30 October 2019

Acquiring High-Quality WA Nickel Projects

- Tyranna has secured two highly prospective projects – Dragon & Knight – in WA's leading nickel neighbourhood that have a total 44km strike on two ENE trending regional dykes – one directly links to St George Mining's (ASX: SGQ) high-profile Mt Alexander project
- The Dragon & Knight tenements are circa 26km east of SGQ's Mt Alexander project which has high-grade assayed nickel massive, semi massive, and disseminated sulphide intercepts[1]
- Overtime, SGQ's new discoveries have materially extended the known ENE trending high-grade nickel-copper-cobalt massive sulphide orebodies that potentially delivers the Mt Alexander project scale, which Tyranna's Geologists interpret to be a sheeted dyke system
- There are two types of distinct geological structures – identified from aero-magnetic imagery– trending into the Dragon & Knight projects that deliver material exploration upside for nickel-copper-cobalt massive sulphide mineralisation:
    - Two parallel ENE trending regional dykes, which control nickel-copper-cobalt sulphide mineralisation, intersect the Dragon & Knight projects in two locations delivering separate strike zones – 8km & 36km (links to Mt Alexander) respectively; and
    - Two north-south trending shear zones with elevated nickel-copper sulphide mineralisation including one that passes through Talisman Mining's (ASX: TLM) Sinclair Mine which produced 38,500t of nickel (1.6Mt @ 2.44% Ni)[2] between 2008-13
- In addition, Tyranna is acquiring the Pacific Express project in northern New South Wales which has a number of prospects upon which historical exploration air-core drilling had occurred
- These acquisitions are strategic and deliver Tyranna direct exposure to nickel and copper at a time when global dynamics imply further upward price pressure due to ongoing concerns about a widening forward supply deficit

Tyranna's Director - Joe Graziano commented, "Entering into this transaction reflects the Board's strategic decision to secure direct exposure to nickel at a time when the global demand-supply fundamentals are increasingly favourable. Our initial focus will be exploring the 36km strike that traverses the Dragon & Knight projects for nickel massive sulphide mineralisation as this delivers significant exploration upside. This is an exciting transformative move for Tyranna and the Board looks forward to keeping shareholders apprised of developments as they materialise."

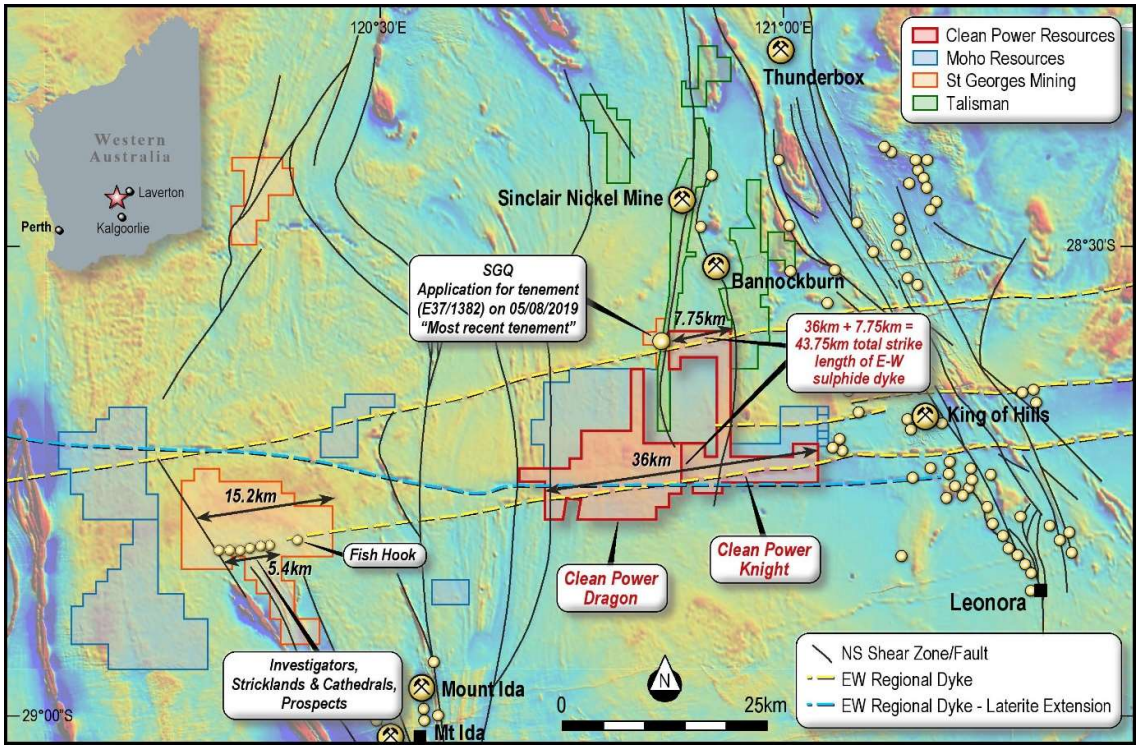
Tyranna Resources Limited (ASX: TYX) ("Tyranna" or "the Company") is pleased to announce it has entered into a binding agreement ("Agreement") to acquire Clean Power Resources Pty Ltd ("CleanPower"). Under the terms of this Agreement, subject to completion of due diligence and all conditions precedent being satisfied, Tyranna will acquire 100% of the issued capital of CleanPower, a minerals explorer that owns three granted tenements, which are prospective for nickel, close to critical infrastructure and routes to key Asian markets:

- **Dragon & Knight in WA**, contiguous tenements covering approximately 352km^2, contain a 36km strike portion of a regional sheeted dyke originating circa 30km west at SGQ's Mt Alexander project – includes Investigators, Stricklands & Cathedrals prospects – where significant nickel-copper sulphide mineralisation has been discovered[1] (Figure 1).

