FIRETAIL RESOURCES

30 October 2023

# Mt Slopeaway Ni-Co Project Update

## 96% Recovery using Traditional Nickel Laterite Flowsheet

## Preparations for Phase II Drilling Program Underway

Australian battery minerals explorer, Firetail Resources Limited ("**FTL**", "**Firetail**" or "the **Company"**) (ASX: **FTL**) is pleased to announce the succesful completion of preliminary testwork for its Mt Slopeaway Nickel-Cobalt-Manganese Project in Queensland.

Since the Company successfully completed a five-hole reverse circulation ("**RC**") drill program which confirmed and exceeded historical results[1], significant progress has been made in advancing the project and unlocking value for FTL shareholders.

### Highlights:

- Completion of a preliminary metallurgical test work program, with all four samples demonstrating excellent amenability for nickel and cobalt recovery using commercial leaching techniques.
- Key notes from testwork are:
    - High nickel extractions (up to 97%) achieved using traditional nickel laterite extraction flowsheet.
    - Cobalt extractions also high but more variable ranging from 58% to 96%.
    - Serpentinite and ferricrete lithology is readily amenable to atmospheric leaching techniques, offering a lower cost alternative production route.
- Land access agreement renewed until April 2024.
- Exploration Permit Minerals ("**EPM**") rent waiver granted for Firetail's EPM 26818 and EPM 26848 for five years to 2028 by the Queensland Government under its Critical Minerals Exploration Strategy[2].
- Preparations for a Phase II drill program consisting of >60 RC & diamond drilling ("**DD**") holes well underway, with ground-truthing of collar locations and access tracks completed.
- Application for an Environmental Authority to undertake all required ground clearance in preparation of the Phase II drill program, as well as the completion of Cultural Heritage and Biodiversity Surveys are well advanced.

### Executive Chairman, Brett Grosvenor, commented:

*"The results of the testwork are very positive, in particular given the program is early-stage and encompasses only initial sighter testing with no optimisation of reagent additions. The high extractions achieved in this preliminary work provide us with validation of the ongoing exploration program and these results give Firetail a solid foundation for our continued activities aimed at proving up this asset.*

*"Firetail's strategy with the Mt Slopeaway Project include increasing the classification and size of the existing 4Mt mineral resource. The extension of our exploration permit gives us the opportunity to continue advancing our exploration work on site, and we appreciate the support of the Queensland Government in exploring for these Critical Minerals.*

*"I am delighted with the progress made at Mt Slopeaway and look forward to bringing news to our shareholders as we progress through our milestones."*

[1] ASX Announcement 3 May 2023 – Mt Slopeaway Drilling Confirms and Exceeds Historical Results
[2] For more information on the Queensland Critical Minerals Strategy, please refer to the Queensland Government Department of Resources website at: https://www.resources.qld.gov.au/mining-exploration/initiatives/critical-minerals-strategy

## Preliminary Metallurgical Testwork and Discussion of Results

Earlier this year, four composite samples representing various lithologies (i.e., ferricrete, ferricrete silica, serpentenite, and laterite) of the Mt Slopeaway resource were analysed by semi-quantitative x-ray diffraction and tested by Strategic Metallurgy Pty Ltd in Perth, using commercial Ambient, Heated and High-Pressure Leach (HPAL) techniques. In all cases, high nickel extractions (up to 97%) were achieved using conventional pressure leaching, with cobalt extractions also high overall but somewhat more variable ranging from 58% to 96%.

Under ambient leach conditions, demonstrated amenability was achieved for only the ferricrete and serpentinite samples. Although nickel recovery was low (39% and 25% respectively after 24h), kinetic graphs indicate this will increase with additional time, and also suggests that these particular samples may be amenable to in-situ or heap leach extraction methods. It must be noted that few laterites are readily leached under atmospheric conditions, with atmospheric leaching most suited to saprolitic ore types.

Heated Leach tests were performed at 90°C in agitated tanks with relatively high sulfuric acid dosages (around 1000 g acid/kg feed solids) for a 24 hour run. Hot atmospheric leaching resulted in demonstrated amenability for all samples (Table 1), with excellent recovery from ferricrete and serpentinite samples (88% and 92% Ni respectively after 24h), whereas Ni recovery from laterite and ferricrete silica was somewhat more moderate at ~70%. Leaching kinetics indicated that Ni showed fast initial leaching in the serpentine and ferricrete samples, with slower uptrends for laterite and ferricrete silica. Cobalt showed significantly faster initial leaching in the serpentinite, with a gradual uptrend for all samples after that. The slowest leaching for cobalt was found in the ferricrete silica.

