


# 2024 EXPLORATION PROGRAMS COMMENCE AT MULGA TANK

## HIGHLIGHTS

- **Exploration has recommenced at the Mulga Tank Ni-Co-Cu-PGE Project with Q1 2024 drilling programs designed to involve a combination of RC and diamond drilling**
- **WMG exploration team and drilling contractors mobilised to site last week - clearing drill pads and drilling pre-collars through the sand cover**
- **Second phase of RC drilling will predominantly target infill around a higher grade core area, followed by the commencement of deep diamond hole EIS3 and further extensional RC drilling**
- **Phasing of drilling is designed to progressively de-risk, improve confidence and aid resource evaluation of the newly-discovered nickel sulphide system**
- **Preliminary modelling highlights zones of mineralisation defined by the Company's initial drilling programs to date - aiding the follow-up drill targeting**
- **WMG continues to de-risk a potentially globally significant, large-scale, open-pitable nickel sulphide deposit at Mulga Tank**

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the commencement of our 2024 exploration programs at the Mulga Tank Ni-Cu-Co-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields. Drilling programs planned for Q1 2024 will involve a combination of both further reverse circulation (RC) and diamond drilling.

Preliminary modelling of the initial RC results has identified a significant mineralised zone in the main body of the Mulga Tank Complex, that includes a higher grade core. Over 35 further RC holes have been designed to extend and delineate this mineralised zone. An initial 17 holes are planned to be drilled during February predominantly focused on infilling the higher grade area. The WMG exploration team and drilling contractor mobilised to site on 19 January and have just about finished clearing pads and drilling pre-collars through the sand cover for this first program.

The initial RC holes will be followed by the commencement of a further deep diamond hole EIS3 and then a second phase of RC drilling targeting extensions of the mineralised zone. The phasing of the drilling aims to progressively de-risk and continue to evaluate the size of this newly-discovered nickel sulphide system.

Further modelling and drill targeting work remains ongoing, with additional targets and drill holes anticipated to be announced. The Company remains on track to announce an initial JORC Exploration Target for the shallow mineralised zone within the main dunite body of the Mulga Tank Ultramafic Complex and looks forward to update shareholders in due course.

**Commenting on the Company's exploration plans, WMG Managing Director Dr Caedmon Marriott said:**

> *"We've undertaken a lot of modelling and targeting work over the New Year period and have some exciting exploration planned at Mulga Tank for the first quarter of 2024. An initial 17 hole RC program will predominantly target infill drilling around a higher grade core in the central-eastern area of the previous RC drilling. This will be followed by deep diamond hole EIS3 and then further RC drilling targeting extensions of the shallow mineralisation. The phasing of the drilling should ensure steady news flow from the project over the next several months.*
>
> *The team has been back on site for the last 10 days. They have completed clearing the drill pads and have drilled the majority of the ~60m pre-collars for the first RC program - this RC drilling should start in the next day or so."*

## MULGA TANK Q1 2024 DRILLING PROGRAMS

Exploration results from the Company's various drilling programs at the Mulga Tank Project over the last 12 months have demonstrated significant nickel sulphide mineralisation and an extensive nickel sulphide mineral system within the Mulga Tank Ultramafic Complex (*ASX, MTD023 Assays Confirm Discovery of Significant Nickel Sulphide System, 5 April 2023; MTD026 Assays - 840m of Nickel Sulphide Mineralisation, 30 August 2023; MTD027 Expands Mineralisation 4km Across Mulga Tank, 28 August 2023*).

The Company completed a 22 hole RC drilling program in September-October 2023 designed to systematically test the lateral continuity of the shallow, uppermost zone of disseminated nickel sulphide mineralisation observed within the main body of the Mulga Tank Ultramafic Complex (*ASX, Completion of 7000m RC Drilling Program at Mulga Tank, 7 November 2023*). These holes were spaced at approximately 500m x 300m and covered a 2,500m x 1,000m area across the centre of the Complex; each hole was designed to a target depth of ~300m.

Results from this initial RC program have steadily been received over the last two months (*ASX, First RC Assays Show Broad Zones of Mineralisation, 14 November 2023; MTRC009 Assays Confirm 367m of Nickel Mineralisation, 30 November 2023; MTRC015 Assays Reveal Multiple Intersections Over 1% Ni, 4 December 2023; MTRC018 Assays Confirm Massive Sulphide 1.8% Ni, 4.9% Cu, 6 December 2023; First RC Without Mineralisation Found at Mulga Tank, 21 December 2023; More Intersections over 1% Ni at Mulga Tank, 11 January 2024*).

Based on the results from this first RC program, implicit modelling of the RC assay results, and recent MobileMT results, the Company has planned a series of drilling programs for the first quarter of 2024 involving both further RC and diamond drilling.

### *SUMMARY OF RC ASSAY RESULTS*

Geochemical assay results have now been received for 20 of the 22 initial RC holes. Of these 20 holes, 19 holes demonstrate significant evidence for "live" magmatic sulphide chemical processes and show a number of broad zones of highly anomalous Cu and PGE's in combination with elevated S, and a S:Ni ratio greater than 0.5.

These anomalous zones provide strong evidence for nickel sulphide mineralisation and were generally defined by a combination of the various geochemical indicators and cut-off grades (Ni >0.16%, Cu >20ppm, Pt+Pd >20ppb, S >0.1% and S:Ni >0.5), with only minimal inclusion of unmineralised material below mineable width.

A summary of the RC assay results announced to date are listed below:

