

Pure to Drill Test Gold Targets - Yundamindra Project

HIGHLIGHTS

- Following successful exploration by ASX neighbours, the Company has reviewed previous auger drilling that targeted nickel and has found significant gold potential within the tenure.
- Up to 5,000m of drilling will be completed by Pure at the Yundamindra Project targeting gold anomalies.
- Arika Resources Limited's Yundamindra Gold Project is located just 17 km NW of PR1's tenure and sits within the same greenstone belt.
- PoW approval has been received for this drilling program and the Company is progressing towards completing Heritage surveys.

Pure Resources Limited (ASX: PR1) ("Pure" or "Company") is pleased to provide an exploration update on its Yundamindra Project in the Eastern Goldfields, WA.

Auger drilling completed in 2022 has delineated multiple gold-in-soil anomalies which will be the target of planned drilling to be conducted at the Project. The previous auger drilling returned a peak assay of 172ppb gold with 23 samples returning highly anomalous values greater than 50ppb (note: 50ppb is calculated to represent approx. 10-times background levels) (refer ASX Announcement - *WIDESPREAD OUTCROPPING SURFACE NICKEL - YUNDAMINDRA PROJECT* - dated 20 Oct 2022).

Following the auger program, Company geologists have completed mapping and prospecting to understand the dispersion patterns related to gold anomalism, and the potential source areas for the surficial gold. Pure has received PoW approval to complete up to 5,000m of reverse-circulation drilling, and is currently working with the relevant Native Title Party to complete heritage surveys and finalise the approvals process.

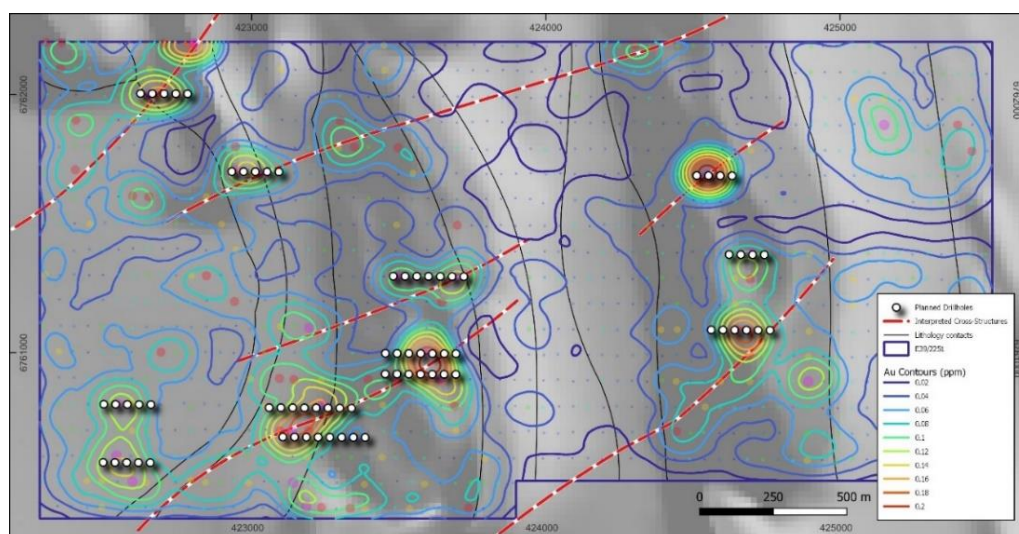


Figure 1: Gold anomalism and planned drilling over regional magnetics image.

The Company is encouraged by recent exploration success in the area by its neighbour, Arika Resources Limited (ASX:ARL) (formerly Metals Metalicity Limited (ASX:MCT)), at the Pennyweight Point prospect, within the Yundamindra Gold Project, which has returned an exceptional intercepts of (refer to ARL's ASX Announcement - *Pennyweight Point Delivers More Thick High Grade Gold Hits* – dated 26 September 2024):

- 30m @ 3.86 g/t Au from 89m; incl:
- 30m @ 2.36 g/t Au from 64m;
- 23m @ 2.84 g/t Au from 53m;
- 13m @ 2.60 g/t Au from 82m;
- 7m @ 3.61 g/t Au from 60m; and
- 11m @ 2.26 g/t Au from surface.