  Further, in the northern part of the Knight project is a circa 8km strike from a parallel regional dyke that delivers an aggregate of 44km strike length across the tenements.

- **Pacific Express in northern NSW,** covering approximately 105km^2, with historical air-core drilling completed by Jervois

FIGURE 1: DRAGON & KNIGHT PROJECTS IN WESTERN AUSTRALIA



Source: CleanPower geology team; SGX ASX Releases[3]; TLM ASX Releases[2]

OVERVIEW

CleanPower was established with the principal objective of acquiring highly prospective nickel-copper assets in Western Australia and New South Wales for the purpose of undertaking exploration activities.

Subject to the satisfactory completion of due diligence, Tyranna will issue 30,769,230 initial consideration shares to the Vendors, which will account for approximately 3.16% of the expanded issued capital. If all performance milestones are satisfied, Tyranna will issue up to 123,076,923 additional consideration shares to the Vendors, along with either a further $1,000,000 worth of shares or a cash payment, at the election of Tyranna. A 1% net smelter royalty will also be payable.

The key terms of the Acquisition are detailed in Appendix A to this announcement.

DRAGON & KNIGHT PROJECTS, WESTERN AUSTRALIA

Located in WA's leading nickel region

The Dragon & Knight projects are located in WA's leading region that is prospective for massive and semi-massive nickel-copper-cobalt sulphide mineralisation. Notably, SGQ's work at its Mt Alexander project verifies this assertion since recent & legacy results[3] (refer Figure 1) show a relationship to magnetic anomalies related to a regional dyke trending east-north-east (ENE) through the Dragon & Knight projects.

Within SGQ's tenure mineralisation is interpreted to extend along a 16km strike length orientated ENE plunging to the north which is potentially materially scalable following further nickel-copper-cobalt massive sulphide discoveries at Mt Alexander (refer Figure 1)[3]. Moreover, this delivers exploration upside to Dragon & Knight since the highly magnetic geophysical anomalies strongly indicate a continuation of the geological findings from within SGQ's tenure package to the CleanPower tenure package.

On the basis of the interpretation of the available aero-magnetic geophysical imagery and geological features, it is considered that SGQ's ENE geophysical magnetic anomaly is an extensive regional sheeted Proterozoic dyke that controls nickel-copper-cobalt sulphide mineralisation. Moreover, it constrains SGQ three prospects at Mt Alexander (Investigators, Stricklands and Cathedrals) – that have undergone extensive drilling – then extends east for 30km before intersecting the Dragon & Knight projects (refer Figure 1).

Notably, it is understood that the 36km strike zone that passes through the Dragon & Knight tenure has a strong magnetic anomaly which aligns to the same ENE regional dyke originating at SGQ's Mt Alexander project.

Incrementally, there are comparable geological occurrences in Dragon & Knight to TLM's contiguous ground, which houses the Sinclair Mine (now under care & maintenance). During 2008-13, TLM produced 1.6Mt @ 2.44% Ni (38.6kt contained metal), while the current JORC (2012) Code compliant Total Indicated & Inferred Resource is 720kt @ 2.3% Ni (16,200t of contained metal)[2].

In a recent corporate development, reflecting upside potential for the region, TLM has agreed to sell the Sinclair Mine for $10m and 2% net smelter royalty to Saracen Minerals (ASX: SAR)[2].

