ASX ANNOUNCEMENT

30 APRIL 2019

CODE: ALY

BOARD OF DIRECTORS

Mr Lindsay Dudfield
Non-Executive Chairman

Mr Leigh Ryan
Managing Director

Ms Liza Carpene
Non-Executive Director

Mr Anthony Ho
Non-Executive Director

ISSUED CAPITAL

SHARES 440,419,481

OPTIONS 29,500,000 (Unlisted)

PROJECTS

WEST LYNN (earning up to 80%)

LACHLAN (earning up to 80%)

KARONIE (100%)

BRYAH BASIN (10-100%)

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Nitric Acid Leach Testwork Results Addendum

On 29 April 2019, Alchemy Resources Limited ("Alchemy") released an announcement that included additional nitric acid leach testwork results for the West Lynn Project. The ASX has determined that the results of the metallurgical testwork constitute exploration results for the purposes of listing rule 5.7 and accordingly, require an accompanying JORC Table 1. This announcement serves as an addendum to the announcement dated 29 April 2019. It differs only by the inclusion of a JORC Table 1. There is no change to the testwork results reported which are summarised below:

- Additional excellent recoveries from metallurgical testwork completed by Direct Nickel (DNi) using a nitric acid leach via the patented DNi Process™.
- Recoveries for both nickel and cobalt from composite blended laterite/saprolite samples returned averages of 87.1% for nickel and 86.9% for cobalt.
- Recoveries for composite weathered serpentinite samples collected from the base of the mineralised zone returned averages of 91.6% for nickel and 79.6% for cobalt.
- Recoveries for by-product elements (Al, Fe, Mg) were also in line with initial composited laterite and saprolite samples[1].

Please direct enquiries to:

Mr Leigh Ryan – Managing Director

Telephone: +61 8 9481 4400 Email: Leigh@alchemyresources.com.au

The information in this report that relates to Exploration Results is based on information compiled by Mr Leigh Ryan, who is the Managing Director of Alchemy Resources Limited and holds shares and options in the Company. Mr Ryan is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Ryan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

[1] *Refer to Alchemy Resources Limited ASX Announcement dated 19 February 2019*

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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.*	The samples referred to in this Public Report were Aircore (AC) drill samples obtained using an 'industry standard' drill rig, drilling equipment and sampling practices. Alchemy Resources Ltd (ALY) conducted the AC drilling with holes pre-fixed with SVAC or WLAC. AC drilling was used to obtain 1m samples that were collected in plastic buckets via an industry standard cyclone. Each 1m sample was then split via a 3 tier splitter into large green plastic bags (87.5%) stored onsite as reference samples, and numbered calico bags (12.5%) for laboratory analysis. A grab sample was carefully obtained where material was too wet to be passed through the sample splitter. Both green bags and calico samples were weighed onsite for sample recovery recognition. The AC samples obtained are considered to be representative of the material drilled. All ALY sampling was carried out using documented ALY sampling and QAQC procedures (detailed below). Metallurgical testwork samples were a composite sample of the reference samples collected in large green plastic bags stored on site. Samples are believed to be representative of the intervals under investigation.
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).*	ALY AC drilling was completed by McLeod Drilling using a MD150 drill rig with an on board 2 stage Airman Compressor (250 - 320psi / 700 - 850cfm) using an industry standard 90mm diameter aircore blade bit. The Aircore drilling method was chosen in preference to RC drilling in order to achieve the best possible sample recovery of the lateritic clay and saprolite material hosting the Ni-Co-Al mineralisation. RC hammer drill bits tend to clog up in clay and if subsequent drill penetration is slow a wet sample can result. Aircore drilling is designed for rapid recovery of clay achieving a high quality, dry, contamination free sample. Due to the vertical drilling and shallow hole depths no down hole surveys were collected.
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*	ALY AC sample recoveries and moisture content estimates were logged / recorded into spreadsheets by the supervising geologist. Each 1m sample (split green plastic and calico sample bag) was weighed after being collected. This gives an indication of recovery of drill material relative to all other 1m samples. No relationship exists between sample recovery and grade, and accordingly no bias has

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>fine/coarse material.</td><td>occurred as a result of loss/gain of material for AC samples.</td></tr>
<tr><td>Logging</td><td>• 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.</td><td>Geological logging was completed on all AC holes, with colour, weathering, grain-size, lithology, alteration, mineralogy, veining, textures/structure and comments on other significant features noted. Logging of mineralisation and veining is quantitative. All holes were logged in full.