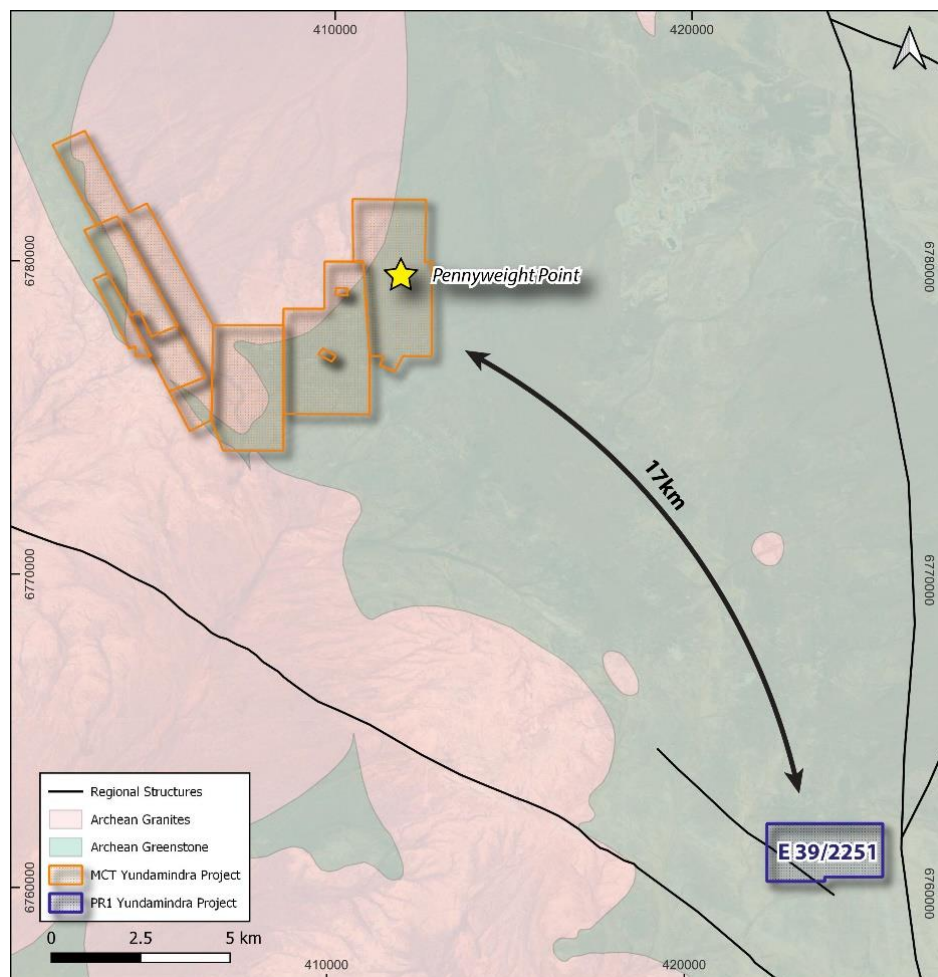


Figure 2: Location of the Pure Resources tenement E39/2251 in relation to Metalicity Resources Ltd.

Pure's Executive Chairman, Mr Patric Glovac, commented:

"During the last half of 2022, Pure completed 1,171 auger drillholes to systematically test for nickel anomalism over tenement E39/2251. The auger results highlighted a contiguous geochemical nickel anomaly (>2,650ppm Ni, 90th percentile) that extends over 1.8km with multiple district nickel "hot-spots" identified.

"Due to market conditions, the Company has since shifted its focus to the gold prospectivity of the tenement and has completed mapping and prospecting trips to better understand the controls on surficial gold anomalism.

