ASX AND MEDIA ANNOUNCEMENT

6 June 2018

MAIDEN HIGH-GRADE COBALT INFERRED RESOURCE, COMPLIANT TO THE JORC (2012) CODE, CONFIRMED

- **MinRex's geology team has modelled a maiden inferred mineral resource estimate for the Pacific Highway prospect within the Pacific Express project, reported to the JORC (2012) code, at: 697,000t @ 1,157ppm Co, 9,043ppm Ni and 39.5ppm Sc (cut-off 600ppm Co)[1]**
- **This translates to contained metal of 806t cobalt, 6,301t nickel and 27.5t scandium**
- **The geology team believes the cobalt grade achieved at the Pacific Express project (1,157ppm) ranks highly when compared with other such projects in Australia**
- **Further, MinRex's geology team believe the resource can be materially expanded with additional exploration work on high priority areas, including geological modelling and ultimately a targeted drilling program**
- **The initial exploration program will target the Pacific Highway prospect where high-grade cobalt intersections up to 6,000ppm Co have been confirmed[1]**
- **Importantly, when compared with legacy resources[1] modelled in the area [reported to the JORC (1996) code], most of the contained metal in the current inferred resource [JORC (2012) code] is within the high-grade cobalt zones defined by MinRex's geology team**
- **Having modelled an inferred resource, reported to the JORC (2012) code, MRR's geology team have completed the pre-acquisition due diligence on the Pacific Express project and delivered a positive recommendation to the MinRex Board**
- **The geology team are now focusing on completing due diligence on the two West Australian projects**

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MinRex Executive Director, Simon Durack commented: *"The Board is pleased the geology team has been able to model an inferred cobalt resource to the current JORC code. Of significance is the cobalt grade, which the geology team believes ranks highly when compared with Australian peers, and the potential to materially expand the resource size with more exploration work followed by a targeted drilling program."*

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MinRex Resources Limited
ACN 151 185 867
LinQ House
Level 1, 17 Ord Street
West Perth WA 6005
P: +61 8 9486 8806 F: +61 9321 3559

MinRex Resources Limited (ASX: MRR) ("MinRex" or **"the Company")** is pleased to announce the completion of due diligence for the Pacific Express project. In addition, the geology team has modelled a maiden inferred mineral resource estimate, reported to the JORC (2012) code, comprising 697,000t @ 1,157ppm Co, 9,043ppm Ni and 39.5ppm Sc (cut-off grade 600ppm Co) as seen in Table 1 below.

TABLE 1: INFERRED MINERAL RESOURCE BY DEPTH ZONE AT 600ppm Co CUT OFF GRADE

Description	Resource Category	Tonnes (t)	Co grade (ppm)	Ni grade (ppm)	Sc grade (ppm)	Contained Co metal (t)	Contained Ni metal (t)	Contained Sc metal (t)
Limonitic Zone	Inferred	182,000	**814**	**6,755**	47.6	148	1,228	8.7
Transitional Zone	Inferred	339,000	**1,563**	**10,031**	42.7	531	3,405	14.5
Saprolite Zone	Inferred	176,000	**725**	**9,501**	25.0	127	1669	4.4
Pacific Highway Total	**Inferred**	**697,000**	**1,157**	**9,043**	**39.5**	**806**	**6,301**	**27.5**

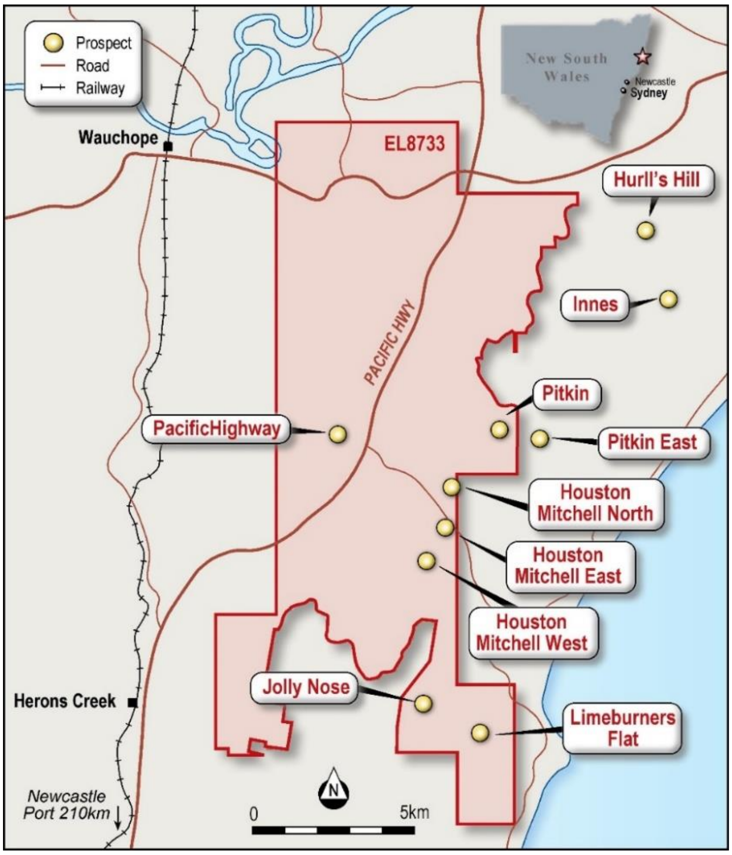
Source: MRR geology team

Notes: 1) 600ppm Co cut-off grade
2) Any apparent arithmetic discrepancies are due to rounding
3) Only the Pacific Highway prospect has been geologically modelled
4) Refer to the Appendix for the JORC (2012) Code Table 1 for supplementary technical information

COBALT, NICKEL AND SCANDIUM RESOURCE ESTIMATE

The geology team has been focused on reviewing and validating legacy data on the Pacific Highway project (Figure 1) conducted by Jervois Mining Limited (ASX: JRV) circa 20 years ago[1]. The key purpose of this exercise was to determine if this legacy data is adequate to geologically model a mineral resource estimate to the JORC (2012) code.

FIGURE 1: PACIFIC EXPRESS PROJECT LOCATION



Source: MinRex geology team

The current mineral resource is reported and classified in accordance with the guidelines set out in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC, 2012 Edition). This estimate differs from the historic mineral resource by JRV[1] reported under the JORC (1996) code, as the focus of the current mineral resource is to define high-grade cobalt mineralisation within a lateritic profile. Additional details on the Pacific Highway inferred resource are disclosed in Appendix 1, which contains the Table 1 from the JORC (2012) code.

Note, all historic exploration data was subject to internal audit and validation by certified laboratory assay certificates, while the geostatistical analysis has undergone an internal peer review process.

Geological interpretation

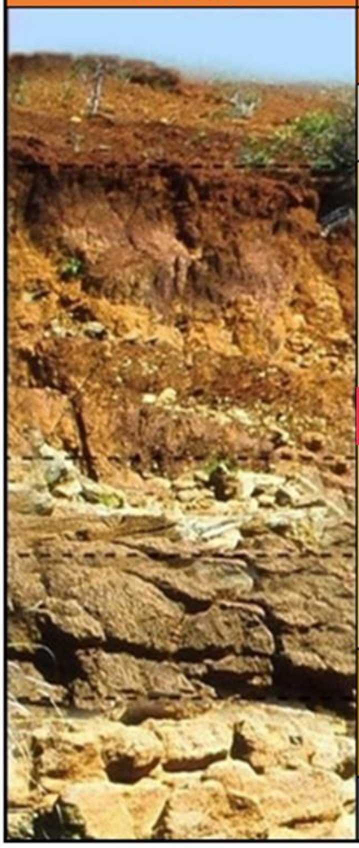
The Pacific Express project targets laterites that contain elevated levels of cobalt, nickel and scandium. Historic tenure reports state lateritic profiles generally range in thickness from 10 to 30m, with profiles consisting of hematite clay, limonite clay, saprolite and weathered serpentinite overlaying a fresh serpentinite basement.

The transitional zone is a prime high-grade cobalt target within the lateritic prospects at the Pacific Express project. Notably, the Pacific Highway borehole PM79 (Figure 2) is a key example of the transitional zone and its relationship to other zones. The key item to note is that portions of zones vertically above and/or below the transitional zone can be enriched in cobalt mineralisation, due to the processes involved in forming laterites.

FIGURE 2: SCHEMATIC LATERITE PROFILE FROM BOREHOLE PM79

Borehole PM79

SCHEMATIC LATERITE PROFILE



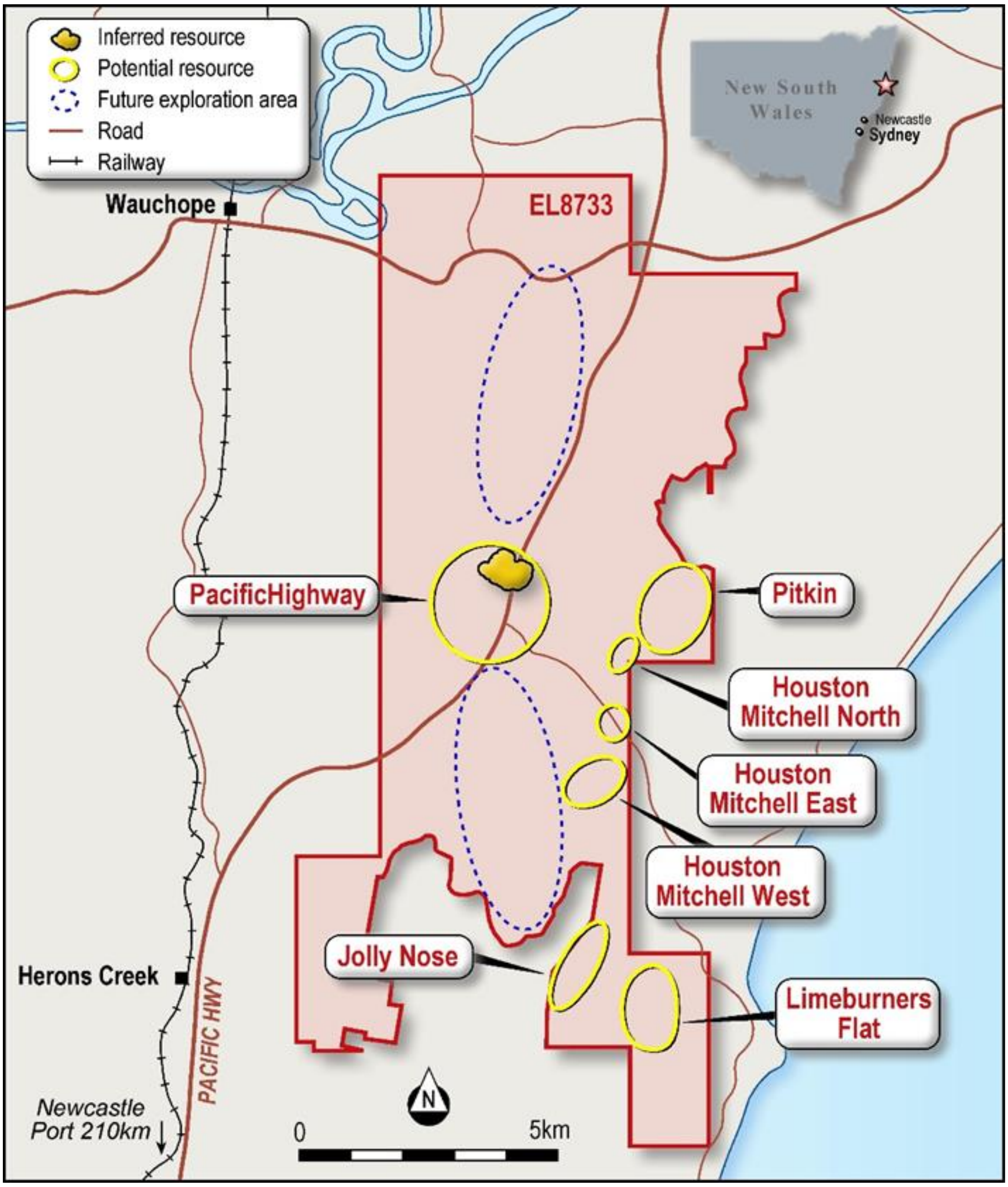
COMMON NAME	RESOURCE ANALYSIS		
	Ni %	Co %	Sc ppm
HEMATITE			
LIMONITE	0.82	0.04	27.0
TRANSITION	0.61	0.63	45.0
SAPROLITE	0.64	0.10	34.0
WEATHERED SERPENTINITE	0.29	0.01	
FRESH ROCK	0.18	<0.01	