An independent qualified consultant has confirmed that AC samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.

100% of relevant intersections have been logged.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>• 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.</td><td>ALY AC samples were riffle split if sample was dry, and carefully grab sampled by hand when wet. Wet samples were rarely encountered. Sample preparation is considered appropriate with respect to quality of aircore sample collection.

One commercial laboratory standard, one blank sample (blue metal) and one duplicate was inserted every 50 samples (i.e. 6% QAQC samples). Statistical analysis of duplicate sample data for Ni, Co, Zn, Al_2O_3, Fe_2O_3 and Cr_2O_3 shows a high level of repeatability and a lack of bias between the original and duplicate samples.

Sample sizes are considered appropriate for the style of drilling, mineralisation, the thickness and consistency of the intersections, the sampling methodology and the assay ranges for the primary elements analysed.

Sample compositing was used for all metallurgical samples. In each case 2kg samples were produced from 3 (3 x 670g) or 4 (4 x 500g) 1m sample components each spear sampled and weighed to make up the final composite sample.

The two blended (laterite + saprolite) composite samples were produced by weighing the residual composited samples in proportion to the relative resource tonnages (at a 0.7% Ni lower grade cut-off) for laterite and saprolite in the ground for each deposit. The laterite / saprolite ratio is 45:55 for West Lynn and 55:45 for Summervale.

Compositing details for all West Lynn and Summervale prospect nitric acid leach metallurgical samples tested to date are tabulated below:

<table>
<tr><th>HoleID</th><th>Sample ID</th><th>From</th><th>To</th><th>Rock Type</th><th>Met Sample ID</th></tr>
<tr><td>WLAC020</td><td>AY2343</td><td>39</td><td>40</td><td>Lat clay</td><td>Comp001-WL</td></tr>
<tr><td>WLAC045</td><td>AY2732</td><td>48</td><td>49</td><td>Lat clay</td><td>Comp001-WL</td></tr>
<tr><td>WLAC048</td><td>AY2820</td><td>40</td><td>41</td><td>Lat clay</td><td>Comp001-WL</td></tr>
<tr><td>WLAC049</td><td>AY2847</td><td>40</td><td>41</td><td>Lat clay</td><td>Comp001-WL</td></tr>
<tr><td>WLAC020</td><td>AY2344</td><td>40</td><td>41</td><td>Saprolite</td><td>Comp002-WL</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary					
		WLAC034	AY2566	44	45	Saprolite	Comp002-WL
		WLAC047	AY2789	40	41	Saprolite	Comp002-WL
		WLAC048	AY2828	48	49	Saprolite	Comp002-WL
		SVAC019	AY1563	35	36	Lat clay	Comp003-SV
		SVAC034	AY2050	43	44	Lat clay	Comp003-SV
		SVAC068	AY3689	45	46	Lat clay	Comp003-SV
		SVAC033	AY2022	47	48	Saprolite	Comp004-SV
		SVAC034	AY2052	45	46	Saprolite	Comp004-SV
		SVAC068	AY3692	47	48	Saprolite	Comp004-SV
		SVAC069	AY3701	38	39	Saprolite	Comp004-SV
		WLAC020	AY2346	41	42	Saprolite	Comp006-WL
		WLAC026	AY2439	40	41	Saprolite	Comp006-WL
		WLAC045	AY2736	52	53	Saprolite	Comp006-WL
		WLAC048	AY2826	46	47	Saprolite	Comp006-WL
		SVAC023	AY1704	44	45	Weath Serp	Comp007-SV
		SVAC039	AY3329	47	48	Weath Serp	Comp007-SV
		SVAC061	AY3625	53	54	Weath Serp	Comp007-SV
		SVAC069	AY3713	48	49	Weath Serp	Comp007-SV
		WLAC011	AY2249	25	26	Weath Serp	Comp008-WL
		WLAC035	AY2606	50	51	Weath Serp	Comp008-WL
		WLAC047	AY2800	50	51	Weath Serp	Comp008-WL
		WLAC085	AY4169	53	54	Weath Serp	Comp008-WL
		Comp 001-WL	45% by weight			Lat clay	Blend 001-WL
		Comp 002-WL	55% by weight			Saprolite	
		Comp 003-SV	55% by weight			Lat clay	Blend 002-SV
		Comp 004-SV	45% by weight			Saprolite	
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*	All ALY composited metallurgical samples were sent to the Direct Nickel in Perth for prep and single batch leach test work. Preparation of the samples follows industry laboratory best practice methods involving logging of sample weights, drying the entire sample in an electric					