**Table 1: Extractions in Heated Leach (90°C)**

| Composite | Leach | Mass Loss | Extraction (%) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | % | Co | Ni | Mn | Cr | Mg | Al | Ca | Fe |
| Ferricrete Silica | 90 | 19.9% | 43.4 | 71.1 | 28.7 | 42.6 | 27.9 | 37.6 | 88.9 | 73.8 |
| Serpentinite | 90 | 29.5% | 81.2 | 91.5 | 94.0 | 33.0 | 81.4 | 83.5 | 84.5 | 62.0 |
| Laterite | 90 | 26.7% | 66.5 | 70.7 | 57.4 | 27.3 | 69.9 | 44.1 | 69.9 | 56.1 |
| Ferricrete | 90 | 31.3% | 49.8 | 88.0 | 45.4 | 32.7 | 81.3 | 41.5 | 30.8 | 61.9 |

High pressure acid leach (HPAL) tests were performed at 250°C in an agitated 2.6 L lab-scale autoclave. Different acid dosages were used for each of the composites, with dosages selected to ensure sufficient acid would be left for leaching after the acid-consuming components of the ore (e.g. magnesium, aluminium) reacted. Acid dosages ranged from 300 g/kg dry feed for Ferricrete Silica to 860 g/kg dry feed for Serpentinite. The HPAL tests were each carried out for a 2 hour run.

HPAL tests resulted in Ni recoveries of >96% after 2h for ferricrete, laterite and serpentinite samples, with Ni recovery of ~82% from ferricrete silica (Table 2). Nickel extraction was highest for ferricrete (97%), laterite and serpentinite (both 96%) with ferricrete silica lower at 82%.

Cobalt extraction was highest for laterite (96%) and ferricrete (95%), still high for ferricrete silica (87%) but significantly lower for serpentinite (58%). The low Co head grade in serpentinite (0.03% vs. 0.06-0.28% for the other composites) mitigates the impact of lower cobalt extraction. The lower extraction could be the result of some cobalt being present as "background grade" in an unleached mineral, which could be more obvious for the serpentinite given the lower Co head grade.

Manganese extraction was also high, ranging from 53 to 96% at head grades of 0.2 to 1.86%. The significant amount of Mn present in the leach liquor is relevant as Mn precipitates in the same range of pH as Ni and Co. Thus, processing flowsheets involving the production of a mixed hydroxide precipitate (MHP) would require a Mn removal stage ahead of MHP precipitation to avoid contaminating the MHP product.

Leaching kinetics indicated that Ni showed fast initial leaching in all samples, with extractions of 84-92% at 30 minutes and 91-95% at 1 hour. An observed late-stage drop in extraction from ferricrete silica is interpreted to result from some coarser particles in this sample and the difficulty in representatively sampling it during the autoclave run, rather than it being a real effect. The subsequent three samples were milled briefly to break down the coarser fraction of the sample before testing and this mitigated the issue.

Cobalt also showed fast leaching for laterite and ferricrete (over 90% at 30 minutes), but ferricrete silica showed a more gradual ramp up in extraction over time (65% at 30 minutes, reaching 90% around 110 minutes). Serpentinite reached an extraction of 59% after 30 minutes and remained around that level.

**Table 2: Extractions in HPAL (250°C)**

| Composite | Leach | Mass Loss | Extraction (%) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | % | Co | Ni | Mn | Cr | Mg | Al | Ca | Fe |
| Ferricrete Silica | 250 | 8.5% | 86.8 | 82.4 | 52.9 | 68.7 | 26.6 | 69.4 | 73.4 | 11.5 |
| Serpentinite | 250 | 18.2% | 58.1 | 95.6 | 97.5 | 30.7 | 96.4 | 58.0 | 48.3 | 10.3 |
| Laterite | 250 | 13.4% | 96.1 | 95.9 | 91.0 | 23.6 | 86.3 | 64.3 | 62.6 | 1.9 |
| Ferricrete | 250 | 29.7% | 94.6 | 97.1 | 96.1 | 27.6 | 96.6 | 42.6 | 27.2 | 3.4 |

This work indicated that all four of the composite sample types from Mt Slopeaway could be leached at relatively high recoveries using HPAL techniques. The work also demonstrated that serpentinite and ferricrete lithology is readily amenable to atmospheric leaching techniques, offering a lower cost alternative production route.

