19 September 2023

ASX Limited - Company Announcements Platform

ARMADA METALS LIMITED (ASX: AMM)

NEW DRILL TARGETS INDENTIFIED AT THE BEND NICKEL PROJECT, ZIMBABWE

Highlights:

- **New Drill Targets:** a recent Natural Source Audio Magnetotellurics ('**NSAMT**') survey has successfully defined three new drill targets at the Bend Nickel Project.
- **Previously Untested:** these new drill targets are distinct to the known nickel mineralisation drilled in the past at the Bend Nickel Deposit.
- **Upcoming Drill Program:** an 8-hole (2,500m) diamond drilling program is set to commence in the coming weeks and will focus on testing these new targets, as well as areas of historical drilling (with known mineralisation) and prospective geological contacts.

Armada Metals Limited (ACN 649 292 080) ('Armada' or 'Company') is pleased to announce that initial 2D inversion modelling of recently acquired NSAMT data has led to the identification of three new apparent conductors, **B1, B2** and **B3**, at the Bend Nickel Project in Zimbabwe (refer to ***Figures 1-7***).

NSAMT directly measures resistivity. The 12.95 line-km survey was designed to detect the potential for undiscovered magmatic sulphide accumulations in and around the historically drilled Bend Nickel Deposit. Low resistivity values, ranging between ≤1-10 ohm-m, are considered significant and may represent potential magmatic sulphide accumulations (by extrapolation low resistivities are equal to high conductivities). The trial data provides strong support to the existing historical drill hole dataset that was compiled and modelled by Richard Hornsey Consulting (Pty) Ltd ('**RHC**') in 2022 *(refer to Company announcement 20th July 2023).*

An eight-hole (2,500m) diamond drilling program is planned to validate historical drilling results and test these new targets. An in-country drilling contractor has been appointed and is currently mobilising to site. Drilling is scheduled to commence in early October with further step-out **NSAMT** lines to be completed at the same time. This initial drilling program will meet the stage 1 exploration commitment to earn an initial 50% of the Bend Nickel Project (*refer to Company announcement 20th July 2023).*

Armada's Managing Director & CEO, Dr Ross McGowan, commented:

"Since the signing of the binding term sheet to acquire an 80% controlling interest in the Bend Nickel Project there has been no time wasted and rapid progress has been made on several fronts.

Importantly, the Company has submitted the regulatory Environmental Impact Assessment to the Environmental Management Agency after receiving positive feedback from local stakeholders who visited the project site as part of the engagement process to gain a better understanding of the exploration programs that have been planned.

*The **NSAMT** 2D inversion modelling results, and the strength and size of these new apparent conductors, and their geological context, has exceeded expectations this early on, especially given this deposit has been explored by several of the major mining houses in the past. These results support our use of the latest exploration techniques and the overall potential of this project. The Bend Nickel Project is drill ready and the first drill rig is on the way.*

Shareholders can expect frequent exploration updates as our teams on the ground evaluate the potential of this underexplored area and the resource potential of this project.

These results align with our technical team's systematic exploration approach across our project portfolio, and the objective of using geophysics to identify new targets for rapid drilling to go alongside the drill-ready targets emerging at our belt-scale Nyanga Project in Gabon.

Armada's Technical Lead, Thomas Rogers, further commented:

*"The geological modelling work, using historical drilling information, completed by Richard Hornsey, led us directly to the areas of significant with trial **NSAMT** lines subsequently completed across the historically identified nickel mineralisation. The results for the **B1** target display a very encouraging down-dip correlation with the geological modelling. The survey has directly detected distinct apparent conductors along strike from the known mineralisation, with recognisable geometries, and may indicate accumulations of magmatic sulphides. The fact that the modelled conductors start near the surface, where there is historically reported nickel mineralisation, and plunge to depth, offers real encouragement.*

Our planned maiden eight-hole (2,500m) program will test this historic prospect and give us a good idea of the potential for multiple, potentially mineralised, sills and flows (or lobes) as is characteristic for this style of deposit.