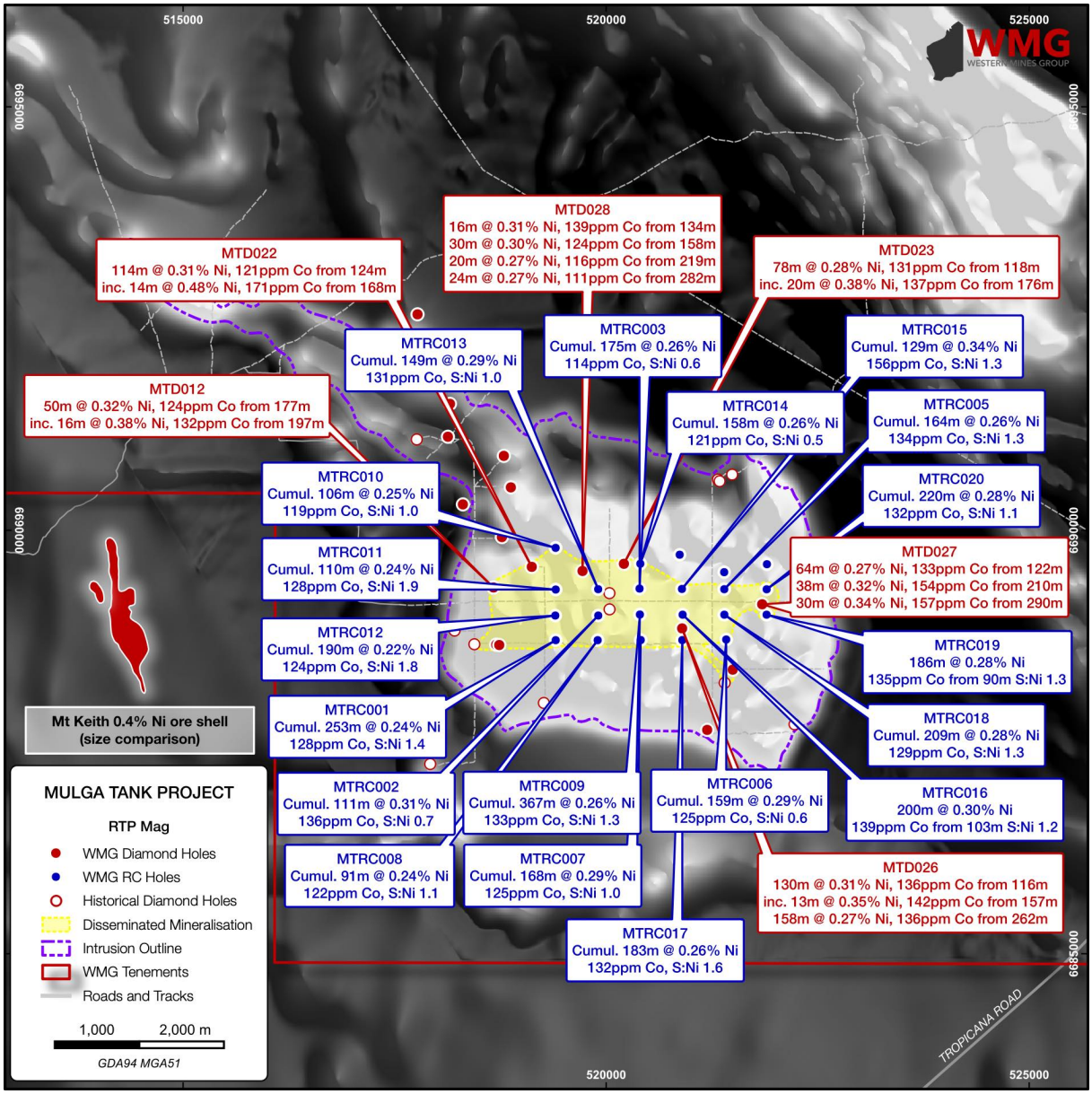


**Figure 1: Assay results for shallow nickel sulphide mineralisation in the Mulga Tank Ultramafic Complex**

| | | |
|---|---|---|
| MTRC001 | Cumulative | 253m at 0.24% Ni, 128ppm Co, 76ppm Cu, 27ppb Pt+Pd with S:Ni 1.4 |
| MTRC002 | Cumulative | 111m at 0.31% Ni, 136ppm Co, 69ppm Cu, 37ppb Pt+Pd with S:Ni 0.7 |
| MTRC003 | Cumulative | 175m at 0.26% Ni, 114ppm Co, 18ppm Cu, 19ppb Pt+Pd with S:Ni 0.6 |
| MTRC004 | | No significant mineralisation |
| MTRC005 | Cumulative | 164m at 0.26% Ni, 134ppm Co, 114ppm Cu, 20ppb Pt+Pd with S:Ni 1.3* |
| MTRC006 | Cumulative | 159m at 0.29% Ni, 125ppm Co, 29ppm Cu, 12ppb Pt+Pd with S:Ni 0.6* |
| MTRC007 | Cumulative | 168m at 0.29% Ni, 125ppm Co, 29ppm Cu, 12ppb Pt+Pd with S:Ni 1.0* |

| | | |
|---|---|---|
| MTRC008 | Cumulative | 91m at 0.24% Ni, 122ppm Co, 53ppm Cu, 15ppb Pt+Pd with S:Ni 1.1 |
| MTRC009 | Cumulative | 367m at 0.26% Ni, 133ppm Co, 74ppm Cu, 25ppb Pt+Pd with S:Ni 1.3 |
| MTRC010 | Cumulative | 106m at 0.25% Ni, 119ppm Co, 25ppm Cu, 15ppb Pt+Pd with S:Ni 1.0 |
| MTRC011 | Cumulative | 110m at 0.24% Ni, 128ppm Co, 75ppm Cu, 26ppb Pt+Pd with S:Ni 1.9 |
| MTRC012 | Cumulative | 190m at 0.22% Ni, 124ppm Co, 68ppm Cu, 21ppb Pt+Pd with S:Ni 1.8 |
| MTRC013 | Cumulative | 149m at 0.29% Ni, 131ppm Co, 42ppm Cu, 30ppb Pt+Pd with S:Ni 1.0 |
| MTRC014 | Cumulative | 158m at 0.26% Ni, 121ppm Co, 37ppm Cu, 20ppb Pt+Pd with S:Ni 0.5 |
| MTRC015 | Cumulative | 129m at 0.34% Ni, 156ppm Co, 163ppm Cu, 25ppb Pt+Pd with S:Ni 1.3 |
| MTRC016 | | 200m at 0.30% Ni, 139ppm Co, 92ppm Cu, 25ppb Pt+Pd 103m S:Ni 1.2 |
| MTRC017 | Cumulative | 183m at 0.26% Ni, 132ppm Co, 165ppm Cu, 16ppb Pt+Pd with S:Ni 1.6 |
| MTRC018 | Cumulative | 209m at 0.28% Ni, 129ppm Co, 381ppm Cu, 18ppb Pt+Pd with S:Ni 1.3* |
| MTRC019 | | 186m at 0.28% Ni, 135ppm Co, 78ppm Cu, 22ppb Pt+Pd 90m S:Ni 1.2 |
| MTRC020 | Cumulative | 220m at 0.28% Ni, 132ppm Co, 112ppm Cu, 18ppb Pt+Pd with S:Ni 1.1* |
| MTRC021 | | Full holes results not yet received |
| MTRC022 | | Full holes results not yet received |

* *Ending in mineralisation*

***PRELIMINARY MODELLING***

The Company has undertaken preliminary modelling of the results to aid follow-up drill targeting and as a first step to generating a JORC Exploration Target.