The program is preliminary with only initial sighter testing and without optimisation of reagent additions. However, these results are very encouraging given high extractions have been achieved in this preliminary work, and confirm the project's viability to advance to the next stage.

## Phase II Drill Program

Firetail's Phase I drill program, completed in late 2022 and consisting of 5 RC drill holes to between 35 and 72m depth, confirmed the presence of significant Ni-Co-Mn mineralisation in lateritic and serpentinised units at Mt Slopeaway (refer to ASX announcement from May 3rd, 2023 – "*Mt Slopeaway Drilling Confirms & Exceeds Historical Results*").

Based on the outcome from this program, a much larger Phase II drill program is being devised with the aim to confirm and possibly expand the established JORC-2012 compliant Mineral Resource Estimate[3] ('**MRE**') of 4Mt @ 1% Ni, 0.2% Co, and 1% Mn.

To this end, a total of 62 vertical RC and DD holes are proposed along several E-W oriented 'fence lines' (see Figure 1) to increase confidence in the historical MRE, and also to test possible resource extensions via step-out driling.

All proposed access tracks and collar locations have been ground-truthed by GPS and marked up for ground clearance works, as soon as the relevant site-specific Environmental Authority has been obtained and Cultural Heritage and Biodiversity surveys are completed. Applications for these have been submitted and are well advanced, with ground disturbance and potential impacts to existing vegetation being kept to a necessary minimum.

[3] For details of the historic Mineral Resource Estimate on the Mt Slopeaway Project, refer to ASX Announcement 25 February 2023 – Firetail Prospectus

