ASX Release

Tuesday 30 April 2019 ASX:ACB

Metallurgical Sampling Programme

Highlights

Results from the first stage of metallurgical drilling have confirmed the widths and grade at the Wilconi Co-Ni Project. The sampling has allowed A-Cap to prepare five batches of two representative 10kg samples of the Wilconi ore for metallurgical testing. Two drillholes (AEWRCM001 & AEWRCM002) to the north of the 25km strike length of the laterite (Figure 1) returned 9m of 0.17% cobalt and 9.5m of 0.146% cobalt. The drillholes were 6.7 kilometres apart. Two drillholes located a further 2 and 6 kilometres to the south (AEWRCM003 & AEWRC004) returned 4m of 0.093% cobalt and 8m of 0.158% cobalt. The drill intersections are extremely encouraging and confirm the Company's block modelling of the historic resource reported in the ASX announcement dated 21 December 2018. The samples will now be lab tested in four separate laboratories to determine metal recoveries for both cobalt and nickel.

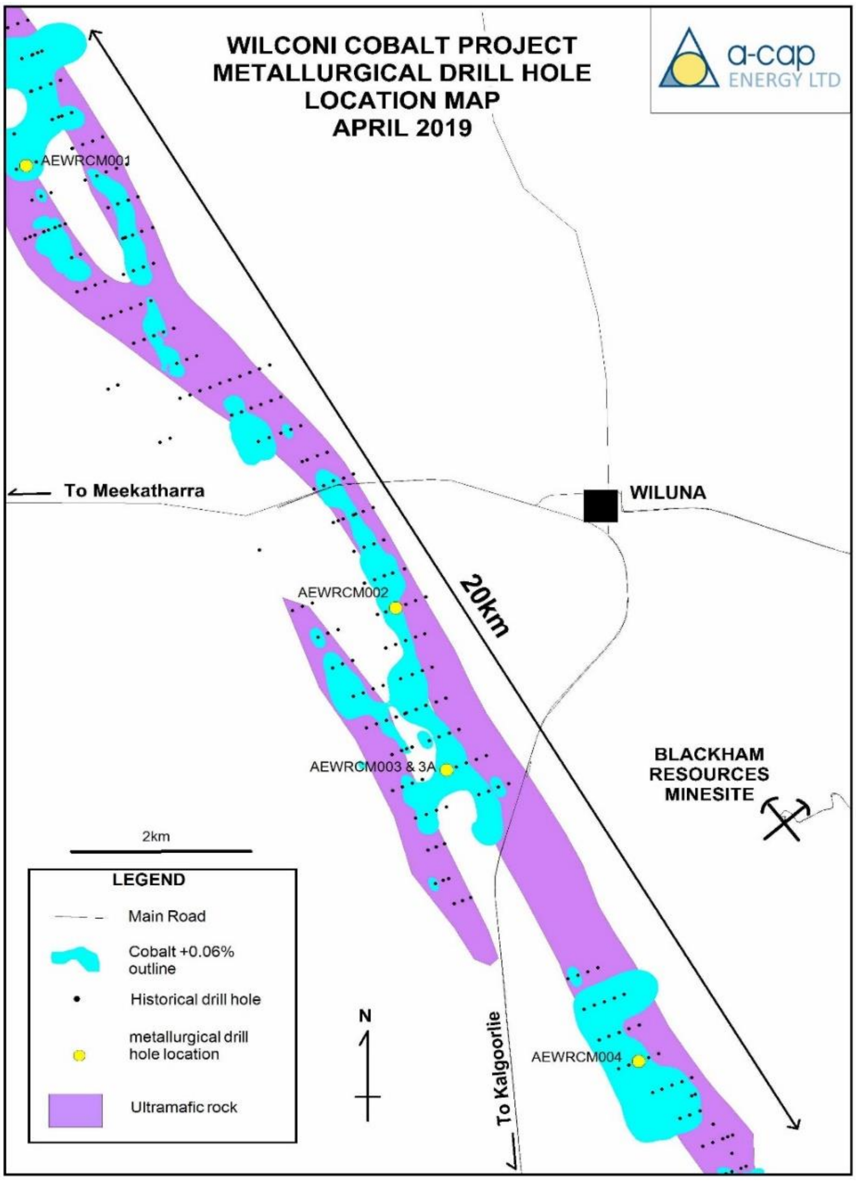


Figure 1 Metallurgical drillhole locations - Wilconi Co-Ni Project.

Drilling

A-Cap is pleased to announce that the first phase of a metallurgical programme on the Wilconi Cobalt-Nickel Project has been completed. The Company completed four RC drillholes in order to collect 200kgs of representative samples for metallurgical testwork. The drilling returned the following results:

Hole ID	From (m)	To (m)	Interval (m)	Co %	Ni %	Al %	Mg %	Fe %
AERCM001	25	34	9	0.17	0.67	3.83	2.72	20.58
inc.	26.5	32	5.5	0.227	0.73	3.62	3.16	18.91
AERCM002	42	51.5	9.5	0.146	0.82	4.36	4.84	26.6
inc.	45	48.5	3.5	0.31	1.22	4.44	2.52	27.17
AERCM003	26.5	30.5	4.0	0.093	0.78	2.41	1.43	23.68
AERCM003A	29	30	1	0.083	0.63	2.24	1.58	27.25
AERCM004	4.5	12.5	8	0.158	1.01	4.02	0.87	40.93

The purpose for the sampling is to test the amenability of the Wilconi ore to atmospheric leaching utilising several process routes. Since the drill intersections were largely confined to the saprolitic material, the Company will be selecting the process route that matches the Wilconi ore type.

In addition to the metallurgical work, the sampling will also be used for determining mineral species of the ore, specific gravity work and XRD analyses.