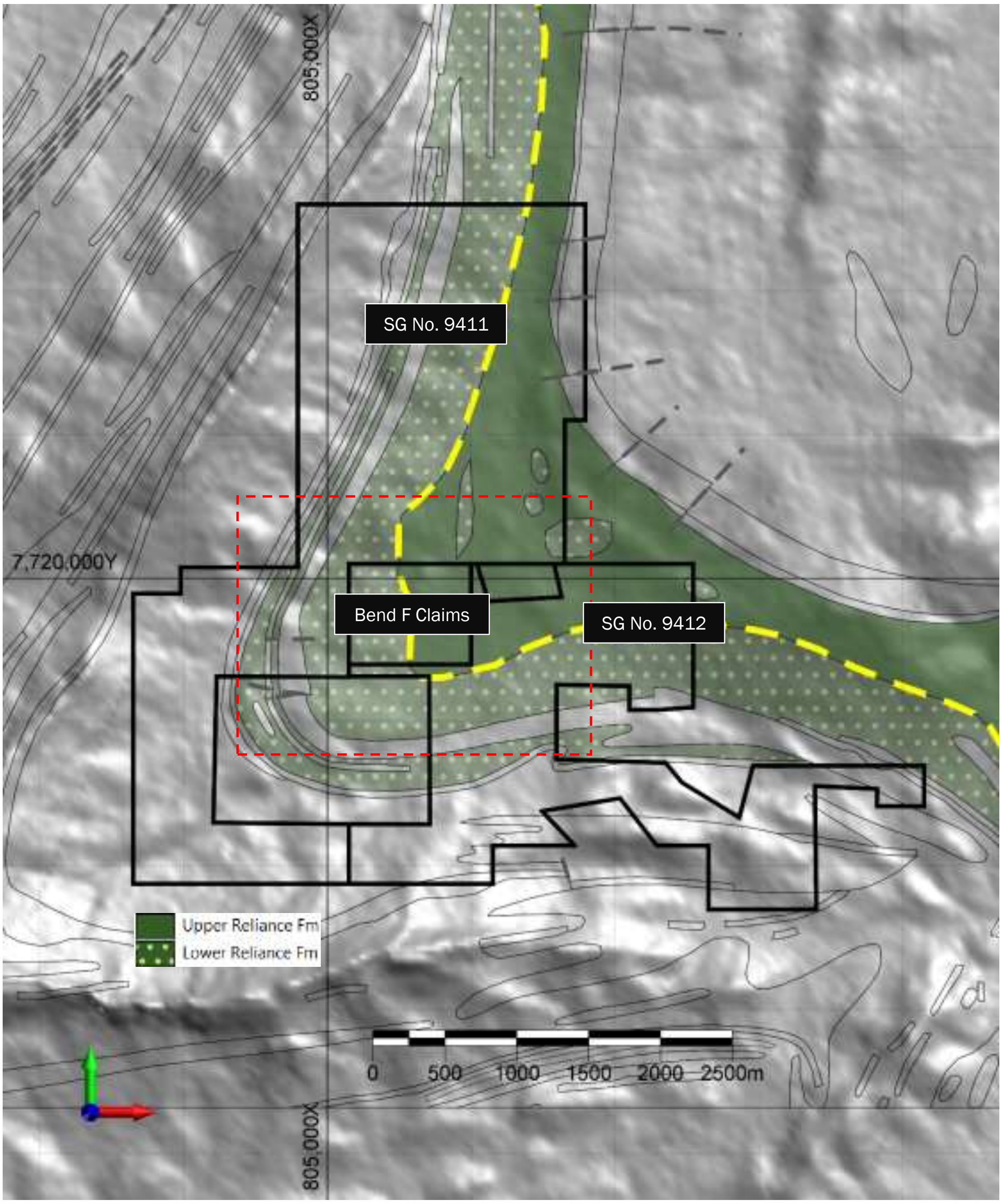

Figure 1: The Bend Nickel Project permit areas and simplified geological map displaying the interpreted principle prospective contact with a broken yellow line. Outline of the area displayed in Figure 2 is shown in a red broken line. The Lower Reliance Formation is coloured in stippled green colours. The Upper Reliance Formation is coloured in a solid green.

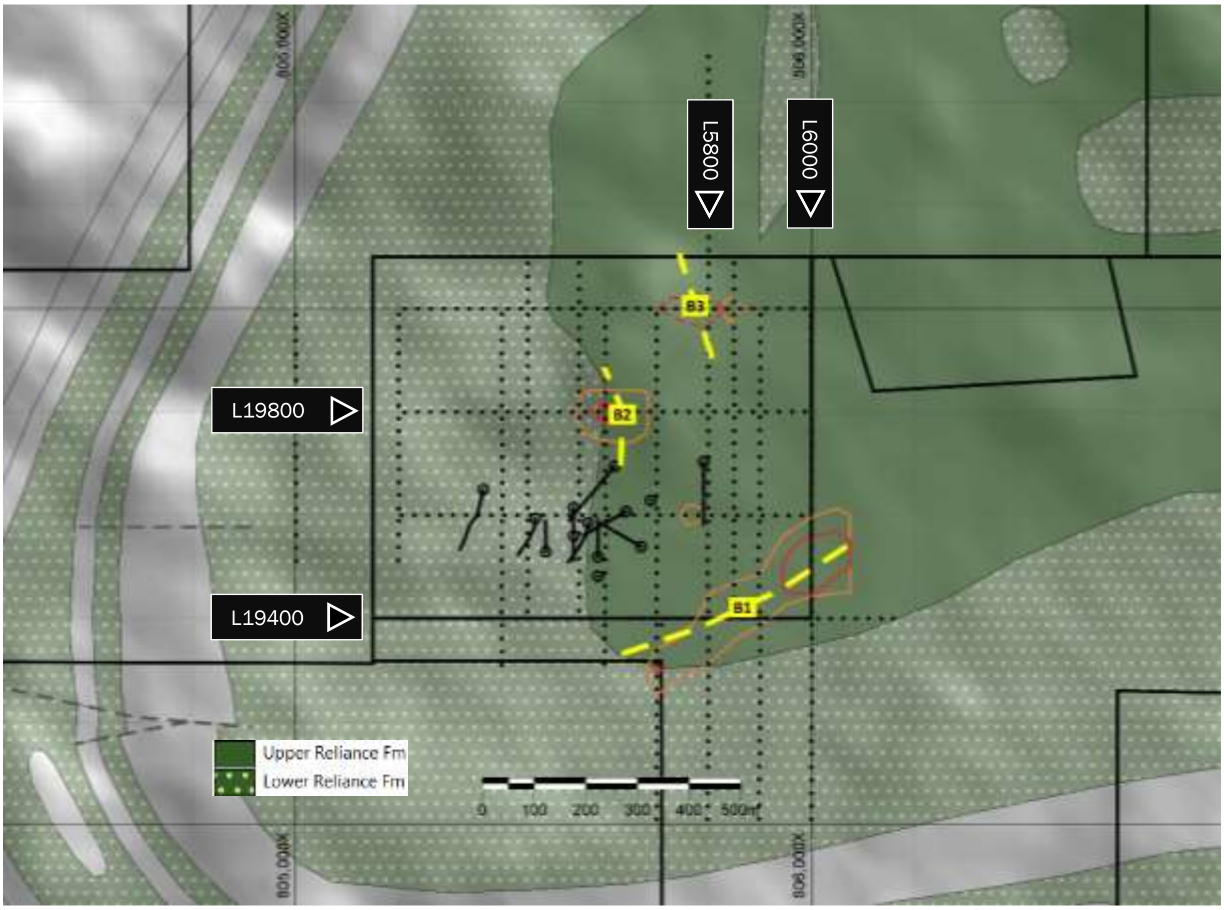

Figure 2: Trial **NSAMT** survey lines are displayed by stations (small black dots) (plan view). Historical drill hole collars (refer to Company announcement of 20th July 2023) are displayed by large black dots for collars and black line traces. Drill targets **B1**, **B2** and **B3**, distinct from the historical drilling, are projected to surface along their principle axis. Apparent conductivity isoshells are projected to surface: 10-ohm isoshells are displayed in red. 25-ohm isoshells are displayed in orange. Cross sections are labelled (refer to Figures 3 - 7).

