ASX Release

Tuesday 17 September 2019 ASX:ACB

WILCONI JORC RESOURCE UPDATE SEPTEMBER 2019

HIGHLIGHTS

- *Wilconi Resource upgrade confirms large Nickel – Cobalt resource of 78.8 million tonnes;*
- *Mineral Resource estimate reports 585,000 tonnes contained Nickel and 53,000 tonnes contained Cobalt (inferred);*
- *Higher grade upper Cobalt zone of 29 Mt averaging 0.11 % Cobalt identified;*
- *Significant opportunities exist to expand and upgrade from inferred to indicated resources with planned drilling campaigns to commence in Q4, 2019.*

A-Cap Energy Limited (A-Cap, the Company) has upgraded the Wilconi Ni-Co resource to the latest JORC standard and is now pleased to announce that the geological modelling and resource calculations more clearly reflect the quality of the Wilconi mineralisation. Independent geological resource specialists, Mining Plus Pty Ltd (Mining Plus) were commissioned by A-Cap using historical and recent drilling data to estimate the Wilconi resource by separating the high cobalt-nickel zone from the underlying dominantly nickel zone. The work involved utilising results of 443 drillholes and 18,425 assays to create the updated resource model. The updated resource figures are presented in Table 1.

Mineral Resource Estimate for the Wilconi Deposit - September, 2019								
Domain	Cut-Off (All cut offs are exclusive)	Inferred						
		Tonnes (Mt)	Ni %	Co %	MgO %	Nickel Metal (Tonnes)	Cobalt Metal (Tonnes)
Co (%)	>600 ppm Co (Low MgO, <0.5% Ni)	7.0	0.39	0.10	5.7	27,000	7,000
Ni (%)	>0.5% Ni (Low MgO, >600 ppm Co)	22.0	0.87	0.12	4.4	191,000	27,000
Ni (%)	>0.5% Ni (Low MgO, <600 ppm Co)	18.9	0.73	0.04	6.9	139,000	7,000
Ni (%)	>0.5% Ni (High MgO)	30.8	0.74	0.04	14.8	228,000	12,000
	Total	**78.8**	**0.74**	**0.07**	**9.2**	**585,000**	**53,000**
The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.							

Table 1 Wilconi Nickel Cobalt Resource prepared by Independent Resource Consultants Mining Plus Pty Ltd September 2019

By breaking the zones based both on the background magnesium content as well as selected cut-off grades, the resource geologists can define ore shells that geologically and metallurgically better reflect the practical conditions for future mining. The overall global inferred resource of 78.8 million tonnes grading 0.74% nickel and 0.07% cobalt has been further split into an overlying cobalt dominant zone (29 million tonnes) and an underlying nickel dominant zone (49.7million tonnes).

Figure 1 below is a diagrammatical representation of the broad mineralisation zones as defined in the table above (Table 1). Details of the drill holes shown in Figure 1 are listed in Appendix 1.