Using the implicit grade modelling function of an industry standard 3D geological modelling software package the Company has completed a first-pass review of all drill hole assay results for the Mulga Tank Project (see cautionary note regarding implicit modelling). This modelling has defined a significant mineralised target zone within the main dunite body of the Mulga Tank Ultramafic Complex. Various parameters, including Ni, S, Cu and PGE's, were investigated and analysed to determine the extent of mineralisation and define models of the mineralised zones as drill targets. Three outcomes from the modelling work are shown in the figures below, with mineralised zones determined by coincident zones of higher S and S:Ni above certain Ni cut-off levels:

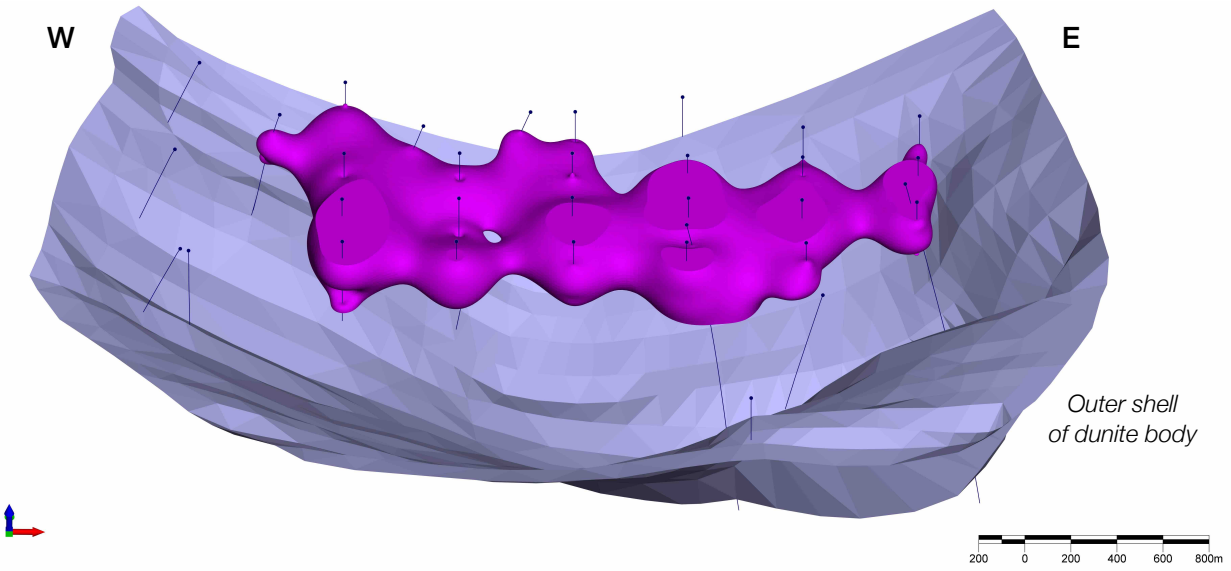


**Figure 2: Implicit modelling of results using >0.15% Ni and >0.1% S cut-offs**
*Outline of main Mulga Tank dunite body, viewed from south looking north*

A shallow mineralised zone was modelled based on a nickel cut-off of >0.15% Ni, coincident with a sulphur cut-off >0.1% S (Figure 2). The modelling was limited to a depth range of 380m RL to 100m RL (i.e. starting ~100m below surface, eliminating any oxidised material, to approximately the depth of current RC drilling).

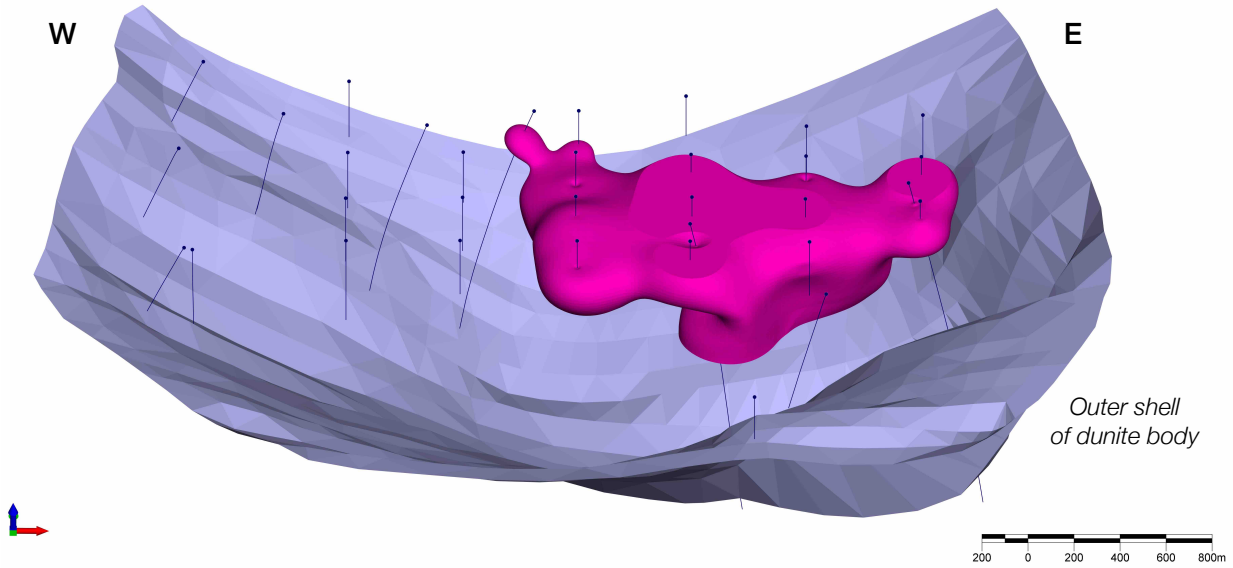


**Figure 3: Implicit modelling of results using >0.20% Ni and >0.5 S:Ni cut-offs**
*Outline of main Mulga Tank dunite body, viewed from south looking north*

A medium-grade mineralised zone was modelled based on a nickel cut-off of >0.20% Ni, coincident with a S:Ni ratio of >0.5 (Figure 3). This modelling was limited to a depth range of 380m RL to -100m RL (i.e. starting ~100m below surface, eliminating any oxidised material, to approximately the depth of the deepest RC hole MTRC009).