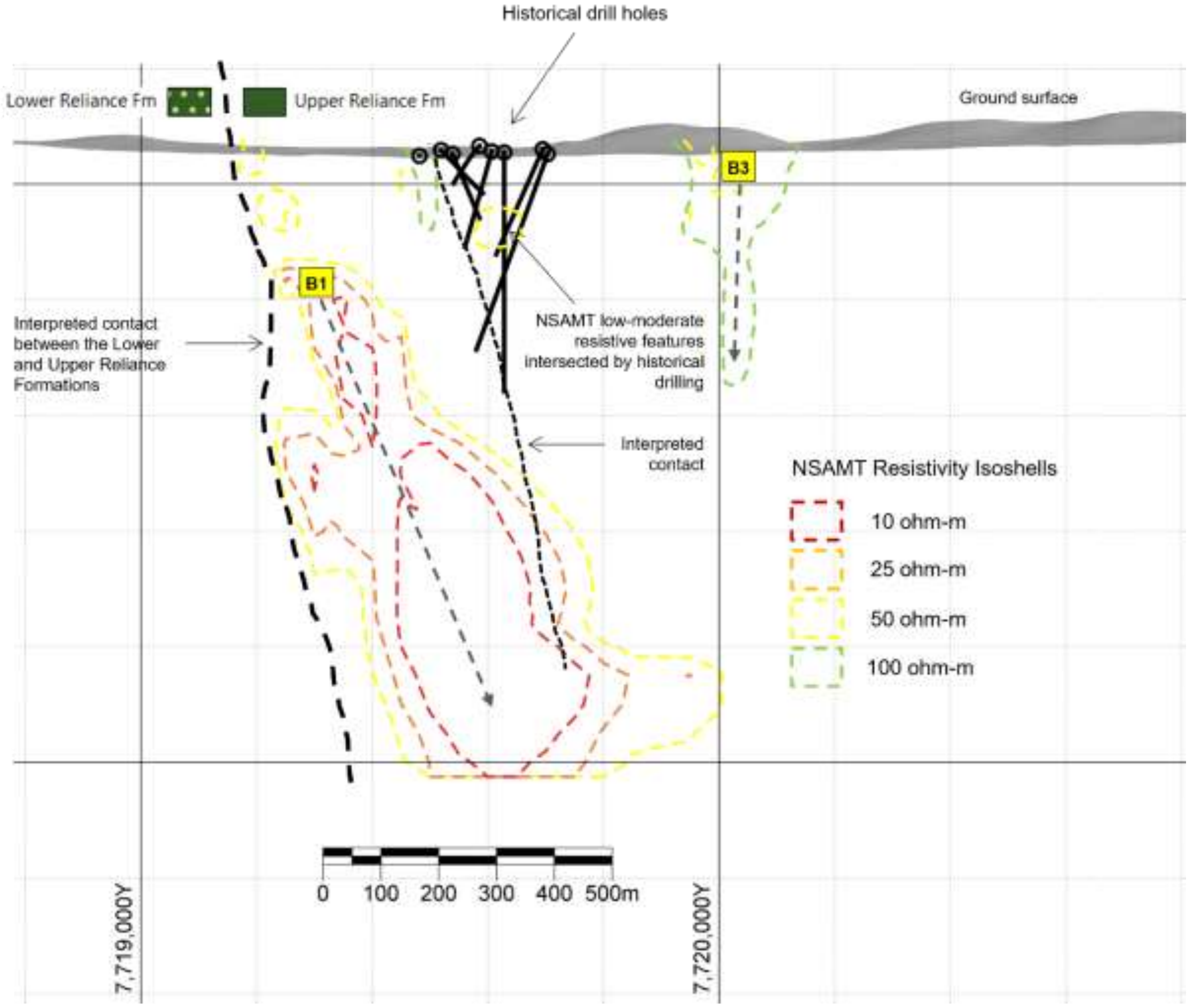

Figure 3: Schematic preliminary results interpretation for section line L5800 (looking west) (refer to Figures 2 and 4). Historical drilling is projected on section. Broken lines display the trial NSAMT Te-mode 2D inversion results for the B1 drill target projected onto the section. Ovoid to lenticular geometry is apparent conicident with an interpreted steeply (northerly) dipping contact between the Lower and Upper Reliance Formations (Figure 1). This section demonstrates the potential for multiple lens (sills or flows) through the stratigraphy, as is typical for this type of deposit.

Next Steps

Environmental Impact Assessment

- A regulatory Environmental Impact Assessment ('**EIA**') has been submitted to the Environmental Management Agency ('**EMA**'). The EIA includes an Environmental Management Plan ('**EMP**') to be implemented during drilling operations.
- The **EIA** will be assessed by the **EMA** and a certificate awarded to allow the commencement of the diamond drilling program. This is expected in the coming days.

Ground NSAMT Survey

- A continuation of the **NSAMT** survey to determine the extents of the apparent conductors **B1** to **B3** will be run in parallel with the drilling program. All three drill targets remain open along strike and at depth (refer to ***Figures 2-7***).
- A further 10-line km survey has been planned to test the potential for sulphide accumulations along highly prospective geological contact within the wider licence areas (refer to ***Figure 1***).
- The **NSAMT** survey team are expected to recommence in early October and survey for 2-3 weeks with first new results expected from the second half of October.
- 3D inversion of the deposit data is proposed once trial survey lines are extended and a full coverage of the **B1** to **B3** targets is accomplished.

Diamond Drilling

- Mobilisation of diamond drilling equipment and teams is underway.
- The Company has defined a maiden drilling program that will test the potential of the Bend Nickel Deposit with an initial 8-hole (2,500m) diamond drilling program that has been designed to target historical intersected nickel mineralisation, interpreted geological contacts, and newly discovered NSAMT apparent conductors.
- Drilling operations will commence as soon as possible, once approvals are in place, and run for approximately 2-3 months.

Technical Discussion – NSAMT Survey Results

- The trial survey method used at the Bend Nickel Project is NSAMT. To date 12.95-line kilometres of survey lines have been completed.

- **NSAMT** systems calculate ground resistivity by measuring the magnitude of naturally occurring electric and magnetic fields. Resistivity values are calculated from these measurements and used to create 2D and 3D images of the subsurface.

- Low resistivity anomalies are equivalent to high conductivity bodies (this is also known as apparent conductivity). A selection of trial **NSAMT** survey results are displayed in ***Figures 4*** - 7. The very low resistivity values of ≤1 ohm-m are displayed by red (hot) colours – these are interpreted as high priority areas to test with drill holes. The 1-10 ohm-m (orange) colours provide a context to the very high conductors and display typical flow-like morphologies.

