Nickel Results Highlight Exploration Potential for Multiple High Value Commodities at Chalice West

Highlights of this Announcement

- Assays received for approximately half of the drilling program show multiple nickel intercepts.
- Significant nickel assays include:
  - 9m @ 3,636ppm (0.36%) Ni including 2m @ 6,663ppm (0.67%) Ni in AAC0279.
  - 13m at 2,116ppm (0.21%) Ni in AAC0311.
- Three ultramafic units defined with two having distinct nickel anomalism.
- Strong nickel anomalism in weathered ultramafic rocks highlights potential for sulphide nickel mineralisation at Chalice West Prospect.
- 7km long magnetic feature linked with anomalous Rare Earth Elements (REE).
- 5km strike length gold anomalism.
- Ground Electromagnetics (EM) survey next step.

The Announcement

Auric Mining Limited (ASX: **AWJ**) (**Auric** or **the Company**) is pleased to provide further detail following the completion of drilling at the Company's Chalice West Project near Higginsville-Widgiemooltha, Western Australia. The drilling program was completed on 22 November 2022 with 227 aircore holes drilled for 7,227m (Figure 1).

Initial results for gold and Rare Earth Elements (**REE**) were announced on 19 December 2022.

Auric Managing Director Mark English, commented that:

"This initial aircore drilling program has highlighted the exciting opportunities at Chalice West for several commodities, particularly REE and nickel, in addition to gold.

We've intersected high REE grades in clays, one result being 4m at 3,591ppm (TREO) including 1m at 11,038ppm (TREO) with favorable chemistry that are linked to a strong prospective 7km magnetic feature as well as some good nickel results. A strong magnetic high nearby represents another enticing target. Drilling has identified 3 weathered ultramafic units, 2 of those with strong nickel anomalism. Our exploration *model for nickel compares the new setting with the nearby Widgiemooltha Dome, host to numerous komatiite-hosted nickel deposits.*

This is the first phase of results from our exploration program, it provides a great steppingstone for exploration and potential development of what could be a fertile new area for multiple commodities."

Program and results to date

Onsite pXRF testing for nickel was used as an objective basis for selective (1m) sampling and associated laboratory analyses for nickel and other elements.

Assay results have now been received for 119 of the 227 bottom of hole composite samples and for 177 of the 370 single metre selected samples. All of the assays relate to drilling along the interpreted repeat of the Chalice Gold Mine stratigraphy, now referred to as the Chalice West Prospect.

Anomalous nickel intercepts have been returned for 9 of the holes, with 9m at 3,636ppm Ni recorded for AAC0279 which includes 2m at 6,663ppm Ni (0.67% Ni) and 13m at 2,116ppm Ni recorded for AAC0311. These intercepts occur within weathered ultramafic units revealing potential for nickel sulphide mineralization in the unweathered extensions of the same units, perhaps similar to komatiite-hosted nickel sulphide mineralization for which the Widgiemooltha area is renowned.