Figure 2 Drilling at Wilconi in April 2019

For and on behalf of the Board
A-Cap Energy Limited

Paul Ingram
Deputy Chairman

Competed Person Statement

Information in this report relating to nickel, cobalt and associated metals of the Wiluna Cobalt Nickel Project (Wilconi Project) is based on information compiled by Mr Paul Ingram, a director of A-Cap Energy Limited and a Member of AusIMM. Mr Ingram has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting Exploration Results Mineral Resources and Ore Reserves. Mr Ingram consents to the inclusion of the data in the form and context in which it appears.

Information relating to the published Wilconi Inferred Resource:

This mineral resource statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition). Andrew Ross is a Fellow of the Australasian Institute of Mining and Metallurgy, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition). Sign-off compliance taken from Oxiana's 2007 Annual Report, with the resources reported in the same format.

*** Ends***

For further information, contact: +61 8 9467 2612

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• All RC drill holes were sampled at 1 metre intervals reducing to ½ metre sample intervals in mineralisation. All sampling intervals were recorded in A-Cap's standard RC sample record spreadsheets. Sample condition and weight were recorded for all samples. • Industry standard practice was used in the collection of samples for assay. Samples were collected in green bags under a rig mounted Metzke cyclone system. Sub-samples for analysis were collected in numbered calico bags from a cone splitter attached to the base of the cyclone. Between 1.5 and 3 kilogrammes of sample was collected for analysis. • All drill holes were geologically logged on 1m or ½ m intervals. • All of the drill samples were sent to ALS Geochemistry Perth for analysis. ALS Perth conforms to Australian Standards ISO9001 and ISO17025. • The samples collected for analysis were crushed, pulverised and analysed for 48 elements via a 4 acid digest with ICP-MS finish (ME-MS61). • Quality assurance of the sampling was carried out with a duplicate, blank or standard inserted every 20th sample. Duplicate samples were prepared at the cone splitter. Details on QA/QC protocols are provided in the Quality of assay data and laboratory tests section below.
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).*	• The recent 5 hole (217m) drill programme was completed using a T450 Schramm drilling rig and the holes were drilled using a down hole reverse circulation hammer with a 5 ¾" face sampling bit. • The holes were designed to twin historical angle holes for which the cobalt and nickel grade was known and obtain sufficient sample of the typical ore types spread over the extent of the deposit (see figure 1). • Holes drilled were shallow, ranging between 30m to 60m depth and all samples were dry, sometimes becoming moist at the base of the deeper holes. • Upon completion all drill holes were surveyed at the bottom and collar using a Reflex, north seeking Gyro.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• In the recent drill programme, sample recoveries were considered good as nearly all samples were dry with only some fines lost out the top of the cyclone and the outside return. • Moist and wet samples were noted in the drill logs and <5% of samples were recorded as moist. All samples in mineralisation were dry. • All 1m and 1/2m samples were weighed to help assess recoveries. Some intervals returned lower than expected volumes but the lost material was often captured in the following sample. This occasional variability in sample weights may have been caused by clays temporarily restricting the return of sample to surface. • There is no known or reported relationship or bias between sample recovery and grade with the RC drilling.
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.*	• All drill holes were logged in detail by geologists on site during drilling of the holes. Data was recorded for each 1m and 1/2m sample interval and included colour, hardness, lithology, texture, weathering and alteration minerals and intensity, fracture and vein mineral types and %, level of dryness i.e. dry, moist, wet. • Logging is both qualitative and quantitative depending on the criteria being logged. All holes were logged in their entirety. • Representative chips from each 1m and 1/2m drill hole interval were selected and placed in chip storage trays for future reference. All chip trays were photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• 1m and ½ metre samples were recovered using a rig mounted cone splitter attached below a cyclone into a numbered calico bag. Sample target weight was between 2 and 3 kg. All samples were dry. • RC samples outside the mineralised intervals were combined into 4 x 1m composites the field. Hand held XRF readings were made to support the visual identification of the non-mineralised intervals. Composite samples were prepared by combining samples from the 1m calico bags using a tube-spear. • The sample sizes collected and use of a rig mounted cyclone and cone splitter

Criteria	JORC Code explanation	Commentary
		is considered appropriate for the style of the mineralisation.
	• *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.*	• In this most recent metallurgical drill programme a duplicate, blank or standard was inserted in the sample stream at every 20th sample. Every 60th sample was a duplicate collected using the same sampling technique as the original sample. Standards and blanks used were OREAS certified reference material. • Duplicate sample analyses were within 10% for the main elements targeted. • Analysis of standards and blanks inserted were all within +/- 10% of the recommended value for the main elements targeted. • Sample sizes are considered appropriate for the grain size of the material being sampled and the nature of mineralisation.
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 by ALS laboratories in Perth. All samples were crushed to 70% passing 2mm, a 250g split was taken and pulverised to 85% passing 75 microns. Analysis involved 4 acid (total) digestion with ICP-MS finish (lab method ME-MS61). • ALS is a reputable commercial laboratory with extensive experience in analysing nickel – cobalt samples from numerous West Australian nickel laterite deposits. • ALS Geochemistry (Perth) has been audited and conforms to Australian Standards ISO9001 & ISO17025. • No data from geophysical tools or hand-held assay devices have been reported. • In this most recent metallurgical drill programme a duplicate, blank or standard was inserted in the sample stream at every 20th sample. Every 60th sample was a duplicate collected using the same sampling technique as the original sample. Standards and blanks used were OREAS certified reference material. • Duplicate sample analyses were within 10% for the main elements targeted.

