

HISTORICAL DRILLING RESULTS

NickelSearch Limited (ASX: NIS) (NickelSearch, NIS or the Company) wishes to advise that it will shortly release a presentation titled “Massive Nickel Sulphides with Lithium Potential” that contains information about historical drilling done on its Carlingup Nickel Sulphide Project (Carlingup) near Ravensthorpe in Western Australia. The details of the historical drilling are provided below.

MINCOR HISTORICAL DRILLING

With respect to drilling by Mincor Resources in 2007/2008:

- RMD0002: 0.32m @ 1.92% Ni from 627.76m, incl. 0.07m @ 5.09% Ni;
- RMD0004: 0.13m @ 2.17% Ni from 259.24m; and
- RMD0006: 3.0m @ 0.44% Ni from 432m, incl. 0.25m @ 0.91% Ni.

GREENSTONE HISTORICAL DRILLING

With respect to drilling by Greenstone Resources in 1996:

- GRB232: 3m @ 0.48% Ni and 0.18% Cu from 25m; and
- GRB244: 3m @ 1.01% Ni and 0.04% Cu from 16m.

REPORTING OF HISTORICAL DRILLING

The above historical results include exploration results collected between approximately 1996 - 2008. The mining and exploration activity was undertaken up until approximately 1996 by Greenstone Resources Limited and from 2007 to 2008 by Mincor Resources NL. As per ASX requirements, NickelSearch notes that a portion of the drill results dating prior to 2005 are not reported in accordance with the National Instrument 43.101 or JORC Code 2012; a competent person has not done sufficient work to disclose the corresponding exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of NickelSearch that questions the accuracy or reliability of the former owner's exploration results, but NickelSearch is in the process of independently validating the former owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The levels of nickel reported, from past drilling activity, are a key factor in guiding NickelSearch's exploration strategy. The previous drilling activity, which produced these results, involved multiple diamond and aircore drill holes and checking of assaying, providing NickelSearch with confidence that the results are reliable, relevant and an accurate representation of the available data and studies undertaken by previous exploration activity. Proposed verification work includes further drilling and resampling of historical drill core which NickelSearch is currently undertaking.

DRILL HOLE INFORMATION

Relevant information pertaining to the drill holes is listed in Table 1 annexed to this Announcement.

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

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Competent person statement:

The information in this announcement that relates to the Exploration Results for the Carlingup Project is based on, and fairly reflects, information compiled and conclusions derived by Mr Ian Pryor (BSc (Hons) Geology, MAIG). Mr Pryor is a full-time employee of Newexco Exploration Pty Ltd, an independent industry consultancy providing geological and exploration services to NickelSearch. Mr Pryor has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken 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' (JORC Code 2012). Mr Pryor is a Member of the Australian Institute of Geoscientists. Mr Pryor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-looking Statements:

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.

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

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Non-Executive Chair

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Non-Executive Director

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> With respect to the 2007/2008 drilling by Mincor Resources – RMD holes: <ul style="list-style-type: none"> Mineralised intervals and other intervals of interest were cut, with half of each interval sent to ALS Chemex Laboratories (ALS) to analyse for geochemistry. Core samples in diamond holes ranged from 0.02-2.32m and chip samples covered intervals of 1-3m in hole RMD007. The standard 21 element suite was analysed for in holes RMD001-RMD006. The initial method of analysis for these holes was ME-ICP61, with follow up AA62 analysis for samples showing more than 0.7% Ni in initial assays. Core and chip samples from hole RMD007 were analysed for trace levels of 27 elements using the ME-ICP61 method. Thin-sections were created at several depths in holes RMD002 and RMD003. With respect to the 1996 drilling by Greenstone Resources - GRB and GRC holes: <ul style="list-style-type: none"> Aircore (for holes prefixed GRB) and RC (for holes prefixed GRC) drilling were used to obtain 1m samples. At RAV1 (formerly Prospect 1), Greenstone Resources RC chips were riffle split over 1m intervals. No records are available for the assessment of representivity of the sampling.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> With respect to the 2007/2008 drilling by Mincor Resources – RMD holes: <ul style="list-style-type: none"> Holes RMD003, RMD004, RMD005 and RMD007 were pre-collared by reverse circulation (total of 492.4m); RMD001, RMD002 and RMD006 were diamond cored from surface; RMD005W1 was wedged off RMD005 at 333.6m. The series of holes was completed by diamond drilling (total of 3105.7m diamond drill core) with HQ/NQ core. No comment in the original reports provide drilling

