MOUNT RIDLEY MINES LTD
PERTH WESTERN AUSTRALIA

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

2 December 2019

Mt Ridley Review Highlights Ni-Cu-Co-PGE Potential

- Review of Mt Ridley project led by Ni-Cu-PGE expert Dr David Holwell (BSc MSc MCSM PhD FSEG);
- Geological setting along a craton margin with protracted history of extension, basin development, magmatism, and convergence, is a classical target area for Ni-sulfide mineral systems;
- Evidence of larger sulfide blebs in mineralised system may indicate proximity to any massive accumulation;
- Project sparsely drilled;
- Potential to find a massive sulfide body remains high - largely unassessed to date;
- Potential for PGE mineralisation.

"It is the opinion of the authors that the license area is hugely underexplored and the exploration to date has tested only a very limited part of the area…"

The following text has been taken and modified from the report written by independent consultants Dr Holwell & Daryl Blanks (November 2019):

Summary

The Mount Ridley project represents an area with **the potential for the discovery of massive nickel (Ni), copper (Cu) and cobalt (Co) sulfide mineralisation**. There is a well-defined lithological control on the presence of sulfide and a proven presence of disseminated and blebby sulfides in a similar setting to the Nova deposit, which is located along strike in similar rock types. The lower crustal nature of the rocks, and the occurrence of carbonate with disseminated and globular sulfides means **a conventional model for magmatic sulfide mineralisation may not be valid**. The occurrence of large blebs and some net textured sulfides shows the **potential for accumulations of sulfide with good tenors**. The extreme depletion in Platinum Group Elements (PGE) in the sulfides assayed so far may indicate a **more PGE-rich generation of sulfide elsewhere in the system**.

It is the opinion of the authors that the licence area is hugely underexplored and the exploration to date has tested only a very limited part of the area, and that much of the licence area has untested potential. It is only with a full reassessment of the data available so far, together with further systematic exploration, can this potential be investigated.

Recommendations

Reassessment of geological model

Given the interpretation that this is a lower crustal deposit where crustal contamination is not necessarily required to generate large volumes of sulfide, it would be recommended that the **geological model is reassessed** based on the implications of this interpretation. The recognition of the role of carbonate along with sulfide in lower crustal deposits is novel and not currently appreciated, but Mount Ridley appears to be a perfect example of where this can be applied. **A full comparison with Nova should be undertaken**, including a bulk geochemical assessment which will confirm whether the magmatism at Mount Ridley is related to the Albany-Fraser orogeny, like Nova, and not part of the basement mafics.

In the absence of any full technical reports, a reappraisal of the available data within this framework could be done with a detailed desk study. This would be the first stage in undertaking a new target generation exercise for further drilling in concert with the available geophysical data. As shown in Figure 1, the focus of diamond drilling on Target 19 represents only a very small part of the licence area and there is potential for sulfide-bearing ultramafic rocks throughout the areas with magnetic and gravity anomalies.