Criteria	JORC Code explanation	Commentary
		• Analysis of standards and blanks inserted were all within +/- 10% of the recommended value for the main elements targeted. • Internal laboratory standards and repeats demonstrated a high level of accuracy and precision in the analysis.
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.*	• A-Cap Energy geological personnel independently reviewed the RC drill intersections and verified their suitability to be included in the drilling results. • The recent drill programme was designed to provide sufficient sample for metallurgical testwork. The 5 RC holes twinned selected historical RC holes providing a spread across the deposit. • The latest drilling results showed a close match with the geology, thickness and grade intercepts of the original holes. • Primary data was recorded on hard copy logs in the field. Field log data was entered into an excel template on a laptop computer using lookup codes. The information was sent for validation and compilation into a database server. • No adjustment to assay data has been required.
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.*	• In the recent programme the holes to be twinned had previously been surveyed to sub metre accuracy. The historical hole collars were located using hand held GPS. • All recently completed holes will be surveyed using a real time DGPS system to cm accuracy. • At completion of each of the drill holes the EOH and collars were surveyed using a Reflex, north seeking gyro. • The grid system for the Wiluna Nickel Project is Map Grid of Australia GDA 94, Zone 51. • A DGPS survey of drill hole collars locations is considered sufficiently accurate for reporting of resources, but is not suitable for mine planning and reserves.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill spacing was designed to get a spread of metallurgical samples over the entire deposit (See figure 1). • For preliminary bulk metallurgical testwork the drill hole spacing is considered sufficient. • Sample compositing outside of the mineralised intervals was conducted.
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.*	• Recent drill holes were angled to twin selected historical drill holes for metallurgical sampling. • Historical drilling has been done along lines perpendicular to the strike of the mineralisation. • Angled holes have been drilled at a high angle to the mineralisation which is known to be broadly horizontal. The down hole intercept widths maybe 15% longer than true widths, however there is not considered to be any bias in grade.
Sample security	• *The measures taken to ensure sample security.*	• All 1m and 1/2m calico samples were always under the care and supervision of A-Cap geologists. All samples were transported from site and delivered to ALS Perth laboratory by A-Cap personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None known

Section 2 Reporting of Exploration Results

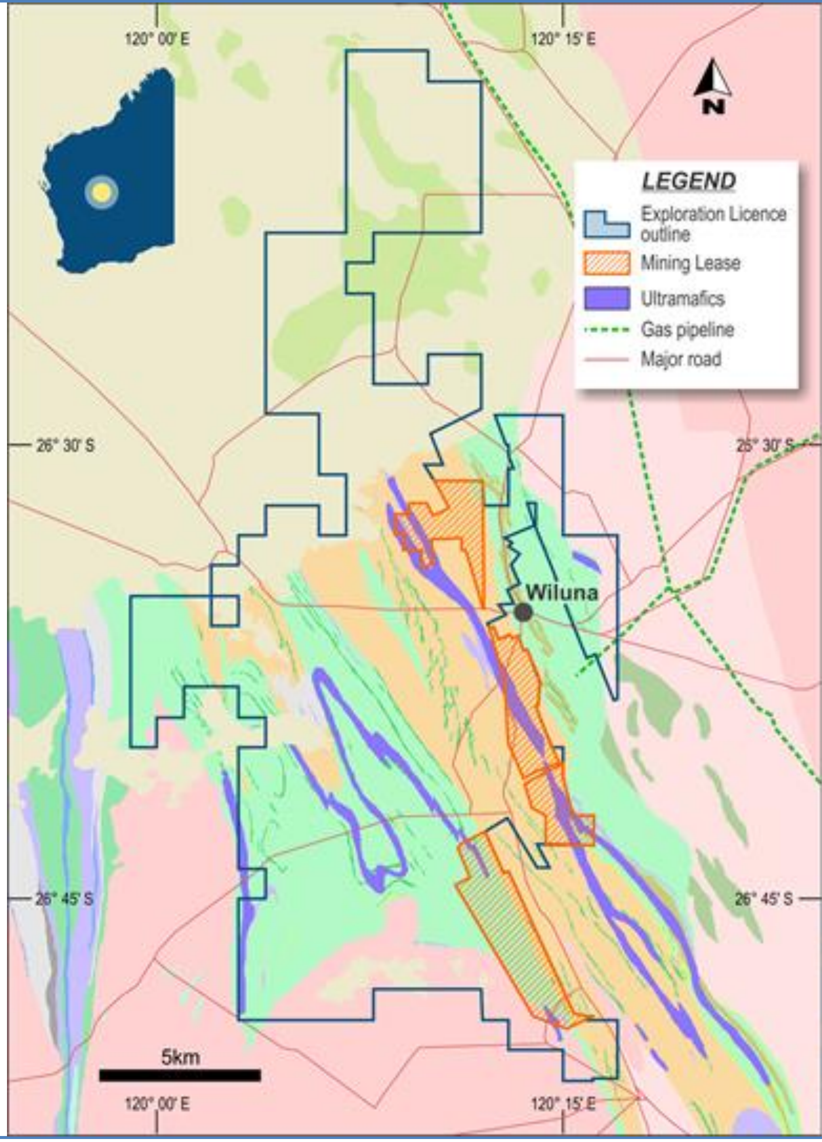
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *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*	• Blackham Resources Ltd and A-Cap Energy Ltd have entered into a definitive Farm-in and Joint Venture Agreement (JVA). • Tenements in the JV consist of the following exploration tenements: E53/1794, E53/1645, E53/1908, E53/1803, E53/1864, E53/2048, E53/1644, E53/1852,