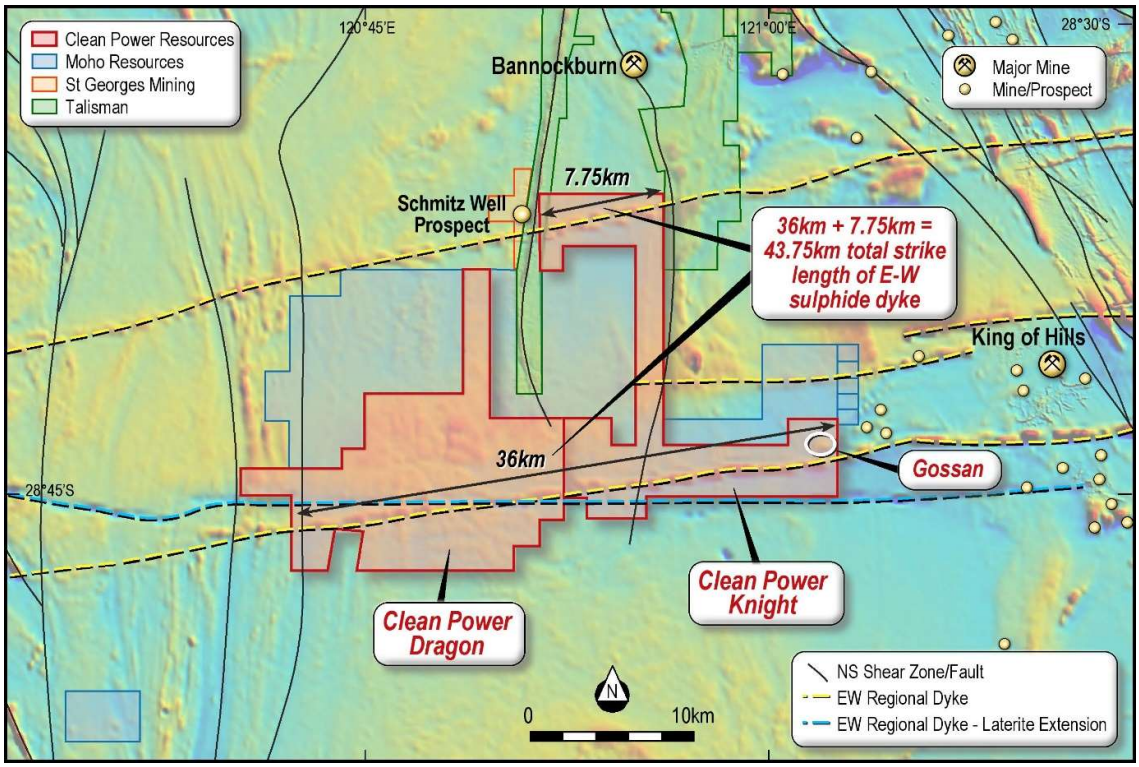
Potential nickel targets

The two ENE trending structures – interpreted to represent regional dykes – comprise sheeted igneous intrusive rocks hosting nickel-copper-cobalt sulphide mineralisation that cut across the region (Figure 2; yellow lines). These structures are prospective for nickel-copper-cobalt sulphide mineralisation.

Further analysis suggests there are two incremental styles of mineralisation embedded within the regional sheeted dykes including:

- The formation of gossan(s) near the surface – enrichment of nickel-copper-cobalt and potentially gold; and
- Occurrences of zones of remobilised metals including nickel-copper-cobalt in the footwall of the sheeted dyke system.

FIGURE 2: GEOLOGICAL STRUCTURES INTERSECTING DRAGON & KNIGHT PROJECTS



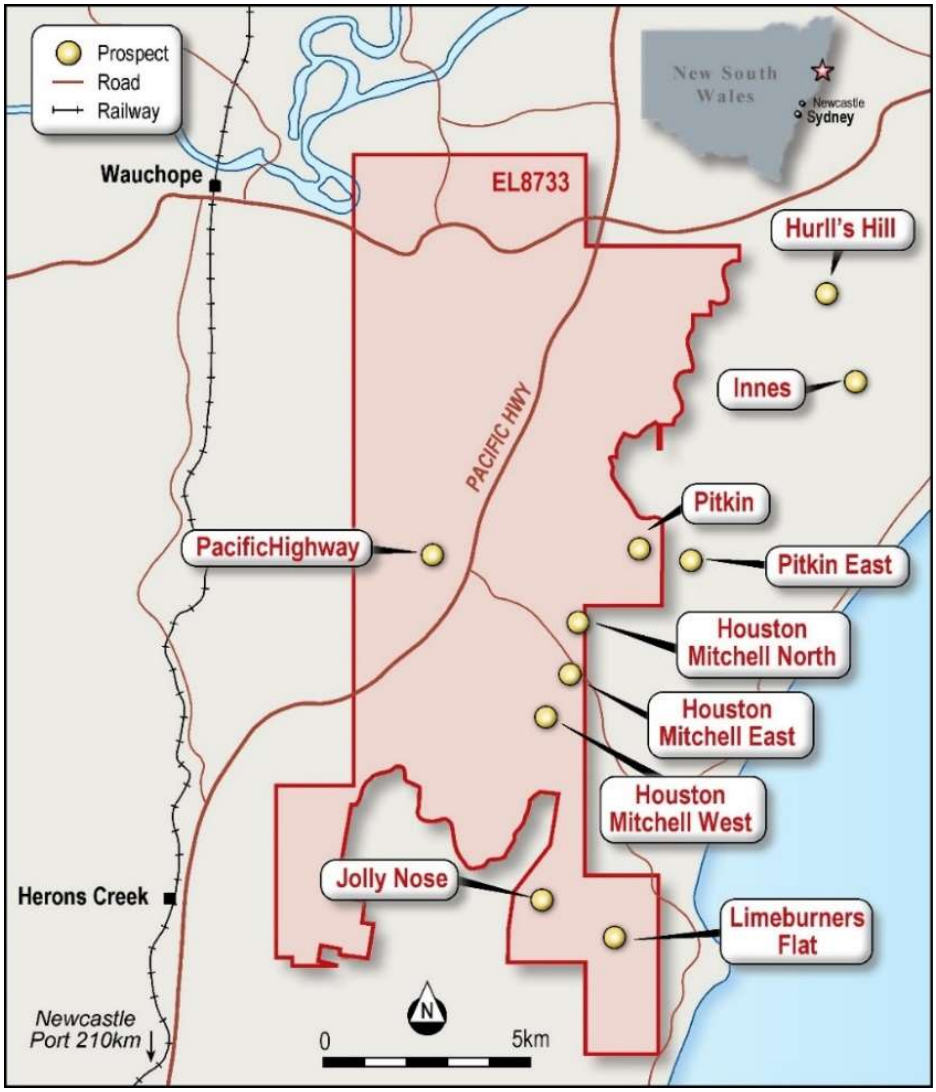
Source: CleanPower geology team; SGX ASX Releases[3]; TLM ASX Releases[2]

The second regional geological structure is NS trending shear zones which are known to host lenses of ultramafic rocks, with elevated nickel-copper sulphide mineralisation including the Sinclair Mine. Two of these north-south trending shears are interpreted to extend from TLM's ground into the Knight and Dragon projects, which further enhances the prospectivity and exploration upside.