Criteria	JORC Code explanation	Commentary
	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.*	oven set at 110ºC+5ºC for a minimum of 8 hours (drying time dependent on moisture content). The whole sample was then pulverized to 100% passing 0.5mm using a Reuland 12143-XX1411 disc pulverising mill. Metallurgical testing involved leaching an agitated slurry of 10-25% solids heated to 110ºC under atmospheric pressure over a period of 6 hours, with the whole post-leach leach sample undergoing solid liquid separation, and a ~50mL sample of pregnant liquor decanted and analysed for Ni, Co, Al, Fe, Mg, Mn, Cr, Mn, Ca, and Si. The solids were washed and dried at 110ºC+5ºC for a minimum of 8 hours. Metallurgical test work analysis was conducted by ALS Minerals in Perth. Leach residues were analysed by ALS method code ME-XRF-12u for Nickel laterite deposits. ME-XRF-12u involves fused disc XRF on a 0.70g pulp producing results for a total of 18 analytes. In conjunction these samples were also analysed using ALS method code ME-GRA05 for LOI determination (described as H2O/LOI by TGA furnace). Leach solutions were analysed by ALS method code ME-ICP02. Laboratory QAQC involves the use of internal laboratory standards using certified reference material (CRM), blanks, splits and replicates as part of in-house procedures. Commercially available reference materials (Lab Standards) with a suitable range of values for testing elements related to Nickel laterite ores and additional multi-element analysis were used by the lab. Lab standards ALSWAAT01, CA-HPS-180, OREAS 184, OREAS 193, ST-392 were used. Data from ALS is received and stored electronically. Pdf certificates have been received for the assays completed by ALS.
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 original data is collected by qualified geologists, and geo-technicians working under the supervision of a qualified geologist, and entered onto paper or directly into Excel spreadsheets. Reported results are verified by the Company's Managing Director (MD) who is also the competent person. Validation rules are in place to ensure no data entry errors occurred. Data is loaded into a Microsoft Access database by an experienced database administrator, stored on the company server in Perth and reviewed by the Company's MD. No assay data adjustments have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	A Trimble GeoExplorer 6000 DGPS was used to locate all ALY AC collar positions, with an expected <1m vertical and horizontal accuracy. The grid system used for all collar locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 55). The drill collar and down hole location accuracy is considered appropriate for inferred and indicated resource estimations for this style of mineralisation.