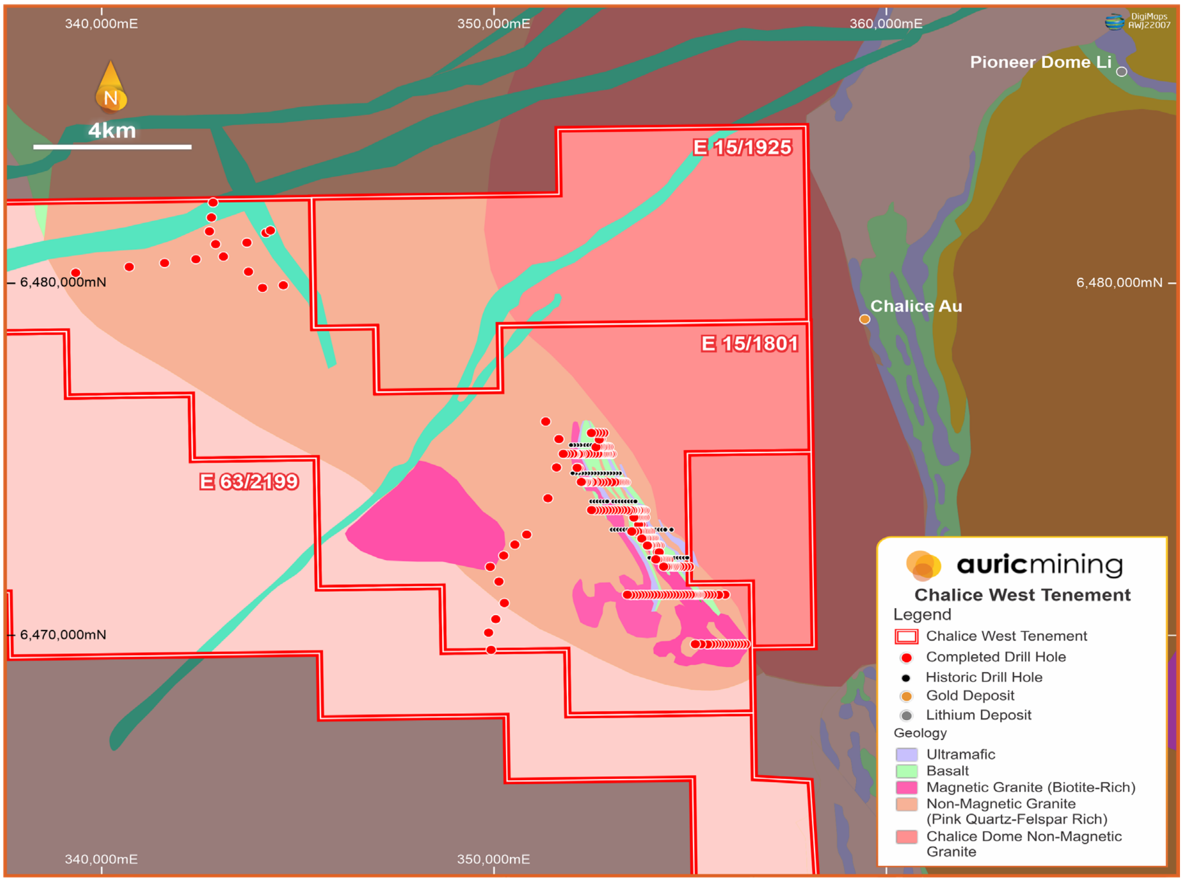

Figure 1. Chalice West aircore drill holes at completion of program.

Drill holes were logged by a geologist at 1m intervals and the lithologies, particularly in the clay-weathered sequence compared with pXRF results for Cr, Ti and Zr to better constrain the clay-weathered protoliths.

On this basis, 3 ultramafic units dominated by amphiboles and chlorite have been defined, intercalated with basalt units and granite. Anomalous nickel at a 1000ppm (ie, 0.1%) cut-off has been intersected in 7 holes, within or proximal to two of the ultramafic units. Most of the anomalous values in aircore holes correlate with surface soil anomalies defined at a lower, ie, 100ppm cut-off (Figure 2). Ni anomalism intersected in 2 other holes appears to occur within weathered basalts although there is some geochemical support for an ultramafic interpretation.