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		<p>details or if the core was oriented.</p> <ul style="list-style-type: none"> ○ Holes RMD001-RMD003 were drilled down plunge of the mineralised body to target potential extensions (RMD001 and RMD003) and an EM anomaly (RMD002). Holes RMD004-RMD006 were drilled orthogonal to strike and in line with RMD003 to intercept geologic targets. Hole RMD007 was drilled to target an IP anomaly. ● With respect to the 1996 drilling by Greenstone Resources - GRB and GRC holes: <ul style="list-style-type: none"> ○ GRB holes were drilled using the aircore method. No further details are recorded but it is assumed that a standard aircore bit and drill rod configuration was used. ○ GRC holes were drilled using the reverse circulation (RC) method, except for holes with a number greater than GRC115, which were drilled with the aircore method (see above). No further details are recorded in the source documents with respect to hole diameter, bit type, etc.
Drill sample recovery	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● With respect to the 2007/2008 drilling by Mincor Resources – RMD holes: <ul style="list-style-type: none"> ○ No record of drill core and chip recovery has been identified in historic reports. ○ No relationship between sample recovery and grade has been identified in historic reports. ● With respect to the 1996 drilling by Greenstone Resources - GRB and GRC holes: <ul style="list-style-type: none"> ○ Drill sample recoveries were not recorded or have not been reported. ○ It is not clear whether any measures were taken to maximise sample recovery. ○ It is not possible, in retrospect (based on the data reported by the previous operator) to make any comment on whether any bias, or relationship between recovery and grade, may be present.
Logging	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● With respect to the 2007/2008 drilling by Mincor Resources – RMD holes: <ul style="list-style-type: none"> ○ Holes were logged in full for lithology. ○ Where relevant, hole RMD007 was logged for

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	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) Photography. • The total length and percentage of the relevant intersections logged. 	<p>structure (including orientation where applicable), alteration and veining.</p> <ul style="list-style-type: none"> • With respect to the 1996 drilling by Greenstone Resources - GRB and GRC holes: <ul style="list-style-type: none"> ○ All holes have been geologically logged for regolith type and weathering, rock type, colour, mineralogy and where possible, protolith, texture, and grain size. ○ The logging is qualitative and appears to be consistent, both between adjacent drill holes, and with respect to the assay data for the corresponding sample interval. The geology and assays have been used previously to make (pre-JORC) mineral resource estimates. The data appear to be of a standard to support such a MRE to be made, however further confirmation of the logging would be preferable prior to use in such an activity.

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<p>Sub- sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • With respect to the 2007/2008 drilling by Mincor Resources–RMD holes: <ul style="list-style-type: none"> ○ Core samples were cut in half with a diamond saw, with one half of each interval sent for laboratory analysis. ○ RMD007 chip samples were prepared as rotary split samples. ○ In the original reports containing Mincor drilling information, no mention of sample condition or quality was identified. ○ No mention of certified reference materials has been identified in the original reports. ○ Based on historic data files, it appears as though RC pre-collars were not sampled except in the case of RMD007. Mincor diamond holes were not sampled over their entire lengths. • With respect to the 1996 drilling by Greenstone Resources - GRB and GRC holes: <ul style="list-style-type: none"> ○ All drilling for these series of holes generated chips rather than core. ○ No records are available for the historic data with respect to splitting (apart from at RAV1, where RC chips were riffle split for sampling), QAQC procedures, representivity of the sub-samples, duplicate samples, sample sizes, or any other quality control work, to the extent that it is not known whether any or all of these considerations were addressed at the time of sampling. ○ Based on comparison with drilling completed nearby to some of the historic GRB holes, the assays in the GRB holes are comparable to the results attained by NickelSearch, which gives some qualitative level of confidence in the validity of the data.

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<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> 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 (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> With respect to the 2007/2008 drilling by Mincor Resources – RMD holes: <ul style="list-style-type: none"> Assays for drill holes were completed by ALS Chemex Laboratories, located in Perth and Kalgoorlie. No mention of certified reference materials has been identified in the original drilling reports. Individual samples were assayed for a suite of either 21 (RMD001-RMD006) or 27 (RMD007) elements as per the laboratory’s procedure reportedly for <i>aqua regia</i> digest followed by inductively coupled plasma atomic emission spectrometry or 4-acid digestion ICPAES, respectively. For holes RMD001-RMD006, samples exceeding 0.7% Ni were re-assayed using 3-acid digestion and analysis using atomic absorption spectrometry (AA62). No comment can be made on accuracy and precision at the time of analysis. With respect to the 1996 drilling by Greenstone Resources - GRB and GRC holes: <ul style="list-style-type: none"> The analysis method is not reported in the historic source documents; therefore no comment can be made on the appropriateness of the laboratory procedures. No records of any QAQC (use of blanks, standards, duplicates etc) is recorded in the source documents for the drilling. Although it is likely that some QAQC work would have been completed at the time of sampling, this has not been reported and therefore is not available for review or comment. It is not possible to comment upon the accuracy, precision, or bias in the analyses.