Source: Borehole PM79 laterite profile interpreted by MinRex's geology team from JRV historic exploration data.
Note: The laterite profile image is for illustrative purposes only and rounding has occurred in presenting the weighted average assay value, where no values are reported, this reflects that the interval is either missing or not assayed within borehole PM79.Refer to the Appendix for the JORC (2012) code Table 1 for supplementary technical information

Image adapted from https://pacificrimcobalt.com/project/geology/

As can be seen in Figure 3, the inferred resource detailed above (Table 1) is based on the Pacific Highway prospect only which is a small area within the Pacific Express tenement. Clearly, with several other high priority targets already identified[2], there is significant potential to expand the resource size with an exploration drilling program.

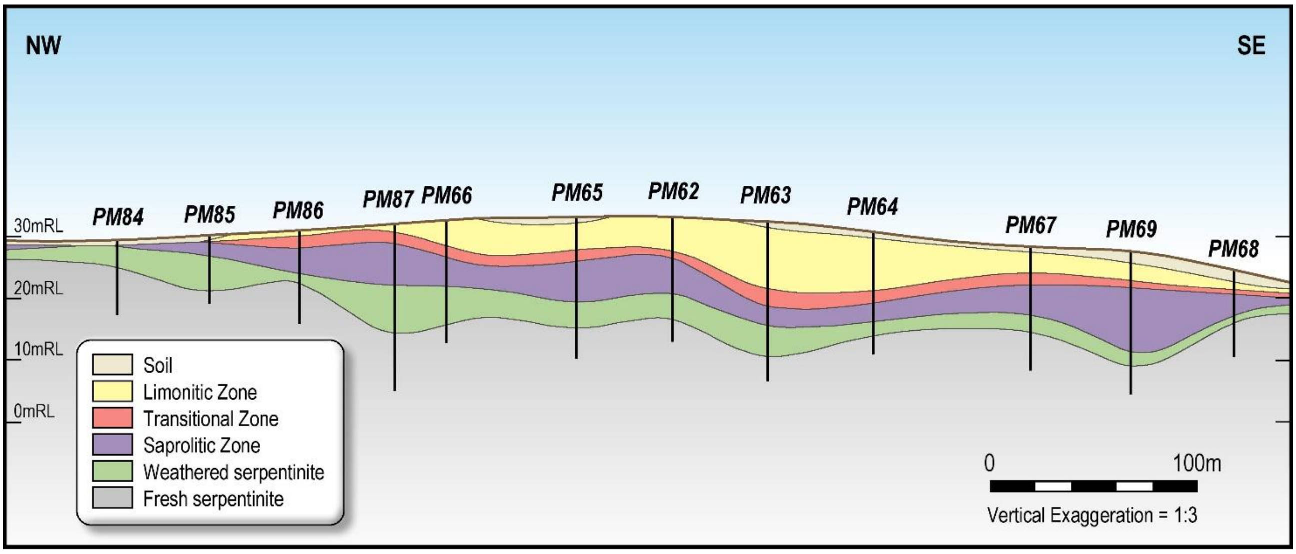
FIGURE 3: PACIFIC HIGHWAY PROSPECT RESOURCE



Source: MinRex geology team

The geological modelling identified a horizon of high-grade cobalt mineralisation (1,563ppm Co) within the transition zone of the lateritic profile (refer Table 1 above). This zone is consistent throughout the deposit (Figure 4) and ranges in thickness from 0.2 to 3m. Further, this high-grade transition zone is located near-surface, which is favourable if open-pit mining operations commence, given extraction costs will be relatively low.

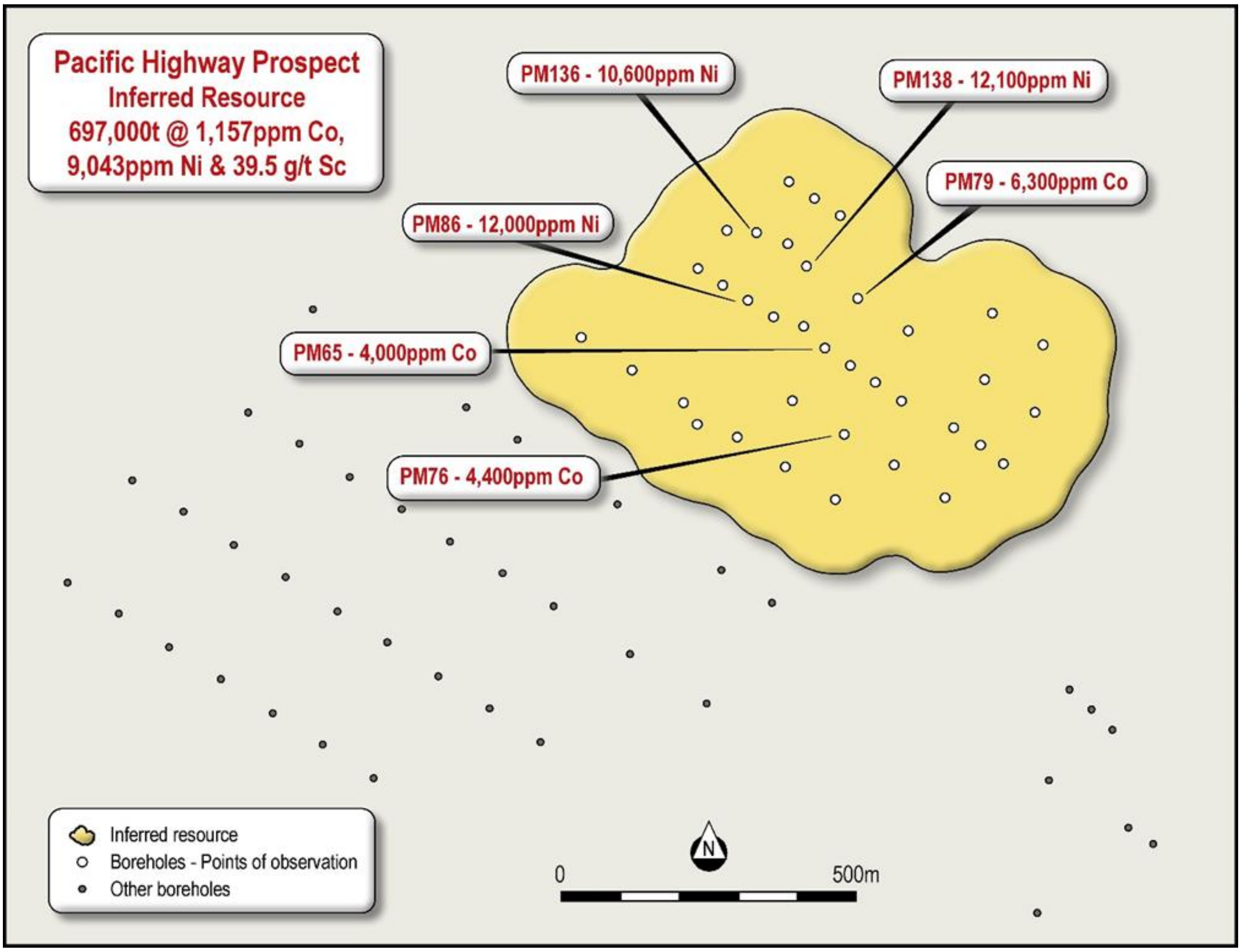
FIGURE 4: PACIFIC HIGHWAY PROSPECT – CROSS SECTION OF DEPOSIT



Source: MinRex Geology team

As mentioned above, the transition zone is consistent throughout the deposit and allows for a high-grade zone to be defined. However, within this zone even higher intersections have been recorded (Figure 5), with future infill-exploration drilling likely to increase the grade of the resource even further based on the historic assay results. High-grade intersections include 1m at 6,300ppm Co (PM79) from 10m and 1m at 12,100ppm Ni from 3m (PM138).

FIGURE 5: PACIFIC HIGHWAY PROSPECT – BOREHOLES AND HIGH-GRADE INTERSECTIONS



Source: MinRex geology team

Note: all samples shown in the above figure are 1m in length. Refer to the Appendix for the JORC (2012) Code Table 1 for supplementary technical information

Next steps

The geology team will focus on finishing up the due diligence on the WA projects.