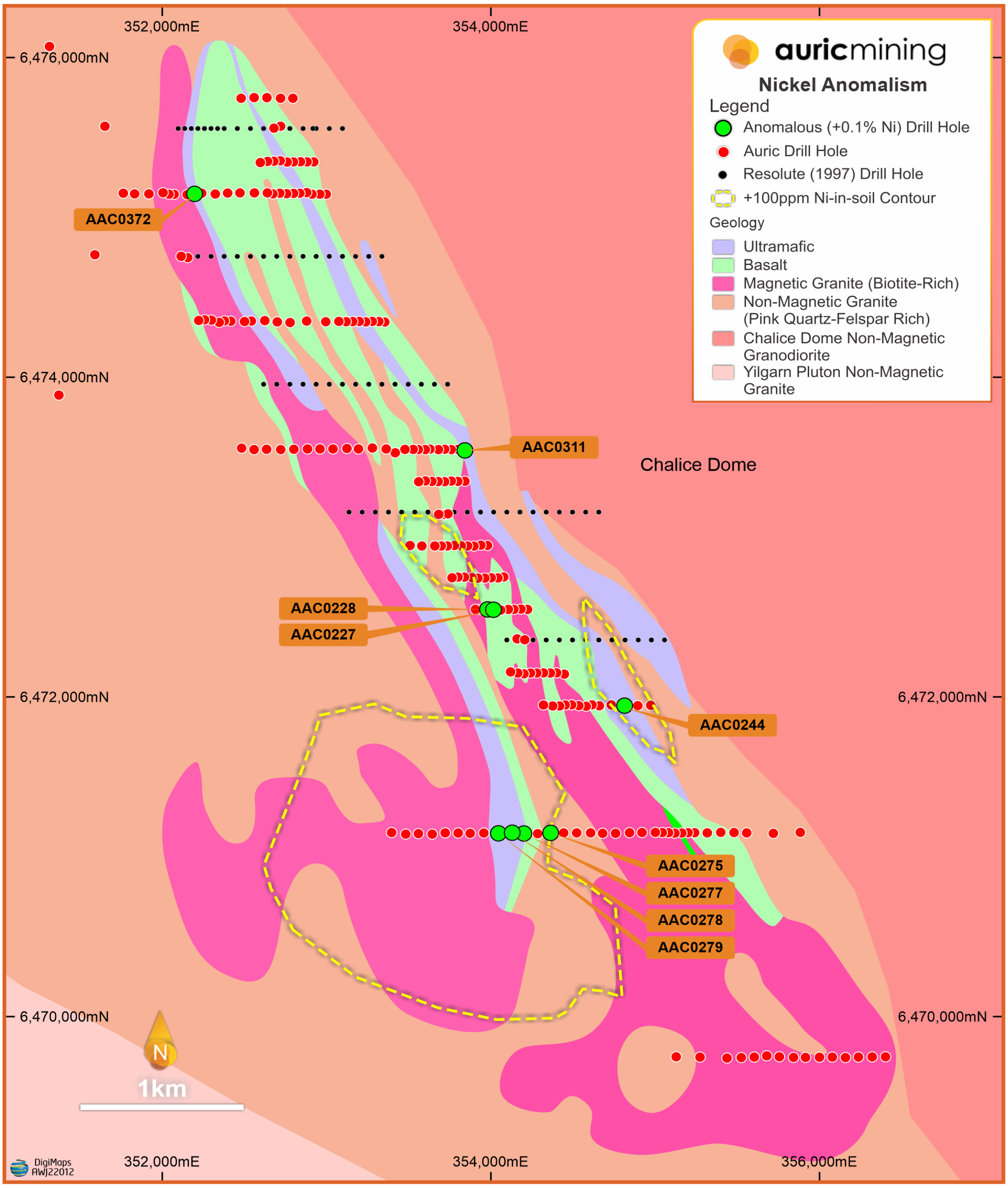

Figure 2. Chalice West Ni-in-soils and Ni-in-aircore anomalism.

The association with ultramafic units is illustrated in cross section (Figure 3).

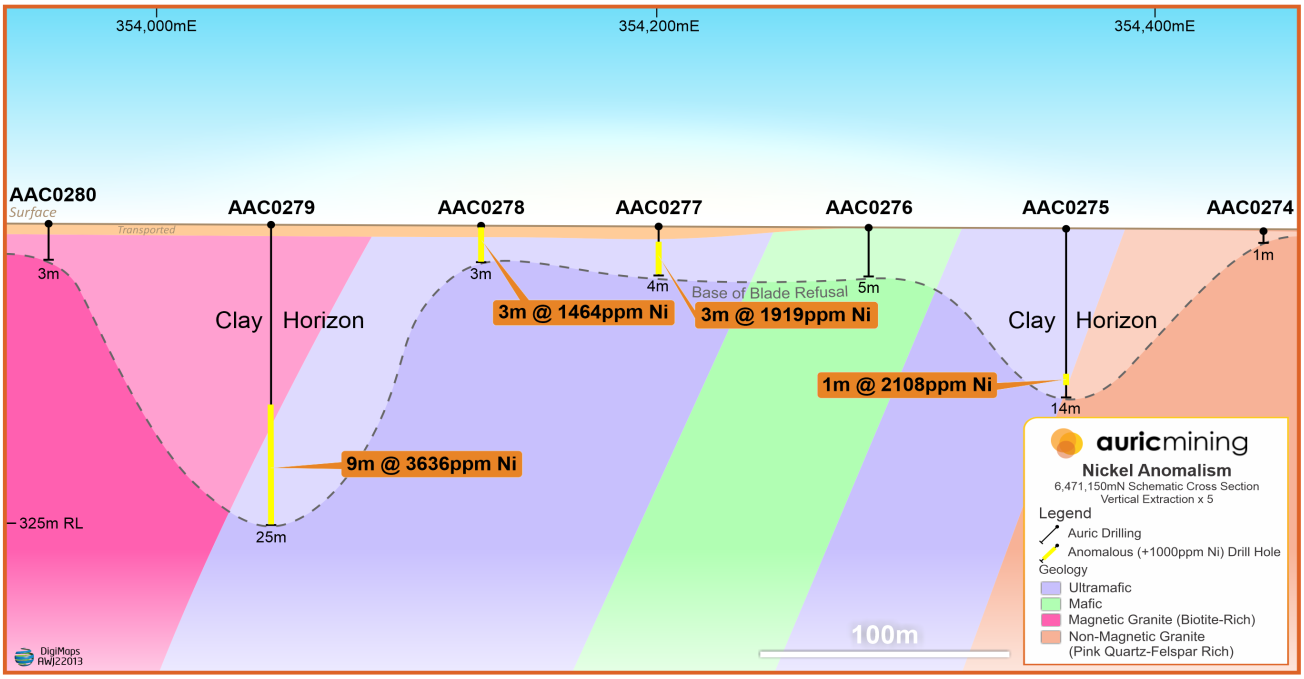

Figure 3. Chalice West Prospect – 6471150N Cross Section with Significant Ni Intersections.