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<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • With respect to the 2007/2008 drilling by Mincor Resources – RMD holes: <ul style="list-style-type: none"> ○ No comment can be made on verification of significant intersections or the use of twinned holes. ○ Primary data have been received as digital spreadsheets from publicly available DMIRS datasets. ○ No comment can be made on any original adjustments to assay data. • With respect to the 1996 drilling by Greenstone Resources - GRB and GRC holes: <ul style="list-style-type: none"> ○ The significant intersections reported in this document have been checked by a second geologist. Note that this checking only goes back to the reports in the source documents for this drilling: the original assay reports / certificates are not available for review ○ No holes have been twinned. However, NickelSearch have completed several holes during 2021 and 2022 within the same geological formations as some of the historic Greenstone Resources holes. The results from the NickelSearch holes are comparable with the Greenstone Resources holes, which gives some qualitative level of confidence in the accuracy of the historic data. ○ No records of the methods of storing and verifying the data have been noted in the source documents. The data were reported to the Western Australia Department of Minerals and Energy as a computer print-out from a database, so the drill hole data must have been maintained in a digital format by Greenstone Resources. ○ No adjustments have been made to any analytical results.

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<p>Location of data points</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • With respect to the 2007/2008 drilling by Mincor Resources – RMD holes: <ul style="list-style-type: none"> ○ Each hole was surveyed using an Eastman Single Shot method at various points for dip and azimuth, with azimuth readings for RMD001-RMD006 listed as potentially unreliable “due to the magnetic nature of the ultramafics” (A82535). ○ No comment can be made on the method originally used to locate drill hole collars. ○ The grid system used was GDA94 MGA51. ○ No comment can be made on the quality and adequacy of topographic control. • With respect to the 1996 drilling by Greenstone Resources - GRB and GRC holes: <ul style="list-style-type: none"> ○ The method of location of the drill holes is not recorded in the source documents ○ The drill holes were laid out on local grids, and the location of the holes is reported in the source documents in both the local grid and AMG84 Zone 51 coordinates. These appear to be consistent. NickelSearch geologists and contractors have completed work to validate the location of the drillholes and there is a high level of confidence in their location based upon observations in the field and from aerial imagery. ○ Topographic control has been established from a DEM generated from an airborne geophysical survey. RL values have been assigned to the drill holes based upon the digital elevation model. This is considered adequate for the activities and interpretation presented here.

Criteria	JORC Code explanation	Commentary
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • With respect to the 2007/2008 drilling by Mincor Resources – RMD holes: <ul style="list-style-type: none"> ○ The drilling tested selected geological and geophysical targets. ○ As the drilling was exploration in nature rather than definition, the spacing and distribution of holes was 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. ○ For hole RMD007, percussion chips were sampled by spearing and may have been “composited over intervals of up to 2m” (A82535). • With respect to the 1996 drilling by Greenstone Resources - GRB and GRC holes: <ul style="list-style-type: none"> ○ The drill holes are generally laid out on a 50m (along line) x 500m (line spacing) grid where the target is flat-lying nickel laterite mineralisation. There is some variation in the spacing as dictated by the need to avoid topographic and cultural features. In locations where the drilling targets moderately dipping nickel sulphide mineralisation, the drill spacing is much closer (as close as 20m x 20m). Down-hole sampling was conducted at 1m intervals ○ No Mineral Resources are being reported here. The drill hole spacing is on the cusp of being sufficient for MRE work. The fact that drilling by other operators within the same areas also exists would effectively infill the drill spacing for any potential MRE undertaken. ○ No compositing of sampling has been applied.