Criteria	JORC Code explanation	Commentary
land tenure status	*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.*	E53/2050, E53/1791, E53/1853, E53/1912, E53/2054, E53/2053, P53/1560, R53/0001 • Tenements in the JV consist of the following mining leases: M53/0092, M53/0139, M53/0026, M53/0024, M53/1098, M53/0049, M53/0071, M53/00131, M53/00034, M53/00052, M53/00041, M53/00188 • All the JV tenements are held in the name of Kimba Resources Pty Ltd and Matilda Operations Pty Ltd both companies are subsidiaries of Blackham Resources Ltd. All tenements are current except exploration permits EL53/2053 and EL53/2054 which are pending grant. • All tenements are contiguous and cover an 881 km² area around the town of Wiluna. • Franco Nevada Australia Pty Ltd hold a 2% net smelter return royalty over nickel metal produced from the existing mining leases only. • The tenements are located on the traditional lands of the Tarlka people (NTA WR2016/001). Blackham Resources currently have an agreement with the traditional owners that requires any areas within the JV tenements be cleared by cultural heritage survey prior to any surface disturbance. • There are no known impediments to obtaining a license to operate in the area outside of standard landholder, traditional owner and Western Australia Department of Mines & Petroleum (DMP) regulations. • The recent metallurgical drill programme was conducted on licenses E53/1645, M53/139 & M53/024.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Delhi 1968 conducted initial costeaning and sampling for Ni gossans and Kambalda type Ni sulphides. Numerous assays >2% Ni were returned from laterite. Kennecott 1969-1972 completed further soil sampling and pitting which identified coincident Ni+Cu anomalies. This was followed up by a percussion drilling program that covered several kilometres of strike length with 850 holes to a typical depth of 10-15m, which confirmed the previously identified soil geochemical targets. • Kennecott conducted extensive RC drilling of the laterite profile, which has subsequently formed part of the laterite Ni resource. Kennecott followed up by drilling 2 diamond holes, which from the sections and plans it appears have failed to test the targeted ultramafic basal contact, due to structural complexity. Despite failing to directly detect the targeted Mount Keith-style mineralisation, this

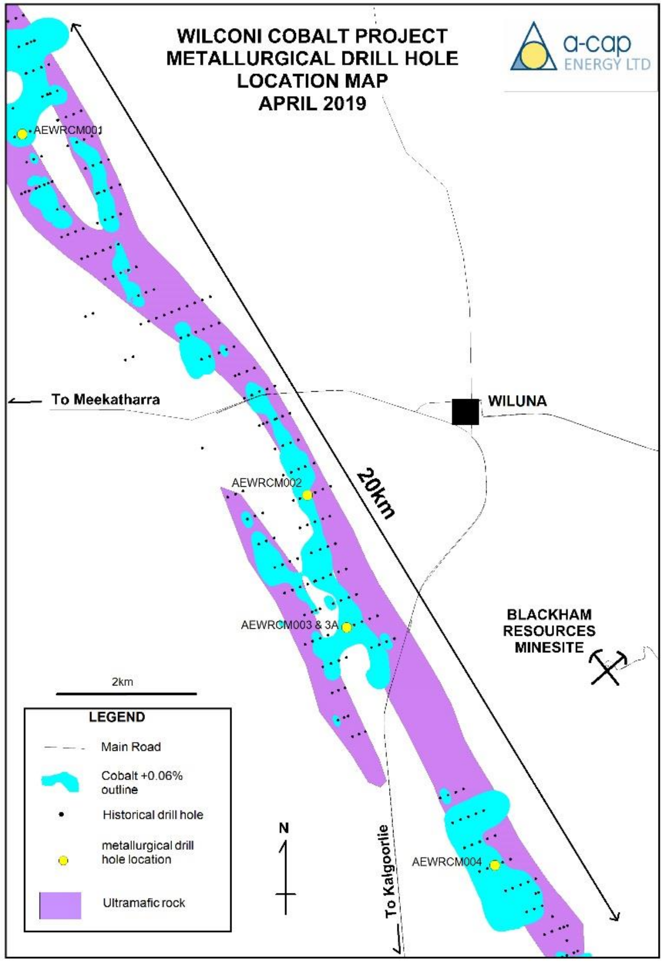
Criteria	JORC Code explanation	Commentary
		drilling does not preclude the possibility that some laterite Ni mineralisation has resulted from weathering of an underlying Ni sulphide body • During 1973-1976 WMC followed up with IP and EM geophysical surveys and drilled 4 further percussion holes and 1 diamond hole testing the resulting anomalies. There are no significant assays reported and the source of geophysical anomalism was attributed to variably massive and disseminated pyrrhotite and pyrite logged in association with amphibolites. • In 1993-4 the CSIRO and Asarco Australia conducted mapping and petrographic analysis of ultramafic rocks at several prospects. These researchers recommended further drilling to determine whether the Perseverance ultramafics were extrusive or intrusive as per the high-energy extrusives / sub-volcanic intrusives around Agnew, Leinster, and therefore prospective for Ni sulphide deposits. In 1995 Wiluna Mines intersected Ni sulphide and PGE mineralisation of up to 2m @ 2.15%Ni + 1g/t Pd+Pt from 74m in hole 95WJVP251 at Bodkin prospect. The massive sulphide is located within an interpreted thermally eroded footwall basalt unit. This was the first recorded massive sulphide occurrence in the Perseverance ultramafics and has major implications for the prospectivity of the immediate Bodkin area and the wider ultramafic stratigraphy. (Blackham Resources Ltd, Wiluna Nickel Project- Information Memorandum Oct 2104)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Wilconi project is located on the north eastern edge of the Archaean Yilgarn Block, in the Wiluna Greenstone Belt. The Wiluna Greenstone Belt can be divided into two metamorphic domains, the Wiluna domain in the east and the Matilda domain in the west. The major north west trending Perseverance Fault separates the domains. • The Wiluna domain is a low grade, prehnite-pumpellyite facies, metamorphic terrain comprising mafic to ultramafic lavas with intercalated sedimentary units, felsic volcanics and dolerite sills overlain by a thick pile of felsic volcanics, tuffaceous sediments, and sedimentary rocks, interrupted by extrusion of a large volume of komatiitic lava. Primary igneous textures and structures are well preserved, and deformation is predominantly brittle. • The Matilda domain is a medium to high grade, greenschist to lower amphibolite facies, metamorphic terrain with predominantly ductile deformation. It consists of a volcano sedimentary sequence in an interpreted major north west trending synclinal structure, with the axis close to the Perseverance Fault. The sequence