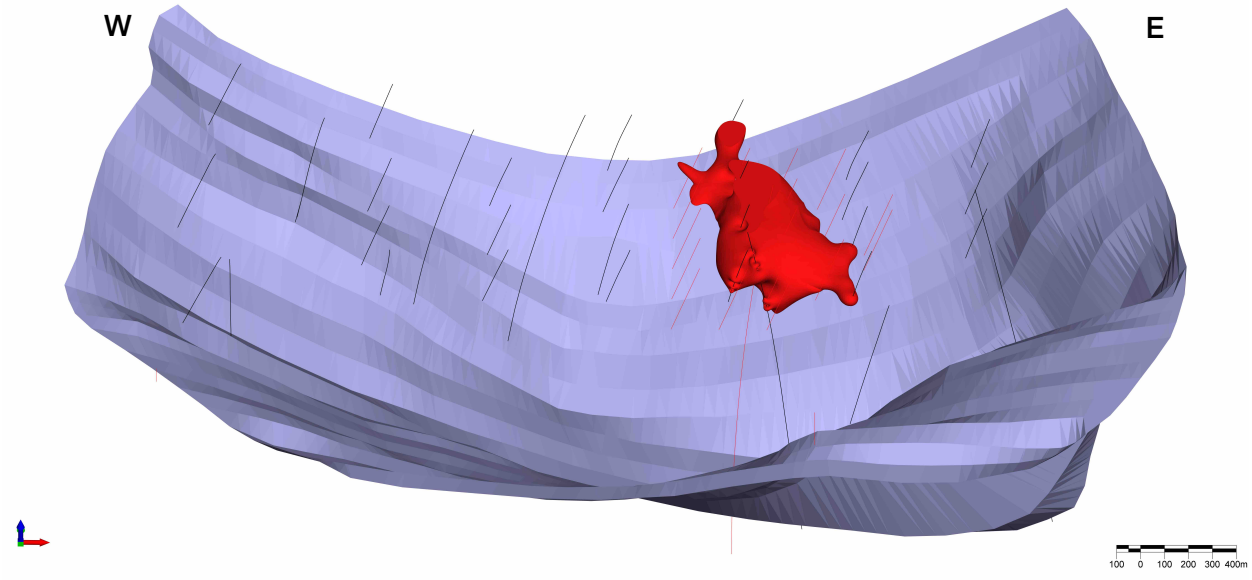


**Figure 4: Implicit modelling of only central results using >0.28% Ni cut-off**
*Outline of main Mulga Tank dunite body, viewed from south looking north, planned February RC holes shown in red*

A higher-grade mineralised zone was modelled based on a nickel cut-off of >0.28% Ni, predominantly associated with the area around holes MTRC015 and MTRC016 (Figure 4). This modelling was limited to a depth range of 380m RL to -100m RL and also excluded other zones above 0.28% Ni outside this central area.

**Cautionary statement on implicit geochemical modelling**

Implicit geochemical modelling is used as an exploration tool and a guide only to get a sense of scale of the results to date and help guide future exploration. Insufficient drilling and exploration has been conducted to determine a JORC compliant Mineral Resource and implicit modelling should not be considered as a proxy or substitute for a JORC compliant Resource or Exploration Target.

### *FEBRUARY RC FOLLOW-UP DRILLING*

A 17 hole RC program is planned to be drilled during February predominantly focused on infilling the higher grade core area. The team has been on site since 19 January and have nearly finished clearing pads and drilling pre-collars through the sand cover for these holes.