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<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> With respect to the 2007/2008 drilling by Mincor Resources – RMD holes: <ul style="list-style-type: none"> No comment can be made on sampling bias. With respect to the 1996 drilling by Greenstone Resources - GRB and GRC holes: <ul style="list-style-type: none"> The target of the majority of the aircore holes was flat-lying laterite mineralisation. The vertical orientation of these holes is ideal in this case as it provides close to true intersection thicknesses of this feature. The Archean (bedrock) geology dips shallowly to the south, so intersection widths of the Archean succession are likely to be slightly exaggerated by the drilling. The majority of the RC holes targeted shallow to moderately dipping Archean stratigraphy. The RC holes are vertical, thus causing intersection lengths to be exaggerated by up to 50%. No relationship between drilling orientation and the orientation of key mineralised structures is evident.
<p>Sample security</p>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> With respect to the 2007/2008 drilling by Mincor Resources – RMD holes: <ul style="list-style-type: none"> No comment can be made on sample security. With respect to the 1996 drilling by Greenstone Resources - GRB and GRC holes: <ul style="list-style-type: none"> No comment can be made on sample security.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> With respect to the 2007/2008 drilling by Mincor Resources – RMD holes: <ul style="list-style-type: none"> No comment can be made on audits or review. With respect to the 1996 drilling by Greenstone Resources - GRB and GRC holes: <ul style="list-style-type: none"> No formal audits have been undertaken, to the knowledge of the competent person. None are reported in the source documents.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NickelSearch Limited is the operating entity of the Carlingup Project. The Carlingup Project, located 20km east of Ravensthorpe, comprises 8 MLs and 7 ELs covering 108 sq km (NiS tenement package – ML74/013, M74/085, M74/107, M74/104, M74/082, M74/084, M74/106, E74/685, E74/657, E74/675; Medallion Metals Ltd tenement package (NiS nickel-cobalt-PGE rights) – M74/083, E74/656, E74/602, E74/683, E74/638). NickelSearch is the 100% beneficial owner of the John Ellis deposit. This underlies the eastern portion of 1996 Greenstone Resources drilling over the tenements. The project tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The region has a long history of mining (RAV8) and exploration and has been explored for nickel, copper, lithium and gold. Exploration has occurred both prior to and following the drilling of both the Greenstone Resources and Mincor Resources holes.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Nickel sulphide occurrences identified to date are associated with the Bandalup ultramafic on the northern limb of the Maydon Syncline. 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. The John Ellis Deposit showcases lateritic nickel and cobalt mineralisation, concentrated by supergene processes in the weathering profile over bedrock. The John Ellis Deposit is underlain by the Bandalup Ultramafics. (2020 Resources Pty Ltd, 2021).