"Following review of the auger data, in unison with mapping and prospecting information, the Company believes there is significant potential within the Project to host gold mineralisation. Surficial gold anomalism is situated proximal to the intersection of northeast-southwest trending cross-structures, and north-south trending lithological contacts and shear zones, analogous to structural settings for gold deposits throughout the Eastern Goldfields."

Drilling will target the structural intersections associated with surficial gold anomalism during the planned drilling program.

- END -

This announcement is approved for release by the Board of Pure Resources Limited.

Mr Patric Glovac
Executive Chairman
Pure Resources Limited

About Pure Resources

Pure's vision is to become an eminent battery metal focussed company on the ASX, either through its existing portfolio of nickel and copper assets, generation of new projects, or acquisitions of existing projects presented to the Company with a strong determination to add Lithium, Rare Earths or Graphite to the company's portfolio.

Competent Persons Statement

The information in this report which relates to Exploration Results is based on information compiled by Dr. James Warren, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr. Warren is a Non-Executive Director of Pure Resources Limited. Dr. Warren has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Warren consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have reasonable basis. However, forward-looking statements:

(a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;

(b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such risks include, without limitation, resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which the Company operates or supplies or sells product to, and governmental regulation and judicial outcomes; and

(c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

All forward-looking statements contained in this announcement/presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward-looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Table 1: Significant auger results >20ppb

| Sample ID | Depth | Easting | Northing | Au (ppb) |
|-----------|-------|---------|----------|----------|
| 3371 | 0.25 | 424553 | 6761706 | 172 |
| 3055 | 0.25 | 422803 | 6762203 | 162 |
| 3819 | 1.25 | 423602 | 6761006 | 128 |
| 3956 | 0.5 | 423252 | 6760801 | 109 |