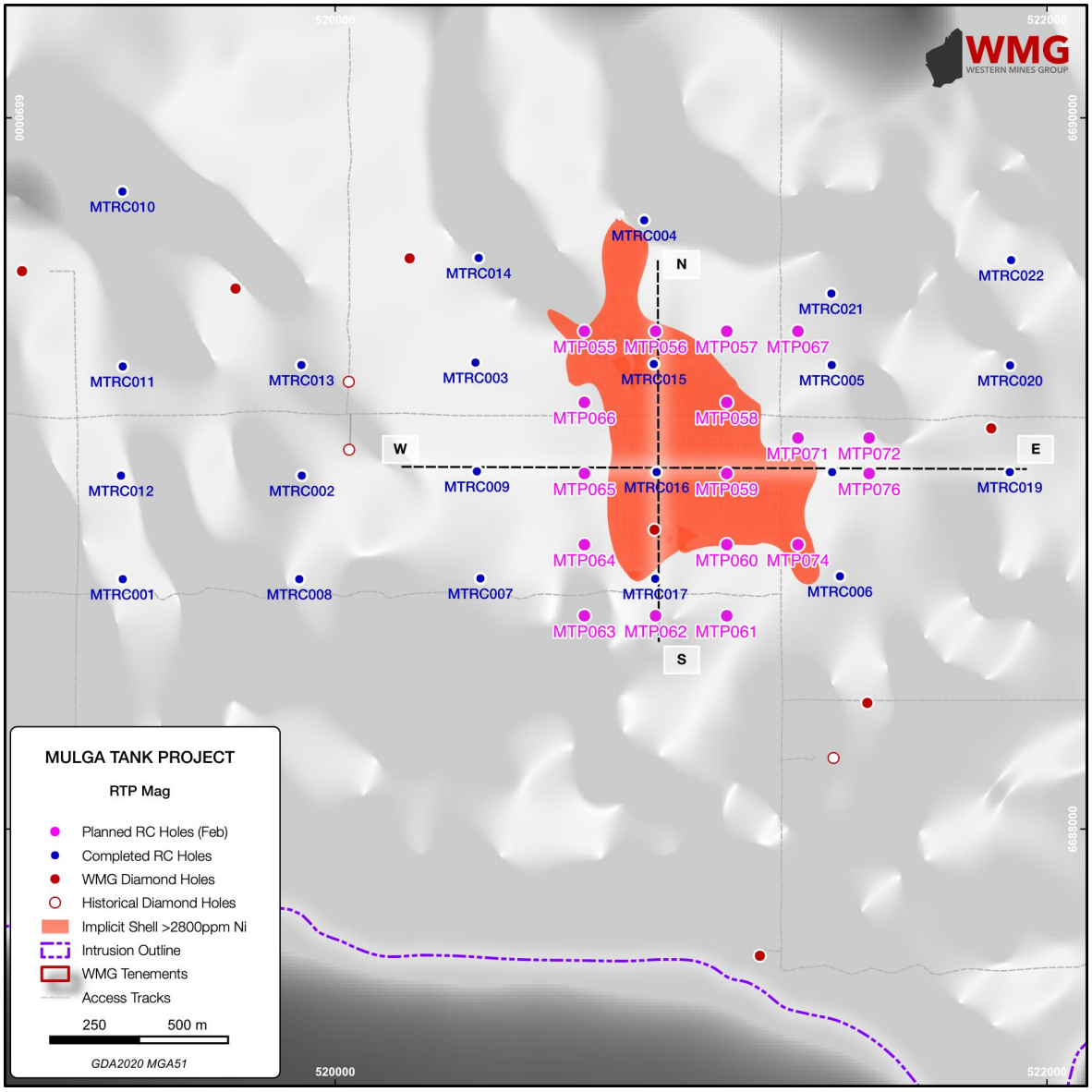


**Figure 5: February RC infill follow-up drilling** (section lines below)

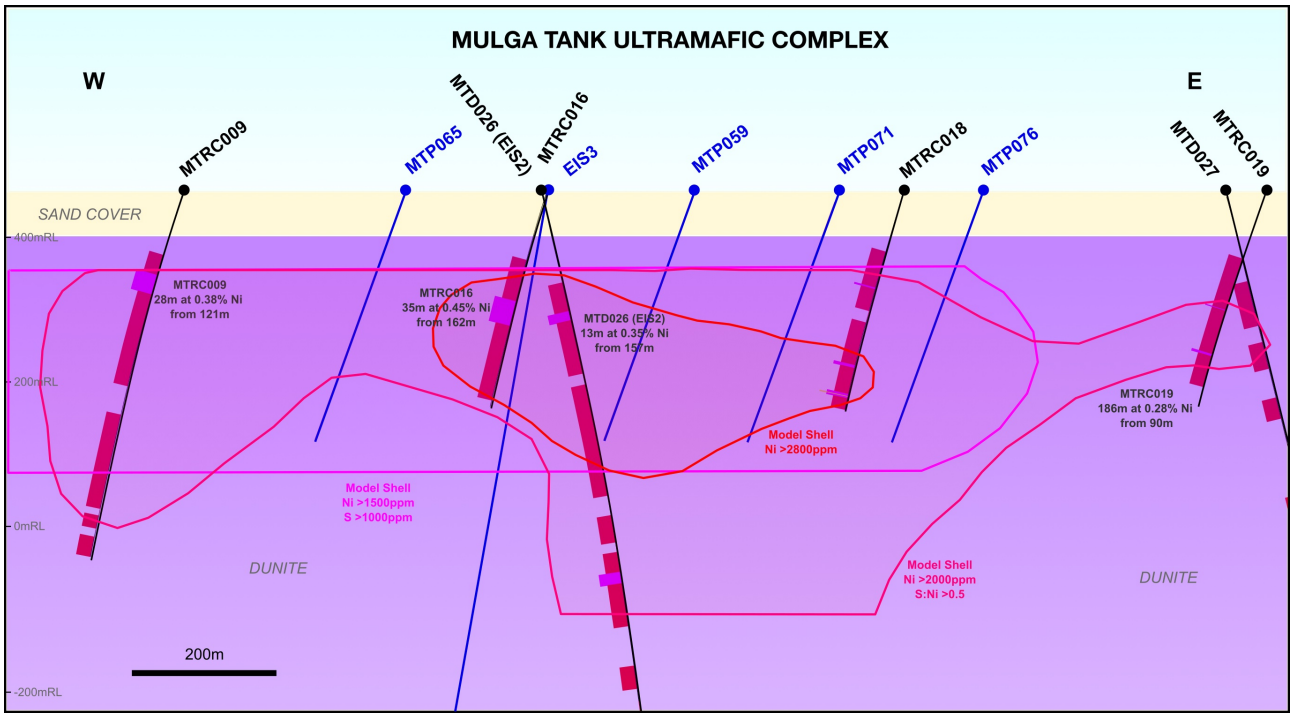


Figure 6: Cross section W-E through the Mulga Tank Complex showing February RC Holes (blue)