Significant Ni assays for both single-metre infill samples and bottom-of-hole composite samples at a 1000ppm Ni cut-off are presented in Table 1. Other elements (Cr and Zn) that may assist in vectoring toward a potential sulphide source for the Ni are also listed along with Cu and Co which commonly occur with Ni mineralisation in komatiite-hosted nickel deposits. Drill hole details are included as Appendix A.

Upon receipt of the remaining drill assays, the results will be compiled and interpreted. There is potential for nickel sulphide mineralisation along the Chalice West Prospect ultramafics and a ground Electromagnetics (EM) survey to define conductive sulphide units is the next exploration step.

Hole_ID	From	To	Interval (m)	Ni (ppm)	Co (ppm)	Cr (ppm)	Cu (ppm)	Zn (ppm)
Single metre infill samples								
AAC0227	34	37	3	1347	468	490	130	226
AAC0228	28	29	1	1210	93.7	1158	62	199
AAC0275	12	13	1	2108	72.8	2316	123	150
AAC0277	1	4	3	1919	112	4292	114	64
AAC0279	15	24	9	3636	221	2446	19	115
incl	18	20	2	6663	361	3456	6	177
AAC0311	20	33	13	2116	196	9979	191	321
Bottom of hole composites								
AAC0244	12	15	3	2307	49	5116	100	159
AAC0278	0	3	3	1464	102	3326	43	65
AAC0372	52	56	4	1455	131	2439	82	168

Table 1. Significant Ni assays at a 1000ppm cut-off.

ENDS

Mark English
Managing Director

This announcement has been approved for release by the Board.

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About Auric Mining

Auric Mining was established to explore for and develop gold and other mineral deposits in the Widgiemooltha-Norseman area, of Western Australia.

Auric has four projects (Figure 4):

The Widgiemooltha Gold Project & Munda Gold Deposit

The Widgiemooltha Gold Project ("WGP") located near the town of Widgiemooltha combines 20 tenements, including 5 granted Mining Leases. All tenements are highly prospective for gold mineralisation. This includes the Munda Gold Deposit. The combined Inferred and Indicated Mineral Resource estimate for Munda at 0.5g/t cut-off is 4.48Mt @ 1.38g/t Au for 198,700oz gold[1].

The Chalice West Project

The Chalice West Project is adjacent to the Chalice Mine, a mine that produced almost 700,000 ounces of gold and combines 3 tenements. It covers 408km², including geology mirroring the Chalice Mine and is approximately 50km northwest of Norseman.

The Jeffrey Find Project

The Jeffreys Find Project is 50km northeast of Norseman and combines 2 tenements including 1 granted Mining Lease. It holds the Jeffreys Find gold deposit. The gold mineralisation extends from the surface to at least 110m in vertical depth and is thickest near the surface. The combined Inferred and Indicated Mineral Resource estimate for Jeffreys Find at 0.5g/t cut-off is 1.22Mt @ 1.22g/t Au for 47,900oz gold[2].

The Spargoville Project

The Spargoville Project is located 30km north of Widgiemooltha and combines 7 tenements. It lies in the same stratigraphy, along strike from the Wattle Dam Gold Mine which produced 268,000oz gold @ 10g/t from 2006-13; one of Australia's highest-grade mines at that time.

Summary

Auric now has tenements covering 516km². Auric holds the rights to gold on all of its tenements. Further, at Munda it holds all mineral rights except nickel and lithium. At Jeffreys Find, Chalice West, the original Spargoville tenements and two recent WGP applications, Auric owns 100% of all mineral rights.