For and on behalf of the Board

Simon Durack
Executive Director
MinRex Resources Limited
Ph: (08) 9486 8806
Email: simondurack@minrex.com.au

References

1) MRR ASX Release 26 March 2018 & 20 April 2018
2) MRR ASX Release 24 April 2018

COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Geological Interpretation, Historical Exploration Results, Historical Mineral Resources, Exploration Targets, Exploration Results, or Mineral Resources is based on information compiled by Nicholas Ryan, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ryan has been a Member of the Australian Institute of Mining and Metallurgy for 12 years and is a Chartered Professional (Geology). Mr Ryan is employed by Xplore Resources Pty Ltd. Mr Ryan is the consulting Technical Manager for Clean Power Resources Pty Ltd. Mr Ryan 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ryan consents to the inclusion in the report of the matters based on his information and in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report template

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.* • *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.*	• Samples were obtained from air-core drilling, with sampling and bagging of the air-core in 1m intervals, in order to obtain results for testing at an accredited laboratory. 786 samples were submitted for laboratory assay, this does not include duplicates. • 786 samples were submitted for laboratory assay, this does not include duplicate samples: 786 samples were analysed in the laboratory for nickel & cobalt, 240 of these samples were analysed in the laboratory for scandium. • The competent person considers that industry standards and practices at the time the historical sampling and assaying were completed are 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code.
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).*	• Air-core drilling had been utilized for the 81 drillholes completed within the Pacific Highway prospect. • The air-core drilling had an outer drillhole diameter of 85mm. • The competent person considers that industry standards and practices at the time the historical drilling had been completed are 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Air-core drilling sampled every 1m for assay, the drill and sample logs do not appear to have any sample recovery recorded for the air-core drilling. • 786 samples were submitted for laboratory assay, this does not include duplicate samples: 786 samples were analysed in the laboratory for nickel & cobalt, 240 of these samples were analysed in the laboratory for scandium. • The competent person considers that the potential risks associated with sample loss to be low for the type of air-core drilling, sampling and the lateritic style of mineralization.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean,*	• Qualitative lithological logging, no images, logged on a per metre or greater basis for similar lateritic bagged samples. • Qualitative lithological logging includes lithology, lithological descriptions and colour taken every meter with approximately 1,034m of drilling logged in 81 air core drill

Criteria	JORC Code explanation	Commentary
	channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	holes. This includes PM135, the sole inclined borehole that achieved a total depth of 26m. The competent person considers that the borehole logging methodology and resultant data to be 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampled material was obtained from air-core taken at 1m intervals. 786 samples were submitted for laboratory assay, this does not include duplicate samples sent for testing. • 786 samples were submitted for laboratory assay, this does not include duplicate samples: 786 samples were analysed in the laboratory for nickel & cobalt, 240 of these samples were analysed in the laboratory for scandium. • The historical tenure reports did not detail the sub-sampling techniques or preparation: the competent person considers that the potential risks associated with sub-sampling techniques and sample preparation to be low, industry standards and practices at the time the historical sampling and assaying were completed are 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The testing of the historical drilling had been completed at a professional accredited laboratory, AMDEL. ICP Emission Spectrometry (mass or atomic, dependent on year tested) had been completed on the submitted samples to be analysed for Cobalt, Nickel, Chromium, Iron, Magnesium and Scandium. • Duplicate samples were submitted for testing and the quality control procedures appear to be appropriate for the historical sampling and assaying were completed are 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code. • Bulk sampling relevant from nearby prospects: 20kg composite sample or representative air core drilling samples for Houston Mitchel North and Hurl's Hill were tested by Metcon for metallurgical leach testing. • Bulk sampling relevant from nearby prospects Tests on all Metcon metallurgical leached material were undertaken by AMDEL (ICPOES method IC4E, for Sc), Becquerel (neutron activation assays for Sc), and ALS (Nickel and Cobalt assay method A102, Scandium assay method IC587 and MS587). • Bulk sampling relevant from nearby prospects International Project Development Services Pty Ltd (IPDS) advised Jervois and controlled the metallurgical work. The main metallurgical programs were done by ALS, AMDEL and Becquerel laboratories. Becquerel neutron activation method considered the best option or most representative for Sc recovery, as determined by IPDS. • Bulk sampling relevant from nearby prospects Metallurgical work by AMDEL reported a 96% recovery for Ni and Co using acid pressure leaching, with relatively low acid consumption.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The review of the historical exploration reports by Xplore Resources compiled the certified laboratory assay results, comparing discrepancies within the electronic dataset. • An acceptable low number of errors had been resolved for the nickel and scandium assay data, the observed level of errors in the electronic assay data source as attached electronic information with the JRV historical exploration and tenure reports was in line with an anticipated number of key punch errors for a geological dataset of the same size and complexity. • Scandium values were interrogated and corrected based on the certified laboratory assay values. • The data validation methods utilized statistical analysis of the air core drill hole data and of the geological models. • In the Pacific Highway prospect, no twinned drillholes were completed. •
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill hole location information for the historical exploration boreholes had initially been sourced from the New South Wales Resources & Energy (NSW R&E) Minview geological and mining mapping application: https://minview.geoscience.nsw.gov.au • The Pacific Highway prospect borehole collar data has been checked against borehole collars stated in historical tenure reports and significant anomalies were rectified, as some NSW R&E Data point projection MGA Zone 56 (GDA 94) appear to have been incorrectly translated from AMG 84 Zone 56, placing boreholes significantly off lines of drilling. • The Pacific Highway prospect borehole collars were encoded from the historical exploration and tenure reporting. The original borehole data had been encoded from AMG 84 zone 56 co-ordinates and transformed using cartographic software into MGA 94 zone 56 (GDA 94) co-ordinates for use in the data validation and geological modelling process. • The competent person considers the level of error associated with the borehole collar survey methods and the historical borehole spacing to be appropriate for the reporting of borehole locations relative to the tenure boundary. • The competent person considers that the borehole collar data locations to be 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drillholes were laid out on local grids with spacings of 100m x 50m or 200m x 50m, dependent on their location within the Pacific Highway prospect. • 48 boreholes were drilled on a 200m x 50m spacing and 32 boreholes were drilled on a 200m x 50m spacing.

Criteria	JORC Code explanation	Commentary
		• The drillhole grids were laid out using theodelite and chain, using wooden pegs to mark the drill sites on the Pacific Highway prospect grid. Professional Surveyors were historically reported to have been engaged in the grid layout process. • The competent person considers that the data spacing and distribution locations to be 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The historical aircore drilling from Jervois occurred on a grid to intersect aero-magnetic lateritic mineralization features, that had previously been followed up with soil samples. • 80 of the 81 boreholes were drilled directly at 90 degrees into the sub-surface, in order to intersect the mineralized laterite. Typically, the boreholes ended in fresh serpentinite, proving the lateritic sequence had been successfully drilled. • PM 135 is the single inclined borehole drilled in the Pacific Highway prospect on an azimuth of 270 degrees from true north, and at a dip of 56 degrees from the horizontal. In order to sample and assay the laterite and a portion of the fresh serpentinite for platinum and gold. • The competent person considers that the sample orientation is appropriate to the style of mineralisation and is considered to be 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code.
Sample security	• *The measures taken to ensure sample security.*	• From 1996 - 1999, 786 samples were submitted for laboratory assay, this does not include duplicates. • Sample security, due care and chain of custody are expected to have followed leading practice at the time of each drilling campaign, in the review of the available historical open source information the competent person has encountered no reason to have questioned this assumption. • The competent person considers that the sample security measures is considered to be 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Relevant Bulk Sampling for the nearby Hurl's Hill and Houston Mitchell prospects: International Project Development Services Pty Ltd (IPDS) advised Jervois and controlled the metallurgical work. The main metallurgical programmes were done by ALS, AMDEL and Becquerel laboratories. Becquerel neutron activation method considered the best option or most representative for Sc recovery, as determined by IPDS. • The Bulk sampling is considered relevant for the Pacific Highway prospect as it had occurred in laterites developed over serpentinites in the same geological region. Future bulk sampling and metallurgical analysis would however be required to define the exact metallurgical properties of the Pacific Highway prospect.

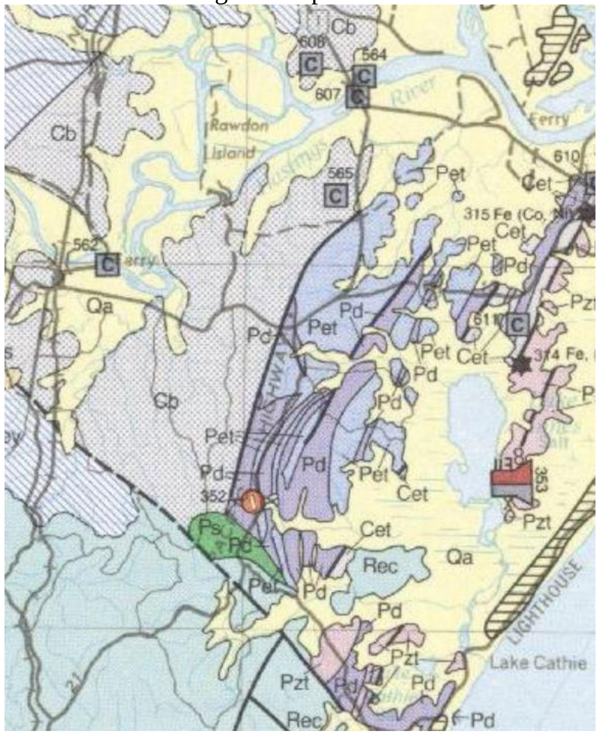
Criteria	JORC Code explanation	Commentary
		• The current database and geological model had not been subjected to a formal audit. In the encoding and the review of the geological data, validation and verification of the geological data set occurred and anomalies were resolved (see Table 1, Section 1, sub-section 'Location of data points'.