- The untested apparent conductive bodies are consistent with the anticipated komatiitic intrusion morphologies and are most likely associated with significant accumulations of magmatic sulphides.

- Drilling is planned to test the modelled **NSAMT** apparent conductor body for the occurrence of significant accumulated magmatic sulphides, and potentially associated nickel mineralisation.

- With **NSAMT** surveys there is no need for electrical generators and heavy transmitter equipment to induce current into the ground therefore this method provides a safe operating environment.

- GeoFocus International (Pty) Ltd ('GFI'), South Africa, was contracted to carry out data collection. GFI completed first pass 1D and 2D inversions as part of the data processing and integrated quality control in their South Africa offices.

- The Company has developed a target screening toolkit to geologically assess, and rank, future targets based on size and amplitude of conductors.

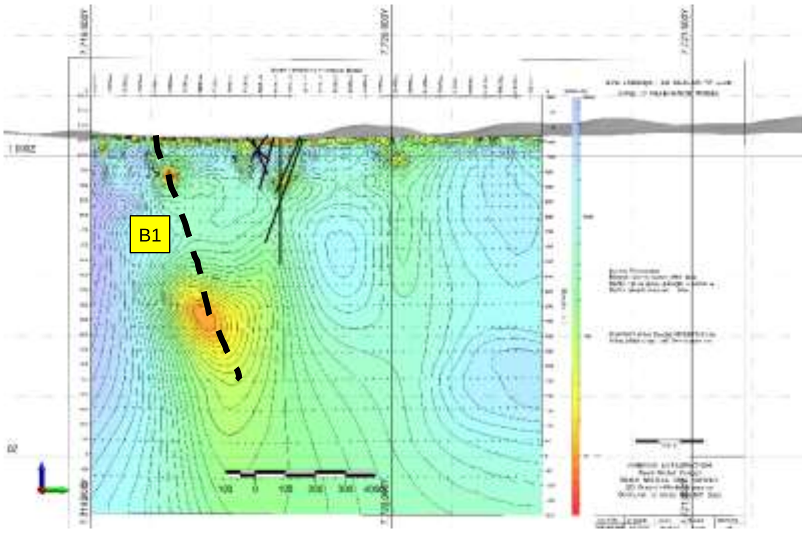

Figure 4: Section line L5800. NSAMT Te-mode inversion results for the **B1** conductor. North-south line orientation. View looking west. Te-mode displayed. Strong apparent conductor trace – **B1**. Ovoid to lenticular geometry of apparent conductor conicident with an interpreted steeply (northerly) dipping contact between the Upper and Lower Reliance Formations (Figure 1). The historical drill hole traces (projected onto the section) demonstate the apparent conductor (**B1**) is previously untested at this location.

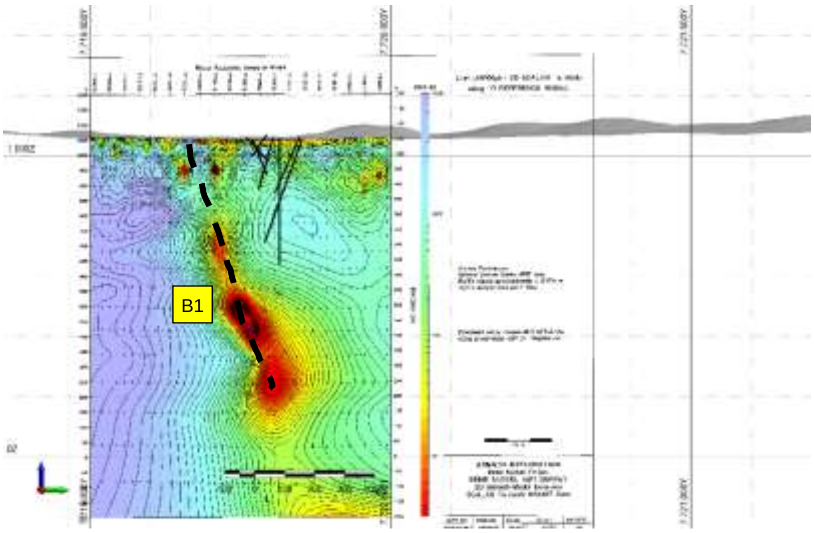

Figure 5: Section line L6000. NSAMT Te-mode inversion results for the **B1** conductor. North-south line orientation. View looking west. Te-mode displayed. Strong apparent conductor trace – **B1**. Ovoid to lenticular geometry apparent conicident with an interpreted steeply (northerly) dipping contact between the Upper and Lower Reliance Fm (Figure 1). The historical drill hole traces (projected onto the section) demonstate the very strong apparent conductor (**B1**) is previously untested at this location.

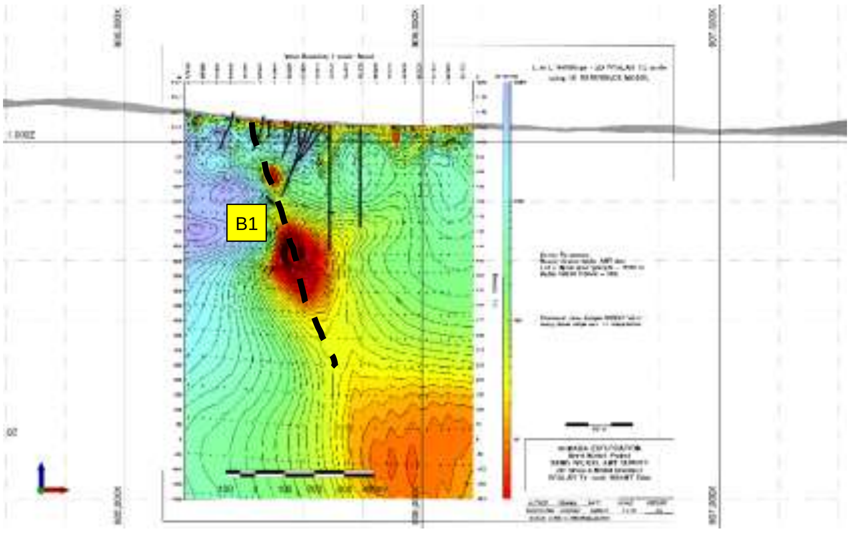

Figure 6: Section line L19400. NSAMT Te-mode inversion results for the **B1** conductor. East-west line orientation. View looking north. Te-mode displayed. Strong apparent conductor trace – **B1**. Ovoid to lenticular geometry of apparent conductor conicident with an interpreted steeply (easterly) dipping contact between the Upper and Lower Reliance Fm (Figure 1). The historical drill hole traces (projected onto the section) demonstate the very strong apparent conductor (**B1**) is previously untested at this location.