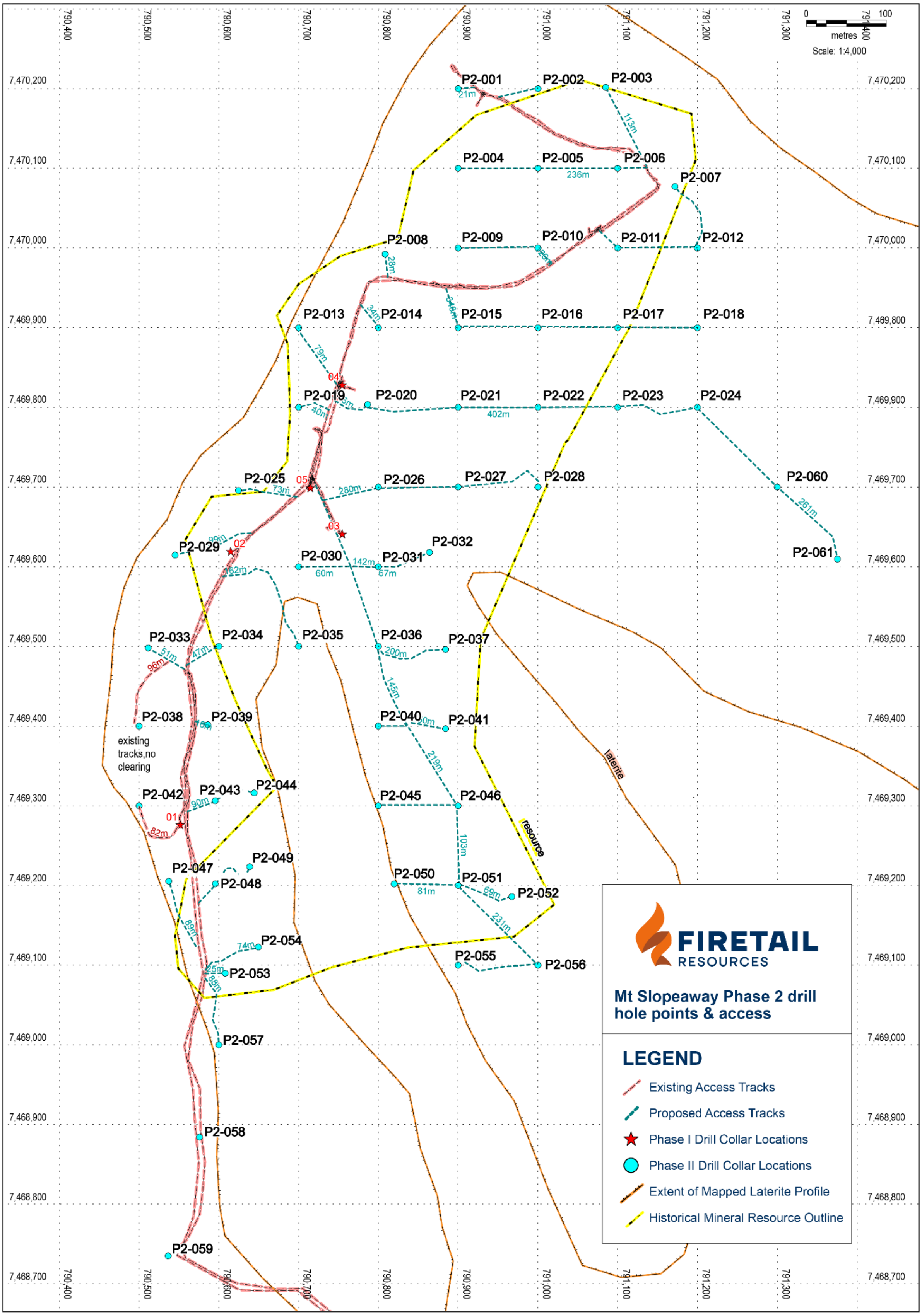



**FIGURE 1: MAP OF MT SLOPEAWAY PROJECT AREA WITH DRILL POINTS AND ACCESS**

## Next Steps

Next steps and activities planned for the Mt Slopeaway Project include:

- Planning and execution of an approximately 60 RC and DD hole in-fill and step-out drilling program of the area delineated by the historical MRE in Q4/2023 to Q1/2024 (subject to obtaining relevant EA approvals).
- Target Generation – fieldwork, ongoing review of historical data and geological context that underpins potential for further laterite Ni and Co resources across and beyond Firetail's EPM 26816 and EPM 26848 in the Mt Slopeaway region.

The Company looks forward to providing further updates on exploration activities at its Mt Slopeaway Project as information and developments are to hand.

**This announcement has been authorised for release on ASX by the Company's Board of Directors.**

For more information contact:

**Brett Grosvenor**
Executive Chairman
Firetail Resources Limited
+61 8 9322 2338
**info@firetailresources.com.au**
**www.firetailresources.com.au**

Media or broker enquiries:

**Fiona Marshall**
Senior Communications Advisor
White Noise Communications
+61 400 512 109
**fiona@whitenoisecomms.com**

## Forward-looking statements

This announcement may contain certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation 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 interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

## Compliance Statement

With reference to previously reported Exploration results and mineral resources, the company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus dated 25 February 2022 and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the Prospectus dated 25 February 2022 continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus dated 25 February 2022.

## Competent Person Statement

The information in this announcement is based on, and fairly represents information compiled by Mr Phillip C. Mackenzie, a Competent Person who is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mackenzie consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

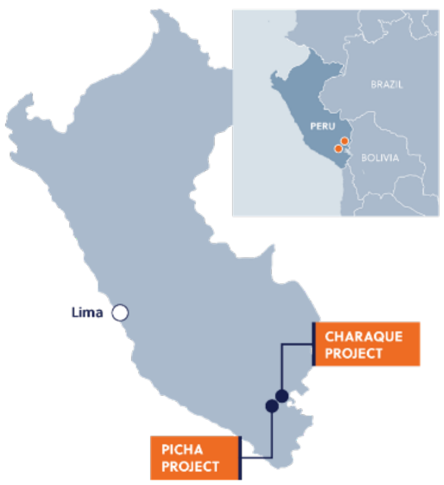
## About Firetail Resources

Firetail Resources (ASX:FTL) is a battery minerals company with an exciting project portfolio with exposure to multiple battery mineral commodities at its well-located Western Australian and Queensland projects. The projects range from early exploration stage at the Paterson and Yalgoo-Dalgaranga Projects through to advanced exploration-early resource stage at the Mt Slopeaway Project.