Criteria	JORC Code explanation	Commentary
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.*	At the West Lynn prospect aircore holes are spaced at 100m x 100m and 100m x 200m lines for a length of ~3.8km in a NNW-SSE direction. At Summervale aircore holes have been drilled at 100m x 100m spacings over a 2.7km NE-SW trending strike length. The distribution is considered sufficient to establish geological and grade continuity suitable for an inferred resource status.
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.*	Holes have been drilled vertically to achieve unbiased sampling of the flat lying lithologies and mineralisation. Each hole was setup on surface at a -90 degree inclination. At the ore zone the drill hole azimuth was ~90 degrees to the strike of mineralisation, and the hole inclination was ~90 degrees to the dip of mineralisation. True width is therefore the same as the downhole intercept widths reported. No orientation based sampling bias has been identified.
Sample security	• *The measures taken to ensure sample security.*	All ALY AC drill samples were collected in pre-numbered calico bags and transported to the ALS laboratory in Orange via courier and company vehicles. Drill spoils collected into large green bags are stored in a farm shed at Gundaur Station near the Summervale deposit. Five calico sample bags were put into large green plastic bags for transport to ALS Orange. Residual lab samples and sample pulps are stored at ALS Orange until they are re-located to the RME office in Orange for permanent storage. Metallurgical samples were sent by Auspost (Orange) to Direct Nickel in Perth. All samples were received as expected by Direct Nickel. No missing or incorrectly labelled samples were encountered.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	An internal review of the sampling techniques, and sample data capture concluded that both are of sufficient quality to carry out a resource estimation. No external audit or review of the sampling techniques or sample data capture has been conducted to date other than that conducted by RES during the inferred resource estimate.

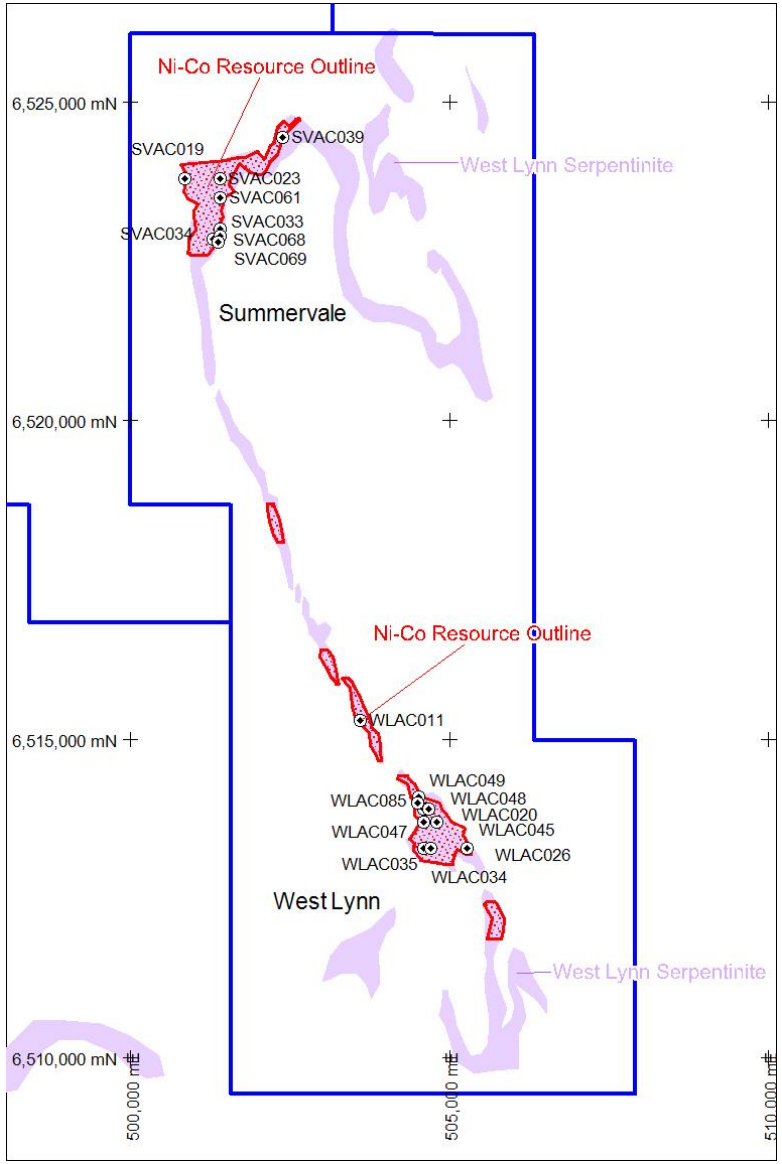
Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *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.*	Type - Exploration Licence (currently in good standing). Reference name – West Lynn. Reference numbers – EL8631. Location – 25km northwest of Nyngan, in north central NSW. Ownership – 49% Ochre Resources Pty Ltd, 51% Alchemy Resources (NSW) Pty Ltd (Stage 1 earn-in recently achieved by Alchemy – Stage 2 allows Alchemy to earn 80% by spending an additional $0.5M prior to 30 May 2021). Overriding royalties - none The land is 95% freehold. No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known. No environmental issues are known.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration work completed across the West Lynn and Summervale areas has been limited to exploration targeting gold and base metals since the late 1970's. 38 RC holes were drilled by Anaconda in 1999/2000 to a max depth of 60m over West Lynn. These holes were successful in discovering nickel and cobalt mineralisation in lateritic clays associated with underlying serpentinites. Jervois applied for the ground in 2007 and began to explore for nickel-cobalt mineralisation over magnetic anomalies related to underlying ultramafic serpentinite units. AC drilling programs conducted over a period of 8 years has defined two prospects (West Lynn and Summervale) containing Ni-Co-Al mineralisation within clay and saprolite derived from the underlying weathered serpentinite units.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Deposit Type – Nickel-Cobalt Laterite Geological setting – The West Lynn deposit (comprising the West Lynn and Summervale Prospects) is directly associated with a north-south trending folded belt of serpentinised ultramafics known as the West Lynn Serpentinite surrounded by sediments of the Girilambone Group within the Girilambone-Wagga Anticlinal Zone in central NSW. The linear orientation of the belt suggests emplacement along regional deformation or faults of Alpine-type origin (ophiolite). The West Lynn Serpentinite is derived from the alteration of a medium grained dunite which intruded into the metamorphosed Ordovician Girilambone Group. The serpentinite is strongly magnetic compared to the surrounding sediments of the Girilambone Group. The Girilambone Group is comprised of phyllites, quartz-mica and chlorite schists, quartzite, laminated siltstone (all with pervasive quartz veins) and conglomerates of Cambrian-Ordovician age; with numerous late Silurian to early Devonian intrusives of

