasma atomic emission spectroscopy). Any samples showing >1% Ni were re-assayed using ME-OG62 (4 acid digest and analysis using atomic emission spectroscopy). • Selected samples were resubmitted for PGM-ICP23 – a Pt, Pd, Au package using 30 g lead fire assay with ICP-AES finish

Criteria	JORC Code explanation	Commentary
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Field blanks were inserted in the sample sequence approximately 1 in 100 samples. • Field standards were inserted in the sample sequence approximately 1 in 33 samples. • The laboratory completed industry standard QAQC.
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*	• Assay results were verified by more than one Dynamic geologist.
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.*	• Sample locations were surveyed using a handheld GPS positions were also checked against a Digital Elevation Model (DEM). • Locations are reported in metres GDA94 MGA Zone 51.
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.*	• AC and RC samples were combined into 2m composites for first pass assaying. • No Mineral Resources have been estimated.
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 assess and reported if material.*	• Intervals reported are not considered true widths. • There is not enough information to make assumptions regarding drillhole orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were subject to industry standard sample security methods.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed at this stage.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Lake Percy Project is located on exploration licence E 15/1981 and E 63/2088 which are owned by Dynamic. • No joint ventures or royalty interests are applicable.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area coincident with E 63/1981 and E 63/2088 has explored for gold, nickel and lithium by various operators since the 1960s.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Reported nickel mineralisation is of the mafic intrusive nickel sulphide ore deposit type.
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.*	• Please see table and figures in main body of text.
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*	• Significant intercepts are presented as a simple average above a 0.35% Ni and for PGEs >50 ppb

Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Downhole lengths reported are true widths are 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 main body of 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 drilling results above a cut-off of 0.35% Ni are regarded as significant and have been reported.
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.*	• No additional observations at this time.
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.*	• Utilise drilling results in the Company's targeting model to plan, permit and execute follow up drill testing.

3 ANNEXURE C

JORC Code 2012 Edition – Table 1 – Sunday Soak Drilling
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• AC drilling was used to collect samples at 1m intervals from the rig mounted cyclone • A representative sample of approximately 2-4kg was collected from each interval and placed in an individually labelled, consecutively numbered calico sample bags using industry standard techniques • The AC samples obtained are considered representative of the material drilled.
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).*	• Drilling was completed using conventional AC drilling 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.*	• Drilling intervals were assessed to determine the condition and approximate recovery. The rig mounted cyclone was routinely balanced and cleared to minimise contamination.

Criteria	JORC Code explanation	Commentary
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.*	• Qualitative lithological descriptions (colour, weathering, grain size, lithology, mineralogy, veining textures and other significant features) were recorded by the field geologist.
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 instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 2m composites were taken down hole, with 1m sampled taken at bottom of hole (BOH) • For 2m composite: 1m samples were 'speared' to achieve a weight between 2-4kg • For BOH sample: BOH sample was 'speared' to achieve a weight between 1-3kg • The sample sizes are appropriate for the first pass nature of the completed drilling
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 stndards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to ALS Laboratories in Kalgoorlie • All samples were initially analysed for Ni using ME-ICP61 (four acid digest followed by analysis using inductively coupled plasma atomic emission spectroscopy) • Field standards were inserted in the sample sequence approximately 1 in 50 samples • ALS inserted QAQC samples in the samples sequence at a rate of 1 in 30 for repeats, 1 for 15 for standards and 1 for 40 for blank
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*	• Sampling was supervised by Dynamic personnel. • No holes were twinned. • Logging and sampling data collected in the field and results returned from the laboratory are stored in a database.
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.*	• Sample locations were surveyed using a handheld GPS positions • Locations are reported in metres GDA94 MGA Zone 51.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
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.*	• Holes were collared 40m apart along lines spaced between 200m apart. • Sampling occurred at 2m composite intervals. BOH samples were sampled as 1m intervals. • No Mineral Resources have been estimated.
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 assess and reported if material.*	• There is not enough information to make assumptions regarding drillhole orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed in bulka bags and freighted directly to ALS in Kalgoorlie by DYM field personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed at this stage.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Drilling is located on E 15/1705 which is 100% owned by Dynamic Metals Limited. • No joint ventures or royalty interests are applicable.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been undertaken by several companies over time including but not limited to Resolute Gold, WMC and Avoca Mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is for nickel typical of the Kambalda region of Western Australia.
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.*	• Please see table attached in Annexure D for collar positions. No significant results were received in this program.
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*	• No significant results have been reported in this program.

Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No significant results have been reported from this program.
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.*	• No significant results have been reported, so no diagrams have been included. Collar details are attached in Annexure D.
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.*	• No significant results have been reported from this program.
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.*	• Historic results have not been repeated, so target is downgraded.
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.*	• Target has been downgraded so no further work planned at this stage.

4 ANNEXURE D

Nickel Drilling Table – Sunday Soak Prospect

Note: Significant intersections are defined by minimum 1m downhole length greater than 1% Ni

NSA ("No Significant Assay") means the assays did not meet the criteria above.

Prospect	Hole ID	Collar Coordinates (MGA)			EOH Depth	Dip / Azi	Interval
		Northing	Easting	RL			
Sunday Soak	SSA001	6490893	361333	303	26	-90	NSA
Sunday Soak	SSA002	6490876	361286	303	32	-90	NSA
Sunday Soak	SSA003	6490859	361260	302	26	-90	NSA
Sunday Soak	SSA004	6490844	361225	301	29	-90	NSA
Sunday Soak	SSA005	6490830	361191	302	27	-90	NSA
Sunday Soak	SSA006	6490810	361149	301	35	-90	NSA
Sunday Soak	SSA007	6490788	361119	301	35	-90	NSA
Sunday Soak	SSA008	6490782	361083	300	38	-90	NSA
Sunday Soak	SSA009	6491075	361254	300	56	-90	NSA
Sunday Soak	SSA010	6491059	361205	300	64	-90	NSA
Sunday Soak	SSA011	6491042	361182	301	55	-90	NSA
Sunday Soak	SSA012	6491023	361147	301	53	-90	NSA
Sunday Soak	SSA013	6491009	361103	302	57	-90	NSA
Sunday Soak	SSA014	6490987	361075	302	30	-90	NSA
Sunday Soak	SSA015	6490974	361038	301	41	-90	NSA
Sunday Soak	SSA016	6490947	361006	300	32	-90	NSA