PACIFIC EXPRESS PROJECT, NEW SOUTH WALES

Over the years, previous owners of the Pacific Express project have undertaken various drilling campaigns (1996 – 1999) and exploration activity focused on six prospects across the tenure (Figure 3). In total, there are legacy records for 303 bore-holes within the current tenure area– refer to Appendix 1 "JORC (2012) Code Table 1 – Pacific Express project"

FIGURE 3: HISTORIC BORE-HOLES AT PACIFIC EXPRESS PROJECTS



Source: CleanPower geology team

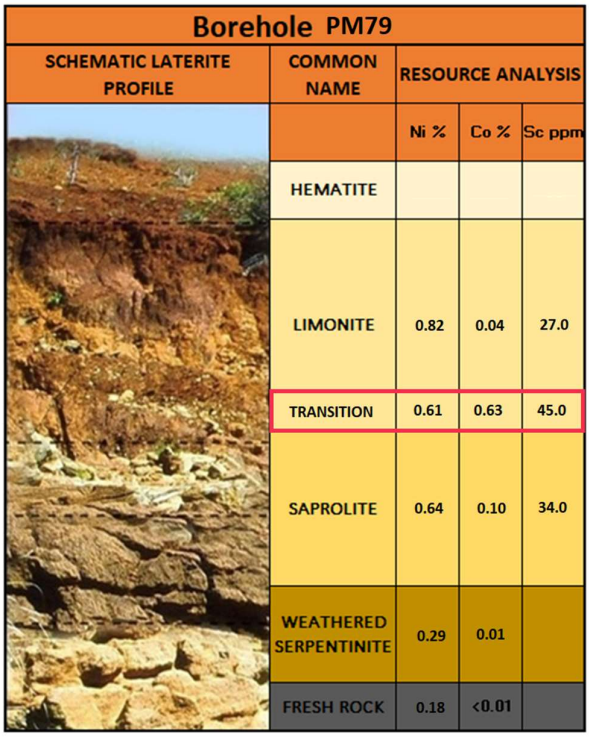
Note: the historical drilling locations are an approximate representation of the drillholes within each prospect. Further details of the of drilling intercepts and subsequent unit thicknesses are presented, in detail within the Appendix 1 "JORC (2012) Code Table 1 – Pacific Express project"

GEOLOGICAL INTERPRETATION

The Pacific Express project targets laterites that contain elevated levels of nickel, cobalt, and/or 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. Further details of drilling intercepts with unit thicknesses are presented, in detail within the Appended JORC (2012) Code Table 1 for the Pacific Express project.

The transitional zone is a prime high-grade nickel-cobalt target within the lateritic prospects at the Pacific Express project, which has been identified from the historical air-core assay data on the basis of cobalt and scandium enrichment. Notably, the Pacific Highway borehole PM79 (Figure 4) is a key example of the transitional zone and its relationship to other zones. The key item to note is the sub-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, enrichment in the nickel mineralisation can closely mirror the cobalt enrichment.

FIGURE 4: 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 CleanPower's geology team from JRV historic exploration data. Image adapted from https://pacificrimcobalt.com/project/geology/

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 1 "JORC (2012) Code Table 1 – Pacific Express project"

DRILLING, SAMPLING, AND SUBSAMPLING

The historical drilling programme (1996 – 1999) had been completed using air-core drilling, with sampling and bagging of the air-core in 1m intervals, the historical reports did not detail sub-sampling techniques, however sub-sampling techniques are anticipated to have 'standard industry practice' at the time of collection. Qualitative lithological logging, no images, logged on a per metre or greater basis for similar lateritic bagged samples. The maiden database validation and geological modelling process assigned the sampled intervals in the air-core drilling into 1) SOIL, 2) LIMO – Limonitic zone, 3) TRAZ – transitional zone, 4) SAPR – saprolitic zone, 5) WSER – weathered serpentinite, and 6) FSER – fresh serpentinite: the intervals assigned within the air-core drillholes, assay grade comparison was employed in the recent database to assign sampled intervals in preference of the lithological descriptions. This approach had been undertaken as the Transition zone (TRAZ), where ore was enriched appeared to be assigned to either the Limonitic (LIMO) or Saprolite zone (SAPR).The aforementioned approach to Transition zone (TRAZ) classification and validation of the mineral samples in drill holes was a departure from Jervois historical work on the Pacific Highway prospect.

In the Pacific Express project area 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.

A total 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. Duplicates assays were noted to have occurred at a ratio of 1:21, no Blank assays appear to have been included in the reporting of assay test results.

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.

All historic exploration data was subject to internal audit and validation that included the cross check of the certified laboratory assay certificates scanned in separate reports to the digital borehole data. The aforementioned approach to Transition zone (TRAZ) classification and validation of the mineral samples in drill holes was a departure from Jervois historical work on the Pacific Highway prospect.

NEXT STEPS: ACCELERATING EXPLORATION PROGRAM

The first priority is to focus on exploring highly prospective areas within the Dragon & Knight projects for nickel-copper massive and semi-massive sulphide mineralisation that are on the identified regional structures and shear zones. This will include mapping, geochemistry and geophysics to aid formulating the inaugural drilling campaign.

Presently, a site visit to the Pacific Express project is schedule for 1H 2020, though preliminary work will be conducted over the balance of 2019 to confirm priority targets for further exploration.

References

1) SGQ ASX Release 5 July 2017
2) TLM ASX Release 27 September 2019 & Xstrata Mineral Resources & Ore Reserves as at 31 December 2012
3) SGQ Release 2 September 2019

Competent person statements

Exploration results

The exploration results for the Dragon, Knight and Pacific Express projects contained in this announcement are based on and fairly represents information and supporting documentation prepared by Nicholas Ryan, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Nicholas Ryan is an employee of Xplore Resources Pty Ltd. 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, and does not have any direct or indirect financial interest in either Clean Power Resources Pty Ltd or Tyranna Resources Limited. 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 the form and context in which it appears.