Section 2 Reporting of Exploration Results

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

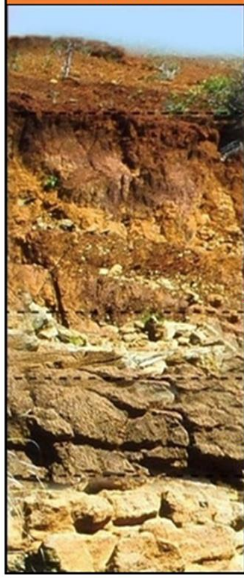
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The mineral tenement referred to in this announcement are held by Clean Power Resources Pty Ltd on a 100% basis, with the following key information: ➢ NSW – Pacific Express Project Exploration Licence Application EL 8733 consisting of 36 sub blocks, granted for a period of 6 years until 29-Mar-2024. • The mineral tenement EL 8733, referred to in this announcement are under due diligence for a 100% holding to be taken by MinRex Resources Limited (ASX: MRR).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Cobaltiferous manganese oxide ("wad"), chromium oxide and laterite have been identified in the region. Historical records indicate that Cobaltiferous manganese oxide ("wad"), chromium oxide exploited previously by small scale historical workings. • In 1962 Carpentaria Exploration Company Pty Ltd ("CEC") negotiated an option over PML 5 owned by Mr N J Hurll and situated 6 km SW of Port Macquarie. They carried out channel sampling, auger drilling and metallurgical testing. In total they drilled 35 auger holes on a 60m grid for a total of 641m. Sampling interval was based on flute length (6 feet or 1.52m). CEC noted fives layers from the weathered basement or saprock to a surface soil. The higher Ni-Co values were found to be associated with the ironstone layers above a saprolitic (clay) zone. They concluded that an in-situ resource of 10-20 million tonnes @ approximately 40% Fe and 0.6% Ni was possible as a flat lying sheet about 18m thick. A metallurgical test by the Australian Mineral Development Laboratories (AMDEL) indicated that the ore could not be substantially improved by physical means to a "shippable" concentrate. AMDEL recommended acid leaching by sulphuric acid as an option for producing a pre-smelter concentrate. CEC relinquished its option in 1966. • Nickel Leach Exploration held EL 77 over the Port Macquarie area, excluding PML 5. Its JV partner Placer Prospecting conducted a stream sediment survey over the area. Placer noted the correlation between serpentinites and high nickel values. Placer withdrew from the JV in 1966. • VAM Ltd, the parent company of Nickel Leach Exploration took out an Authority to Prospect No 3434 over the known nickel resources in 1967. They carried out metallurgical investigations at the University of NSW and gridded an area over Lakes Swamp to measure ground magnetics and conduct drilling, b boggy conditions prevented the work. In 1970 VAM Ltd carried out a seismic survey over three areas and concluded that previous drilling may not have reached basement and

Criteria	JORC Code explanation	Commentary
		some potential laterite zones were not tested. They drilled 17 percussion holes at Hurll's Hill, 3 at Muston's Quarry and 2 in the Vineyards Area. Diamond core tails were drilled 3 to 6m into basement. In 1980 Western Mining Corporation Ltd produced a resource estimate mainly based on data from VAM. (At Hurll's Hill approximately 6MT @ 0.7 Ni and 2.75MT @ 0.2% Co, and at Lake Innes Estate 15MT @0.7% Ni and 7Mt @ 0.2% Co). In 1981 VAM Ltd carried out a magnetometer survey. They interpreted the magnetic highs to be lenses of serpentinite up to 200m wide, with other pods along strike. • The areas outlined by the VAM magnetics surveys are shown below in Figure 3. Note the location of Hurll's Hill and Muston's Quarry. VAM upgraded their resource estimate, using the magnetic interpretation to estimate a potential resource of 15MT @ 0.7% Ni and 0.2% Co. • Jervois Mining Limited (ASX: JRV) The JRV historical exploration tenure annual reporting typically covers a single regional reporting structure for three (3) mineral tenures: EL4964, 5185, & 5315. JRV had three (3) historical exploration tenures near the Pacific Express project, targeted laterites for the elements of Co, Sc, & Ni, held from 24-03-1998 to 18-09-2001. • Jervois completed a regional drilling program that completed 506 drillholes in drilling campaigns that occurred between 1996 and 1999. The 506 drillholes were completed over nine (9) separate areas of nickel laterite development: ➢ Pitkin Prospect ➢ Pitkin Prospect East ➢ Innes Prospect ➢ Hurll's Hill Extended ➢ Houston Mitchell East ➢ Houston Mitchell West ➢ Limeburners Flat ➢ Jolly Nose • Nickel Online Pty Ltd's EL6924 (Port MacQuarie Nickel Laterite Project targeted Ni & Co laterite, held from 31-10-2007 to 30-06-2009. Nickel Online Pty Ltd relinquished this tenure due to financial conditions related to the Great Financial Crisis. • Australia Hualong Pty Ltd EL7668 (Port MacQuarie Project) completed historical tenure reports and aimed to develop a DSO laterite deposit, this did not progress, and the exploration tenure relinquished.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regionally the rocks hosting the laterite bodies are part of the Port Macquarie Block, a fault melange of Carboniferous and Permian rock units. The Port Macquarie Block abuts the Triassic units of the Lorne Basin. The rock units of the Port Macquarie Block include: ➢ Fault Zone Complex dolerite, gabbro, diorite, keratophyre, basalt chert, jasper (Pd); ➢ Fault Zone Complex ultramafic rocks (Ps); ➢ Watonga Formation mostly fine oceanic shales with rare basalts (Pzt); ➢ Thrumster Slate shelf deposits of slate, sandstone, conglomerate (Pet); and ➢ Touchwood Formation shelf deposits, siltstone, sandstones, paraconglomerate, rare andesite (Cet).

Criteria	JORC Code explanation	Commentary
		• An extract from the Tamworth Metallogenic map to show the above rock units: 

Criteria	JORC Code explanation	Commentary
		• The serpentinites occur in the Fault Zone Complex and are part of an oceanic block that moved inboard and collided with the continent possibly in the late Permian/early Triassic. The exposed and shallow buried serpentinites were affected by regolith processes and became lateritised during the Tertiary. At that time the climate supported a temperate rainforest with excess groundwater. • The Pacific Express Project in New South Wales targets laterites that contain elevated levels of cobalt, nickel, and/or scandium. Surface exposures of the fresh serpentine basement are a rarity, occasionally natural exposures (cliff faces) and road cuttings provide the vertical profile of the lateritic profile. The lateritic profile is stated in historical tenure reports to generally range in thickness from 10 to 30m, with profiles consisting of hematite clay, limonite clay, saprolite, and weathered serpentinite overlaying a fresh serpentinite basement. • The transitional zone is a prime target a high-grade cobalt pay zone within the lateritic prospects of the Pacific Express project, the Pacific Highway borehole PM79 in the figure below is a key example of the transitional zone and its relationship to other zones. The key item to note is that the transitional zone and lateritic zone sub-portions vertically above or below the transitional zone can be enriched in cobalt mineralisation, due to the processes that are involved in the formation of laterites. • Pacific Highway prospect schematic laterite profile from Borehole PM79:

Borehole PM79



SCHEMATIC LATERITE PROFILE	COMMON NAME	RESOURCE ANALYSIS		
		Ni %	Co %	Sc ppm
	HEMATITE			
	LIMONITE	0.82	0.04	27.0
	TRANSITION	0.61	0.63	45.0
	SAPROLITE	0.64	0.10	34.0
	WEATHERED SERPENTINITE	0.29	0.01	
	FRESH ROCK	0.18	<0.01	

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The historical drillhole information in this section is publicly accessible from New South Wales MinView and Digs database systems. As this is information from historical reports accessible as open access data, the following material information is provided:
		  ➢ Digs Report No: GS2003/312 R00047959
		  ➢ Digs Report No: GS2002/444 R00032854
		  ➢ Digs Report No: GS2002/316 R00030091
		  ➢ Digs Report No: GS2000/446 R00019300
		  ➢ Digs Report No: GS1999/227 R00020880
		  ➢ Digs Report No: GS1998/312 R00020395
		  ➢ Digs Report No: GS1997/138 R00002518
		  ➢ Digs Report No: GS1997/137 R00002517
		  ➢ Unpublished Exploration report from JRV – "Third Progress Report on Exploration Licences 4964, 5185, 5315, N.S.W. Lake Innes Nickel/Cobalt Laterite project for Jervois Mining N.L." September 1997
		• The 81 historical drillholes were completed in a number of drilling campaigns between 1996 and 1999.
		• The drillholes were laid out on local grids with spacings of 100m x 50m or 200m x 50m, dependent on their location within the Pacific Highway prospect.
		• 48 boreholes were drilled on a 200m x 50m spacing and 32 boreholes were drilled on a 200m x 50m spacing.
		• The drillhole grids were laid out using theodelite and chain, using wooden pegs to mark the drill sites on the Pacific Highway prospect grid. Professional Surveyors were historically reported to have been engaged in the grid layout process.
		• The competent person considers that the data spacing and distribution locations to be 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code.
		• The drillhole grids were laid out using theodelite and chain, using wooden pegs to mark the drill sites on a grid of 50m x 100m or 50m x 200m (Hurl's Hill & Pacific Highway). Professional Surveyors were historically reported to have been engaged in the grid layout process.

Criteria	JORC Code explanation	Commentary
		• The air-core drill holes that were modelled have the collar information summarized in the following table:

Hole name	MGA Easting, Zone 56	MGA Northing, Zone 56	Relative Level (m ASL)	Total Depth (m)
PM62	480,312.830	6,512,999.436	32.94	20
PM63	480,354.739	6,512,972.287	32.39	26
PM64	480,397.677	6,512,941.637	30.88	20
PM65	480,270.668	6,513,027.174	33.08	23
PM66	480,236.083	6,513,064.852	32.87	20
PM67	480,484.510	6,512,896.536	28.41	20
PM68	480,566.775	6,512,837.454	24.53	14
PM69	480,528.325	6,512,867.354	27.59	23
PM70	480,074.441	6,512,440.230	28.17	12
PM71	479,948.137	6,512,521.050	27.95	15
PM72	480,098.405	6,512,661.665	28.23	9
PM73	480,182.462	6,512,606.811	26.74	12
PM74	480,125.388	6,512,880.584	27.40	12
PM75	480,216.963	6,512,941.721	31.26	12
PM76	480,301.886	6,512,886.552	30.81	15
PM77	480,385.047	6,512,834.758	26.92	24
PM78	480,408.827	6,513,057.021	32.20	27
PM79	480,324.433	6,513,110.786	32.99	24
PM80	480,288.897	6,512,777.602	26.35	12
PM81	480,205.284	6,512,831.107	26.90	12
PM82	480,036.586	6,512,938.223	28.14	15
PM83	479,951.387	6,512,992.027	28.91	12
PM84	480,060.028	6,513,159.398	29.26	12
PM85	480,101.731	6,513,132.949	29.97	11
PM86	480,144.340	6,513,106.990	31.01	15
PM87	480,185.896	6,513,079.567	32.13	27
PM88	479,845.060	6,512,824.012	32.59	12
PM89	479,928.297	6,512,769.917	34.28	12
PM90	479,760.373	6,512,877.133	29.40	12
PM91	479,676.661	6,512,931.412	28.99	12
PM92	479,868.503	6,513,046.490	27.46	12
PM93	479,737.330	6,512,655.468	35.82	12
PM94	479,821.249	6,512,600.583	35.83	12
PM95	479,652.942	6,512,707.569	36.85	9