Criteria	JORC Code explanation	Commentary
		comprises basal banded iron formation in the west, overlain by komatiitic volcanics with limited basal peridotite members. These grade upwards into high magnesium basalt and basalt with interflow chert and graphitic sediments. Metabasalt predominates in the project area. Felsic volcanic rocks and sediments are interpreted to form the core of the syncline. • A number of granite plutons intruded both domains during the very latest stages of volcanism, or the earliest stages of subsequent compressional deformation and regional metamorphism. Emplacement was essentially along the contact between the greenstones and the unknown substrate. • Exposure at the Wiluna Nickel-Cobalt Project ground is virtually non-existent and the geology of the Wiluna ultramafics has been largely determined from previous drilling results aided by an interpretation of magnetic surveys. Approximately 10km northwest of Wiluna the ultramafics are buried under Proterozoic cover. • Drilling has shown that the ultramafics form the base part of a differentiated igneous intrusion which is represented by serpentised dunite, serpentinised peridotite, pyroxenite and gabbro. The intrusion appears to be conformable or slightly discordant and is thought to have been emplaced as a sill. • Near Wiluna, this ultramafic sill is between 200-300m wide at the surface but thins rapidly south to less than 100m at the surface before disappearing under the surficial cover. The ultramafics are dislocated by a number of faults trending north and northeast. • Nickel – cobalt mineralisation is concentrated in laterite profiles developed over units of the Perseverance ultramafic sequence. Previous drilling has shown that the mineralisation forms a thin, <5m thick laterally extensive blanket. Where cut by steep structures, intense lateritisation and mineralisation can extend to down to 120 metres depth. • From the top of the profile magnesium levels typically increase from less than 1% to 20% at the saprock interface. This typically occurs within approximately 6 metres allowing an Mg discontinuity surface to be easily identified. This discontinuity is a redox front which forms between the reduced water table and the overlying oxidised saprolite. In many locations the nickel and cobalt peak values occur above this surface.

Criteria	JORC Code explanation	Commentary
		

Criteria	JORC Code explanation	Commentary
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.*	• See Annexure A
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.*	• For the recent drilling at the Wilconi Cobalt-Nickel project significant intercepts were calculated using a minimum width of 0.5m, internal dilution up to 2m consecutive waste and a minimum grade of 0.08% Co for the intercept. Nickel grades were reported for the same interval. • Assay compositing of different length assay intervals were not used. • No metal equivalents have been used in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The recent holes have been drilled at a high angle (-60˚) to the mineralisation which is known to be broadly horizontal. The down hole intercept widths maybe 15% longer than true widths, however there is not considered to be any bias in grade. •

Criteria	JORC Code explanation	Commentary
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.*	• The holes described in this report were drilled to collect metallurgical samples from a known cobalt – nickel resource (Refer A-Cap ASX release dated 21st December 2018).

Criteria	JORC Code explanation	Commentary
		

Criteria	JORC Code explanation	Commentary
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.*	• See Annexure B
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.*	• This report only outlines the results of drilling completed to collect bulk samples for metallurgical testwork. • Results of any metallurgical tests will be reported in the future.
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.*	• Future work will focus on infill drilling to define a JORC compliant resource at the Wiluna Nickel-Cobalt laterite deposit. • Geophysics such as deep ground penetrating radar (DGPR) and magnetics surveys are planned to complement drilling and assist with resource definition.

ANNEXURE A : WILCONI DRILL HOLE COLLAR DATA

Drill Hole	Type	Depth (m)	Tenement	Datum	Easting	Northing	RL (m)	Dip	Azimuth
AEWRCM001	RC	48	M53/139	GDA'94_51	218106	7058347.018	485	-60	248
AEWRCM002	RC	60	E53/1645	GDA'94_51	221048	7054347	476	-60	248
AEWRCM003	RC	31	E53/1645	GDA'94_51	221617	7052420	467	-60	248
AEWRCM003A	RC	48	E53/1645	GDA'94_51	221614	7052420	467	-60	248
AEWRCM004	RC	30	M53/024	GDA'94_51	223775	7048971	467	-60	248

Notes:

- All coordinates are in MGA94 Zone 51

ANNEXURE B : WILCONI DRILL HOLE ASSAY RESULTS

All assays from recent drilling at Wilconi. Co – Cobalt, Ni – Nickel, Al – Aluminium, Mg – Magnesium, Fe - iron