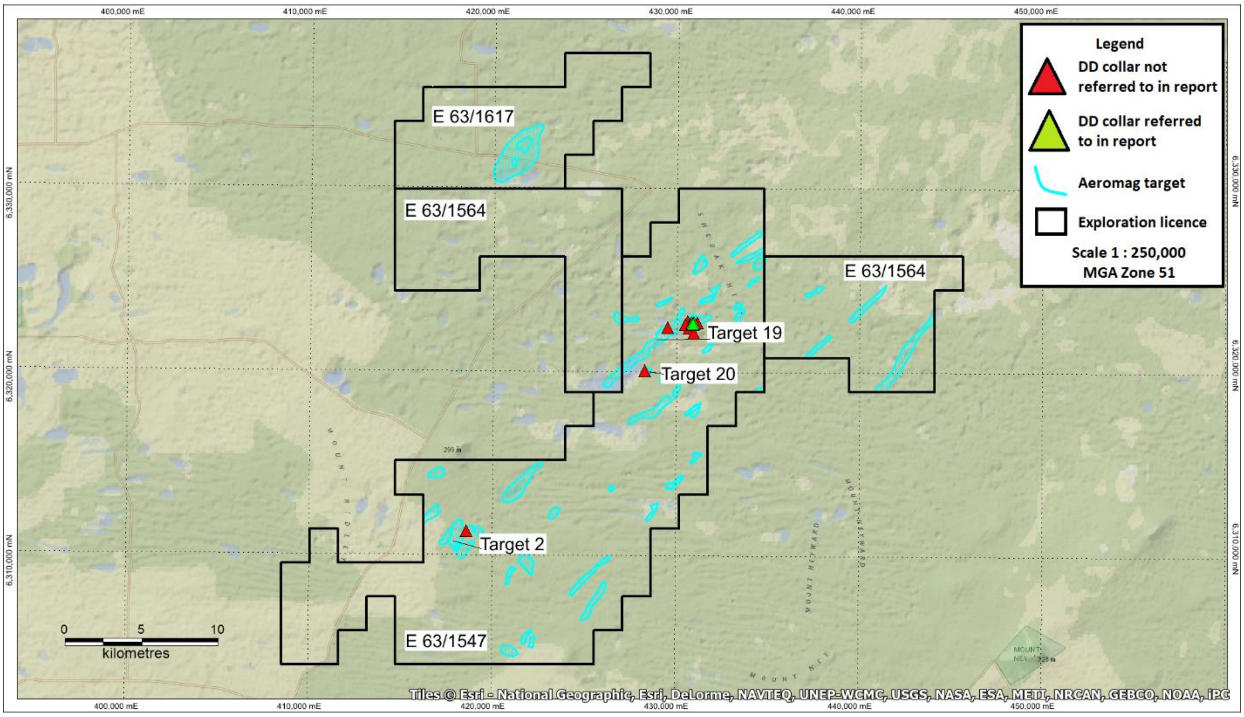

Figure 1. Location of Targets 2, 19 & 20 and all diamond drill hole collars within the licence area.

Mineralogical assessment

Four samples of the different styles of mineralisation were collected during a site visit. These have been taken to Perth and a full mineralogical and petrological analysis will be undertaken. This will provide information on **sulfide styles, textures, tenors and origins and form a pilot study to provide any recommendations for follow up work**.

PGE analysis
All four of the samples taken to Perth will have PGE analysis performed on them. If any should return with elevated concentrations it is recommended that Pt-Pd analyses are performed on all outstanding sulfide-bearing drill-core

Site Visit
Nickel, copper and PGE expert Dr David Holwell (BSc MSc MCSM PhD FSEG) and Daryl Blanks (MGeol) are independent consultants with a range of experience in magmatic sulfide projects, and undertook a site visit in early November 2019 attended by Mt Ridley Mines executives.

In light of recent exploration success (Silver Knight nickel-copper deposit) and renewed interest in nickel exploration in the Albany-Fraser Range, the board of Mt Ridley considered it an opportune time to commission an independent review of exploration over Mt Ridley from 2014 to present.

Drillcores examined
On site, the camp was inspected, and cores located in the core yard. All cores trays were well organised and labelled, and the core was in very good condition. Intersections from the following drillholes were examined following pre-selection based on examination of historical core logs and reports, with zones of sulfides targeted:

- MRDD005. (Target 19*) Thick intersections of disseminated sulfide-bearing pyroxenite from 60m.
- MRDD006. (Target 19*) Sulfide-rich section 310-340m
- MRDD007. (Target 19*) Sulfide-rich section 200-210m
- MRDD008. (Target 19*) Coarse grained pyroxenite with interstitial sulfides at 215m.
- MRDD010. (Target 19*) Net textured sulfide at 179m.

**Refer to Figures 1& 5 for Target and drill-hole collar locations*

Sampling
Four samples of half core were taken for some follow up petrology and mineralogy work. These were taken to Perth, and will be quartered, with thin sections made from each.

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- MRDD005 – 146.2m Globular and blebby sulfide in pyroxenite.
- MRDD005 – 149.4m Very fine disseminated sulfide in norite.
- MRDD008 – 214.3m Coarse grained pyroxenite with interstitial sulfide.
- MRDD010 – 179.0m Net textured sulfide.