Criteria	JORC Code explanation	Commentary

Hole name	MGA Easting, Zone 56	MGA Northing, Zone 56	Relative Level (m ASL)	Total Depth (m)
PM96	479,569.145	6,512,761.902	36.39	9
PM97	479,484.382	6,512,814.717	35.18	2
PM98	479,545.565	6,512,539.393	41.50	9
PM99	479,629.561	6,512,486.118	38.14	9
PM100	479,714.178	6,512,432.330	36.73	9
PM101	479,461.339	6,512,593.051	41.38	8
PM102	479,376.545	6,512,647.307	38.51	9
PM103	479,400.387	6,512,870.598	37.19	9
PM104	479,423.101	6,513,092.118	38.69	15
PM105	479,508.102	6,513,038.559	39.87	12
PM106	479,437.114	6,512,370.834	45.17	9
PM107	479,355.940	6,512,425.748	48.20	9
PM108	479,270.080	6,512,477.957	52.70	9
PM109	479,185.302	6,512,532.796	54.94	12
PM110	479,100.861	6,512,586.117	56.64	9
PM111	479,016.083	6,512,639.653	61.88	9
PM112	479,798.619	6,512,377.706	35.38	9
PM113	479,522.644	6,512,317.175	44.25	9
PM114	479,123.928	6,512,808.005	45.50	9
PM115	479,315.708	6,512,923.359	43.26	9
PM116	479,208.791	6,512,754.416	42.08	9
PM117	479,292.688	6,512,703.219	39.54	9
PM118	480,631.558	6,513,033.417	25.50	9
PM119	480,619.419	6,512,922.267	23.82	12
PM120	480,547.003	6,513,086.930	28.61	9

Criteria	JORC Code explanation	Commentary

Hole name	MGA Easting, Zone 56	MGA Northing, Zone 56	Relative Level (m ASL)	Total Depth (m)
PM121	480,534.940	6,512,976.086	28.70	6
PM122	480,470.056	6,512,780.839	23.63	21
PM123	480,815.029	6,512,207.140	26.40	12
PM124	480,772.567	6,512,234.072	24.99	9
PM125	480,699.827	6,512,028.540	30.92	12
PM126	480,639.868	6,511,840.467	40.22	9
PM127	480,557.436	6,511,894.523	37.21	9
PM128	480,473.248	6,511,948.986	39.25	13
PM129	480,386.224	6,512,003.834	39.43	9
PM130	480,623.204	6,512,092.645	33.97	10
PM131	480,642.145	6,512,312.894	27.49	7
PM132	480,747.057	6,512,396.826	22.43	6
PM133	480,710.985	6,512,429.881	23.17	9
PM134	480,674.844	6,512,463.573	24.26	9
PM135	480,072.810	6,512,901.871	28.45	26
PM136	480,157.024	6,513,219.927	30.93	15
PM137	480,209.756	6,513,201.860	31.62	17
PM138	480,240.973	6,513,164.904	32.38	18
PM139	480,295.229	6,513,248.394	31.82	9
PM140	480,253.803	6,513,276.208	31.06	18
PM141	480,211.694	6,513,303.508	30.19	12
PM142	480,108.792	6,513,222.918	30.47	9

- Drillhole statistics – unit/interval thickness in the drillholes:

Unit/ Interval	Number of Occurrences	Average Thickness (m)	Minimum Holename	Minimum value (m)	Maximum Holename	Maximum value (m)	Standard Deviation (m)	Skewness	Kurtosis
SOIL	40	1.18	PM65	1.00	PM76	3.00	0.45	2.54	5.89
LIMO	20	3.70	PM68	1.00	PM63	10.00	2.94	1.18	0.14
TRAZ	20	1.65	PM62	1.00	PM63	3.00	0.67	0.51	-0.71
SAPR	51	2.94	PM70	1.00	PM69	11.00	2.26	1.61	2.42
WSER	73	3.56	PM68	1.00	PM78	10.00	2.36	1.19	0.78
FSER	76	5.84	PM97	1.00	PM82	14.00	2.97	0.54	-0.17

Criteria	JORC Code explanation	Commentary

Commentary (continued):

- Drillhole statistics – surface depths in the drillholes:

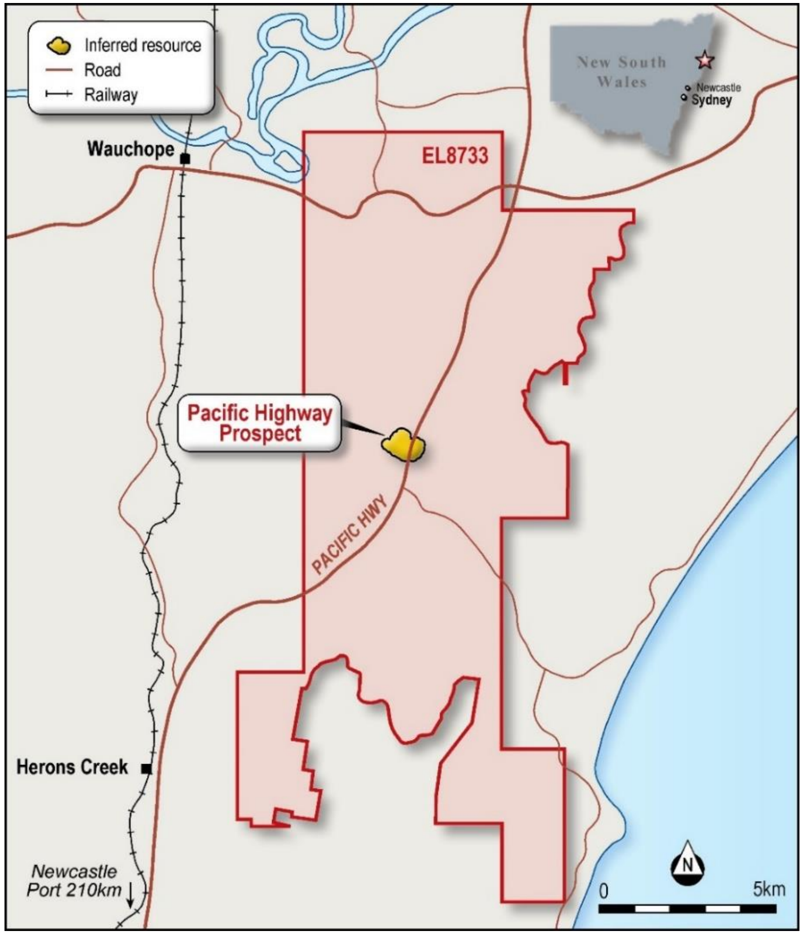
Surface	Number of Occurrences	Average Depth To (m)	Minimum Holename	Minimum value (m)	Maximum Holename	Maximum value (m)	Standard Deviation (m)	Skewness	Kurtosis
SOIL_ROOF	40	30.87	PM122	23.63	PM115	43.26	4.95	0.74	-0.01
SOIL_FLOOR	40	29.70	PM68	22.53	PM115	42.26	4.99	0.78	0.04
LIMO_ROOF	20	29.78	PM68	22.53	PM79	32.99	3.08	-1.33	0.72
TRAZ_ROOF	40	26.70	PM64	20.88	PM110	56.64	5.81	3.40	15.79
SAPR_ROOF	71	29.66	PM63	18.39	PM111	61.88	9.13	1.56	2.53
WSER_ROOF	124	29.08	PM69	10.59	PM111	60.88	9.95	0.82	0.64
FSER_ROOF	149	26.54	PM78	7.20	PM111	56.88	10.27	0.61	0.28
FSER_FLOOR	76	21.15	PM122	2.63	PM111	52.88	10.60	0.67	0.22

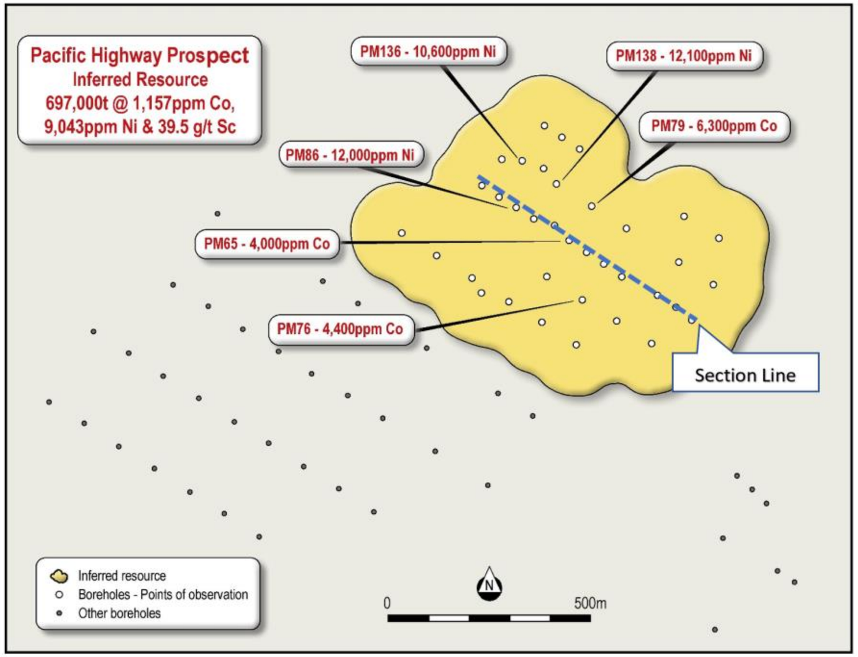
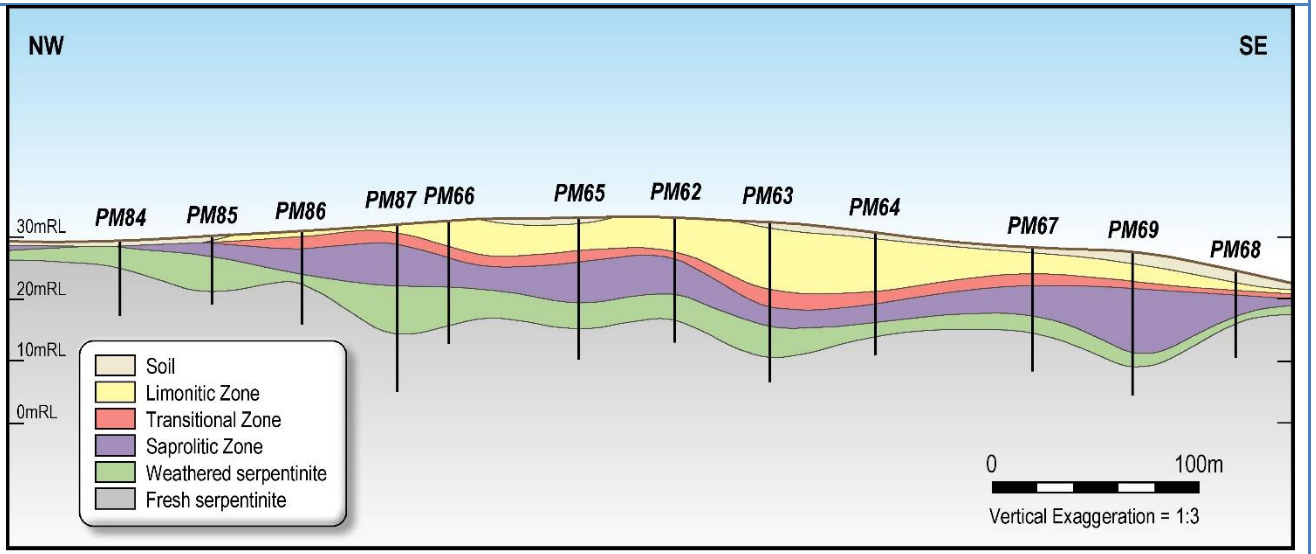
- Drillhole statistics – interburden thicknesses in the drillholes:

Interburden	Number of Occurrences	Average Thickness (m)	Minimum Holename	Minimum value (m)	Maximum Holename	Maximum value (m)	Standard Deviation (m)	Skewness	Kurtosis
SOIL->TRAZ	1	0	PM77	0	PM77	0	-	-	-
SOIL->SAPR	12	0	PM72	0	PM72	0	0	-	-
SOIL->WSER	12	0	PM75	0	PM75	0	0	-	-
SOIL->FSER	1	0	PM97	0	PM97	0	-	-	-
LIMO->TRAZ	18	0	PM62	0	PM62	0	0	-	-
LIMO->SAPR	2	0	PM130	0	PM130	0	0	-	-
TRAZ->SAPR	20	0	PM62	0	PM62	0	0	-	-
SAPR->WSER	51	0	PM62	0	PM62	0	0	-	-
WSER->FSER	69	0	PM62	0	PM62	0	0	-	-

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation occurred prior to the historical sampled interval testing, all grades were reported as certified by the laboratory for the sample length as taken in the field, with the exception of aggregated data shown in TABLE 1 section 2, sub section *'Balanced reporting'*.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation on widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The historical aircore drilling from Jervois occurred on a grid to intersect aero-magnetic lateritic mineralization features, that had previously been followed up with soil samples. • 80 of the 81 boreholes were drilled directly at 90 degrees into the sub-surface, in order to intersect the mineralized laterite. Typically, the boreholes ended in fresh serpentinite, proving the lateritic sequence had been successfully drilled. • The historical drilling related to the geological intersections is considered vertical with no deviations reported. • PM 135 is the single inclined borehole drilled in the Pacific Highway prospect on an azimuth of 270 degrees from true north, and at a dip of 56 degrees from the horizontal. In order to sample and assay the laterite and a portion of the fresh serpentinite for platinum and gold. • Historical tenure reports have reported 'down hole length' from the drilling results, as the competent person considers that this is reflective or approximate of the 'true mineralized intersection width' from the air-core drilling method and the shallow lateritic style of deposit. • The competent person considers that the sample orientation is appropriate to the style of mineralisation and is considered to be 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code.

Criteria	JORC Code explanation	Commentary
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.*	• A selection of section and plan views of the geological model for the Pacific Highway prospect are presented here, plan view of the Pacific Highway prospect: 

Criteria	JORC Code explanation	Commentary
		
		

Criteria	JORC Code explanation	Commentary
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.*	• The competent person notes there is the expected range of assay variance occurs in the historical assays associated with the historical estimate, the observed variance appears as expected is appropriate to the style of mineralisation and is considered to be 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code. • Magnetic separation testing conducted by AMDEL in 1996 did not appear to upgrade the resulting Co or Ni content of the tested samples. • Drillhole PM79 in the Pacific Highway prospect inside of the MRR tenure EL8733 have validated 1m sampled and assayed information displayed in the table below:

Hole ID	Easting	Northing	From	To	Ni%	Co%	Sc(ppm)
PM79	480328	6513108	0	1	0.29	0.04	25.9
PM79	480328	6513108	1	2	0.54	0.02	31
PM79	480328	6513108	2	3	0.78	0.08	27
PM79	480328	6513108	3	4	0.8	0.02	27
PM79	480328	6513108	4	5	0.66	0.01	21
PM79	480328	6513108	5	6	0.92	0.01	28
PM79	480328	6513108	6	7	0.88	0.02	21
PM79	480328	6513108	7	8	0.84	0.03	18
PM79	480328	6513108	8	9	0.91	0.06	32
PM79	480328	6513108	9	10	1.02	0.08	36
PM79	480328	6513108	10	11	0.61	0.63	45
PM79	480328	6513108	11	12	0.54	0.17	41
PM79	480328	6513108	12	13	0.75	0.03	27
PM79	480328	6513108	13	14	0.43	0.02	31.9
PM79	480328	6513108	14	15	0.46	0.02	33.7
PM79	480328	6513108	15	16	0.32	0.02	-
PM79	480328	6513108	16	17	0.3	0.02	-
PM79	480328	6513108	17	18	0.25	0.02	-

Criteria	JORC Code explanation	Commentary

Hole ID	Easting	Northing	From	To	Ni%	Co%	Sc(ppm)
PM79	480328	6513108	18	19	0.31	0.02	-
PM79	480328	6513108	19	20	0.19	<0.01	-
PM79	480328	6513108	20	21	0.17	<0.01	-
PM79	480328	6513108	21	22	0.17	<0.01	-
PM79	480328	6513108	22	23	0.19	<0.01	-
PM79	480328	6513108	23	24	0.17	<0.01	-

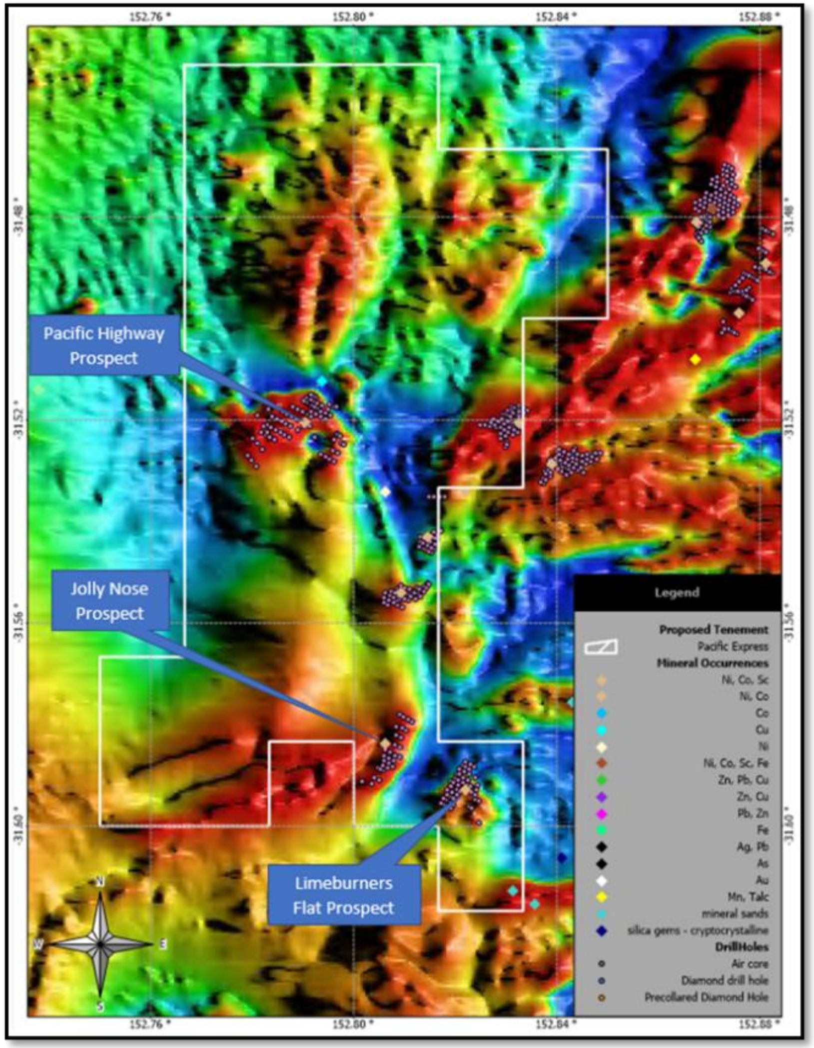
Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Jervois had an airborne geophysical contractor complete a magnetometer survey and a spectral detection survey on the 26-28 October 1996. Traverse spacing of 200m with 1000m tie line spacing. The magnetometer survey detected anomalies not identified by a 1980 NSW DMR airborne survey due to the Jervois survey designed for the detection of localised magnetic anomalies. • Jervois conducted ground magnometer surveys (Scintrex MP-2, proton Precession Magnometer), taking readings every 10 meters, total of 62,900 meters. Completed 2-9 December 1996. • The Geological Survey of New South Wales Aeromagnetic Survey Data - Total Magnetic Intensity Reduced to Pole (TMI RTP) was accessed via the MinView portal. http:/minview.geoscience.nsw.gov.au/ • Relevant metallurgical testwork from nearby laterites in the region: Metcon metallurgical leach tests on Houston Mitchell North material produced a head assay result of Sc 60ppm, Ni 456ppm, Co 133ppm. The sampled bulk material had been sourced from 4 air-core holes at Houston Mitchell North: PM152 to PM155. The bulk sample was made up of approximately 40x 1m air core samples collected over a start depth of 8-12m to an end depth of 20-22m. Assay results from Becquerel (neutron activation assays for Sc), and ALS (Nickel and Cobalt assay method A102). • Relevant metallurgical testwork from nearby laterites in the region: Metcon Metcon metallurgical leach tests on Hurll's Hill material produced a head assay result of Sc 40ppm, Ni 950ppm, Co 255ppm, shows that Hurll's hill appears to have different leach characteristics to the Houston Mitchell North Material. Assay results from Becquerel (neutron activation assays for Sc), and ALS (Nickel and Cobalt assay method A102). • Relevant metallurgical testwork from nearby laterites in the region: Metcon Tests on all Metcon metallurgical leached material were undertaken by AMDEL (ICPOES method IC4E, for Sc), Becquerel (neutron activation assays for Sc), and ALS (Nickel and Cobalt assay method A102, Scandium assay method IC587 and MS587). • Relevant metallurgical testwork from nearby laterites in the region: Metcon International Project Development Services Pty Ltd (IPDS) advised Jervois and controlled the metallurgical work. The main metallurgical programmes were done by ALS, Amdel and Becquerel laboratories. Becquerel neutron activation method considered the best option for Sc recovery.