Hole ID	From (m)	To (m)	Sample #	Co%	Ni%	Al %	Mg %	Fe %
AEWRCM001	0	4	M1071	0.003	0.01	10.15	0.50	10.25
AEWRCM001	4	8	M1072	0.001	0.01	10.90	0.43	8.09
AEWRCM001	8	12	M1073	0.001	0.01	10.10	0.69	8.43
AEWRCM001	12	16	M1074	0.002	0.01	11.30	0.44	13.10
AEWRCM001	16	20	M1075	0.003	0.02	9.49	0.23	23.90
AEWRCM001	20	24	M1076	0.007	0.07	9.69	0.26	22.10
AEWRCM001	24	24.5	M1027	0.015	0.15	7.14	0.34	37.00
AEWRCM001	24.5	25	M1028	0.023	0.24	7.33	0.83	29.70
AEWRCM001	25	25.5	M1029	0.069	0.35	4.42	1.46	25.80
AEWRCM001	25.5	26	M1030	0.045	0.42	3.30	1.66	20.30
AEWRCM001	26	26.5	M1031	0.049	0.54	4.10	1.70	22.10
AEWRCM001	26.5	27	M1032	0.150	0.73	3.40	1.85	18.80
AEWRCM001	27	27.5	M1033	0.544	0.88	3.24	2.84	16.90
AEWRCM001	27.5	28	M1034	0.305	0.66	3.01	3.39	18.00
AEWRCM001	28	28.5	M1035	0.064	0.52	3.51	4.07	17.95
AEWRCM001	28.5	29	M1036	0.026	0.53	3.52	4.33	18.15
AEWRCM001	29	29.5	M1037	0.124	0.61	3.55	4.11	18.50
AEWRCM001	29.5	30	M1038	0.215	0.75	3.72	3.74	19.30
AEWRCM001	30	30.5	M1039	0.304	0.89	3.95	3.10	18.35
AEWRCM001	30.5	31	M1040	0.343	0.93	3.55	2.57	20.70
AEWRCM001	31	31.5	M1041	0.340	0.94	3.97	2.61	19.80
AEWRCM001	31.5	32	M1042	0.078	0.59	4.38	2.11	21.60
AEWRCM001	32	32.5	M1043	0.050	0.53	4.68	1.84	25.80
AEWRCM001	32.5	33	M1044	0.020	0.52	4.51	1.94	23.40
AEWRCM001	33	33.5	M1045	0.034	0.64	4.34	2.01	24.00
AEWRCM001	33.5	34	M1046	0.238	0.95	3.70	3.59	20.90
AEWRCM001	34	34.5	M1047	0.037	0.53	3.06	9.22	16.40
AEWRCM001	34.5	35	M1048	0.029	0.42	2.26	12.80	12.70
AEWRCM001	35	35.5	M1049	0.036	0.53	2.67	8.01	15.70
AEWRCM001	35.5	36	M1050	0.022	0.39	2.17	14.00	10.90
AEWRCM001	36	36.5	M1051	0.038	0.54	2.75	9.70	15.50
AEWRCM001	36.5	37	M1053	0.030	0.58	2.71	7.03	16.95
AEWRCM001	37	37.5	M1054	0.030	0.53	2.55	9.15	15.70
AEWRCM001	37.5	38	M1055	0.026	0.50	2.40	11.30	14.50
AEWRCM001	38	38.5	M1056	0.018	0.29	1.69	16.45	9.74
AEWRCM001	38.5	39	M1057	0.015	0.25	1.46	18.35	8.66
AEWRCM001	39	39.5	M1058	0.015	0.24	1.46	19.90	8.39

Hole ID	From (m)	To (m)	Sample #	Co%	Ni%	Al %	Mg %	Fe %
AEWRCM001	39.5	40	M1059	0.021	0.36	1.94	14.05	12.60
AEWRCM001	40	40.5	M1061	0.018	0.29	1.61	16.70	9.28
AEWRCM001	40.5	41	M1062	0.019	0.29	1.58	16.35	10.05
AEWRCM001	41	41.5	M1063	0.020	0.32	1.68	15.60	11.20
AEWRCM001	41.5	42	M1064	0.016	0.26	1.41	18.40	8.58
AEWRCM001	42	46	M1078	0.017	0.30	1.52	14.65	9.93
AEWRCM001	46	48	M1079	0.014	0.21	1.56	16.95	8.58
AEWRCM002	0	4	M1157	0.005	0.03	9.49	0.42	19.20
AEWRCM002	4	8	M1158	0.002	0.01	10.60	0.31	9.56
AEWRCM002	8	12	M1159	0.005	0.01	12.25	0.41	10.35
AEWRCM002	12	16	M1160	0.008	0.02	11.35	0.32	16.70
AEWRCM002	16	20	M1161	0.004	0.01	11.85	0.32	10.50
AEWRCM002	20	24	M1162	0.005	0.02	13.70	0.21	11.10
AEWRCM002	24	28	M1163	0.004	0.02	14.05	0.11	16.15
AEWRCM002	28	32	M1164	0.005	0.02	12.05	0.07	24.70
AEWRCM002	32	36	M1165	0.009	0.05	10.05	0.11	29.90
AEWRCM002	36	37	M1119	0.019	0.08	9.07	0.15	29.90
AEWRCM002	37	38	M1121	0.028	0.11	8.39	0.14	31.50
AEWRCM002	38	39	M1122	0.049	0.24	7.46	0.19	34.60
AEWRCM002	39	40	M1123	0.047	0.22	7.73	0.15	29.70
AEWRCM002	40	41	M1124	0.048	0.24	7.56	0.18	31.60
AEWRCM002	41	42	M1125	0.052	0.27	7.48	0.17	36.00
AEWRCM002	42	42.5	M1126	0.045	0.28	7.65	0.28	36.00
AEWRCM002	42.5	43	M1127	0.051	0.28	7.36	0.22	36.30
AEWRCM002	43	43.5	M1128	0.060	0.34	6.46	0.30	40.60
AEWRCM002	43.5	44	M1129	0.056	0.37	6.02	0.46	40.70
AEWRCM002	44	44.5	M1130	0.040	0.29	7.57	0.61	33.60
AEWRCM002	44.5	45	M1131	0.057	0.35	6.14	0.67	38.90
AEWRCM002	45	45.5	M1132	0.104	0.43	7.56	0.81	30.80
AEWRCM002	45.5	46	M1133	0.109	0.45	7.01	0.79	31.90
AEWRCM002	46	46.5	M1134	0.582	1.43	4.13	1.48	28.20
AEWRCM002	46.5	47	M1135	0.755	1.95	3.24	2.55	24.00
AEWRCM002	47	47.5	M1136	0.228	1.59	2.82	3.79	24.40
AEWRCM002	47.5	48	M1137	0.121	1.38	2.74	4.61	25.10
AEWRCM002	48	48.5	M1138	0.274	1.33	3.57	3.60	25.80
AEWRCM002	48.5	49	M1139	0.064	1.16	2.74	7.54	19.75
AEWRCM002	49	49.5	M1141	0.050	0.73	1.51	8.96	13.15
AEWRCM002	49.5	50	M1142	0.040	0.81	1.69	11.95	14.60
AEWRCM002	50	50.5	M1143	0.035	0.76	1.53	15.40	13.80
AEWRCM002	50.5	51	M1144	0.037	0.78	1.44	14.05	13.45
AEWRCM002	51	51.5	M1145	0.063	0.79	1.70	13.90	14.35
AEWRCM002	51.5	52	M1146	0.029	0.67	1.34	15.35	11.30
AEWRCM002	52	53	M1147	0.034	0.72	1.47	14.85	12.45
AEWRCM002	53	53.5	M1148	0.022	0.59	1.09	16.40	8.60
AEWRCM002	53.5	54	M1150	0.031	0.69	1.45	14.80	12.20
AEWRCM002	54	58	M1167	0.023	0.40	1.51	14.95	8.70
AEWRCM002	58	60	M1168	0.018	0.28	1.25	16.95	8.20
AEWRCM003	0	4	M1301	0.003	0.02	9.17	0.29	14.70
AEWRCM003	4	8	M1302	0.003	0.02	10.85	0.56	13.90
AEWRCM003	8	12	M1303	0.006	0.02	10.55	0.42	21.60
AEWRCM003	12	16	M1304	0.004	0.02	8.11	0.51	26.00
AEWRCM003	16	20	M1305	0.011	0.05	8.05	0.41	30.20
AEWRCM003	20	24	M1306	0.017	0.12	7.11	0.58	29.20
AEWRCM003	24	24.5	M1197	0.008	0.34	3.68	1.26	30.90
AEWRCM003	24.5	25	M1198	0.009	0.27	4.66	0.75	34.50
AEWRCM003	25	25.5	M1199	0.009	0.28	4.96	0.68	35.90
AEWRCM003	25.5	26	M1201	0.009	0.27	5.53	0.51	34.60
AEWRCM003	26	26.5	M1202	0.025	0.34	4.38	0.83	32.70
AEWRCM003	26.5	27	M1203	0.215	0.67	3.38	1.55	21.50
AEWRCM003	27	27.5	M1204	0.100	0.64	2.34	1.16	28.10
AEWRCM003	27.5	28	M1205	0.074	0.71	2.60	1.47	24.10