| 3763 | 0.25 | 424653 | 6761104 | 100 |
| 3873 | 0.1 | 423651 | 6760905 | 98 |
| 3993 | 0.5 | 423149 | 6760700 | 85 |
| 3610 | 1.5 | 423503 | 6761303 | 84 |
| 3898 | 0.25 | 424902 | 6760906 | 83 |
| 3188 | 0.25 | 422655 | 6762003 | 80 |
| 4100 | 0.5 | 422551 | 6760603 | 76 |
| 3614 | 0.25 | 423704 | 6761303 | 75 |
| 3970 | 0.5 | 422551 | 6760803 | 71 |
| 3339 | 0.5 | 422953 | 6761709 | 67 |
| 3186 | 0.75 | 422753 | 6762003 | 66 |
| 3537 | 0.5 | 424704 | 6761403 | 61 |
| 4112 | 0.25 | 422606 | 6760503 | 61 |
| 4123 | 1 | 423153 | 6760503 | 60 |
| 3253 | 1.5 | 425153 | 6761902 | 54 |
| 3734 | 0.25 | 423205 | 6761102 | 53 |
| 3652 | 1.5 | 425452 | 6761203 | 52 |
| 4153 | 0.25 | 423199 | 6760409 | 52 |
| 3341 | 1.2 | 423051 | 6761700 | 51 |
| 3304 | 0.25 | 423353 | 6761804 | 50 |
| 3992 | 0.5 | 423107 | 6760703 | 49 |
| 3449 | 0.25 | 422600 | 6761609 | 49 |
| 3216 | 1 | 423304 | 6761906 | 47 |
| 3025 | 1 | 424303 | 6762207 | 46 |
| 3868 | 0.25 | 423405 | 6760904 | 46 |
| 3198 | 0.75 | 422404 | 6761902 | 44 |
| 3947 | 0.75 | 423699 | 6760804 | 44 |
| 3597 | 1.25 | 422853 | 6761302 | 44 |
| 4150 | 0.25 | 423348 | 6760405 | 44 |
| 3328 | 0.25 | 422404 | 6761709 | 43 |
| 4142 | 0.5 | 423750 | 6760408 | 43 |
| 3764 | 0.5 | 424704 | 6761099 | 42 |
| 4152 | 0.5 | 423249 | 6760407 | 42 |
| 3862 | 0.5 | 423104 | 6760906 | 42 |
| 4019 | 0.5 | 424454 | 6760709 | 42 |
| 3994 | 0.5 | 423205 | 6760704 | 41 |
| 3872 | 0.75 | 423503 | 6760908 | 39 |
| 3312 | 0.25 | 422949 | 6761803 | 39 |
| 3262 | 1.2 | 425452 | 6761802 | 39 |
| 3448 | 0.25 | 422655 | 6761606 | 39 |
| 3797 | 0.25 | 424701 | 6761005 | 39 |
| 3301 | 0.25 | 423501 | 6761803 | 39 |
| 3837 | 1.25 | 422700 | 6761005 | 38 |
| 3634 | 0.25 | 424702 | 6761301 | 38 |
| 3688 | 0.25 | 423653 | 6761205 | 38 |
| 3064 | 1.25 | 422352 | 6762202 | 38 |
| 3065 | 1 | 422302 | 6762202 | 38 |
| 3863 | 0.5 | 423153 | 6760902 | 38 |
| 3484 | 1 | 423704 | 6761503 | 38 |
| 3057 | 0.25 | 422701 | 6762201 | 36 |
| 3067 | 0.5 | 422350 | 6762102 | 35 |
| 3258 | 1.25 | 425403 | 6761904 | 35 |
| 3702 | 0.25 | 422949 | 6761202 | 35 |
| 3572 | 1.25 | 422952 | 6761404 | 34 |
| 3889 | 1 | 424452 | 6760903 | 34 |
| 4146 | 0.75 | 423549 | 6760405 | 34 |
| 3138 | 1.2 | 425152 | 6762003 | 34 |
| 3586 | 0.25 | 422305 | 6761303 | 34 |
| 3351 | 1 | 423552 | 6761703 | 33 |
| 3444 | 0.25 | 422851 | 6761608 | 33 |
| 3930 | 0.25 | 424552 | 6760805 | 33 |