Criteria	JORC Code explanation	Commentary
		• Relevant metallurgical testwork from nearby laterites in the region: Metcon Metallurgical work by AMDEL reported up to a 96% recovery for Ni and Co using acid pressure leaching, with relatively low acid consumption. • Relevant metallurgical testwork from nearby laterites in the region: Metcon GS1999/227: Four samples of laterite representing a cross section of the major ore zones. Program conducted between 23/10/97-2/3/98. The AMDEL laboratory test work results are as follows: ➢ Hematitic Clay: containing 0.33% Ni, 0.03% Co, 0.58% MgO, 6.6% $Al_2\ 0_3$ and 34 ppm Sc. ➢ Limonitic Clay: containing 0.50% Ni, 0.21% Co, 0.76% MgO, 8.8% $Al_2\ 0_3$ and 66 ppm Sc. ➢ Saprolite: containing 0.98% Ni, 0.08% Co, 11.6% MgO, 4.3% $Al_2\ 0_3$ and 31 ppm Sc. ➢ Weathered Serpentinite: containing 0.73% Ni, 0.05% Co, 21.9% MgO, 3.5% $Al_2\ 0_3$ and 24 ppm Sc • The JRV metallurgical testwork information is extracted from the following New South Wales Resources & Energy Digs database systems historical tenure report numbers: ➢ GS1997/137 R00002517 ➢ GS1999/227 R00020880 GS2002/444 R00032854
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A desktop study has commenced for the Pacific Express project in order to review all historical exploration data and open source data available in the region. • The exploration work program intends to continue to develop the mineral database from the infill and extensional air-core drillhole data, on proposed future work programs. • Metallurgical consultants are in the process of being short listed for engagement. • Metallurgical consultants review will aim to identify from the historical metallurgical data and test-work, suitable modern techniques that can be utilised to potentially economically process the laterite ores. Future metallurgical testing will build on the previous extensive metallurgical test work undertaken on the laterites within and adjacent to the MRR's mineral tenure EL8733. In addition, future metallurgical testing will apply modern testing techniques to ensure maximum metal recovery from the future lateritic exploration samples and/or bulk samples in order to boost confidence that a potential viable standalone scandium deposit can be developed. • The Bulk sampling is considered relevant for the Pacific Highway prospect as it had occurred in laterites developed over serpentinites in the same geological region. Future bulk sampling and metallurgical analysis would however be required to define the exact metallurgical properties of the Pacific Highway prospect.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Database integrity is considered secure for the purposes of preventing data from loss and/or data corruption. Xplore Resources completed encoding and validation of the geological data against the air-core drill hole information. • An acceptable low number of errors had been resolved for the nickel and scandium assay data, the observed level of errors in the electronic assay data source as attached electronic information with the JRV historical exploration and tenure reports was in line with an anticipated number of key punch errors for a geological dataset of the same size and complexity. • Scandium values were interrogated and corrected based on the certified laboratory assay values. • The data validation methods utilized statistical analysis of the air core drill hole data and of the geological models.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visits have yet been undertaken by the Competent Person, as the tenure had only been granted on the 28 March 2018 and no fieldwork has yet been completed on site. A field visit to observe the deposit is planned in the future, when a drilling program starts or separate basic field mapping is complete, the Competent Person is reliant on evaluating the historical tenure reports for geological and/or mining related data relevant to the Pacific Highway prospect.
Geological interpretatio n	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Pacific Express Project in New South Wales targets laterites that contain elevated levels of cobalt, nickel, and/or scandium. Surface exposures of the fresh serpentine basement are a rarity, occasionally natural exposures (cliff faces) and road cuttings provide the vertical profile of the lateritic profile. The lateritic profile is stated in historical tenure reports to generally range in thickness from 10 to 30m, with profiles consisting of hematite clay, limonite clay, saprolite, and weathered serpentinite overlaying a fresh serpentinite basement. • The transitional zone is a prime target a high-grade cobalt pay zone within the lateritic prospects of the Pacific Express project, the Pacific Highway borehole PM79 in the figure below is a key example of the transitional zone and its relationship to other zones. The key item to note is that the transitional zone and lateritic zone sub-portions vertically above or below the transitional zone can be enriched in cobalt mineralisation, due to the processes that are involved in the formation of laterites. The historical aircore drilling from Jervois occurred on a grid to intersect aero-magnetic lateritic mineralization features, that had previously been followed up with soil samples. • 80 of the 81 boreholes were drilled directly at 90 degrees into the sub-surface, in order to intersect the mineralized laterite. Typically, the boreholes ended in

Criteria	JORC Code explanation	Commentary
		fresh serpentinite, proving the lateritic sequence had been successfully drilled. The historical drilling related to the geological intersections is considered vertical with no deviations reported. • PM 135 is the single inclined borehole drilled in the Pacific Highway prospect on an azimuth of 270 degrees from true north, and at a dip of 56 degrees from the horizontal. In order to sample and assay the laterite and a portion of the fresh serpentinite for platinum and gold. PM135 had been excluded from the geological modelling process, as it provided no further information to constrain the laterite geometry. • Historical tenure reports have reported 'down hole length' from the drilling results, as the competent person considers that this is reflective or approximate of the 'true mineralized intersection width' from the air-core drilling method and the shallow lateritic style of deposit. • The Pacific Highway prospect boreholes do appear in the north to be approaching the edge of the Geological Survey of New South Wales ("GSNSW") aeromagnetic Total Magnetic Intensity ("TMI") anomaly associated with the serpentinite rock which, the laterite is conceptualized to have formed form. With the consideration of the geometry of the magnetic anomaly for the Pacific Highway prospect the Competent Person had determined that with the present level of ore body knowledge there is no undue extrapolation of the estimated mineral resource beyond reasonable limits of the potential laterite extent. The next figure shows the Pacific Highway air-core drilling boreholes superimposed on the GSNSW aeromagnetic TMI anomaly:

Criteria	JORC Code explanation	Commentary
		 • The competent person considers that the JRV historically reported air-core drilling, sampling and assay information to be appropriate to the style of mineralisation and is considered to be 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The surface area of the Pacific Highway prospect Inferred Resource polygon was defined to be 485,900m^2. This can be compared to a potential area of laterite of 3,800,000m^2 for the Pacific Highway prospect: determined from an interpretation of potential laterite extent from the underlining serpentinite rocks, using the Geological Survey of New South Wales ("GSNSW") aeromagnetic Total Magnetic Intensity ("TMI") anomaly associated with the serpentinite rock which, the laterite is conceptualized to have formed form. • The Pacific Highway Prospect Inferred Resource polygon can be seen in the current Table 1, Section 2, sub-section 'Diagrams', however it could be described as an irregular smoothed polygon that is approximately rectangular and is approximately 840m NW-SE and 540m SW-NE.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Xplore Resources had been engaged to undertake the geological data validation, geological modelling and subsequent mineral resource estimation process for the Pacific Highway prospect. Geological modelling and data validation utilised MineScape 6.0, the structural elements of the laterite were modelled in Stratmodel, then the Structural elements were used to generate a Blockmodel. The Blockmodel had the quality interpolated into directly from the borehole assay values, using an Inverse Distance Interpolator. The Inferred resource that had been estimated is reported in this announcement in compliance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). • The units/intervals modelled in grid and in the blockmodel were 1) SOIL, 2) LIMO – limonitic zone, 3) TRAZ – transitional zone, 4) SAPR – saprolitic zone, 5) WSER – weathered serpentinite, and 6) FSER – fresh serpentinite. • The grid modelled units/intervals were modelled under the 'Finite Element Method' under sinuous parameters that allowed the surface to accommodate differentiate laterite formation between boreholes. • Stratmodel parameters used for the modelling of the units/intervals restricted the structural search radius of influence to 300m and modelled the unit down to 0.2m in thickness, the same thickness as the sub-blocking permitted in the block model. The cell size used for the stratigraphic grids that defined the structure of lateritic units was 10x10m, non-rotated. • The blockmodel parameters were set up to have a parent cell size of 25x25x1m, with sub-blocking permitted to dissect the parent block into 4 subsections in each direction. The Blockmodel is rotated to 315 degrees, with 0/360 degrees being at true north. • The structural grids intersected the blockmodel on the blockmodel build and the assay values were interpolated into the model on a per unit/interval basis. Composite samples were divided into 1m segments and treated as 1m samples in the weathered / lateritic units/intervals. Inverse distance squared had been

Criteria	JORC Code explanation	Commentary
		utilized as the assay interpolation parameter, preferentially including samples in an octant search up 240m in diameter.

- Structural grids model statistics – unit/interval thickness:

Unit/ Interval	Number of Grid Nodes	Average Thickness (m)	Minimum value (m)	Maximum value (m)	Standard Deviation (m)	Skewness	Kurtosis
SOIL	14,623	0.87	0.00	3.00	0.45	0.26	-0.36
LIMO	5,313	1.59	0.00	9.95	1.82	2.37	5.61
TRAZ	7,981	1.16	0.00	3.02	0.78	0.46	-1.26
SAPR	24,470	2.15	0.00	10.71	1.56	1.13	0.81
WSER	38,546	3.80	0.00	14.81	2.84	1.42	1.76
FSER	40,969	5.01	0.01	14.08	2.91	0.68	-0.01

- Structural grids model statistics – depth to surfaces:

Surface	Number of Grid Nodes	Average Depth To (m)	Minimum value (m)	Maximum value (m)	Standard Deviation (m)	Skewness	Kurtosis
SOIL_FLOOR	14,623	32.90	18.10	64.88	8.60	0.61	0.30
LIMO_ROOF	5,313	32.44	19.91	47.58	5.36	0.80	0.52
TRAZ_ROOF	11,340	42.19	18.79	77.63	18.36	0.78	-0.75
SAPR_ROOF	24,876	40.34	18.24	75.22	14.88	0.94	-0.03
WSER_ROOF	38,626	37.30	10.98	69.19	13.46	0.76	-0.13
FSER_ROOF	43,247	33.49	7.27	67.54	13.77	0.82	-0.04
FSER_FLOOR	40,969	28.26	2.11	63.70	14.79	0.88	-0.06

- Structural grids model statistics – interburden thicknesses (note if an unit/interval is less than 0.20m it is removed from being interpolated):

Interburden	Number of Grid Nodes	Average Thickness (m)	Minimum value (m)	Maximum value (m)	Standard Deviation (m)	Skewness	Kurtosis
SOIL->TRAZ	1,816	0.03	0.00	0.26	0.06	2.18	4.10
SOIL->SAPR	6,635	0.14	0.00	0.83	0.19	1.35	0.78
SOIL->WSER	2,318	0.02	0.00	0.45	0.05	3.50	13.48
SOIL->FSER	297	0.03	0.00	0.22	0.06	2.04	2.87
LIMO->TRAZ	1,954	0.00	0.00	0.00	0.00	-	-
LIMO->SAPR	3,045	0.02	0.00	0.20	0.04	2.41	5.47
LIMO->WSER	314	0.04	0.00	0.23	0.06	1.26	0.26
TRAZ->SAPR	7,575	0.00	0.00	0.00	0.00	-	-
TRAZ->WSER	406	0.01	0.00	0.19	0.04	3.21	9.37
SAPR->WSER	24,390	0.00	0.00	0.00	0.00	-	-
SAPR->FSER	80	0.13	0.05	0.20	0.04	-0.18	-1.09
WSER->FSER	36,268	0.00	0.00	0.00	0.00	-	-