Geological Observations

Magmatic host rocks
Lithologically, the rocks are ultramafic-mafic, ranging in composition from pyroxenite, through norites to troctolites. Contacts between rock types are sharp to gradational. There are no chilled margins and late stage intrusion of one rock type into the others is not likely. However, on the original (hand-drawn) logs, there is an inference that the sulfide-bearing pyroxenitic rocks intrude the troctolites, although this was not obvious on examination of the core, though it is clear that the pyroxenites represent a different magmatic event or magma, rather than them being part of a predictable layered sequence.

Sulfide mineralisation

Mineralisation (defined as the presence of magmatic sulfides) occurs preferentially (in the cores examined, this is exclusively) in the pyroxenitic rocks. Troctolites are barren and the norites have trace amounts of sulfide. There is, therefore, a very strong lithological control on the presence of mineralisation.

Sulfides occur in two distinct styles, with one further rare style identified.

1. Interstitial sulfides in pyroxenite
2. Disseminated blebby and globular sulfides in pyroxenites and norites.
3. Rare, net-textured sulfide in pyroxenitic rocks.

1. Interstitial sulfides

The interstitial sulfides show a classic magmatic sulfide assemblage of pyrrhotite-pentlandite-chalcopyrite, hosted by coarse-grained pyroxenite (Fig. 2). There is no plagioclase in these rocks at all. The sulfide blebs are up to 15mm in size and they bear a strong resemblance to the assemblages and textures in many magmatic sulfide deposits, especially PGE deposits (e.g. Platreef, Bushveld Complex). Rounded globules are not present in this style.

From the assay data, in diamond drill-hole MRDD008 the grades peak at 213m drilled depth with 2m @ 0.12% Ni and 0.12% Cu (Fig. 1). The 1:1 ratio between Ni and Cu is consistent in this moderately mineralised intersection (208-215 m). There is no PGE data available for this hole.

Figure 2. Coarse grained pyroxenite hosting interstitial sulfide from MRDD008 at 214m. Sulfides make up ~2-3 modal % of the rock. This intersection assayed at 0.11% Ni and 0.11% Cu.

2. Blebby and globular sulfides

The blebby and globular sulfides occur as sporadic, but frequent disseminations in pyroxenitic and noritic rocks. They are made up of a typical magmatic sulfide assemblage of pyrrhotite-pentlandite-chalcopyrite with some pyrite (Fig. 3). The globules are rounded and contain some inclusions and rims of carbonate. This is a consistent observation throughout the cores examined and has implications for the depth of emplacement and mineralisation models (see Geological Interpretations, below).