| | | | | |
|------|------|--------|---------|----|
| 3960 | 0.5 | 423056 | 6760798 | 33 |
| 4053 | 0.5 | 424900 | 6760600 | 33 |
| 4128 | 1.25 | 423395 | 6760498 | 33 |
| 3844 | 0.25 | 422353 | 6761005 | 32 |
| 3892 | 0.25 | 424604 | 6760904 | 32 |
| 3768 | 0.5 | 424903 | 6761100 | 32 |
| 3042 | 0.5 | 423450 | 6762199 | 31 |
| 3305 | 0.5 | 423298 | 6761799 | 31 |
| 4120 | 0.75 | 423002 | 6760501 | 31 |
| 3480 | 0.5 | 423498 | 6761503 | 30 |
| 3140 | 1.2 | 425053 | 6762001 | 30 |
| 3874 | 1.25 | 423705 | 6760901 | 30 |
| 3277 | 1 | 424702 | 6761800 | 29 |
| 3758 | 1 | 424399 | 6761103 | 29 |
| 3894 | 0.25 | 424703 | 6760904 | 29 |
| 3952 | 1.25 | 423455 | 6760805 | 29 |
| 3668 | 0.5 | 424652 | 6761204 | 29 |
| 4132 | 0.5 | 423600 | 6760500 | 29 |
| 3982 | 0.75 | 422604 | 6760699 | 29 |
| 4167 | 1.25 | 422502 | 6760403 | 29 |
| 3533 | 0.25 | 424903 | 6761401 | 29 |
| 3459 | 0.25 | 422455 | 6761499 | 29 |
| 4075 | 0.25 | 423803 | 6760599 | 29 |
| 3596 | 1.5 | 422803 | 6761301 | 28 |
| 3082 | 1.25 | 423100 | 6762105 | 28 |
| 3073 | 0.5 | 422654 | 6762102 | 28 |
| 3765 | 1.2 | 424750 | 6761100 | 28 |
| 3969 | 1.5 | 422603 | 6760809 | 28 |
| 3089 | 0.25 | 423453 | 6762103 | 28 |
| 3865 | 0.25 | 423245 | 6760900 | 28 |
| 4109 | 0.75 | 422451 | 6760504 | 28 |
| 3468 | 0.5 | 422904 | 6761502 | 28 |
| 3633 | 0.75 | 424651 | 6761303 | 28 |
| 3732 | 0.25 | 423104 | 6761107 | 28 |
| 3759 | 0.25 | 424454 | 6761104 | 28 |
| 3860 | 1.25 | 423006 | 6760903 | 27 |
| 4082 | 0.25 | 423454 | 6760603 | 27 |
| 4110 | 0.5 | 422503 | 6760505 | 27 |
| 4117 | 1.25 | 422855 | 6760501 | 27 |
| 4149 | 0.5 | 423398 | 6760402 | 27 |
| 3660 | 0.5 | 425051 | 6761204 | 27 |
| 3202 | 0.75 | 422602 | 6761904 | 26 |
| 4004 | 0.75 | 423704 | 6760707 | 26 |
| 4113 | 0.5 | 422654 | 6760499 | 26 |
| 3641 | 1 | 425051 | 6761303 | 26 |
| 3793 | 0.25 | 424901 | 6761002 | 26 |
| 4087 | 1.5 | 423200 | 6760601 | 26 |
| 3340 | 1.29 | 423006 | 6761707 | 26 |
| 4116 | 1.25 | 422805 | 6760508 | 26 |
| 3187 | 0.5 | 422702 | 6761997 | 26 |
| 3058 | 0.5 | 422653 | 6762200 | 26 |
| 3796 | 0.25 | 424753 | 6761009 | 26 |
| 4085 | 1.5 | 423302 | 6760605 | 26 |
| 3635 | 0.75 | 424752 | 6761304 | 26 |
| 3024 | 1 | 424353 | 6762202 | 25 |
| 3021 | 0.25 | 424502 | 6762204 | 25 |
| 3716 | 0.5 | 422299 | 6761103 | 25 |
| 4041 | 1.5 | 425492 | 6760586 | 25 |
| 3965 | 1.25 | 422803 | 6760795 | 25 |
| 3585 | 0.25 | 422300 | 6761401 | 25 |
| 3749 | 1.25 | 423951 | 6761103 | 25 |
| 4051 | 1 | 424998 | 6760598 | 25 |
| 3280 | 0.5 | 424554 | 6761801 | 25 |
| 3743 | 0.25 | 423652 | 6761099 | 25 |
| 3836 | 1 | 422750 | 6761005 | 25 |
| 4028 | 0.5 | 424903 | 6760703 | 25 |
| 3387 | 1.25 | 425352 | 6761704 | 25 |