[1] *(ASX:AWJ): Announcement 28 January 2022: Increase in Estimated Resources at Munda and Reclassification from Inferred to Indicated.*

[2] *(ASX:AWJ): Announcement 2 March 2021: Auric Mining Limited Resources Summary and Exploration Update*

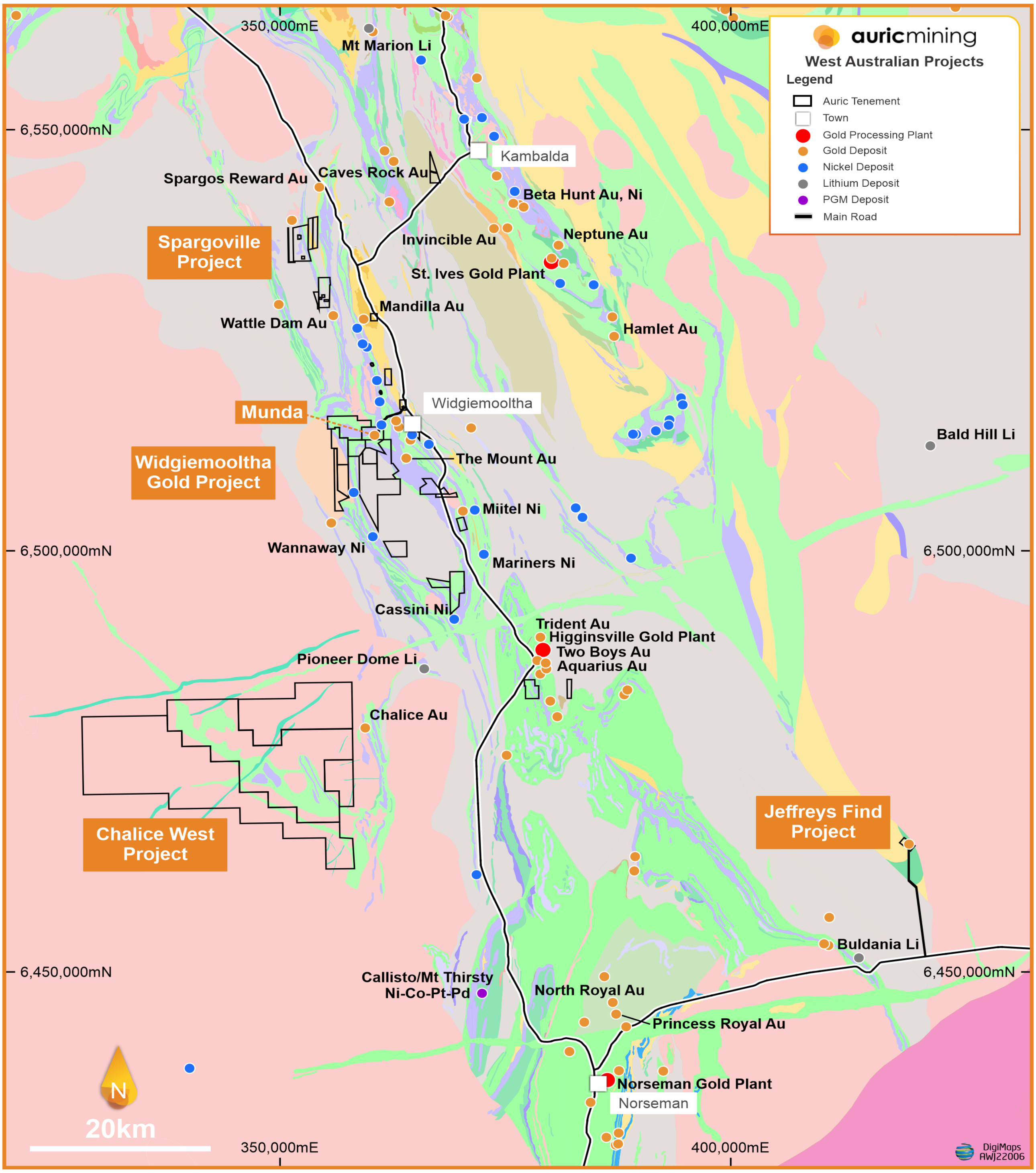

Figure 4. Auric's projects in the Widgiemooltha-Norseman area.

Compliance Statements

The information in this announcement that relates to exploration results for the Chalice West Project is based on and fairly represents information and supporting documentation compiled by Mr John Utley, who is a full-time employee of Auric Mining Limited. Mr Utley is a Competent Person and a member of the Australian Institute of Geoscientists. Mr Utley 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 Utley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement relating to the current resource estimate for the Munda Gold Deposit is extracted from the announcement *Increase in Estimated Resources at Munda and Reclassification from Inferred to Indicated* dated 28 January 2022. The information in this announcement relating to the current resource estimate for the Jeffreys Find gold deposit is extracted from the announcement *Auric Mining Limited Resources Summary and Exploration Update* dated 2 March 2021. Both announcements are available to view on the Auric website, auricmining.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Competent Person for both reports is Mr Neil Schofield and the company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX A: AIRCORE DRILLHOLE DETAILS