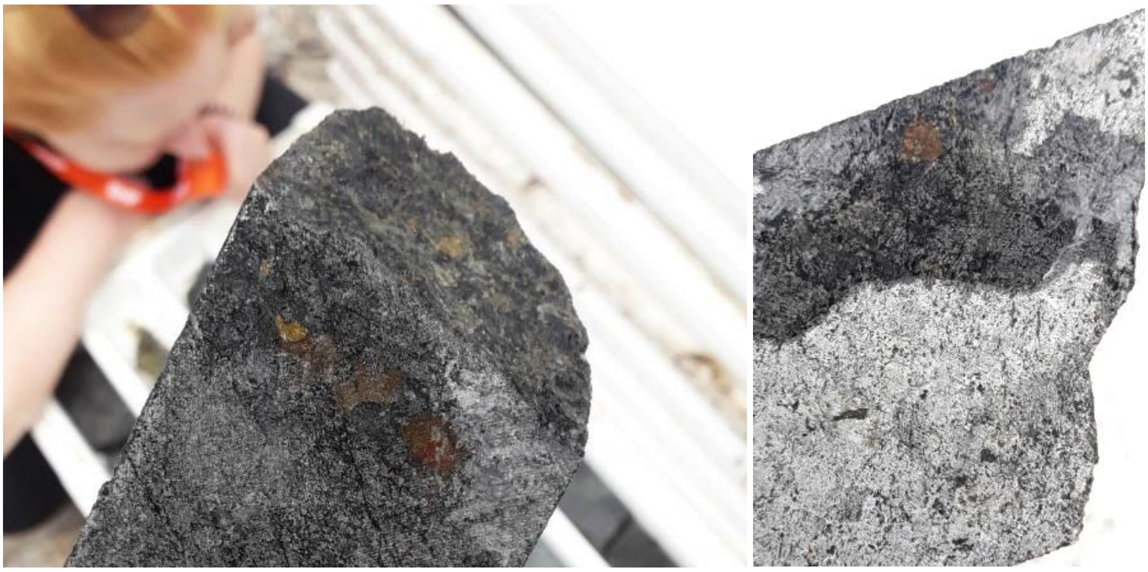

Figure 3. A. Large blebby sulfides from MRDD005 with some associated carbonate. B. Rounded globular sulfide from MRDD005 with inclusions and rims of carbonate. Dark surfaces are wet.

3. **Net-textured sulfides**

The most sulfide-rich intersection from MRDD010 at 178.93 to 179.00m (7 cm @ 1.1% Ni, 0.6% Cu, 0.05% Co, 0.05 ppb Au, 15 ppb Pd and <1 ppb Pt) was made up of a net-textured sulfide (Fig. 4). This contains pyrrhotite, pentlandite and chalcopyrite.

Figure 4. Net-textured sulfide from MRDD010 showing the 7cm section with high grade sulfide.

Geological interpretations

Depth of emplacement

The presence of carbonate as rims and inclusions in the sulfides is a relationship that has recently been recognised by the authors of this report in lower crustal intrusions, where calcite and other carbonates are present around the margins of sulfide blebs. Based on the very recent experience of the authors in this aspect of magmatic sulfide deposits, we interpret the Mount Ridley project area to have a deep crustal emplacement depth.

The lack of chilled margins on what are possibly intrusive contacts between the pyroxenites and the troctolites would also be consistent with a lower crustal origin, where the elevated temperatures would restrict quick chilling of melts.

A deep emplacement has implications for the sulfide saturation story, and the mineralisation model would be different to a classic upper crustal system. In the latter, sulfide saturation is generally driven by crustal contamination and sulfide droplets will mostly sink through conduits and intrusions. Potential for massive sulfides therefore lies in accumulations of sulfide droplets in structural traps within the magmatic setting, typically with disseminated blebs transitioning into net-textured and massive sulfides. The presence of sulfide globules is often interpreted to reflect droplets whipped up from pools of massive sulfide and frozen into the margins of dykes and sills.

Magmas at lower crustal depths are likely to be saturated in sulfide. This is due to the inverse relationship between sulfur solubility and pressure, such that at high pressures, sulfur is highly insoluble and sulfide saturation would be expected. Therefore, at such depths, a crustal contaminant is not required to trigger sulfide saturation. Therefore, there **is not necessarily a need to identify a local crustal sulfur source**. However, this might mean that the magmas (for example the pyroxenite-forming melt) are **sulfide saturated and contain abundant, but disseminated sulfides, without necessarily having an economic accumulation anywhere in the system**.

The presence of carbonate around the margins of sulfide globules is likely to represent supercritical CO_2 adhering to sulfide droplets in the magma and would give the droplets an upward buoyancy. Therefore, the globular disseminated style (which is present throughout the pyroxenitic rocks) may be a function of a sulfide saturated magma with sulfides being floated upwards, or at least suspended. **Therefore, it cannot be assumed these sulfides have sunk down through the magmatic system**.

Whilst the lower crustal carbonate associations suggest that caution needs to be taken on interpreting the presence of globular and small disseminated sulfides, it does not preclude the potential for massive Ni-Cu-Co sulfides.

In addition, there is clearly evidence of larger sulfide blebs in the system. These are most likely too large to have been floated upwards and are more likely to indicate proximity to any massive accumulation.