APPENDIX A: KEY TERMS OF THE PROPOSED ACQUISITON

Conditions precedent

Completion of the Acquisition (**Completion**) remains subject to and conditional upon the satisfactory completion of legal, financial and technical due diligence on CleanPower and the tenements on or before 11 November 2019.

Completion will occur 5 business days after the satisfaction of the due diligence condition.

Consideration

At Completion, Tyranna will:

- Issue the Vendors an aggregate amount of 30,769,230 Tyranna Shares at a deemed issue price of $0.0065 each (**Initial Consideration Shares**); and
- Grant the Vendors a 1% net smelter royalty.

Half of the Initial Consideration Shares will be subject to a six-month voluntary escrow period.

Deferred consideration is payable by Tyranna to the Vendors as follows:

a) Within 5 business days after announcing the commencement of a drilling programme of at least 1,000 meters of air-core drilling, RC drilling or diamond drilling at any of the tenements, within 24-months of Completion, an aggregate $200,000 worth of Tyranna shares at a deemed issue price equal to the higher of $0.0065 or the 30-Day VWAP (**Tranche 1 Deferred Consideration Shares**);

b) Within 5 business days after announcing a drill intersection of nickel sulphides of at least 0.7% Ni at any of the tenements, within 24 months of Completion, an aggregate amount of $600,000 worth of Tyranna shares at a deemed issue price equal to the higher of $0.0065 or the 30-Day VWAP (**Tranche 2 Deferred Consideration Shares**); and

c) within 5 business days after announcing a JORC compliant resource estimate of at least 20,000 tonnes of contained nickel at minimum grade of 0.7% Ni at any of the tenements, Tyranna must, at the election of Tyranna, either:

   - Issue to the Vendors an aggregate amount of $1,000,000 worth of Tyranna shares at a deemed issue price equal to the 30-Day VWAP (**Tranche 3 Deferred Consideration Shares**); or
   - Pay the Vendors an aggregate amount of $1,000,000 in cash.

Where '30-Day VWAP' means the volume weighted average price of Tyranna's shares during the 30 days on which sales were recorded on ASX ending on the day before the relevant ASX announcement.

The Initial Consideration Shares are intended to be issued pursuant to Tyranna's 15% placement capacity under listing rule 7.1.

The issue of the Tranche 1 Deferred Consideration Shares and Tranche 2 Deferred Consideration Shares is subject to the receipt of prior shareholder approval. Tyranna intends on seeking this shareholder approval at its annual general meeting.

If Tyranna elects to issue the Tranche 3 Deferred Consideration Shares instead of making the cash payment, Tyranna may elect to seek prior shareholder approval at a later date to issue those shares.

Waiver of Listing Rule 7.3.2

Tyranna is pleased to advise that ASX has granted it a waiver from Listing Rule 7.3.2 to the extent necessary to permit its notice of annual general meeting (**AGM**) to be issued, seeking approval to issue up to 30,769,231 'Tranche 1 Deferred Consideration Shares' and up to 92,307,692 'Tranche 2 Deferred Consideration Shares' (together, **Deferred Consideration Shares**) not to state that the Deferred Consideration Shares will be issued no later than three months after the date of the AGM, on the following conditions:

- The notice of AGM seeks approval for a stated maximum number of Deferred Consideration Shares that will be issued.
- The Notice states the Deferred Consideration Shares will be issued no later than 25 months from the date of shareholder approval for the issue of the Deferred Consideration Shares.
- If the Company releases an annual, half-year or quarterly report during the period in which Deferred Consideration Shares are issued or remain to be issued, periodic report discloses details of the Deferred Consideration Shares issued in that reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which they may be issued.
- The Company immediately releases the terms of the waiver to the market.

ASX has considered Listing Rule 7.3.2 only and makes no statement as to the Company's compliance with other Listing Rules.

Pro-forma capital structure

The indicative capital structure of Tyranna following Completion is set out in the table below:

	Shares	% interest
Currently on issue[1]	941,730,868	75.37%
Initial Consideration Shares[2]	30,769,230	2.46%
Tranche 1 Deferred Consideration Shares[2]	30,769,230	2.46%
Tranche 2 Deferred Consideration Shares[2]	92,307,692	7.39%
Tranche 3 Deferred Consideration Shares[3]	153,846,154	12.31%
100.00%**TOTAL**	**1,249,423,174**	**100.00%**

Notes:

1. Tyranna also has 303,963,259 options on issue exercisable at $0.04 each on or before 6 October 2021 on issue. No convertible securities are being issued pursuant to the Acquisition.
2. Assumes a deemed issue price of $0.0065 per share, being the agreed floor price.
3. Assumes the third tranche of consideration is settled by the issue of the Tranche 3 Deferred Consideration Shares rather than the $1,000,000 cash payment, and that the deemed issue price is $0.0065.

Indicative timetable

An indicative timetable for the Acquisition is set out below:

Event	Date
Announce transaction	30 October 2019
Despatch Notice of AGM	30 October 2019
Satisfaction of due diligence condition	11 November 2019
Completion and issue of Initial Consideration Shares	18 November 2019
Hold AGM	29 November 2019

Please note that this timetable is indicative only and Tyranna reserves the right to amend the timetable as required.