Hole ID	From (m)	To (m)	Sample #	Co%	Ni%	Al %	Mg %	Fe %
AEWRCM003	28	28.5	M1206	0.117	0.90	2.14	1.59	21.60
AEWRCM003	28.5	29	M1207	0.033	0.86	1.89	1.35	20.40
AEWRCM003	29	29.5	M1208	0.026	0.91	2.32	1.66	22.70
AEWRCM003	29.5	30	M1209	0.051	0.72	2.11	1.30	24.30
AEWRCM003	30	30.5	M1210	0.127	0.85	2.50	1.38	26.70
AEWRCM003A	0	4	M1281	0.010	0.07	8.75	0.56	18.40
AEWRCM003A	4	8	M1282	0.003	0.02	9.99	0.63	17.80
AEWRCM003A	8	12	M1283	0.004	0.02	10.60	0.54	21.30
AEWRCM003A	12	16	M1284	0.002	0.01	10.50	0.50	17.25
AEWRCM003A	16	20	M1285	0.001	0.01	11.75	0.30	13.80
AEWRCM003A	20	24	M1286	0.007	0.29	4.86	1.49	22.70
AEWRCM003A	24	24.5	M1236	0.007	0.39	4.90	1.24	23.20
AEWRCM003A	24.5	25	M1237	0.006	0.45	3.36	1.21	26.70
AEWRCM003A	25	25.5	M1238	0.008	0.47	3.18	1.24	27.50
AEWRCM003A	25.5	26	M1239	0.005	0.40	3.02	1.30	22.10
AEWRCM003A	26	26.5	M1241	0.017	0.51	2.34	1.36	21.50
AEWRCM003A	26.5	27	M1242	0.016	0.55	2.82	1.32	25.90
AEWRCM003A	27	27.5	M1243	0.017	0.62	2.92	1.60	20.70
AEWRCM003A	27.5	28	M1244	0.053	0.59	2.96	1.64	23.10
AEWRCM003A	28	28.5	M1245	0.036	0.54	3.02	1.84	22.00
AEWRCM003A	28.5	29	M1246	0.031	0.58	3.21	1.92	23.70
AEWRCM003A	29	29.5	M1247	0.087	0.66	2.29	1.64	26.50
AEWRCM003A	29.5	30	M1248	0.079	0.60	2.19	1.52	28.00
AEWRCM003A	30	30.5	M1249	0.045	0.50	3.37	2.06	23.00
AEWRCM003A	30.5	31	M1250	0.043	0.49	3.41	2.08	22.30
AEWRCM003A	31	31.5	M1251	0.044	0.47	4.50	2.54	17.65
AEWRCM003A	31.5	32	M1252	0.036	0.49	3.58	2.38	19.65
AEWRCM003A	32	32.5	M1253	0.025	0.49	4.27	2.62	18.05
AEWRCM003A	32.5	33	M1254	0.023	0.37	4.34	2.70	15.75
AEWRCM003A	33	33.5	M1255	0.023	0.32	4.32	2.61	17.30
AEWRCM003A	33.5	34	M1256	0.030	0.37	3.81	2.41	17.85
AEWRCM003A	34	34.5	M1257	0.017	0.23	2.32	2.08	17.00
AEWRCM003A	34.5	35	M1258	0.007	0.11	1.34	1.32	7.29
AEWRCM003A	35	35.5	M1259	0.007	0.11	1.26	1.33	7.40
AEWRCM003A	35.5	36	M1261	0.006	0.09	1.05	0.97	5.43
AEWRCM003A	36	36.5	M1262	0.007	0.09	0.68	4.16	6.33
AEWRCM003A	36.5	37	M1263	0.009	0.08	1.06	5.15	4.76
AEWRCM003A	37	37.5	M1264	0.011	0.08	1.06	3.55	5.11
AEWRCM003A	37.5	38	M1265	0.005	0.06	0.90	3.46	4.83
AEWRCM003A	38	38.5	M1266	0.008	0.10	3.18	6.73	8.07
AEWRCM003A	38.5	39	M1267	0.006	0.10	5.40	6.44	8.32
AEWRCM003A	39	39.5	M1268	0.007	0.10	3.78	9.81	8.11
AEWRCM003A	39.5	40	M1269	0.007	0.10	4.90	9.60	7.17
AEWRCM003A	40	40.5	M1270	0.007	0.10	4.40	10.50	7.02
AEWRCM003A	40.5	41	M1271	0.008	0.10	4.49	9.05	7.54
AEWRCM003A	41	41.5	M1272	0.006	0.06	5.45	10.25	6.66
AEWRCM003A	41.5	42	M1273	0.003	0.03	3.10	11.60	3.52
AEWRCM003A	42	46	M1288	0.004	0.04	7.80	4.23	6.30
AEWRCM003A	46	48	M1289	0.007	0.14	4.09	10.65	7.31
AEWRCM004	0	0.5	M1308	0.008	0.14	6.45	2.03	19.25
AEWRCM004	0.5	1	M1309	0.016	0.24	5.85	1.25	30.00
AEWRCM004	1	1.5	M1310	0.025	0.40	6.24	0.88	35.80
AEWRCM004	1.5	2	M1311	0.028	0.40	6.19	0.45	41.10
AEWRCM004	2	2.5	M1312	0.019	0.17	6.66	2.77	26.50
AEWRCM004	2.5	3	M1313	0.016	0.16	6.17	4.22	20.80
AEWRCM004	3	3.5	M1314	0.024	0.29	5.86	2.96	28.20
AEWRCM004	3.5	4	M1315	0.027	0.36	4.39	2.20	38.00
AEWRCM004	4	4.5	M1316	0.028	0.34	5.02	2.85	32.90
AEWRCM004	4.5	5	M1317	0.110	0.50	5.69	2.67	30.40
AEWRCM004	5	5.5	M1318	0.288	0.75	5.22	0.38	44.10
AEWRCM004	5.5	6	M1319	0.327	1.03	5.78	0.53	42.70