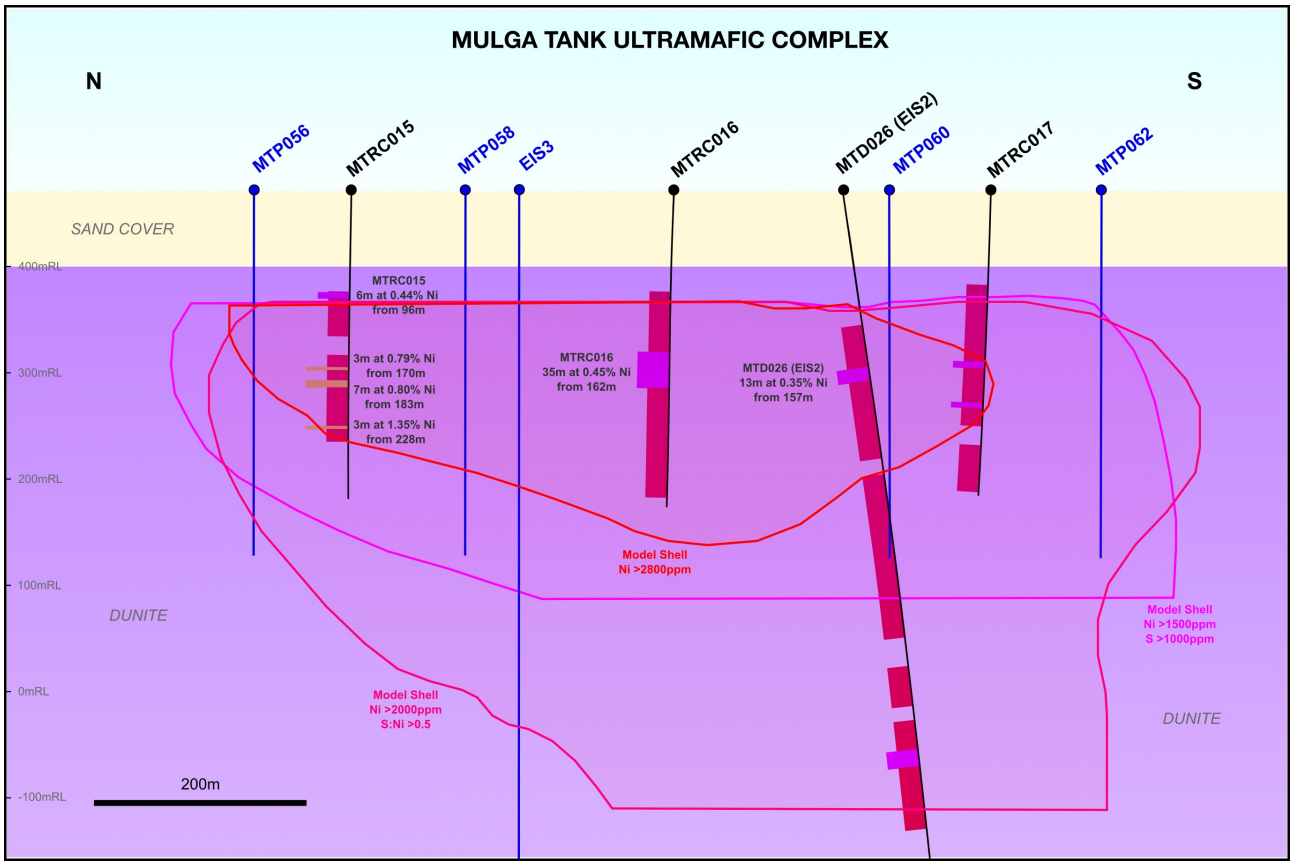


Figure 7: Cross section N-S through the Mulga Tank Complex showing February RC holes (blue)

### *DIAMOND HOLE EIS3*

Following the initial 17 hole RC program the Company intends to drill deep diamond hole EIS3, a co-funded hole with a grant from the WA State Government's Exploration Incentive Scheme (EIS) (*ASX, WMG Wins $220,000 EIS Award to Drill Mulga Tank, 19 October 2023*). This hole will look to test for a sulphide enriched keel in the deepest part of the Complex, based on the Company's previous deep diamond drilling, and also tests a compelling coincident MobileMT anomaly around -700m RL, near the basal contact.

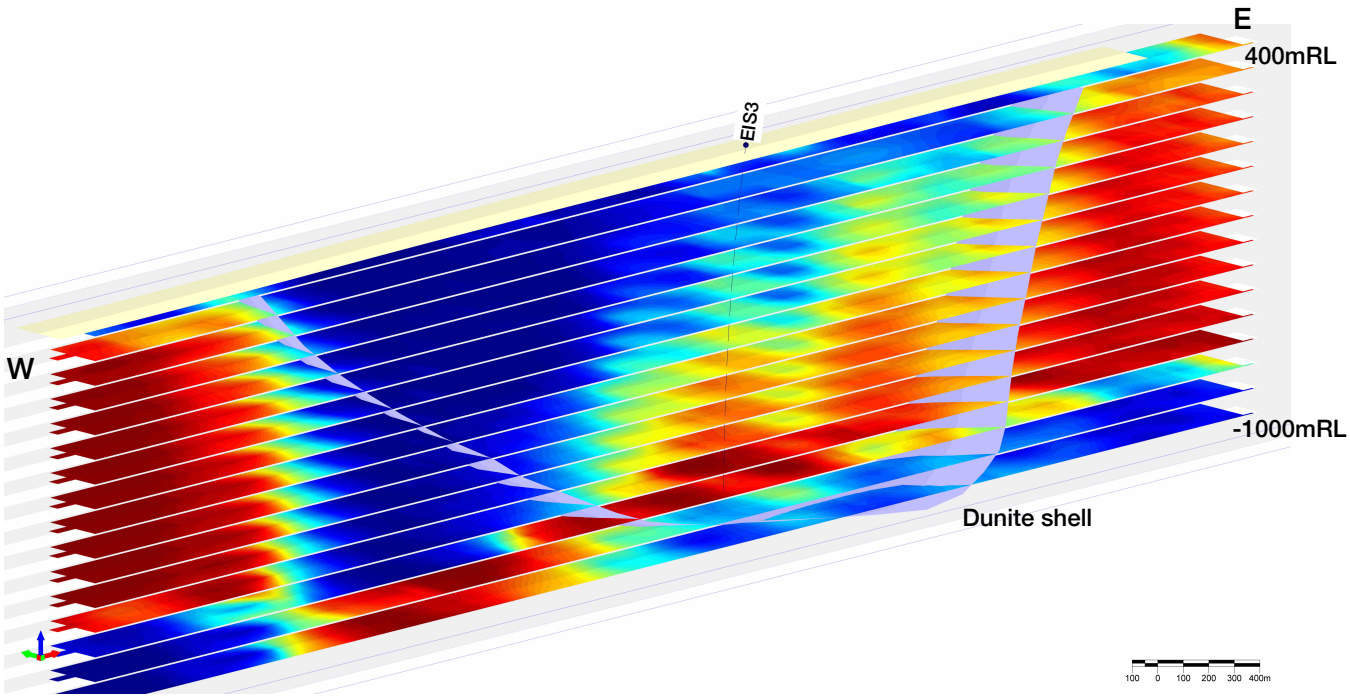


**Figure 8: Stacked depth slices of MobileMT conductivity showing drill trace of EIS3 and outline dunite shell of the Mulga Tank Complex**