Potential for massive Ni-Cu-(Co) sulfides

The net-textured sulfide intersection from MRDD010 shows that the sulfide has had the ability to accumulate in places through a cumulus pile of crystals. **There remains the potential that a more massive sulfide body could exist in the magmatic plumbing system as the project in general is underexplored in terms of drilling and if present, this is almost certainly within pyroxenitic rocks.**

Further evidence that may be used to vector towards the presence of massive sulfides is the relative size of sulfide blebs. As mentioned above, small globules with carbonate may not be effective vectors, but large blebby sulfides are less likely to have been transported significant distances and may indicate a close proximity to massive sulfide. The larger blebs appear to be more common in the more recent drill-holes to the southwest corner of Target 19, e.g. MRDD011.

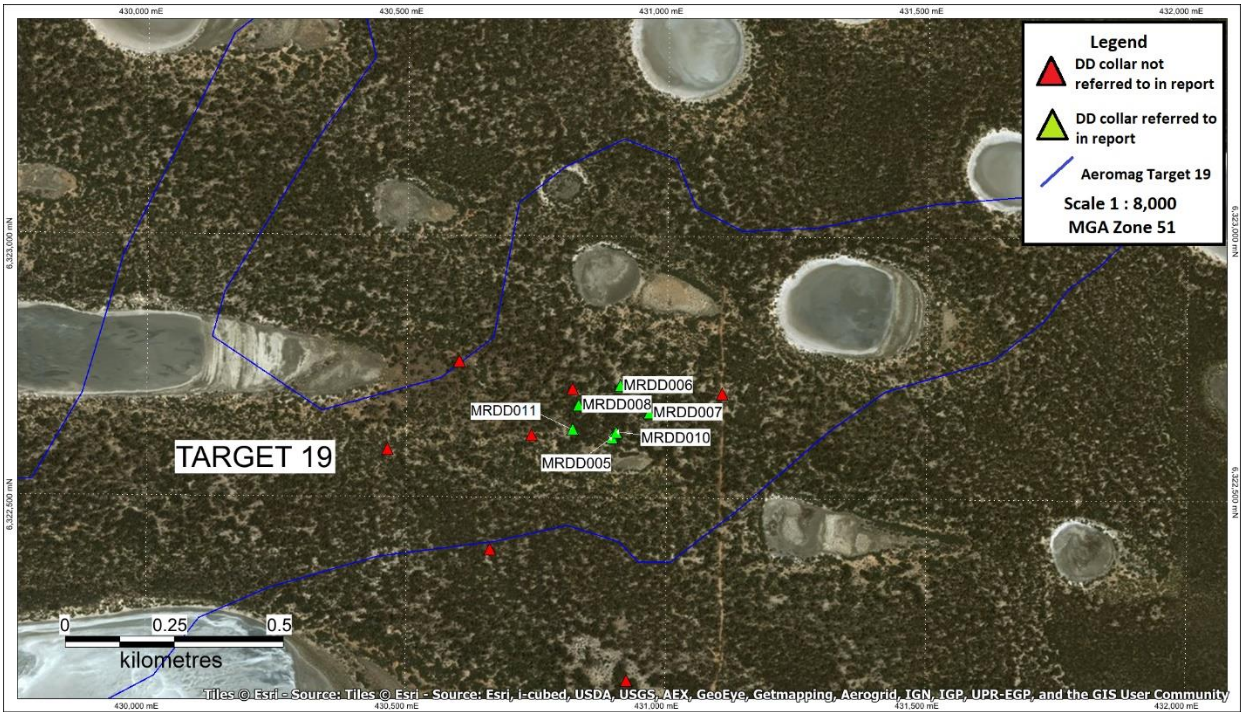

Figure 5. Target 19 showing drill collar locations (only those in green are referred to in this report).

However, it should be noted that the **licence area as a whole is massively under explored** with a range of geophysical targets unassessed (Fig. 1) and as such, given the presence of ultramafic rocks with sulfides and indications that similar rocks exist throughout the licence, **the potential to find a massive sulfide body remains high but has been largely unassessed to date**.