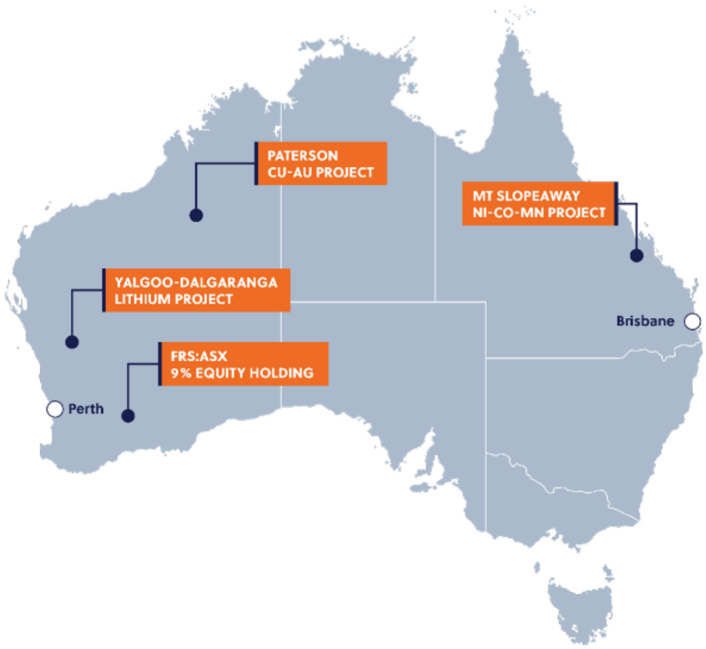
After receiving recent shareholder approval, Firetail has commenced drilling in Peru, with the acquisition of up to 80% of the of the issued share capital of Kiwanda, a wholly owned subsidiary of Valor Resources Ltd (ASX: VAL) that holds mining concessions comprising the Picha Copper Silver Project and Charaque Copper Projects in Peru. Picha is an exciting copper-silver project with multiple drill-ready targets to be tested in coming months; and Charaque hosts a farm-in deal completed with leading global mining company, Barrick Gold Corporation.

With a portfolio of highly prospective assets plus the experience of a strong technical team, the Company is well positioned to rapidly explore and develop its battery mineral projects and become a significant contributor to the green energy revolution.

### Peru Projects




### Australia Projects



## Appendix 1 - JORC Table, 2012 Edition Table 1

### *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 (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.*<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 (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.* | • Reverse Circulation drilling with sampling every metre from a 4:1 splitter attached to the cyclone.<br>• Duplicate samples were taken at 20th sample for analytical comparison.<br>• Sample sizes were 2-3kg from the small mass of the splitter.<br>• Sample analysis was by Fusion XRF for Laterite with a nickel range from 0.005 to 7%, cobalt 0.001 to 7%, manganese 0.01 to 50%.<br>• A 1kg tube sample was taken out the large mass from the splitter for metallurgical testing after assays were received. |
| ***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).* | • Reverse circulation drilling with a 125 mm diameter face sampling bit |
| ***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* | • All the split samples and the RC bags samples were weighed. Split sample weight was compared to RC bag weight. Results show a linear trend.<br>• Drillers monitored sample recovery and remedied escapes/sample loss. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • Changes in the lithology are evident in the sample weight and are proportional to the RC weight. |
| ***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.* | • Several domains have been geologically defined by lithology and weathering logged from 1 metre chiptray samples. A resource will be defined by further drilling and assays. No geotechnical logging took place.<br>• The logging was qualitative in nature, including lithology, colour, weathering, mineralogy.<br>• 283m were logged |
| ***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.* | • 4:1 splitter on the drilling rig. Tube sampling for metallurgical samples. Rotary splitter for dried samples at the lab<br>• Sample method and size is considered appropriate for this type of deposit.<br>• Field duplicates were taken at 1 in every 20 samples.<br>• CRM entered at 1 in every 20 samples.<br>• Blanks at beginning of each hole. |
| ***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.* | • Fusion XRF for laterite, appropriate for sample.<br>• Laboratory routinely added Standards and Blanks for testing as well as repeats. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | |
| ***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.* | • Significant intersections of yet to be confirmed by additional tests.<br>• Holes were for twinning historical drilling.<br>• Field data recorded on a tablet and linked to a database with error checking procedures.<br>• No adjustment to data made. |
| ***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.* | • A Garmin 66st was used to locate the drill holes, with typical horizontal accuracy +/- 5m.<br>• GDA2020 z55 grid system was used.<br>• Topography confirmed with 1 second LIDAR data from ELVIS database. |
| ***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.* | • Drillholes were placed to twin historical drilling.<br>• No compositing conducted for samples analysed by fusion XRF.<br>• 4 Metallurgical samples based on lithology were each made by compositing ten 1m samples of the highest grades for the particular lithology- Laterite, Ferricrete, Serpentinite and Ferricrete-silica. |