APPENDIX 1: JORC (2012) Code Table 1 – Pacific Express project

Section 1: Sampling Techniques and Data – Pacific Express

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*	• 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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• 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.
	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	• 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 reporting of exploration results in line with the JORC (2012) Code.

	of detailed information.	
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 reporting of exploration results in line 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*	• 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 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 reporting of exploration results in line with the JORC (2012) Code.

	nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	
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 reporting of exploration results in line 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*	• 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 reporting of exploration results in line with the JORC (2012) Code.

	used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• Duplicates assays were noted to have occurred at a ratio of 1:21, no Blank assays appear to have been included in the reporting of assay test results. • 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.
	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.	• 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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• 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 in the historical drilling campaign.
	The use of twinned holes *The verification of significant intersections by either independent or alternative company personnel.*	
	Discuss any adjustment to assay data	
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches,*	• 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

	mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used	• 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.
	Quality and adequecy of topographic control	• 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 – given the preceding steps above undertaken to validate the drill hole collars. • The competent person considers that the borehole collar data locations to be 'geologically fit for purpose' for the reporting of exploration results in line 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. • 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 reporting of exploration results in line 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.*	• 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.

	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.	• 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 reporting of exploration results in line with the JORC (2012) Code.
Sample security	*The measures taken to ensure sample security*	• From 1996 - 1999, a total of 786 samples were submitted for laboratory assay, this does not include duplicates. Duplicates assays were noted to have occurred at a ratio of 1:21, no Blank assays appear to have been included in the reporting of assay test results. • 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 reporting of exploration results in line 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. • 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 Section 1, sub-section 'Location of data points')

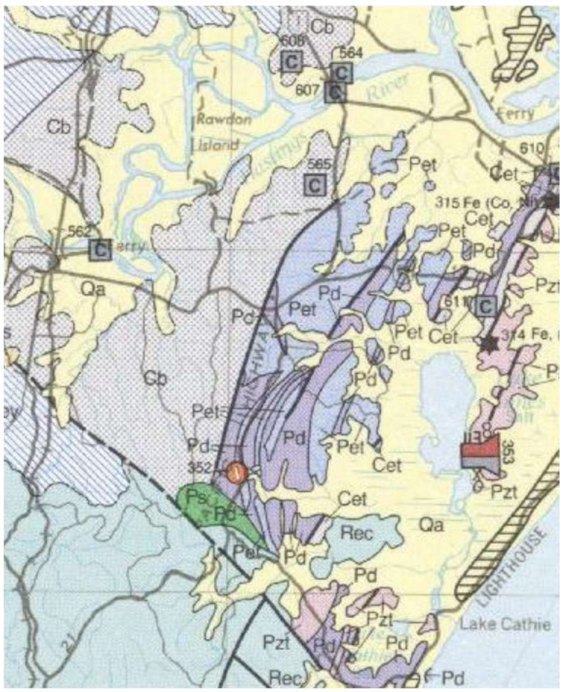
Section 2: Reporting of Exploration Results

(criteria listed in the preceding section also apply to this section)

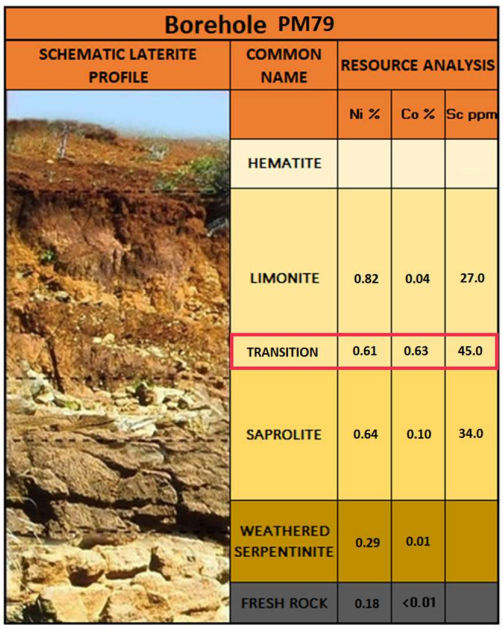
Criteria	JORC Code Explanation	Commentary

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 units, granted for a period of 6 years until 29-Mar-2024.
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 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). • An extract from the Tamworth Metallogenic map to show the above rock units:



- 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	

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:*	• 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 • There are 81 historical drillholes were completed in a number of drilling campaigns between 1996 and 1999 on the Pacific Highway prospect • 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 reporting of exploration results in line 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 (Hurll's Hill & Pacific Highway). Professional Surveyors were historically reported to have been engaged in the grid layout process. • The air-core drill holes that were modelled have the collar information summarized in the following table (MGA = Map Grid of Australia 94):

Hole name	MGA Easting, Zone 56	MGA Northing, Zone 56	Relative Level (m ASL)	Total Depth (m)
PM62	480,312.83	6,512,999.44	32.94	20
PM63	480,354.74	6,512,972.29	32.39	26
PM64	480,397.68	6,512,941.64	30.88	20