Criteria	JORC Code explanation	Commentary
		ultramafic to intermediate composition. The area is topographically flat, covered by Quaternary-aged alluvium and dominated by wheat crops. Mineralisation is the result of weathering processes concentrating Ni, Co and Al within clays and saprolite derived from the underlying serpentinite. The weathered serpentinite itself generally hosts Ni values of ~2,000ppm Ni.

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.*
		Alchemy drill results and details are tabulated within the body of previous ASX announcements including:
		• Alchemy Resources Limited ASX announcement dated 13 April 2018
		• Alchemy Resources Limited ASX announcement dated 27 August 2018
		• Alchemy Resources Limited ASX announcement dated 22 October 2018
		• Alchemy Resources Limited ASX announcement dated 10 December 2018
		• Alchemy Resources Limited ASX Announcement dated 19 February 2019

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.*	Intercepts are from 1m individual samples. Any averaged intercepts are down hole length weighted averages (as per tables in the body of previous ASX announcements). Lower cut off grades include 2000ppm for nickel intercepts, 200ppm for cobalt intercepts, and 15% for Al intercepts. No upper cut off grades have been used to calculate intercepts. Individual metallurgical results are all composite samples (as described above). Simple averaging of individual composite results has been applied and reported for rock type, prospect, and blended sample groups.
Relationship between mineralisation 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').*	Due to the nature of the targeted mineralisation being flat lying, all drilling was vertical (-90^0), and subsequently all intercepts reported are downhole widths.
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 plan showing the location of all ALY holes containing metallurgical samples is provided below.