| Lithology | DHid | From | To |
|---|---|---|---|
| Laterite | 22MSRC001 | 0 | 1 |
| Laterite | 22MSRC001 | 1 | 2 |
| Laterite | 22MSRC001 | 2 | 3 |
| Laterite | 22MSRC001 | 3 | 4 |
| Laterite | 22MSRC001 | 4 | 5 |
| Laterite | 22MSRC002 | 1 | 2 |
| Laterite | 22MSRC002 | 3 | 4 |
| Laterite | 22MSRC002 | 4 | 5 |
| Laterite | 22MSRC002 | 7 | 8 |
| Laterite | 22MSRC004 | 3 | 4 |
| Ferricrete | 22MSRC001 | 22 | 23 |
| Ferricrete | 22MSRC001 | 23 | 24 |
| Ferricrete | 22MSRC001 | 24 | 25 |

| Criteria | JORC Code explanation | Commentary | | | |
|---|---|---|---|---|---|
| | | Ferricrete | 22MSRC001 | 25 | 26 |
| | | Ferricrete | 22MSRC001 | 26 | 27 |
| | | Ferricrete | 22MSRC001 | 27 | 28 |
| | | Ferricrete | 22MSRC001 | 28 | 29 |
| | | Ferricrete | 22MSRC003 | 18 | 19 |
| | | Ferricrete | 22MSRC003 | 44 | 45 |
| | | Ferricrete | 22MSRC005 | 12 | 13 |
| | | Serpentinite | 22MSRC001 | 5 | 6 |
| | | Serpentinite | 22MSRC001 | 6 | 7 |
| | | Serpentinite | 22MSRC001 | 7 | 8 |
| | | Serpentinite | 22MSRC001 | 8 | 9 |
| | | Serpentinite | 22MSRC001 | 9 | 10 |
| | | Serpentinite | 22MSRC001 | 10 | 11 |
| | | Serpentinite | 22MSRC004 | 46 | 47 |
| | | Serpentinite | 22MSRC004 | 47 | 48 |
| | | Serpentinite | 22MSRC004 | 48 | 49 |
| | | Serpentinite | 22MSRC004 | 49 | 50 |
| | | Ferricrete Silica | 22MSRC003 | 22 | 23 |
| | | Ferricrete Silica | 22MSRC003 | 26 | 27 |
| | | Ferricrete Silica | 22MSRC003 | 38 | 39 |
| | | Ferricrete Silica | 22MSRC003 | 39 | 40 |
| | | Ferricrete Silica | 22MSRC003 | 40 | 41 |
| | | Ferricrete Silica | 22MSRC003 | 41 | 42 |
| | | Ferricrete Silica | 22MSRC003 | 42 | 43 |
| | | Ferricrete Silica | 22MSRC003 | 43 | 44 |
| | | Ferricrete Silica | 22MSRC005 | 15 | 16 |
| | | Ferricrete Silica | 22MSRC005 | 16 | 17 |
| | | | | | |
| ***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.* | • No orientation carried out | | | |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Samples were collected by Firetail field geologist/ assistant and placed in calico bags with the prefixed sample number written on it and inserted into a green plastic bag. Samples were grouped into larger green plastic bag which were sent in bulk bags to ALS in Perth | | | |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • Sampling techniques and data have been reviewed by company personnel and by consulting geochemical experts. | | | |

## Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• EPM26816; 100% FTL, current to 03/2024</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• BHP in 1965 conducted RAB drilling for nickel exploration.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• A lateritic Nickel containing cobalt and manganese developed over the Princhester Serpentinite.</td></tr>
<tr><td>Drill hole Information</td><td>• 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.</td><td><table>
<tr><th>DHid</th><th>E actual</th><th>N actual</th><th>Z (m)</th><th>Depth (m)</th></tr>
<tr><td>22MSRC001</td><td>790551</td><td>7469275</td><td>215</td><td>60</td></tr>
<tr><td>22MSRC002</td><td>790614</td><td>7469618</td><td>281</td><td>73</td></tr>
<tr><td>22MSRC003</td><td>790754</td><td>7469640</td><td>298</td><td>38</td></tr>
<tr><td>22MSRC004</td><td>790754</td><td>7469827</td><td>323</td><td>60</td></tr>
<tr><td>22MSRC005</td><td>790714</td><td>7469698</td><td>303</td><td>36</td></tr>
</table></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high</td><td>• No aggregation were applied.</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | 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. | |
| ***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 (eg 'down hole length, true width not known').* | • The mineralisation is considered to be parallel to the surface, intercepts are down hole length and true width not known |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Sections shown in report related to this table |
| ***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 results 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 other data |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<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.* | • Additional RC twinning of historical RAB drilling<br>• Infill drilling<br>• Structural mapping<br>• Geometallurgical testing (undertaken by StrategicMet Pty Ltd) |