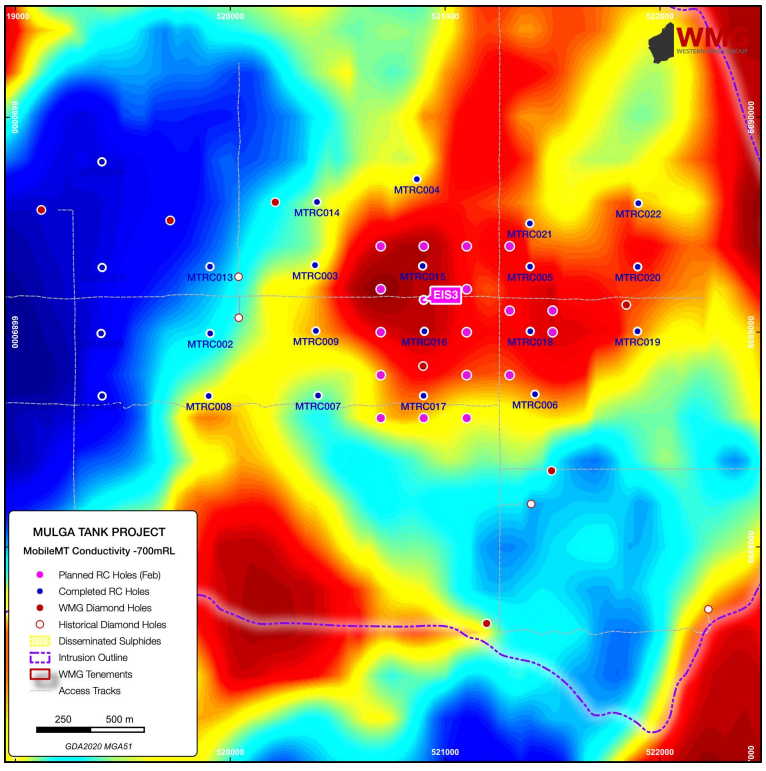


**Figure 9: MobileMT conductivity depth slice through Mulga Tank Complex** (-700m RL)

### *EXTENSIONAL RC DRILLING*

WMG has planned around 17 additional RC holes looking to extend the zone tested by the initial September-October 2023 RC program. These holes will look to extend mineralisation to the south along with some further infill drilling within the central-eastern area.

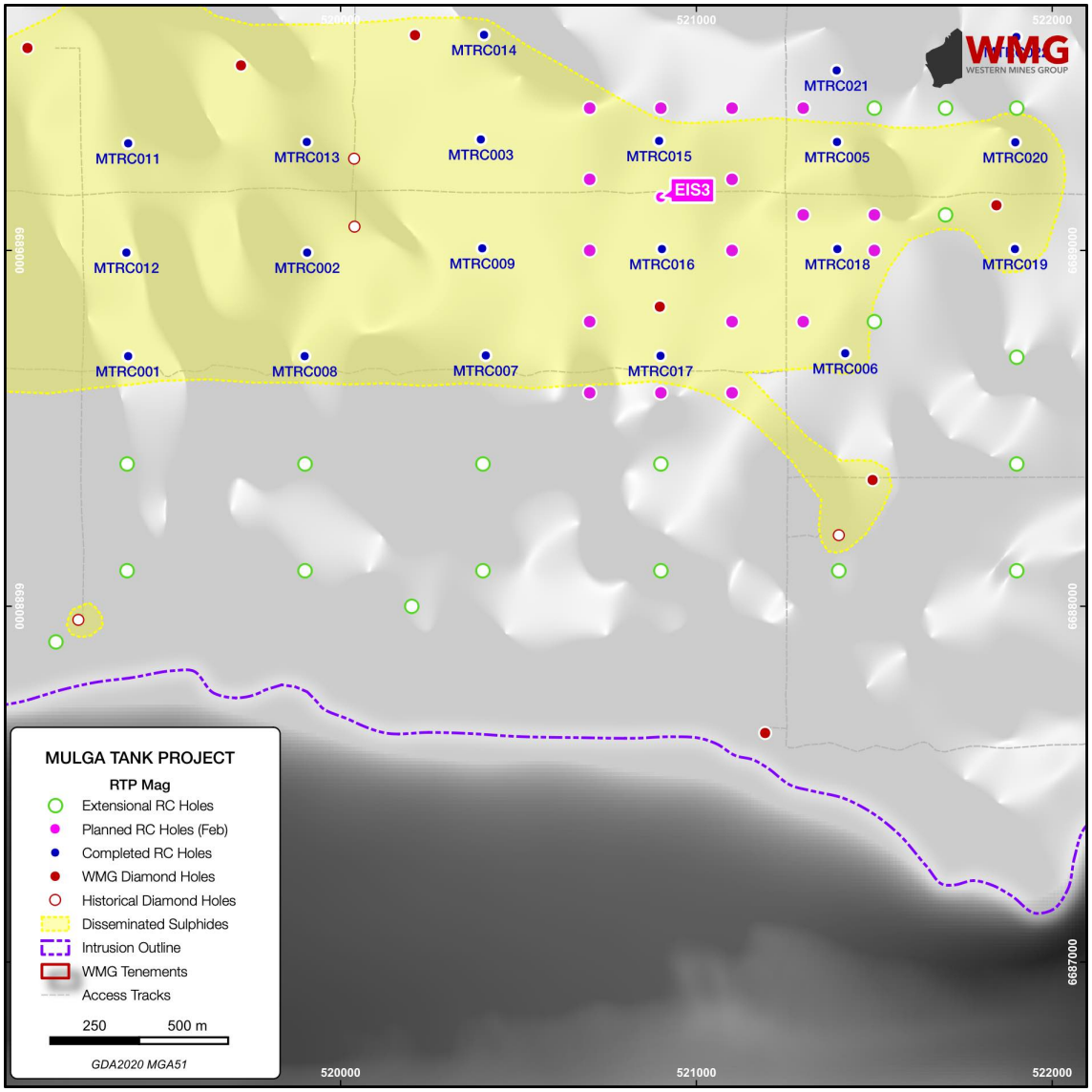


**Figure 10: Extensional RC follow-up drilling**

The Company is excited to commence our 2024 drilling programs and looks forward to regularly updating shareholders as they progress.

**For further information please contact:**

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*This announcement has been authorised for release to the ASX by Dr Caedmon Marriott, Managing Director*

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**Board**

**Rex Turkington**
*Non-Executive Chairman*

**Dr Caedmon Marriott**
*Managing Director*

**Francesco Cannavo**
*Non-Executive Director*

**Dr Benjamin Grguric**
*Technical Director*

**Capital Structure**

Shares: 67.57m
Options: 20.12m
Share Price: $0.19
Market Cap: $12.84m
Cash (31/10/23): $3.07m

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## ABOUT WMG

Western Mines Group Ltd (ASX:WMG) is a mineral exploration company driven by the goal to create significant investment returns for our shareholders through exploration and discovery of high-value gold and nickel sulphide deposits across a portfolio of highly-prospective projects located on major mineral belts of Western Australia.

Our flagship project and current primary focus is the Mulga Tank Ni-Co-Cu-PGE Project, a major ultramafic complex found on the under-explored Minigwal Greenstone Belt. WMG's exploration work has discovered significant nickel sulphide mineral system and is considered highly prospective for globally significant Ni-Co-Cu-PGE deposits.