Criteria	JORC Code explanation	Commentary
		

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>Exploration results reported in Alchemy's public announcements and this report are comprehensively reported in a balanced manner.</td></tr>
<tr><td>Other substantive exploration data</td><td>• 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.</td><td>Metallurgical testwork was completed by Direct Nickel (DNi) using a nitric acid leach via the patented DNi Process™. Percentage extraction for each of the original and recent samples composite samples is provided below:
<table>
<tr><th>Sample Type</th><th>Ni</th><th>Co</th><th>Al</th><th>Fe</th><th>Mg</th></tr>
<tr><td>Comp 001 WL (Lat clay)</td><td>87.9%</td><td>81.4%</td><td>63.0%</td><td>64.7%</td><td>89.6%</td></tr>
<tr><td>Comp 002 WL (Saprolite)</td><td>91.9%</td><td>90.7%</td><td>49.6%</td><td>51.7%</td><td>103.3%</td></tr>
<tr><td>Comp 003 SV (Lat clay)</td><td>85.0%</td><td>82.8%</td><td>83.8%</td><td>73.9%</td><td>46.9%</td></tr>
<tr><td>Comp004 SV (Saprolite)</td><td>90.5%</td><td>87.5%</td><td>70.5%</td><td>44.7%</td><td>99.8%</td></tr>
<tr><td>Comp006 SV (Saprolite)</td><td>92.0%</td><td>86.8%</td><td>79.8%</td><td>50.8%</td><td>95.1%</td></tr>
<tr><td>Avg All</td><td>89.5%</td><td>85.8%</td><td>69.4%</td><td>57.2%</td><td>87.0%</td></tr>
<tr><td>Avg Lat clay</td><td>86.4%</td><td>82.1%</td><td>73.4%</td><td>69.3%</td><td>68.3%</td></tr>
<tr><td>Avg Saprolite</td><td>91.5%</td><td>88.3%</td><td>66.6%</td><td>49.1%</td><td>99.4%</td></tr>
</table>
<table>
<tr><th>Blended Lat/Sap</th><th>Ni</th><th>Co</th><th>Al</th><th>Fe</th><th>Mg</th></tr>
<tr><td>West Lynn</td><td>89.4%</td><td>88.6%</td><td>71.2%</td><td>64.3%</td><td>93.4%</td></tr>
<tr><td>Summervale</td><td>84.7%</td><td>85.3%</td><td>63.6%</td><td>59.8%</td><td>89.4%</td></tr>
<tr><td>Avg</td><td>87.1%</td><td>86.9%</td><td>67.4%</td><td>62.0%</td><td>91.4%</td></tr>
</table>
<table>
<tr><th>Weathered Serpentinite</th><th>Ni</th><th>Co</th><th>Al</th><th>Fe</th><th>Mg</th></tr>
<tr><td>West Lynn</td><td>93.4%</td><td>84.9%</td><td>85.3%</td><td>61.4%</td><td>97.5%</td></tr>
<tr><td>Summervale</td><td>89.8%</td><td>74.3%</td><td>90.6%</td><td>52.5%</td><td>97.3%</td></tr>
<tr><td>Avg</td><td>91.6%</td><td>79.6%</td><td>88.0%</td><td>57.0%</td><td>97.4%</td></tr>
</table></td></tr>
<tr><td>Further work</td><td>• 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.</td><td>Additional drilling planned for 2019 may include additional infill resource aircore drilling to improve resource confidence levels to an indicated category and resource extension aircore drilling to expand the current JORC Code 2012 compliant inferred resource estimate. A small amount of close spaced drilling/sampling has been recommended to improve the geostatistical understanding of the deposit, and additional metallurgical testwork is planned for the West Lynn and Summervale ore including kinetic leach testwork.</td></tr>
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