| | | | | |
|------|------|--------|---------|----|
| 3736 | 1 | 423307 | 6761106 | 25 |
| 3791 | 0.5 | 425001 | 6761000 | 25 |
| 4118 | 0.25 | 422904 | 6760505 | 25 |
| 3088 | 1.5 | 423402 | 6762103 | 24 |
| 3199 | 1.29 | 422454 | 6761904 | 24 |
| 3907 | 1.5 | 425352 | 6760906 | 24 |
| 3107 | 0.5 | 424351 | 6762102 | 24 |
| 4102 | 0.75 | 422448 | 6760600 | 24 |
| 3665 | 0.25 | 424802 | 6761200 | 24 |
| 3773 | 1 | 425150 | 6761101 | 24 |
| 3954 | 0.75 | 423354 | 6760803 | 23 |
| 3645 | 1.25 | 425254 | 6761309 | 23 |
| 4092 | 0.75 | 422947 | 6760604 | 23 |
| 3619 | 1.25 | 423952 | 6761302 | 23 |
| 3942 | 0.75 | 423949 | 6760800 | 23 |
| 4089 | 1.25 | 423099 | 6760600 | 23 |
| 4020 | 0.29 | 424503 | 6760703 | 23 |
| 3323 | 0.5 | 422401 | 6761800 | 22 |
| 3835 | 0.5 | 422802 | 6761007 | 22 |
| 3118 | 0.25 | 424902 | 6762104 | 22 |
| 3900 | 1 | 425004 | 6760903 | 22 |
| 4036 | 0.75 | 425307 | 6760705 | 22 |
| 3672 | 0.25 | 424453 | 6761204 | 22 |
| 4114 | 0.75 | 422705 | 6760502 | 22 |
| 3820 | 0.25 | 423551 | 6761000 | 22 |
| 3720 | 0.5 | 422500 | 6761102 | 22 |
| 3133 | 1.5 | 425403 | 6762001 | 22 |
| 3026 | 1.2 | 424251 | 6762203 | 22 |
| 3269 | 0.5 | 425105 | 6761799 | 22 |
| 3342 | 0.5 | 423103 | 6761698 | 22 |
| 3453 | 0.25 | 422400 | 6761600 | 22 |
| 3699 | 1 | 423105 | 6761205 | 22 |
| 3265 | 1.5 | 425302 | 6761800 | 21 |
| 3830 | 0.5 | 423050 | 6761009 | 21 |
| 3417 | 1 | 424203 | 6761601 | 21 |
| 3566 | 1 | 423253 | 6761403 | 21 |
| 3827 | 0.5 | 423199 | 6761002 | 21 |
| 3888 | 1.25 | 424404 | 6760907 | 21 |
| 4050 | 0.5 | 425054 | 6760609 | 21 |
| 3200 | 0.25 | 422504 | 6761907 | 21 |
| 3394 | 1.5 | 425350 | 6761603 | 21 |
| 4090 | 0.75 | 423049 | 6760605 | 21 |
| 3196 | 0.5 | 422302 | 6761900 | 21 |
| 3063 | 1 | 422404 | 6762203 | 21 |
| 3103 | 0.5 | 424154 | 6762104 | 20 |
| 3798 | 0.25 | 424649 | 6761002 | 20 |
| 3978 | 1.25 | 422402 | 6760702 | 20 |
| 3190 | 0.75 | 422552 | 6762002 | 20 |
| 3326 | 0.25 | 422301 | 6761701 | 20 |
| 3893 | 0.25 | 424651 | 6760904 | 20 |
| 4084 | 2 | 423350 | 6760602 | 20 |
| 3013 | 0.5 | 424903 | 6762204 | 20 |