The Company's primary gold project is Jasper Hill, where WMG has strategically consolidated a 3km mineralised gold trend with walk-up drill targets. WMG has a diversified portfolio of other projects including Melita (Au, Cu-Pb-Zn), midway between Kookynie and Leonora in the heart of the WA Goldfields; Youanmi (Au), Pavarotti (Ni-Cu-PGE), Rock of Ages (Au), Broken Hill Bore (Au) and Pinyalling (Au, Cu, Li).

## COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Caedmon Marriott, Managing Director of Western Mines Group Ltd. Caedmon is a Member of the Australian Institute of Geoscientists, a Member of the Society of Economic Geologists and a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Caedmon consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

## DISCLAIMER

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which WMG operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside WMG's control.

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## MULGA TANK PROJECT

***JORC CODE, 2012 EDITION - TABLE 1***
***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.<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. | • Heliborne MobileMT survey conducted by Expert Geophysics Ltd an independent geophysical contractor<br>• **MobileMT configuration/parameters:**<br>**Helicopter:** AS 350 B3<br>**Average Survey Speed:** 25m/sec<br>**Helicopter clearance:** 168m<br>**Magnetometer clearance:** 97m<br>**EM Sensor clearance:** 78m<br>**Survey size:** 586 line kms<br>**Survey area:** 106 square kms<br>**Line direction:** E-W 090-270<br>**Line spacing:** 200m<br>**MobileMT frequencies:** 22, 25, 37, 44, 56, 71, 89, 112, 140, 177, 223, 281, 354, 5663, 11327, 14271, 17980 and 22654Hz<br>**VLF EM frequency:** 19.80kHz<br>• Processed MobileMT data was inverted into Glass Earth 3D resistivity models by TechnoImaging LLC<br>• Implicit modelling of drilling assays results completed in Micromine using Grade Modelling function |
| 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). | • Not applicable |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • Not applicable |

| 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.<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. | • Not applicable |
| 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. | • Not applicable |
| Quality of assay data and laboratory tests | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.<br>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | • MobileMT survey using Expert Geophysics proprietary equipment including an airborne receiver with three orthogonal induction coils, airborne DGPS system, EGL PC-104-based data acquisition system, MobileMT base station, GSM-19 overhauser magnetometer base station<br>• Standard geophysical QAQC procedures were adopted by Expert Geophysics during surveying including re-flying survey lines where necessary |
| 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. | • MobileMT survey data reviewed by the Company's consultant geophysicist |
| 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. | • MobileMT survey located using an airborne GPS navigation system with Line RXM-GNSS-TM GPS engines with accuracy of +/-2.5m<br>• Ground clearance recorded with a Smartmirco UMRR-0A radar altimeter<br>• GDA94 MGA Zone 51 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.<br>• Whether sample compositing has been applied. | • Spacing between MobileMT survey lines was 200m<br>• With 25m/sec survey speed and measurements collected every 0.33sec data spacing was approximately every 8m along survey lines<br>• Survey line spacing and data collection spacing is considered adequate for this type of survey |
| 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. | • MobileMT survey lines were orientated E-W 090-270, approximately perpendicular to the NNW trending interpreted komatiite channels and geological formations |
| Sample security | • The measures taken to ensure sample security. | • All data acquired by Expert Geophysics was reported to the Company's consultant geophysicist |
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | • MobileMT data was independently verified by the Company's consultant geophysicist Russell Mortimer of Southern Geoscience Consultants |

***SECTION 2: REPORTING OF EXPLORATION RESULTS***

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<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. | • Tenements E39/2132 and E39/2223, tenement application E39/2299<br>• Held 100% by Western Mines Group Ltd<br>• 1% NSR to original tenement holder<br>• Native Title Claim by Upurli Upurli Nguratja not yet determined<br>• No known historical or environmentally sensitive areas within the tenement area<br>• Tenement is in good standing |
| Exploration done by other parties | • Acknowledgment and appraisal of exploration by other parties. | • Previous exploration over the Mulga Tank project area by various companies dates back to the 1980s<br>• Of these, more detailed exploration was completed by BHP Minerals Pty Ltd (1982–1984), MPI Gold Pty Ltd (1995–1999), North Limited (1999–2000), King Eagle Resources Pty Ltd (2004–2012), and Impact (2013–2018) |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Geology | • Deposit type, geological setting and style of mineralisation. | • The geology of the project area is dominated by the irregular shaped Mulga Tank serpentinised metadunite intrusive body measuring ~5km x 5km, hosted within metasediments, mafic to felsic schists and foliated metagranite of the northwest trending Archean Minigwal Greenstone Belt<br>• Previous drilling intersected disseminated and narrow zones of massive nickel-copper sulphide mineralisation within the dunite intrusion<br>• The intrusion is concealed under variable thicknesses of cover (up to 70 m in places) with the interpretation of the bedrock geology based largely on aeromagnetic data and limited drilling |
| Drill hole information | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>  • easting and northing of the drill hole collar<br>  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>  • dip and azimuth of the hole<br>  • down hole length and interception depth 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. | • A listing of the drill hole information material to the understanding of the exploration results provided in the body of this announcement<br>• The use of any data is recommended for indicative purposes only in terms of potential Ni-Cu-PGE mineralisation and for developing exploration targets |
| 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.<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. | • No metal equivalent values have been quoted<br>• Processed MobileMT data were inverted into Glass Earth 3D resistivity models by TechnoImaging LLC<br>• Implicit modelling of drilling assays results completed in Micromine using Grade Modelling function<br>• Radial Basis Function Model<br>Input Grade Parameters: Natural Log<br>Interpolant: Exponential<br>Range: 750<br>Weighting: Isotropic<br>Extents: Max 380 Mon +100 and -100<br>Cut-off: 1500ppm Ni and 1000ppm S, 2000ppm Ni and 0.5 S:Ni, and 2800ppm Ni |
| 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 drillhole was oriented to intersect perpendicular to the mineralisation or stratigraphy<br>• The relationship of the downhole length to the true width is not known |

| Criteria | JORC Code explanation | Commentary |
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| Diagrams | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | • Appropriate maps, photos and tabulations are presented in the body of the announcement |
| Balanced reporting | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | • Implicit modelling at a range of element cut-off grades shown in the announcement |
| Other substantive exploration data | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • Not applicable |
| 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. | • Future exploration planned includes further drill testing of targets identified<br>• Exploration is at an early stage and future drilling areas will depend on interpretation of results |