Hole_ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
AAC0199	AC	51	353718	6473142	350	-60	270
AAC0200	AC	73	353739	6473146	350	-60	270
AAC0201	AC	51	353683	6473143	350	-90	0
AAC0202	AC	9	353979	6472948	350	-90	0
AAC0203	AC	20	353939	6472950	350	-90	0
AAC0204	AC	3	353897	6472944	350	-90	0
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AAC0209	AC	26	353698	6472945	350	-90	0
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AAC0211	AC	16	353580	6472945	350	-90	0
AAC0212	AC	31	353508	6472948	350	-90	0
AAC0213	AC	20	354078	6472751	350	-90	0
AAC0214	AC	2	354043	6472745	350	-90	0
AAC0215	AC	15	354002	6472746	350	-90	0
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AAC0222	AC	13	354223	6472548	350	-90	0
AAC0223	AC	35	354183	6472550	350	-90	0
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AAC0225	AC	29	354106	6472548	350	-90	0
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AAC0233	AC	8	354447	6472143	350	-90	0
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AAC0235	AC	35	354362	6472150	350	-90	0
AAC0237	AC	9	354320	6472151	350	-90	0

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Hole_ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
AAC0238	AC	23	354279	6472150	350	-90	0
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AAC0259	AC	19	355399	6471153	350	-90	0
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AAC0263	AC	37	355162	6471149	350	-90	0
AAC0264	AC	28	355120	6471148	350	-90	0
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Hole_ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
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Hole_ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
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AAC0357	AC	26	352998	6475146	350	-90	0

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Hole_ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
AAC0358	AC	23	352959	6475146	350	-90	0
AAC0359	AC	22	352911	6475146	350	-90	0
AAC0360	AC	41	352879	6475156	350	-90	0
AAC0361	AC	26	352837	6475152	350	-90	0
AAC0362	AC	27	352799	6475151	350	-90	0
AAC0363	AC	25	352757	6475149	350	-90	0
AAC0364	AC	23	352715	6475152	350	-90	0
AAC0365	AC	21	352673	6475148	350	-90	0
AAC0366	AC	21	352640	6475154	350	-90	0
AAC0367	AC	23	352561	6475154	350	-90	0
AAC0368	AC	26	352473	6475154	350	-90	0
AAC0369	AC	29	352398	6475153	350	-90	0
AAC0370	AC	31	352323	6475147	350	-90	0
AAC0371	AC	52	352240	6475152	350	-90	0
AAC0372	AC	56	352197	6475148	350	-90	0
AAC0373	AC	83	352152	6475143	350	-90	0
AAC0374	AC	47	352072	6475145	350	-90	0
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AAC0376	AC	38	352005	6475155	350	-90	0
AAC0377	AC	84	351919	6475148	350	-90	0
AAC0378	AC	71	351832	6475148	350	-90	0
AAC0379	AC	42	351763	6475152	350	-90	0
AAC0380	AC	32	352922	6475348	350	-90	0
AAC0381	AC	29	352881	6475348	350	-90	0
AAC0382	AC	35	352841	6475349	350	-90	0
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AAC0387	AC	49	352641	6475351	350	-90	0
AAC0388	AC	40	352597	6475344	350	-90	0
AAC0389	AC	56	352720	6475571	350	-90	0
AAC0390	AC	68	352680	6475559	350	-90	0
AAC0391	AC	75	352795	6475746	350	-90	0
AAC0392	AC	70	352720	6475746	350	-90	0
AAC0393	AC	66	352637	6475750	350	-90	0
AAC0394	AC	85	352559	6475750	350	-90	0
AAC0395	AC	61	352480	6475746	350	-90	0
AAC0396	AC	41	351314	6476070	350	-90	0
AAC0397	AC	47	351651	6475571	350	-90	0