Criteria	JORC Code explanation	Commentary

- Blockmodel build information – number of cells and total cell volume:

Block Zone	Number of Model Cells	Total Volume of Cells (millions of m3)
UNASSIGNED	2,627,310	942.740
BAIR	2,579,832	938.323
FSER	162,023	19.721
WSER	142,238	13.876
SOIL	35,840	1.268
LIMO	14,670	0.843
SAPR	74,913	4.489
TRAZ	18,643	0.662

- Assay statistics – Summary All assay values accepted into the blockmodel:

Assay to Model	Minimum Value	Maximum Value	Number of Samples	Average	Standard Deviation	Skewness	Kurtosis
NI_PPM	100	22100	560	4515	3693	1	1
CO_PPM	50	6300	560	332	567	5	36
SC_PPM_D1	4	90.5	222	30.2	18.5	1	0.7

- Assay statistics – Summary Soil assay values accepted into the blockmodel (Ni in ppm, Co in ppm, & Sc in ppm):

Soil Assay to Model	Minimum Value	Maximum Value	Number of Samples	Average	Standard Deviation	Skewness	Kurtosis
NI_PPM	200	3600	52	1558	858	0	-1
CO_PPM	50	400	52	145	129	1	-1
SC_PPM_D1	35.4	65.1	5	52.6	11.8	-0.5	-1.1

- Assay statistics – Summary Limonitic assay values accepted into the blockmodel (Ni in ppm, Co in ppm, & Sc in ppm):

LIMO Assay to Model	Minimum Value	Maximum Value	Number of Samples	Average	Standard Deviation	Skewness	Kurtosis
NI_PPM	800	14900	69	5580	4005	1	-1
CO_PPM	50	3800	69	630	712	2	5
SC_PPM_D1	12	90.5	45	43.2	20.5	0.7	-0.4

- Assay statistics – Summary Transitional assay values accepted into the blockmodel (Ni in ppm, Co in ppm, & Sc in ppm):

TRAZ Assay to Model	Minimum Value	Maximum Value	Number of Samples	Average	Standard Deviation	Skewness	Kurtosis
NI_PPM	800	22100	33	9585	4294	1	1
CO_PPM	50	6300	33	1523	1405	2	3
SC_PPM_D1	4	85	32	42.1	18.8	0.4	0

- Assay statistics – Summary Saprolitic assay values accepted into the blockmodel (Ni in ppm, Co in ppm, & Sc in ppm):

SAPR Assay to Model	Minimum Value	Maximum Value	Number of Samples	Average	Standard Deviation	Skewness	Kurtosis
NI_PPM	500	18000	154	7253	3525	0	0
CO_PPM	50	1900	154	368	290	2	8
SC_PPM_D1	4	61	115	24.3	12.1	0.6	-0.4

- Assay statistics – Summary Weathered Serpentinite assay values accepted into the blockmodel (Ni in ppm, Co in ppm, & Sc in ppm):

WSER Assay to Model	Minimum Value	Maximum Value	Number of Samples	Average	Standard Deviation	Skewness	Kurtosis
NI_PPM	100	9700	252	2497	1327	1	4
CO_PPM	50	400	252	111	67	1	1
SC_PPM_D1	4	54.2	25	14.1	12.6	2.4	4.6

- Assay statistics – Summary Blockmodel Nickel values (ppm)

Nickel Blockmodel values in ppm								
Units/Intervals	Blocks with no assay values	Blocks with assay values	Minimum Value	Maximum Value	Average	Standard Deviation	Skewness	Kurtosis
All units/intervals	206354	79946	125	17214	3611	2394	2	3
SOIL	26499	9341	400	3439	1384	589	0	0
LIMO	7482	7188	1187	11057	5216	2045	0	-1
TRAZ	7676	10967	2484	17214	9762	2404	0	1
SAPR	56106	18806	993	13669	5682	2094	1	1
WSER	108591	33644	125	4863	2539	646	0	0

Criteria	JORC Code explanation	Commentary
		• Assay statistics – Summary Blockmodel Cobalt values (ppm)
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The historical estimate used a dry bulk density of 1.40 t/m3. The selection of this dry bulk density had been based on testwork that included tamped dry material into a rigid cylinder to determine the weight and density, completed by AMDEL Limited in 1996. • The competent person considers that the dry bulk density information to be appropriate to the style of mineralisation and is considered to be 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off parameters were assessed for Nickel Equivalent (based on nickel and cobalt), nickel, and cobalt. The cut-off used for the Pacific Highway Inferred Resource was 600ppm cobalt, based on the current cobalt mineral prices and the future predicted cobalt deficits from battery powered electric vehicles. • The current Pacific Highway prospect Inferred Resource cut-off using 600ppm cobalt reported to the JORC (2012) Code is not directly comparable to the JRV historical mineral resource estimate reported to the JORC (1996) Code [for

• Assay statistics – Summary Blockmodel Cobalt values (ppm)

Cobalt Blockmodel values in ppm								
Units/Intervals	Blocks with no assay values	Blocks with assay values	Minimum Value	Maximum Value	Average	Standard Deviation	Skewness	Kurtosis
All units/intervals	206354	79946	50	6059	239	342	6	52
SOIL	26499	9341	50	400	148	101	1	0
LIMO	7482	7188	68	1731	522	234	1	3
TRAZ	7676	10967	385	6059	1566	878	1	3
SAPR	56106	18806	63	1089	322	118	2	4
WSER	108591	33644	50	274	105	30	1	1

• Assay statistics – Summary Blockmodel Scandium values (ppm)

Scandium Blockmodel values in ppm								
Units/Intervals	Blocks with no assay values	Blocks with assay values	Minimum Value	Maximum Value	Average	Standard Deviation	Skewness	Kurtosis
All units/intervals	88665	197635	6.5	82.4	26.1	14.6	1.2	1.1
SOIL	3356	32484	36.7	64.4	57.5	5.2	-1.6	2
LIMO	7336	7334	25.4	82.4	51	13.2	0.6	-0.6
TRAZ	7676	10967	16.8	82.4	43.5	9.8	0.6	1.4
SAPR	48968	25944	9.6	41.2	23.4	6.5	0.3	-1
WSER	21329	120906	6.5	51.1	12.5	3.6	4.2	27.8

Criteria	JORC Code explanation	Commentary
		details of this JRV historical mineral resource refer to Table 1 of MRR ASX Announcement 26 March 2018]. • The competent person considers that the cut off parameters to be 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Certified laboratory assay values reported as below detectable limit in the model and resources estimate the assay value was assigned as half of below detectable limit value as opposed to being assigned a zero value. • The transitional zone is a prime target as a high-grade cobalt pay zone within the lateritic prospects of the Pacific Express project, refer to the current Table 1, Section 2, sub-section 'Geology'. • The transitional zone and lateritic zone sub-portions vertically above or below the transitional zone can be enriched in cobalt mineralisation, due to the processes that are involved in the formation of laterites. The historical aircore drilling from Jervois occurred on a grid to intersect aero-magnetic lateritic mineralization the laterites are prime targets for shallow open pit mining methods, using excavators, scrappers and graders to remove selected lateritic material. • The laterite targets are bulk tonnage, low-grade disseminated deposits in free dig weathered bedrock, these styles of deposits are amenable to low-cost strip mining methods from shallow open pits.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Relevant Bulk Sampling for the nearby Hurl's Hill and Houston Mitchell prospects: International Project Development Services Pty Ltd (IPDS) advised Jervois and controlled the metallurgical work. The main metallurgical programmes were done by ALS, AMDEL and Becquerel laboratories. Becquerel neutron activation method considered the best option or most representative for Sc recovery, as determined by IPDS. • The Bulk sampling is considered relevant for the Pacific Highway prospect as it had occurred in laterites developed over serpentinites in the same geological region. Future bulk sampling and metallurgical analysis would however be required to define the exact metallurgical properties of the Pacific Highway prospect. • The current database and geological model had not been subjected to a formal audit. In the encoding and the review of the geological data, validation and verification of the geological data set occurred and anomalies were resolved (see Table 1, Section 1, sub-section 'Location of data points').
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts,*	• At present the Pacific Express project is in the early stages of defining mineral resources and yet to complete any modern environmental and/or mining studies that deal specifically with the mining of the laterite and any potential storage of waste material onsite. • At present for the Pacific Express project, the Competent Person is not aware

Criteria	JORC Code explanation	Commentary
	particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	of any 'Environmental factors or assumptions' related to the storage, disposal, encapsulation or waste within the Pacific Express exploration tenure (EL 8733).
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The historical estimate used a dry bulk density of 1.40 t/m3. The selection of this dry bulk density had been based on testwork that included tamped dry material into a rigid cylinder to determine the weight and density, completed by AMDEL Limited in 1996. • The competent person considers that the dry bulk density information to be appropriate to the style of mineralisation and is considered to be 'geologically fit for purpose' for the estimation and reporting of a mineral resource in accordance with the JORC (2012) Code.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The confidence in the historical exploration tenure data has resulted in an Inferred Resource classification when reporting under the JORC (2012) Code. • Geostatistical analyses undertaken at the time of the model generation and the Inferred Resource Estimation, support the extrapolation of the mineral resource 120m from the boreholes that act as the points of observation, as the geostatistical analyses supported a distance of up to 240m between the points of observation that were used in the determination of the Inferred Resource. • Geostatistical analyses were undertaken on unit/interval thickness and assay parameters for the combined composited unit/interval of the TRAZ (transitional) and SAPR (saprolitic laterite) zones. • It is anticipated that when the historical air-core drill hole lithological data, sample data and certified laboratory assay results is complemented by air-core drill hole lithological data, sample data and certified laboratory assay results (i.e. infill and/or extensional drilling), the confidence in the mineral resource classification will support an upgrade in the mineral resource classification.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The current database and geological model had not been subjected to a formal audit. In the encoding and the review of the geological data, validation and verification of the geological data set occurred and anomalies were resolved (see Table 1, Section 1, sub-section 'Location of data points'.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates,*	• The confidence in the historical exploration tenure data has resulted in an Inferred Resource classification when reporting under the JORC (2012) Code. • Geostatistical analyses undertaken at the time of the model generation and the Inferred Resource Estimation, support the extrapolation of the mineral resource 120m from the boreholes that act as the points of observation, as the geostatistical analyses supported a distance of up to 240m between the points of observation that were used in the determination of the Inferred Resource. • It is anticipated that when the historical air-core drill hole lithological data,

Criteria	JORC Code explanation	Commentary
	and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	sample data and certified laboratory assay results is complemented by air-core drill hole lithological data, sample data and certified laboratory assay results (i.e. infill and/or extensional drilling), the confidence in the mineral resource classification will support an upgrade in the mineral resource classification.