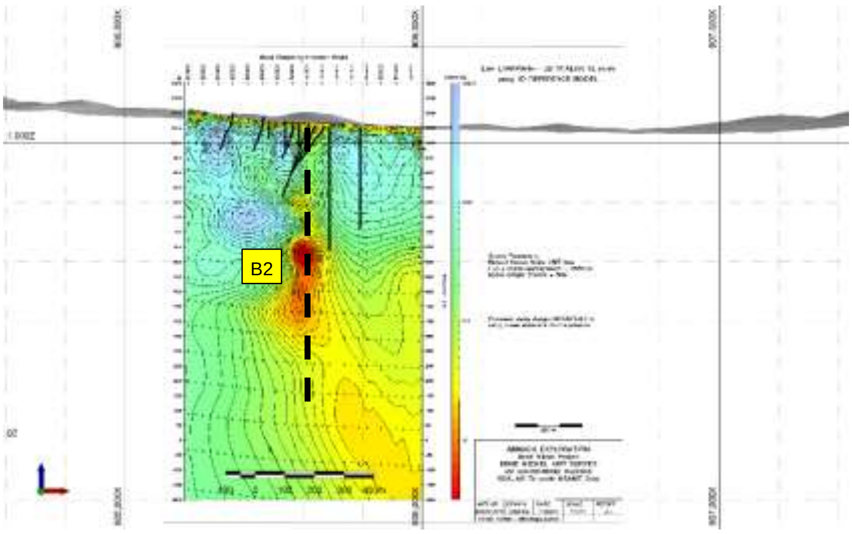

Figure 7: Section line L19800. NSAMT Te-mode inversion results for the **B2** conductor. East-west line orientation. View looking north. Te-mode displayed. Strong apparent conductor trace – **B2**. Ovoid to lenticular geometry of apparent conductor conicident with an interpreted steeply (northerly) dipping contact between the Upper and Lower Reliance Fm. The historical drill hole traces (projected onto the section) demonstate the intepreted strong apparent conductor (**B2**) is previously untested at this location.

This announcement has been authorised on behalf of the Armada Metals Limited Board by: Dr Ross McGowan, Managing Director & CEO.

-ENDS-

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Background on Armada

Armada was established to define new belt-scale discovery opportunities for key commodities (principally nickel and copper) in under-explored regions of Africa. The Company is supported by a Board and Africa-based technical team, both with a track record of successful African projects. Key members of the Armada targeting team were a part of the team awarded the 2015 PDAC Thayer Lindsley Award for an International Mineral Discovery (as members of the Kamoa discovery team with Ivanhoe Mines).

Background on Richard Hornsey Consulting Pty Limited

*Richard Hornsey Consulting (Pty) Ltd ('**RHC**') has been retained by the Company to support the Company's technical team and influence the exploration strategy.*

*Richard Hornsey Consulting (Pty) Ltd ('**RHC**') is an African-based consultancy that was established to provide specialist geological consulting services to the mineral exploration and resource sector. Richard Hornsey is the principal of RHC and is a globally recognised expert in Ni-sulphide and PGE exploration and mine development. Before RHC, Richard was engaged full time by MMG Ltd as the Ni Commodity Team Leader with a global exploration mandate. RHC have been retained by the Company to provide (but not limited to) to the following: 1) technical consulting in sulphide Ni and PGE metals exploration, geological field services, data compilation and three-dimensional interpretation, and on-site technical reviews and exploration staff mentoring.*

Background on GeoFocus International Pty Limited

GeoFocus International (Pty) Ltd ('GFI') has been retained by the Company to support the Company's technical team and assist to drive the exploration strategy.

GFI is a South African based geophysical contractor and consultancy that was established to provide specialist geophysical consulting services to the mineral exploration sector. Gavin Selfe is one of the principals of GFI and is a well-known geophysical consultant in Africa, with 34 years' experience. Previously, Gavin headed his own private consultancy (GRS Consulting) later expanding with partners in 2016 to include ground and drone-based geophysical surveys in addition to consulting. Prior to that, Gavin worked for Anglo Gold, De Beers and Anglo-American Base Metals throughout Africa, for 15 years, and was Anglo's principal geophysicist for target generation in Africa at the time of leaving in 2003. Gavin has been retained by the Company to provide technical consulting in geophysics, and in particular, the 3D processing and interpretations of the NSAMT and MobileMT surveys.

Competent Persons Statement

The information in this report relates to mineral exploration results and exploration potential, compiled under the supervision of Mr. Thomas Rogers who is a Competent Person and a member of a Recognised Professional Organisation (ROPO). Mr. Rogers is contracted to the Company as Technical Manager with sufficient experience relevant to both the style of mineralisation and type of deposit under consideration, and to the activity that he is undertaking 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. Rogers is a member of the South African Council for Natural Scientific Professions, a ROPO. Mr. Rogers consents to being included in this report and is aware of the information and context of the report.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Armada Metals Limited's planned exploration program and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Armada Metals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 1: The Bend Nickel Project Background

The Bend Nickel Project is located approximately 150km southeast of Bulawayo in Zimbabwe. The project is centred on 805600E / 7719750N (Datum ARC1950 Zone 35S).