Hole ID	From (m)	To (m)	Sample #	Co%	Ni%	Al %	Mg %	Fe %
AEWRCM004	6	6.5	M1320	0.142	0.58	4.98	1.67	36.30
AEWRCM004	6.5	7	M1322	0.179	0.92	4.79	0.43	43.40
AEWRCM004	7	7.5	M1323	0.170	1.02	3.89	0.62	48.80
AEWRCM004	7.5	8	M1324	0.145	1.00	3.43	0.76	48.00
AEWRCM004	8	8.5	M1325	0.146	1.06	3.74	0.70	47.30
AEWRCM004	8.5	9	M1326	0.205	1.16	3.68	0.61	47.50
AEWRCM004	9	9.5	M1327	0.175	1.13	3.61	0.66	47.20
AEWRCM004	9.5	10	M1328	0.219	1.24	4.14	0.59	42.10
AEWRCM004	10	10.5	M1329	0.088	0.73	3.71	0.48	30.10
AEWRCM004	10.5	11	M1331	0.095	1.12	3.05	0.77	36.40
AEWRCM004	11	11.5	M1332	0.073	1.39	2.79	1.10	34.20
AEWRCM004	11.5	12	M1333	0.107	1.26	3.35	0.81	41.40
AEWRCM004	12	12.5	M1334	0.059	1.23	2.54	1.18	35.00
AEWRCM004	12.5	13	M1335	0.024	1.31	2.39	1.61	26.60
AEWRCM004	13	13.5	M1336	0.050	1.28	2.55	1.43	32.00
AEWRCM004	13.5	14	M1337	0.034	1.12	1.52	1.34	22.90
AEWRCM004	14	14.5	M1338	0.058	1.45	1.48	2.29	21.60
AEWRCM004	14.5	15	M1339	0.062	1.49	1.20	4.41	21.70
AEWRCM004	15	15.5	M1340	0.082	1.19	2.52	2.12	29.10
AEWRCM004	15.5	16	M1341	0.033	1.17	1.57	2.50	21.70
AEWRCM004	16	16.5	M1342	0.009	0.48	0.39	0.92	7.94
AEWRCM004	16.5	17	M1343	0.021	0.69	0.69	1.48	11.85
AEWRCM004	17	17.5	M1344	0.030	0.80	0.89	1.81	14.45
AEWRCM004	17.5	18	M1345	0.031	0.70	0.63	1.17	11.80
AEWRCM004	18	19	M1346	0.030	0.72	0.71	1.33	11.50
AEWRCM004	19	20	M1347	0.004	0.25	0.19	0.41	4.26
AEWRCM004	20	21	M1348	0.013	0.54	0.34	1.40	6.54
AEWRCM004	21	22	M1349	0.005	0.38	0.23	0.84	5.81
AEWRCM004	22	23	M1350	0.011	0.40	0.33	1.93	7.15
AEWRCM004	23	24	M1351	0.016	0.52	0.34	4.95	7.54
AEWRCM004	24	25	M1352	0.022	0.59	0.56	4.47	9.78
AEWRCM004	25	26	M1353	0.015	0.46	0.39	5.44	6.83
AEWRCM004	26	27	M1354	0.019	0.47	0.33	7.23	8.01
AEWRCM004	27	28	M1355	0.018	0.45	0.31	6.10	7.95
AEWRCM004	28	29	M1356	0.020	0.45	0.31	5.71	8.30
AEWRCM004	29	30	M1357	0.019	0.53	0.43	8.28	8.24