Hole_ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
AAC0398	AC	16	351590	6474767	350	-90	0
AAC0399	AC	39	351371	6473889	350	-90	0
AAC0400	AC	73	350829	6472860	350	-90	0
AAC0401	AC	98	350527	6472575	350	-90	0
AAC0402	AC	68	350242	6472263	350	-90	0
AAC0403	AC	44	349900	6471944	350	-90	0
AAC0404	AC	14	350260	6470916	350	-90	0
AAC0405	AC	62	350041	6470458	350	-90	0
AAC0406	AC	2	349858	6470076	350	-90	0
AAC0407	AC	8	349922	6469586	350	-90	0
AAC0408	AC	25	349847	6469035	350	-90	0
AAC0409	AC	10	349940	6468550	350	-90	0
AAC0411	AC	52	350122	6471526	350	-90	0
AAC0412	AC	47	344626	6479940	350	-90	0
AAC0413	AC	28	344096	6479866	350	-90	0
AAC0414	AC	68	343738	6480325	350	-90	0
AAC0415	AC	20	343099	6480755	350	-90	0
AAC0416	AC	41	342900	6481108	350	-90	0
AAC0417	AC	46	342743	6481471	350	-90	0
AAC0418	AC	64	342794	6481864	350	-90	0
AAC0419	AC	19	342836	6482288	350	-90	0
AAC0420	AC	45	343698	6481150	350	-90	0
AAC0421	AC	7	344185	6481426	350	-90	0
AAC0422	AC	23	344297	6481496	350	-90	0
AAC0423	AC	81	341599	6480571	350	-90	0
AAC0424	AC	11	340699	6480461	350	-90	0
AAC0425	AC	92	339334	6480294	350	-90	0

APPENDIX B: Aircore Drilling-JORC Table 1 Checklist

Section 1 Sampling Techniques and Data

(Criteria in this section apply to the succeeding section)

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.	• Air core drilling used to obtain 1m samples via a rig-mounted cyclone and bucket with each sample placed in an individual pile. An approximately 2.5kg sample was then obtained using a small scoop and sampling from individual piles to produce composite 4m samples except where the end of hole restricted the composite to 3m or less
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).	• All Auric aircore drilling by face-sampling blade bit with a drill bit (hole) diameter of approximately 121mm. • Holes drilled to 'refusal' i.e., depth at which blade bit can no longer penetrate which ranged from 1m to 104m
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize 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.	• Drill sample recovery varied depending on ground conditions and was generally good in the residual profile but poor in some intervals within transported sands and clays. • Aircore is a face-sampling technique with generally good recoveries. Samples were collected via a cyclone which also maximises sample recovery. • There is no evidence of sample bias as all results are from residual portions.
Logging	Whether core and chip samples have been geologically and geotechnically	• All chips were logged at 1m intervals corresponding to the sample intervals and

Criteria	JORC Code explanation	Commentary
	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.	according to Auric's coding system • The drilling and sampling technique is appropriate for early stage exploration but will not be used to support mineral resource estimation, mining studies and metallurgical studies. • The logging is qualitative in nature however, pXRF results for Cr, Ti and Zr were compared with the geological logs and used to better quantify lithologies, particularly clay-weathered protoliths • Chips were not photographed but selected chips from the bottom of hole sample have been retained in compartmentalised chip trays • The total length logged is 7,227m which is 100% of the drilled intervals
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.	• Samples were taken by hand scoop which is industry standard but does not ensure sample representivity. The technique is nevertheless appropriate to this early stage exploration. • Samples were mostly dry but damp and wet intervals were encountered and have been recorded. • No duplicate samples were taken
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.	• All samples were analysed for Au but only bottom of hole composites and 1m intervals selected on the basis of pXRF results were analysed for Ni and associated elements • Bottom of hole samples, representing between 1m and 4m, were analysed by Intertek Genalysis for a suite of multilements including Ni via a 4-acid digest and Inductively Coupled Plasma Mass Spectrometry and for Au, Pt and Pd via 50g Fire Assay and Inductively Coupled Plasma Mass Spectrometry. The fire assay is considered to be a total digestion technique. The 4 Acid digest provides only a partial digest for 18 of the 48 elements analysed and is considered to be a total digest for the remainder. The 4 Acid digest is considered to provide complete recovery for Ni, Cu and Zn and near complete recovery for most Cr samples