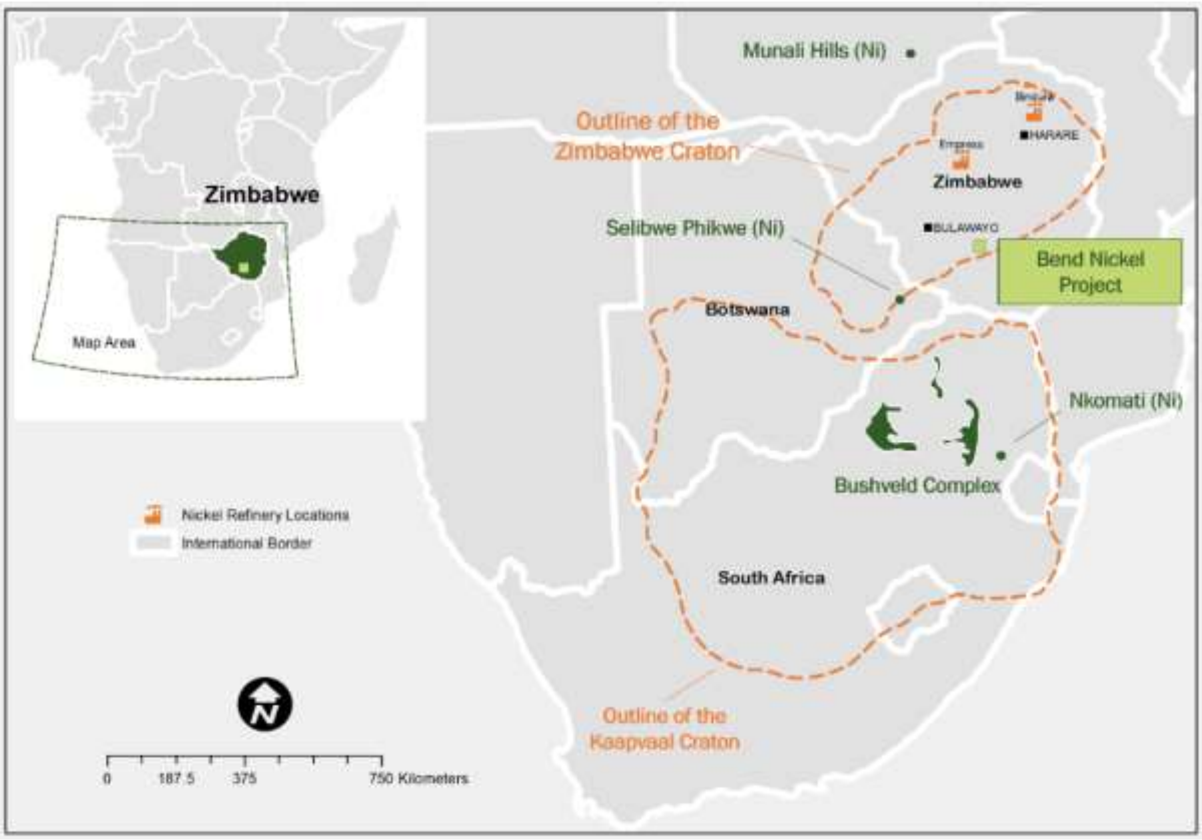


Figure 1: Location of the Bend Nickel Project in Zimbabwe, Southern Africa.

Regional Geology

The Zimbabwe Craton comprises early Archaean gneisses and Sebakwian Group greenstones (>3.2 Ga) (refer Figs. 1 and 2). These rocks are overlain by the more widespread late Archaean Bulawayan and Shamvaian Groups greenstone sequences, intruded by various granitoids (3.0 – 2.6Ga). The 2.7Ga Reliance komatiite event, part of the Bulawayan Group (2.8 – 2.6Ga) is the thickest, most widespread, and best-preserved greenstone cover sequence of the craton. The Bulawayan sequence is a typical volcano-sedimentary sequence of basaltic metavolcanics, intercalated meta-sedimentary units, ultramafic lavas, and intrusions, and is split into the Upper and Lower Greenstones.

The Bend Formation within the Lower Greenstones of the Bulawayan Group consists of extrusive komatiites and associated sills and is overlain by the Koodoovale Formation (refer Fig. 3). The

Koodoovale Formation is comprised of meta-sedimentary sequences. The Reliance Formation (refer Fig. 3), within the Upper Greenstones of the Bulawayan Group, hosts nickel mineralisation (the Bend Prospect – displayed as black dots on Fig. 3) and consists of extrusive komatiites and associated ultramafic sills. This unit is overlain by a several km-thick sequence of marine flood basalt of the Zeederbergs Formation. The sequence is indicative of deposition within a large supracrustal basin of >250,000km² in extent (Hornsey, 2021).

The Reliance Formation sills and komatiites have been comprehensively studied and described both from the academic and economic perspective in many of the greenstone belts of Zimbabwe. Most of the komatiite associated Ni-sulphide deposits of Zimbabwe are hosted within this stratigraphy, including the Epoch, Shangani, Hunters Road and Trojan Mines and the Damba-Silwane, Bend, Trojan Hill, Kingston Hill, Tynan, Nickel Hill, and Lanninhurst Prospects.