Potential for PGE-rich sulfides

Typically, PGE deposits occur in layered mafic intrusions in the mid to upper crust. The Mount Ridley project area contains intercalated ultramafic rocks but these appear to be from two separate magmas interfingering, rather than as distinct layers. Nevertheless, not enough is known about the morphology and shape of the intrusions to make any judgement on PGE potential on this basis.

The available assay database indicates that Pt, Pd and Au analyses were not conducted on samples from the diamond drilling program with the exception of a 7cm sample from hole MRDD010 (178.93 to 179.00m). This is surprising especially given that some of the most promising interstitial style sulfides were found in MRD008 (Fig 2).

The only sample of diamond drill core sent for PGE analysis was the sample of net-textured sulfide from MRDD010 with 15 ppb Pd and <1 ppb Pt. These are **extremely depleted PGE values**. Normal background concentrations of Pt and Pd in most ultramafic-mafic rocks formed from mantle melts (which the Mount Ridley rocks are) would be 10-15 ppb. Given the chalcophile nature of the PGE, any sulfide would be much more enriched than that.

The extreme depletion in PGE in the sulfide sampled at Mount Ridley could be due to two factors. Firstly, if the magmas were formed from only a small degree of partial melting, then PGE may have been retained in mantle sulfides. However, this is considered to be unlikely as this would inevitably produce more alkaline magmatic rocks, which is not evident.

The alternative is that the rocks that have been drilled contain sulfides that were formed after PGE had been scavenged from the magma by early sulfide liquid. Therefore, **it is quite possible that somewhere else in the system, earlier formed cumulates contain sulfides that are much more PGE enriched**. It is perhaps worth noting that the sulfides hosted by coarse-grained pyroxenite in MRDD008 have the appearance of a typical PGE-reef type deposit but have not been assayed for PGE.

For and on behalf of the board

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CORPORATE INFORMATION

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Simon Mitchell	Non-Executive Director
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Issued Share Capital
As at the date of this report, the total fully paid ordinary shares on issue were 2,682,793,592.

COMPETENT PERSONS STATEMENT

The information contained in this report relating to exploration results relates to information compiled or reviewed by Thomas Abraham-James. Mr. Abraham-James is a Chartered Professional (CPGeo) and Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and is a technical advisor to the company. Mr. Abraham-James has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserve Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Abraham-James consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix 1 – Table 1 Sections 1 and 2 (JORC Code 2012)

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.*	• This announcement only contains observation and analytical results from NQ diameter diamond drill (DD) core that were drilled, sampled and analysed in the years 2015-2016.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• A geochemical standard/blank was inserted approximately every 40 samples to help ensure laboratory assay accuracy.
	• *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.*	• Halved NQ core sent for analysis at 1m intervals, occasionally samples were less than 1m where recoveries were less than 100% or sulfide mineralisation present. • Each sample was completely pulverized to produce a 40g charge for fire assay.
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.).*	• NQ diameter wireline diamond drilling. The core was not oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond core recoveries were logged and entered into the database.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Diamond core is reconstructed into continuous runs on an angle iron cradle. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.
	• *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.*	• Sample recovery was high, and no bias is evident between recovery and grade.
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.*	• Only geological logging has occurred to date.

	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Logging of diamond core samples recorded lithology, oxidation, mineralisation, alteration, grain size, texture, colour and veins. No photographs of the trays were taken.
	• *The total length and percentage of the relevant intersections logged.*	• All drill-holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• All samples were cut on site using a core saw with a circular diamond blade. Half core was taken for assay, the remaining half left in the core tray on site.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• N/A
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The sample preparation of diamond core follows industry best practice in involving oven drying, coarse crushing of the core sample down to ~10 mm followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 90% passing 75 micron. Sample preparation is carried out by a commercial certified laboratory.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• The company included field Ni standards ranging from 0.05% - 0.08% Ni that were routinely submitted with sample batches in order to independently monitor analytical performance. Standards were fabricated and prepared by Geostats Pty Ltd., using material described as 'gold ore ex Eastern Goldfields'.
	• *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.*	• No duplicates were sampled or analysed.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample sizes are considered appropriate given the early nature of the exploration activities, and differing grain sizes encountered. Should target massive sulfide mineralisation be intersected, then sample sizes for NQ core will be reassessed based on host grain size.
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.*	• All samples were assayed by an independent certified commercial laboratory (Bureau Veritas Kalgoorlie). The laboratory is experienced in the preparation and analysis of nickel sulfide ores. Samples were dissolved using nitric, perchloric, hydrofluoric and hydrochloride acid digest to destroy silica (considered total).