Criteria	JORC Code explanation	Commentary
		• A hand-held Vanta M Series pXRF was used at site to analyse all single metre intervals for a suite of 38 elements, scanning across 3 band widths for 15 seconds each. • Standards were scanned using the pXRF at regular intervals and specific elements graphed against expected values. • Results indicate precise and reasonably accurate data for Ni with regards to using pXRF Ni values for selection of single metre samples for laboratory analysis • The element concentrations were used as an objective basis for the selection of 1m samples for further lab analysis. • A 1000ppm Ni cut-off reading on the pXRF was used as the basis for selection of samples for laboratory Ni analysis • Samples selected on the basis of pXRF analyses for subsampling at 1m intervals were submitted to Intertek Genalysis. The samples were analysed for a suite of 48 multilements + 12 REE via a 4-acid digest and Inductively Coupled Plasma Mass Spectrometry and for Au, Pt and Pd via 50g Fire Assay and Inductively Coupled Plasma Mass Spectrometry. The fire assay is considered to be a total digestion technique. The 4 Acid digest provides only a partial digest for 18 of the 48 elements and 8 of the 12 REE analysed and is considered to be a total digest for the remainder, including Ni, Cu and Zn. • The laboratory (Intertek Genalysis) analysed standards and blanks inserted with each sample batch • Comparison of expected results for standards with the assays received for both Bottom of Hole composites and single metre individual samples indicates accurate and precise laboratory data
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.	• Anomalous assays have been verified by alternative Auric personnel. • No twinned holes have been drilled. • Field sample records are merged with assay results from the lab and various cross reference checks, both manual and computational used to ensure data integrity. • Data is stored on two separate computers and backed up regularly • No adjustment has been made to assay data.
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.	• Hole collar positions were located using a hand-held GPS referenced to MGA-GDA94, Zone 51and are accurate to within 5m • Most holes were drilled vertical. Angled holes were drilled at -60˚ inclination. Hole azimuth

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used. Quality and adequacy of topographic control.	and dip was measured at surface using a compass and inclinometer • The hand-held GPS was used to define collar elevation for some holes and an arbitrary elevation was applied to others. This is appropriate to early-stage exploration. Topographic control will be established where the potential for economic mineralisation is demonstrated
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.	• Drill holes are nominally spaced at 40m Densest drilling is at nominal 40m hole spacing along traverses. Traverse spacing in that area is nominally 200m but extending out to 1400m. Reconnaissance holes were drilled along three other traverses at nominal 500 m spacings • The holes and data will not be used for mineral resource estimation • Bottom-of-hole samples were composited for intervals between 1 m and 4 m. Remaining samples sent for Ni analysis were not composited. • Ni assays represent either bottom of hole composites or 1m intervals selected on the basis of pXRF results. The intervals sampled for Ni and other multielements represent approximately 13% of the 7227m drilled
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.	• Drilling is at an early stage and the orientation of possible structural controls on mineralisation is not known
Sample security	The measures taken to ensure sample security.	• Auric personnel were present during all drilling and sampling and individual samples were bagged and sealed in larger polywoven bags with no opportunity for tampering. • Samples were transported to the lab by Auric personnel
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• Sampling techniques and data are reviewed internally. There have been no external reviews

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.	• Air core drilling was conducted within E15/1801 which is held by Mr John Williams and operated by Auric Mining subsidiary, Chalice West Pty Ltd under the terms of an Option Agreement. • There are no known impediments to obtaining a licence to explore or mine in the area beyond routine compliance requirements
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• Resolute Limited completed an aircore drill program in 1997, comprising 82 drill holes for 2960m, and a follow-up soil sampling program in 1998. • The 1997 drilling returned Au anomalism coincident with magnetic units that mimic the magnetic stratigraphy hosting the Chalice deposit approx. 6km to the northeast. Selected Resolute drill samples were also analysed for Ni, Cu, Cr, Zn and As, identifying a number of anomalous (+1000ppm) Ni intervals • The 1998 soil sampling defined several areas of (100ppm) Ni anomalism
Geology	Deposit type, geological setting and style of mineralisation.	• Air core drilling targeted favourable stratigraphy (including ultramafics) in a setting that mirrors the host rocks to the Chalice gold deposit where the 2 areas are separated by a granite dome. The most appropriate model for Ni exploration in this area is komatiite-hosted Ni similar to that found in the nearby Widgiemooltha and Kambalda areas
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	• Refer to: Appendix A: Aircore Drillhole Details

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Ni results are reported above 1000ppm with corresponding Co, Cu, Zn and Cr values • Bottom of hole samples represent field composites of between 1 and 4m and are as reported by the laboratory with no averaging
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').	• Ni anomalism is considered to be dispersed to some extent within the regolith such that the relationship between mineralisation widths and intercept widths is not relevant
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.	• Refer to Figures 1-3 and Table 1
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.	• Reporting is balanced – approximately 1.6% of pXRF Ni concentrations exceeded 1000ppm (0.1% Ni). This was the basis of selection for 1m infill sampling such that intercepts reported as anomalous, are clearly anomalous
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.	• The air core program represents early-stage exploration. Possible links between anomalous values and geological features (in particular lithology) have been described
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Ongoing exploration will focus on potential for nickel sulphide mineralisation in fresh rock below the current drilling. A geophysical (EM) survey will likely be undertaken with results used in concert with the drilling results and geological interpretation to define targets for deeper drilling

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