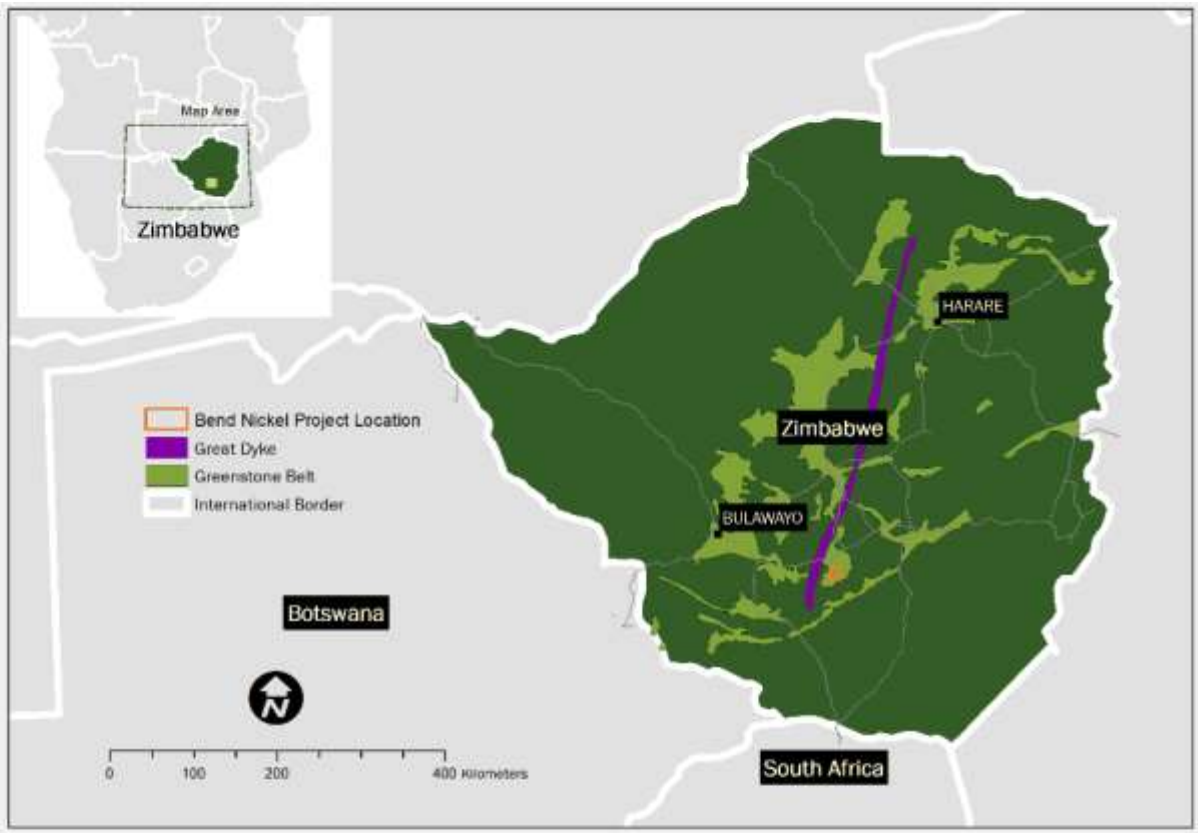
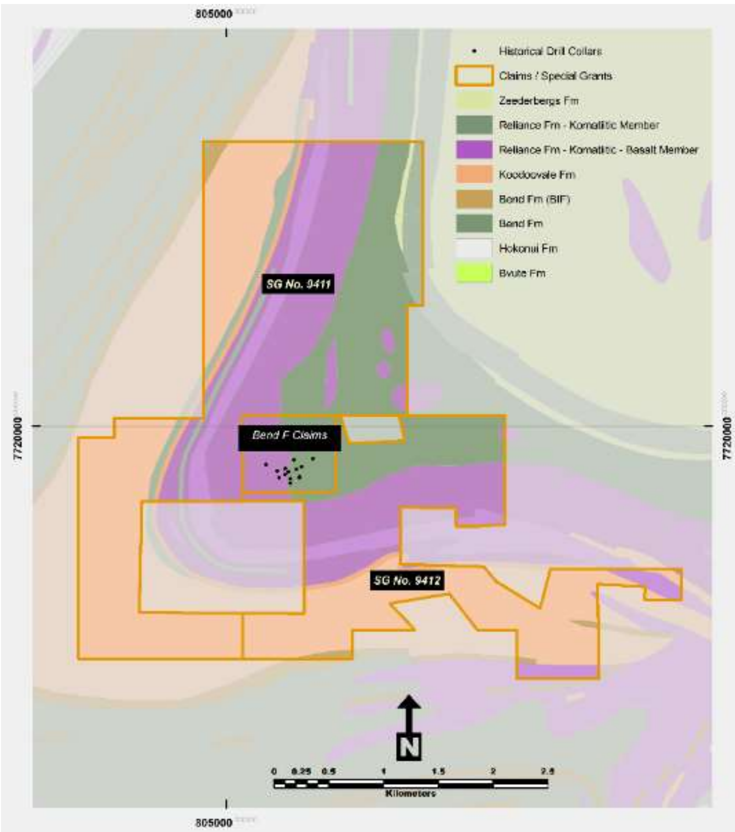


Figure 2: Zimbabwe nickel-copper greenstone belts after Markwitz et al, 2010. The Bend Nickel Project is located within the Belingwe Greenstone belt (part of the Bulawayan Group) (orange box is the location of the geological map – refer Figure 3).

Exploration Model

The ore formation model for komatiites is that primitive, pristine magma ascends rapidly from source to surface and is extruded onto or intruded at shallow level into marine sediments and volcano-sediments. The magma/lava flow becomes channelised, forming flow focal points that accommodate large volumes of through-flowing magma that may erode and assimilate the substrate, forming deeper sinuous lava channels. If the substrate is sulphidic or carbonaceous, this process contaminates the lava, leading to sulphur saturation and sulphide liquid immiscibility. The sulphide liquid scavenges nickel from the magma due to its chalcophile characteristics. The sulphide liquid becomes concentrated as disseminated, net-textured or massive bodies, often with very high metal tenors due to the elevated nickel content of the ultramafic komatiites.

Prendergast (2003) suggests that the most important sulphur source for the Reliance Formation komatiites is the felsic volcano-sedimentary ‘Koodoovale Formation’. This unit contains pyrrhotite and pyrite, hosts komatiite sills containing disseminated mineralisation, all known deposits are in komatiites that overlie this unit. No known deposits are in sills or komatiites that overlie sulphide-deficient lithologies.



Bend Nickel Project – a simplified geological map of the southwest portion of the Belingwe Greenstone Belt showing the relationship between the Koodoovale Formation (orange colours) and Reliance Formations (purple and medium green colours) (source Martin 1978 and Orpen et al.1986). Black dots - the Bend Nickel Deposit historical drill collars.

Bend Nickel Deposit Geology

The Bend Nickel Deposit ("Bend") is a classic komatiite-style deposit associated with the base of ultramafic Reliance Formation. Markwitz et al. 2010 describe the deposit as a 'komatiite-hosted extrusive' ascribed to the Bulawayan Group. The host lithology is pyroxenite with 15 wt% MgO. The sulphide mineralisation is located at the base of a komatiite flow. The host rocks are carbonaceous, sulphidic sediments of the Manjeri Formation. This description suggests that the basic requirements for mineralisation are present at Bend (Hornsey, 2021).

References:

Hornsey, R.A. (2021) Technical Review of the Madziwa and Bend Projects, Zimbabwe. Reliant Nickel Ltd.

Hornsey, R.A. (2022) Technical Review of the Bend Ni Project.

Markwitz, V., Maier, W.D., Gonzalez-Alvarez, I., McCuaig, T.C., Porwal, A. (2010). Ore Geology Reviews. Magmatic Ni sulphide mineralisation in Zimbabwe: Review of deposits and development of exploration criteria for prospectivity analysis. Ore Geology Reviews, 38, 139-155.

Martin, A. (1978). The Geology of the Belingwe-Shabani Schist Belt. Geological Survey of Rhodesia. Bulletin 82. 220.

Orpen, J.L., Bickie, M.J., Nisbet, E.G., Martin, A. (1986). Belingwe Peak 1:100 000 Rhodesian Geological Survey Map (to accompany Geological Survey Short Report No. 51).