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Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> With respect to the 2007/2008 drilling by Mincor Resources – RMD holes: <ul style="list-style-type: none"> Relevant information pertaining to the drill holes is listed in the table below: <table border="1" data-bbox="1055 288 1917 612"> <thead> <tr> <th>Hole ID</th> <th>Easting</th> <th>Northing</th> <th>RL</th> <th>Hole Type</th> <th>EOH</th> <th>Dip</th> <th>Azi</th> </tr> </thead> <tbody> <tr><td>RMD001</td><td>249743.8</td><td>6277938.0</td><td>150.8</td><td>DD</td><td>371.8</td><td>-90</td><td>000</td></tr> <tr><td>RMD002</td><td>250257.0</td><td>6277314.0</td><td>142.2</td><td>DD</td><td>746.3</td><td>-90</td><td>000</td></tr> <tr><td>RMD003</td><td>249921.0</td><td>6277719.0</td><td>145.6</td><td>RCDD</td><td>480.0</td><td>-90</td><td>000</td></tr> <tr><td>RMD004</td><td>250014.0</td><td>6277799.0</td><td>146.3</td><td>RCDD</td><td>417.6</td><td>-90</td><td>000</td></tr> <tr><td>RMD005</td><td>250063.6</td><td>6277863.3</td><td>149.1</td><td>RCDD</td><td>302.4</td><td>-80</td><td>030</td></tr> <tr><td>RMD005W1</td><td>250063.6</td><td>6277863.3</td><td>149.1</td><td>DD</td><td>149.7</td><td>-82</td><td>030</td></tr> <tr><td>RMD006</td><td>250258.0</td><td>6278005.0</td><td>153.6</td><td>DD</td><td>480.0</td><td>-90</td><td>000</td></tr> <tr><td>RMD007</td><td>249010.0</td><td>6278120.0</td><td>167.0</td><td>RCDD</td><td>650.3</td><td>-70</td><td>350</td></tr> </tbody> </table> With respect to the 1996 drilling by Greenstone Resources - GRB and GRC holes: <ul style="list-style-type: none"> The GRB/GRC series of drilling refers to the drilling of over 200 holes that occur across multiple tenements and in areas located outside current NIS tenements. In the interest of reporting only the information which is relevant (drilling that occurred in areas that are believed to have a potential nickel-sulphide signature), the full series of GRB/GRC drilling are not listed here. Information regarding relevant holes is listed where necessary in the body of the text and any excluded information has been deemed unimportant with regards to the purpose of the text. These data were sourced from publicly available documents – DMIRS (Western Australia) WAMEX Report A54579: https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A54579 The position data for the holes specifically listed in the announcement are presented here: <table border="1" data-bbox="1055 1067 1917 1190"> <thead> <tr> <th>Hole ID</th> <th>Easting</th> <th>Northing</th> <th>RL</th> <th>Hole Type</th> <th>EOH</th> <th>Dip</th> <th>Azi</th> </tr> </thead> <tbody> <tr><td>GRB232</td><td>248583</td><td>6279775</td><td>187.6</td><td>AC</td><td>30</td><td>-90</td><td>000</td></tr> <tr><td>GRB244</td><td>249068</td><td>6279638</td><td>186.6</td><td>AC</td><td>36</td><td>-90</td><td>000</td></tr> </tbody> </table> 	Hole ID	Easting	Northing	RL	Hole Type	EOH	Dip	Azi	RMD001	249743.8	6277938.0	150.8	DD	371.8	-90	000	RMD002	250257.0	6277314.0	142.2	DD	746.3	-90	000	RMD003	249921.0	6277719.0	145.6	RCDD	480.0	-90	000	RMD004	250014.0	6277799.0	146.3	RCDD	417.6	-90	000	RMD005	250063.6	6277863.3	149.1	RCDD	302.4	-80	030	RMD005W1	250063.6	6277863.3	149.1	DD	149.7	-82	030	RMD006	250258.0	6278005.0	153.6	DD	480.0	-90	000	RMD007	249010.0	6278120.0	167.0	RCDD	650.3	-70	350	Hole ID	Easting	Northing	RL	Hole Type	EOH	Dip	Azi	GRB232	248583	6279775	187.6	AC	30	-90	000	GRB244	249068	6279638	186.6	AC	36	-90	000
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Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> With respect to the 2007/2008 drilling by Mincor Resources – RMD holes: <ul style="list-style-type: none"> No data aggregation was completed. With respect to the 1996 drilling by Greenstone Resources - GRB and GRC holes: <ul style="list-style-type: none"> During a resource estimate for Greenstone Resources at RAV1, “classical statistics” were applied, including probability distributions with all nickel assays and with separate low- and high-grade zones (A54579). A method of averaging nickel concentrations was discussed with regards to the establishment of a payable metal content. This was identified as a generic rule and did not appear to be applicable to any drill hole in particular. Original reporting lists the cut-off grades at 0.5% and 1.0% nickel based on information gathered prior to the Greenstone Resources reporting period.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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’). 	<ul style="list-style-type: none"> With respect to the 2007/2008 drilling by Mincor Resources – RMD holes: <ul style="list-style-type: none"> All intersections are reported as down hole lengths. True widths are not known with certainty. Qualitatively, the geology dips shallowly, and the drill holes are steeply oriented, so it is anticipated that the down hole intersection width would be similar to the true width. With respect to the 1996 drilling by Greenstone Resources - GRB and GRC holes: <ul style="list-style-type: none"> All intersections are reported as down hole lengths. For the aircore holes that targeted lateritic nickel mineralisation, the geometry of vertical holes and flat-lying mineralisation indicates that the down hole width should approximate the true width. For all holes targeting the dipping Archaean geology, true widths for the intersections are not known.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to body of announcement
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For all holes reported in this document, the focus is on identifying the potential for significant nickel sulphide mineralisation that has not been previously identified. Thus, only selected results have been discussed in the text where these have been identified as potentially significant in the context of the announcement. The vast majority of drill holes, although they may provide geological and geochemical information, do not directly indicate the presence of undiscovered nickel sulphide mineralisation, and so are not discussed in the document in any detail.

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Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> An evaluation of all historic drilling is currently being completed. In particular, reports A82535 and A78414 relate to the 2007/2008 Mincor Resources drilling and reports A54579, A54746, A64440 and A64548 relate to the 1996 Greenstone Resources drilling.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to the body of the text for information on further work.