		Samples were analysed for As(0.01), Co(0.01), Cu(0.01), Fe(1%), Cr(10), Mg(0.01), Ni(5) and Zn(0.01) using Method AD02_ICP. Au(10) was analysed via lead collection fire assay with an AAS finish. One 7cm sample from MRDD010 was analysed for Pd(1ppb) & Pt(1ppb) by lead collection fire assay with ICP-MS quantification. Detection limit in brackets, values in ppm unless stated.
	• *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.*	• N/A
	• *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.*	• *Standards were routinely used to assess company QAQC (approx 1 standard for every 30-40 samples). No duplicates were sampled/analysed. Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots. Results indicated no material issues associated with sample prep and analytical error.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• The core/intersections mentioned in this announcement have been verified by independent geological consultants.
	• *The use of twinned holes.*	• N/A
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary data was collected by the company using Excel templates. All data mentioned in this announcement, including original assay files and sampling logs, have been validated by an independent geologist.
	• *Discuss any adjustment to assay data.*	• N/A
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.*	• Drill collars were located using a handheld GPS with an accuracy of ±4m. • Down-hole directional surveys were conducted by independent contractor Gyro Australia Pty Ltd using a High Speed Keeper Gyro, with readings taken every 5m.
	• *Specification of the grid system used.*	• MGA94 Zone 51
	• *Quality and adequacy of topographic control.*	• Elevation was measured using a handheld GPS with an accuracy of ±20m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• No uniform spacing between drill-holes was used, they each targeted independent geophysical anomalies.

	• *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.*	• N/A
	• *Whether sample compositing has been applied.*	• No
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 bias is considered to have been introduced by drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• All samples were submitted to the laboratory as soon as the program was completed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have occurred.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Mt Ridley Project is comprised of Exploration Licences: E63/1547, E63/1564 & E63/1617. All tenements are held 100% by Mt Ridley Mines Ltd.
	• *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 tenure is secure and in good standing at the time of writing. There are no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The project area has previously been explored for gold, base metals and lignite.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mt Ridley Mines is exploring primarily for magmatic Ni-Cu sulfide mineralisation akin to that at the Nova-Bollinger deposits.
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.*	• Refer to Appendix 2.
	• *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.*	• N/A

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 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.*	• For drill-hole MRDD008, the 2m aggregate intercept mentioned in this announcement was calculated using a Ni cut-off of 0.1% in combination with a Cu cut-off of 0.1%. The Ni and Cu assay results were then averaged over the 2m section.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• N/A
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').*	• 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.*	• These are 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 at this early stage of exploration.
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.*	• There are other locations within the project area that have been drilled and encountered magmatic Ni-Cu sulfides that are not detailed in this announcement. Information on these is available in previous MRD ASX releases on the project.
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).*	• Additional activities including data review and drilling to determine the presence of significant Ni-Cu sulfides.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Not applicable at this early stage of exploration.

Appendix 2 – Drill-Hole Information

Diamond drill-hole collar details, for those mentioned in this announcement:

Hole ID	Easting	Northing	RL (m)	Azimuth	Dip	EOH Depth (m)
MRDD005	430895	6322615	188	139	-60	385
MRDD006	430910	6322714	190	135	-60	553
MRDD007	430967	6322663	184	135	-60	324
MRDD008	430831	6322677	187	135	-60	427
MRDD010	430903	6322625	184	180	-60	403
MRDD011	430819	6322631	185	180	-60	472