Prendergast, M.D. (2003). Economic Geology. The nickeliferous late Archaean Reliance komatiitic event in the Zimbabwe Craton – magmatic architecture, physical volcanology, and ore genesis. Econ. Geol, 98, 865-891.

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	▪ Nature and quality of sampling (e.g., 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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.	*NSAMT survey* *Configuration: Vector spreads.* *Receiver: 1 x ZongeGDP32 multi-function receiver.* *Sensor: 2 x Zonge ANT6 antennas* *Magnetic Coils: Induction Coil Magnetometer 0.1 – 10,240 Hz range.* *Electrodes: Brass* *Line spacing: 100 and 200m* *Ex dipole spacing/length = 50m/50m* *Ey dipole spacing/length = 100m/50m* *Hx/Hy sample interval = 100m* *Frequency: 1-8192Hz* *NSAMT surveying was testing resistivity, with very low resistivity (≤1 ohm-m) representing potential magmatic sulphide accumulations.* *Data was reviewed daily by the principal geophysicist from GeoFocus International Pty Ltd ('**GFI**').*
Drilling techniques	▪ Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	*Not applicable to this release.*
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	*Not applicable to this release.*

Criteria	*JORC Code explanation*	*Commentary*
	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.	*Not applicable to this release.*
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all cores 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.	*Not applicable to this release.*
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,	***NSAMT survey*** *Inversion software: Zonge SCS-2D proprietary software.* *Production reports and daily field data is reviewed by the off-site principal geophysicist from **GFI**.*

Criteria	JORC Code explanation	Commentary
	etc. ▪ Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	
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.	*NSAMT survey* *All primary analytical data were recorded digitally and sent in electronic format to **GFI**. for quality control and evaluation. 2D inversion models of data were generated by **GFI**.* *Inversion parameters and the inversion models were quality control checked internally by **GFI**.*
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.	*NSAMT survey* *For all programs commercial handheld Garmin GPSmap 62 units are used.* *ARC1950 35S datum.*
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.	*NSAMT survey* *Survey lines were between 100m and 200m.* *Stations were located 50m along each survey line.* *Survey line spacing is considered adequate for the reporting of these exploration results.* *These data are not to be used to estimate mineral resources or ore reserves.*
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.	*NSAMT survey* *NSAMT lines were positioned perpendicular to the modelled strike of the geological contacts mapped from historical drilling data (Hornsey, 2022).* *NSAMT lines were positioned on historical drill fence lines in some cases.*
Sample security	▪ The measures taken to ensure sample security.	*Not applicable to this release.*

Criteria	JORC Code explanation	Commentary
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	*The program is managed and continuously reviewed the Company Competent Person.*

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>▪ 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.</td><td>▪ The Company’s Bend Nickel Project consists of three (3) exploration rights: Bend F (5944BM), SG9411 and SG9412. The three licences combined cover a total area of ~12 km².
▪ Reliant Nickel Limited currently has a 100% interest in the Bend Nickel Project. The Company has signed a binding term sheet to acquire an 80% controlling interest in the Bend Nickel Project. Further details of the agreement can be referred to in Company Announcement 20th July 2023.
▪ The permits are in good standing and no known impediments exist.</td></tr>
<tr><td>Exploration done by other parties</td><td>▪ Acknowledgment and appraisal of exploration by other parties.</td><td>▪ The Bend Nickel Deposit contained within the Bend Nickel Project area was initially discovered by Anglo-American Projecting Ventures in 1971 and subsequently drilled in the 1990s with notable nickel intercepts reported from these programs.
<table>
<tr><th colspan="3">Exploration History</th></tr>
<tr><th>Company</th><th>Date</th><th>Activities</th></tr>
<tr><td>Anglo-American</td><td>1971-74</td><td>Soil geochemistry 150 x 25m grid (38,154 samples)

Trenching (1,275m in 5 trenches)

Percussion Drilling (775.76m in 28 holes), and Diamond Drilling (340.41m in 3 holes)</td></tr>
<tr><td>Messina Development Company</td><td>1976</td><td>Diamond Drilling (1,256.15m in 4 holes)</td></tr>
<tr><td>Lonrho</td><td>1981</td><td>Soil geochemistry 25 x 10m (1,300 samples)</td></tr>
<tr><td>Falconbridge</td><td>1992</td><td>Diamond drilling (770.84m in 5 holes)</td></tr>
</table></td></tr>
<tr><td>Geology</td><td>▪ Deposit type, geological setting, and style of mineralisation.</td><td>▪ The Bend Nickel Deposit is a classic komatiite-style deposit associated with a granite-greenstone terrane.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		- *The Bend Formation within the Lower Greenstones of the Bulawayan Group consists of extrusive komatiites and associated sills and is overlain by the Koodoovale Formation. The Koodoovale Formation is comprised of meta-sedimentary sequences. The Reliance Formation within the Upper Greenstones of the Bulawayan Group, hosts nickel mineralisation (the Bend Deposit) and consists of extrusive komatiites and associated ultramafic sills. This unit is overlain by a several km-thick sequence of marine flood basalt of the Zeederbergs Formation. The sequence is indicative of deposition within a large supracrustal basin.* - *The Bend Nickel Deposit It is described as a 'komatiite-hosted extrusive' ascribed to the Bulawayan Group.* - *The host lithology is pyroxenite with 15 wt% MgO.* - *The sulphide mineralisation is located at the base of a komatiite flow (as part of the Reliance Formation).* - *The host rocks include carbonaceous, sulphidic sediments of the Manjeri Formation.*
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.	- *Historical diamond drilling results are not reported as part of this announcement as the information and results contained in historical reports cannot be geological audited, resampled, and reported.*
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are	- *No cut-off grades are being reported.* - *No aggregate intercepts are being reported.* - *No metal equivalent values are reported.*

Criteria	JORC Code explanation	Commentary
	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.	
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 (e.g., 'down hole length, true width not known').	▪ *Not applicable to this release.*
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.	▪ *Relevant diagrams have been included in the announcement.*
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low- and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ *Not applicable to this release.*
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	▪ *No other substantive data exists.* ▪ *All meaningful data has been included.*

Criteria	JORC Code explanation	Commentary
	substances.	
Further work	▪ The nature and scale of planned further work (e.g., 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.	▪ *Drilling programs to test apparent conductors are scheduled for the 2023 field season.*