JORC Code, 2012 Edition – Table 1 report

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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> Auger soil sampling is a reconnaissance stage technique and offers only an indication of the tenor of underlying mineralisation. Auger soil samples were taken from drilled spoil, scooped by hand from the top of the spoil pile to represent end of hole material. Samples were sieved to 2mm and 1-2kg of material was collected in numbered calico bags. Sample preparation and laboratory analysis was undertaken at LabWest Minerals Analysis Pty Ltd, Perth, Western Australia. Samples were dried, crushed (~2mm) and rotary divided where required. Pulverisation to 85% passing 75 microns is undertaken by LM1 mill, and bowls are barren-washed after each sample. For gold analysis (WAR-25); A 25g portion of pulverised sample is analysed for gold content using aqua-regia digestion, with determination by ICP-MS to achieve high recovery and low detection limits (0.5ppb). For 64 element geochemical analysis (MMA-04); the MMA technique is a microwave-assisted, HF-based digestion that effectively offers total recovery for all but the most refractory of minerals. A portion of sample is digested in an HF-based acid mixture under high pressure and temperature in microwave apparatus for analysis, with determination of 64 elements including Rare-Earths by a combination of ICP-MS and ICP-OES. |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> Auger holes were drilled vertically down to a maximum depth of 1.5m with the average hole depth of approx. 1m Auger diameter was 300 mm. |
| 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"> Auger sample recoveries are considered to be 100%. Some sample bias may have occurred during augering through sandy soils, in which material may have fallen into the hole and diluted the end of hole sample. |
| 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> Samples were qualitatively logged with colour, and lithology of end of hole material. |
| Sub-sampling techniques and sample preparation | <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 | <ul style="list-style-type: none"> All company samples submitted for analysis underwent drying and were pulverized to 85 % passing 75 microns each, from which a 0.25 g charge was taken for four-acid digest and ICP analysis. This sample preparation technique is considered appropriate for the type and tenor of mineralisation. The laboratory inserted certified reference material and blanks into the analytical sequence and analysed lab duplicates. These appear to confirm accuracy and |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <p>sub-sampling stages to maximise representivity of samples.</p> <ul style="list-style-type: none"> 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. | <p>precision of the sample assays.</p> |
| Quality of assay data and laboratory tests | <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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | <ul style="list-style-type: none"> Assaying was completed by Labwest Minerals Analysis Pty Ltd, 10 Hod Way, Malaga WA 6090. For gold analysis (WAR-25); A 25g portion of pulverised sample is analysed for gold content using aqua-regia digestion, with determination by ICP-MS to achieve high recovery and low detection limits (0.5ppb). For 64 element geochemical analysis (MMA-04); the MMA technique is a microwave-assisted, HF-based digestion that effectively offers total recovery for all but the most refractory of minerals. A portion of sample is digested in an HF-based acid mixture under high pressure and temperature in microwave apparatus for analysis, with determination of 64 elements including Rare-Earths by a combination of ICP-MS and ICP-OES. |
| Verification of sampling and assaying | <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"> This release refers to 1,171 results of a recently completed auger program. Data was recorded digitally and in hard copy by on-site Company field staff. All field data is directly recorded in hard copy, then sent electronically to the Chief Technical Officer in the office. Assay files are received electronically from the Laboratory. All data is stored in an Access database system, and maintained by the Database Manager All results have been collated and checked by the Company's Chief Technical Officer. |
| Location of data points | <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"> Sample locations were determined by handheld GPS with an accuracy of +/- 3 metres. Grid Projection GDA94, MGA Zone 51. No RL's were measured with the aid of a differential GPS. |
| Data spacing and distribution | <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"> The sampling was considered reconnaissance in nature. |
| Orientation of data in relation to geological structure | <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"> Auger hole spacing was approximately 50 metres along 100 metre-spaced lines. The spacing is appropriate for this stage of exploration. The samples are not appropriate for Mineral Resource estimation. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Company samples were kept by the company representatives and submitted directly to the laboratory. |

| Criteria | JORC Code explanation | Commentary |
|--------------------------|---|--|
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the programme. |

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"> Exploration completed on E39/2251. The tenement is in good standing. |
| 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"> E39/2251 is located 5km to the south of the Eucalyptus Bore Nickel/Cobalt laterite deposit. This deposit, owned by GME Resources Ltd (ASX:GME) has an ore reserve of 32.2mt @ 0.91% Ni and 0.06% Co. The ultramafic units that are the host of the Eucalyptus Bore lateritic mineralisation extend into E39/2251 but have only been explored with soil sampling and 5 RC drillholes. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Kambalda Style Nickel Sulphide mineralisation and nickel-cobalt laterite mineralisation. |
| 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"> All results are in the body of the release. |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such 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"> No data aggregation techniques have been applied. |
| Relationship between mineralisation widths and | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with | <ul style="list-style-type: none"> Not currently known. |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| intercept lengths | <p>respect to the drill hole angle is known, its nature should be reported.</p> <ul style="list-style-type: none"> 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'). | |
| 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 the body of the release. |
| 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"> All results have been reported. |
| 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"> All results have been reported. |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> Targets identified from auger sampling will be followed up with aircore and/or reverse-circulation drilling. |