	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.	PM65	480,270.67	6,513,027.17	33.08	23
		PM66	480,236.08	6,513,064.85	32.87	20
		PM67	480,484.51	6,512,896.54	28.41	20
		PM68	480,566.78	6,512,837.45	24.53	14
		PM69	480,528.33	6,512,867.35	27.59	23
		PM70	480,074.44	6,512,440.23	28.17	12
		PM71	479,948.14	6,512,521.05	27.95	15
		PM72	480,098.41	6,512,661.67	28.23	9
		PM73	480,182.46	6,512,606.81	26.74	12
		PM74	480,125.39	6,512,880.58	27.4	12
		PM75	480,216.96	6,512,941.72	31.26	12
		PM76	480,301.89	6,512,886.55	30.81	15
		PM77	480,385.05	6,512,834.76	26.92	24
		PM78	480,408.83	6,513,057.02	32.2	27
		PM79	480,324.43	6,513,110.79	32.99	24
		PM80	480,288.90	6,512,777.60	26.35	12
		PM81	480,205.28	6,512,831.11	26.9	12
		PM82	480,036.59	6,512,938.22	28.14	15
		PM83	479,951.39	6,512,992.03	28.91	12
		PM84	480,060.03	6,513,159.40	29.26	12
		PM85	480,101.73	6,513,132.95	29.97	11
		PM86	480,144.34	6,513,106.99	31.01	15
		PM87	480,185.90	6,513,079.57	32.13	27
		PM88	479,845.06	6,512,824.01	32.59	12
		PM89	479,928.30	6,512,769.92	34.28	12
		PM90	479,760.37	6,512,877.13	29.4	12
		PM91	479,676.66	6,512,931.41	28.99	12
		PM92	479,868.50	6,513,046.49	27.46	12
		PM93	479,737.33	6,512,655.47	35.82	12
		PM94	479,821.25	6,512,600.58	35.83	12
		PM95	479,652.94	6,512,707.57	36.85	9
		PM96	479,569.15	6,512,761.90	36.39	9
		PM97	479,484.38	6,512,814.72	35.18	2
		PM98	479,545.57	6,512,539.39	41.5	9
		PM99	479,629.56	6,512,486.12	38.14	9
		PM100	479,714.18	6,512,432.33	36.73	9
		PM101	479,461.34	6,512,593.05	41.38	8
		PM102	479,376.55	6,512,647.31	38.51	9
		PM103	479,400.39	6,512,870.60	37.19	9
		PM104	479,423.10	6,513,092.12	38.69	15
		PM105	479,508.10	6,513,038.56	39.87	12
		PM106	479,437.11	6,512,370.83	45.17	9
		PM107	479,355.94	6,512,425.75	48.2	9

PM108	479,270.08	6,512,477.96	52.7	9
PM109	479,185.30	6,512,532.80	54.94	12
PM110	479,100.86	6,512,586.12	56.64	9
PM111	479,016.08	6,512,639.65	61.88	9
PM112	479,798.62	6,512,377.71	35.38	9
PM113	479,522.64	6,512,317.18	44.25	9
PM114	479,123.93	6,512,808.01	45.5	9
PM115	479,315.71	6,512,923.36	43.26	9
PM116	479,208.79	6,512,754.42	42.08	9
PM117	479,292.69	6,512,703.22	39.54	9
PM118	480,631.56	6,513,033.42	25.5	9
PM119	480,619.42	6,512,922.27	23.82	12
PM120	480,547.00	6,513,086.93	28.61	9
PM121	480,534.94	6,512,976.09	28.7	6
PM122	480,470.06	6,512,780.84	23.63	21
PM123	480,815.03	6,512,207.14	26.4	12
PM124	480,772.57	6,512,234.07	24.99	9
PM125	480,699.83	6,512,028.54	30.92	12
PM126	480,639.87	6,511,840.47	40.22	9
PM127	480,557.44	6,511,894.52	37.21	9
PM128	480,473.25	6,511,948.99	39.25	13
PM129	480,386.22	6,512,003.83	39.43	9
PM130	480,623.20	6,512,092.65	33.97	10
PM131	480,642.15	6,512,312.89	27.49	7
PM132	480,747.06	6,512,396.83	22.43	6
PM133	480,710.99	6,512,429.88	23.17	9
PM134	480,674.84	6,512,463.57	24.26	9
PM135	480,072.81	6,512,901.87	28.45	26
PM136	480,157.02	6,513,219.93	30.93	15
PM137	480,209.76	6,513,201.86	31.62	17
PM138	480,240.97	6,513,164.90	32.38	18
PM139	480,295.23	6,513,248.39	31.82	9
PM140	480,253.80	6,513,276.21	31.06	18
PM141	480,211.69	6,513,303.51	30.19	12
PM142	480,108.79	6,513,222.92	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

- Drillhole statistics – surface depths in the drillholes:

	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.	

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

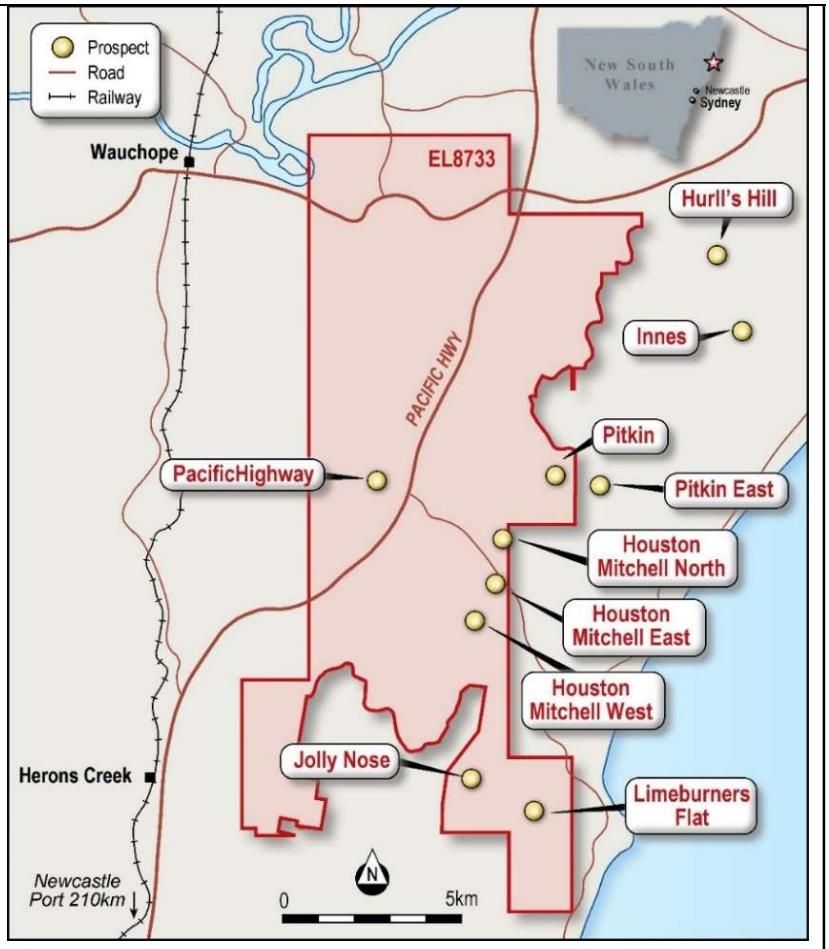
- Drillhole statistics – interburden thicknesses in the drillholes:

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	-	-

- The above drillhole statistics are representative of the dataset

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*	• 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 section 2, sub section 'Balanced reporting'.

	should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results* *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 reporting of exploration results in line with the JORC (2012) Code.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should*	• A plan views of the geological for the Pacific Express project are presented here, with historical

	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.	
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 reporting of exploration results in line 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 (Co-ordinates are in Map Grid of Australia 94):

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	-
		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	-

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. • 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_2O_3 and 34 ppm Sc. ➢ Limonitic Clay: containing 0.50% Ni, 0.21% Co, 0.76% MgO, 8.8% Al_2O_3 and 66 ppm Sc. ➢ Saprolite: containing 0.98% Ni, 0.08% Co, 11.6% MgO, 4.3% $Al_2O_3$and 31 ppm Sc. ➢ Weathered Serpentinite: containing 0.73% Ni, 0.05% Co, 21.9% MgO, 3.5% Al_2O_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 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. • Future exploration work would aim to collect density information across all prospects drilled. • Future bulk sampling and metallurgical analysis would however be required to define the exact metallurgical properties of the Pacific Highway prospect.

APPENDIX 2: JORC (2012) Code Table 1 – WA Tenure Information for Knight and Dragon

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.*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon
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).*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon

	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.*	
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, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon
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.*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon

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.*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes* *The verification of significant intersections by either independent or alternative company personnel.* *Discuss any adjustment to assay data*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon
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 adequecy of topographic control*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon
Data spacing and distribution	*Data spacing for reporting of Exploration Results*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon

	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	
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.*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon
Sample security	*The measures taken to ensure sample security*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon

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: • WA – Knight Exploration Licence E 37/1336 consisting of 47 sub blocks, granted on the 15 November 2018 for a period of 5 years, with the expiry date being the 14 Novemeber 2023; and • WA – Dragon Exploration Licence E 29/1034 consisting of 70 sub blocks, granted on the 3 May 2019, for a period of 5 years, with the expiry date being the 2 May 2014.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon • Historical Exploration Reports have been identified on DMIRS' WAMEX information system and are being compiled and reviewed. • Listed Public Entities reported in this Announcement body text have been sourced from www.asx.com.au – for proximal and geological analogues
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Western Australia Tenements are in the Eastern Yilgarn at the northern end of a western bifurcation of the Mt Ida Greenstones, bound to the west by the Mt Ida Fault. This fault is interpreted as a possible rift and therefore a favourable setting for endowment of nickel sulphide mineralization. The Mt Ida Fault is interpetated to be exposed at the surface to the west of the Mt Alexander project, and is assumed to bound the mineralisation to the west of the Clean Power Resources Pty Ltd project areas. • Previously the exploration completed in the tenement areas did assay cobalt results. To the west of the Dragon project are three Geoview Idenitified Ni-Co-Cu-PGEs prospects held by St George Minning Limited (ASX: SGQ), these are the Cathedrals, Stricklands, and Investigators prospects that are part of the Mt Alexander project. SGQ has identified a fourth Ni-Co-Cu-PGEs prospect, Bullets, which is identified publicly in SGQ's ASX Announcements. • The Mt Alexander project is situated in the Cathdrels belt, this is conceptualized to be a characteristic east-west trending belt of ultramafic rock. • Recent success at the Cathedrals Prospect intersected high grade nickel sulphide hosted in structural rafts of ultramafic entrained within granite. The nickel sulphide contains significant cobalt intercepts. The Cathedrals Belt is conceptualized to run east-west in the opposite orientation to the north-south nickel sulphide mineralized trends in the region. • The exploration program for the two Western Australian tenement applications is designed for: • an analogue to the Cathedrals east-west mineralization, on a second structure parallel to the Catherals Belt; and • focusing on north-south nickel sulphide mineralization trends that have a high cobalt content.
Drill hole information	*A summary of all information material to the understanding of the exploration results*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon

	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.*	
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 Exploration Results were reported for the Western Australia projects of Knight & Dragon
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.***	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon

	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*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.*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon • Appropriate plans of known and interpreted geological structures were shown in the Announcement body and the information source is publicly accessible geological data provided in Geoview by the Geological Survey of Western Australia.
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.*	• No Exploration Results were reported for the Western Australia projects of Knight & Dragon
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.*	
Further work	*The nature and scale of planned further work (eg tests for lateral 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*	• A desktop study has commenced for the Knight project in order to review all historical exploration data and open source data available in the region. • A desktop study is proposed for the Knight 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 both the GIS and mineralisation database from publicly available and historical sources.

	is not commercially sensitive.	