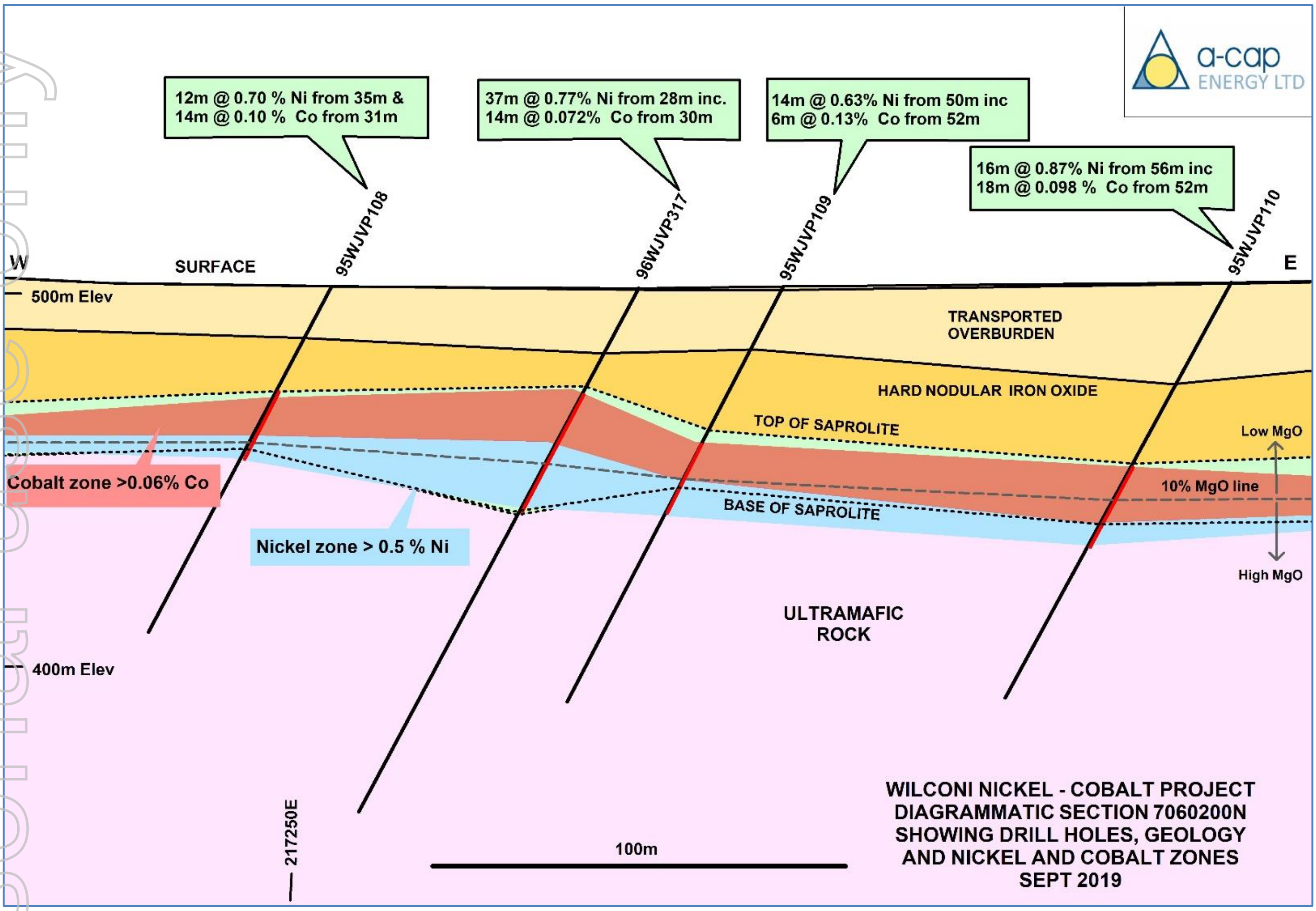


Figure 1 Diagrammatic cross section of the Wilconi resource showing the ore zones defined in Table 1

Metallurgical work on Wilconi (refer ASX announcement 23/8/19) demonstrated that the Wilconi mineralisation is suited to a number of favourable extraction possibilities, and the priority of the next phase of work will be narrowing down the metallurgical work. A-Cap plan to fast track the pre-feasibility study in the coming months, and this recently completed JORC work has been imperative in this process. As well as metallurgical drilling, the Company will be infill drilling to progress Inferred resources to the indicated category.

The chairman of A-Cap Energy, Mr Angang Sheng commented, “This latest resource work has greatly strengthened our belief that the Wilconi Project holds robust resources. This work will allow our company to rapidly advance by focussing on the special attributes of the deposit and by finely tuning metallurgical processes that better reflects the mineralisation style.”

MATERIAL INFORMATION SUMMARY

Pursuant to ASX Listing Rule 5.8.1 the following summary is provided of information material to understanding the Mineral Resource estimate.

GEOLOGY AND GEOLOGICAL INTERPRETATION

The Wiluna nickel-cobalt laterite deposit is located within the Archaean Norseman-Wiluna greenstone belt. The nickel-cobalt mineralisation has developed through lateritisation of the Perseverance ultramafic sequence and extends for 20 kilometres along strike and is up to 1500 metres wide.

The Perseverance ultramafic sequence trends northwest-southeast and dips steeply towards the east. Locally, the geology consists of a less continuous western ultramafic sequence, and a more continuous eastern ultramafic sequence (Figure 2). The eastern sequence is offset by a north-south trending fault at around 7,056,000 mN, interpreted from aeromagnetic data. Both the western and eastern sequences contain similar lithologies of olivine orthocumulate, olivine mesocumulate and minor olivine adcumulate rocks. Pyroxene cumulate and gabbro is generally located along the western margins, with olivine pyroxene cumulate found along the eastern margins. At the boundaries of the ultramafic sequence are generally intermediate and mafic volcanic rocks and dolerite.

The region is covered by a thick blanket of lateritic regolith and outcrop is sparse and the detailed geological understanding is based primarily on the extensive drilling conducted over the deposit. Nickel and cobalt mineralisation has been formed by intense weathering (lateritisation) and has concentrated in a saprolite clay layer that overlies the ultramafic rock unit. The top of the mineralisation ranges from 2 to 60m depth and can be up to 30m thick, averaging 4m in thickness. Detailed studies have shown that cobalt has been preferentially enriched in the upper portion of the saprolite clay layer and this zone has been modelled and incorporated into the updated resource estimate.

DRILLING INFORMATION

The Wilconi deposit has been explored over a period of 50 years by Delhi Australian Petroleum (1967 – 1968), AMAX Exploration (1971 -1973), Trig Mineral Exploration (1972), Kennecot exploration (1971 – 1972), Asarco Australia (1992), CRA Exploration (1992 – 1997), Wiluna Mines (1998), Outokumpu Mining (1998), Agincourt Resources (2005 – 2006), Independence Group and Oxiana Limited (2005 – 2009) and A-Cap Energy Limited (2019). During this period 13,905 holes for a total of 509,257m have been drilled in the Wilconi district.

Drilling has been conducted at 100m intervals along lines spaced 400m apart along the entire length of the deposit. The drill lines are oriented perpendicular to the strike of the mineralisation and holes have been drilled between -60˚ and -90˚ at a high angle to the flat-lying zones of mineralisation.

Mining Plus extracted a sub-set of 443 holes, totalling 47,947m and 18,425 assays from the main database. This sub-set consisted of those drill holes confined to the mineralised zone and were used to complete the mineral resource estimate. The holes in this sub-set consisted of 346 reverse circulation (RC), 70 aircore (AC) and 27 diamond drill (DD) holes drilled by AMAX (12 DD), Asarco (17 RC), CRA (9 DD & 292 RC) , Oxiana (15RC), Wiluna Mines (60 AC) and Agincourt Resources (6DD, 10 AC, 22RC).

Historical collar survey methods are not recorded in the database, though locations appear to be accurate as most hole collars can still be identified in the field. Local grids were used in the early 1968-71 drilling and were not picked up by GPS. They have been converted to GDA by a grid transformation.

Holes drilled by Wiluna Mines were surveyed downhole by a Reflex multishot instrument. Agincourt, Independence and Oxiana used an Eastman single shot down hole camera to survey the collar and base of their drill holes.

Historical and recent logging of drill chips and core is of high quality and completed by experienced field geologists and personnel.

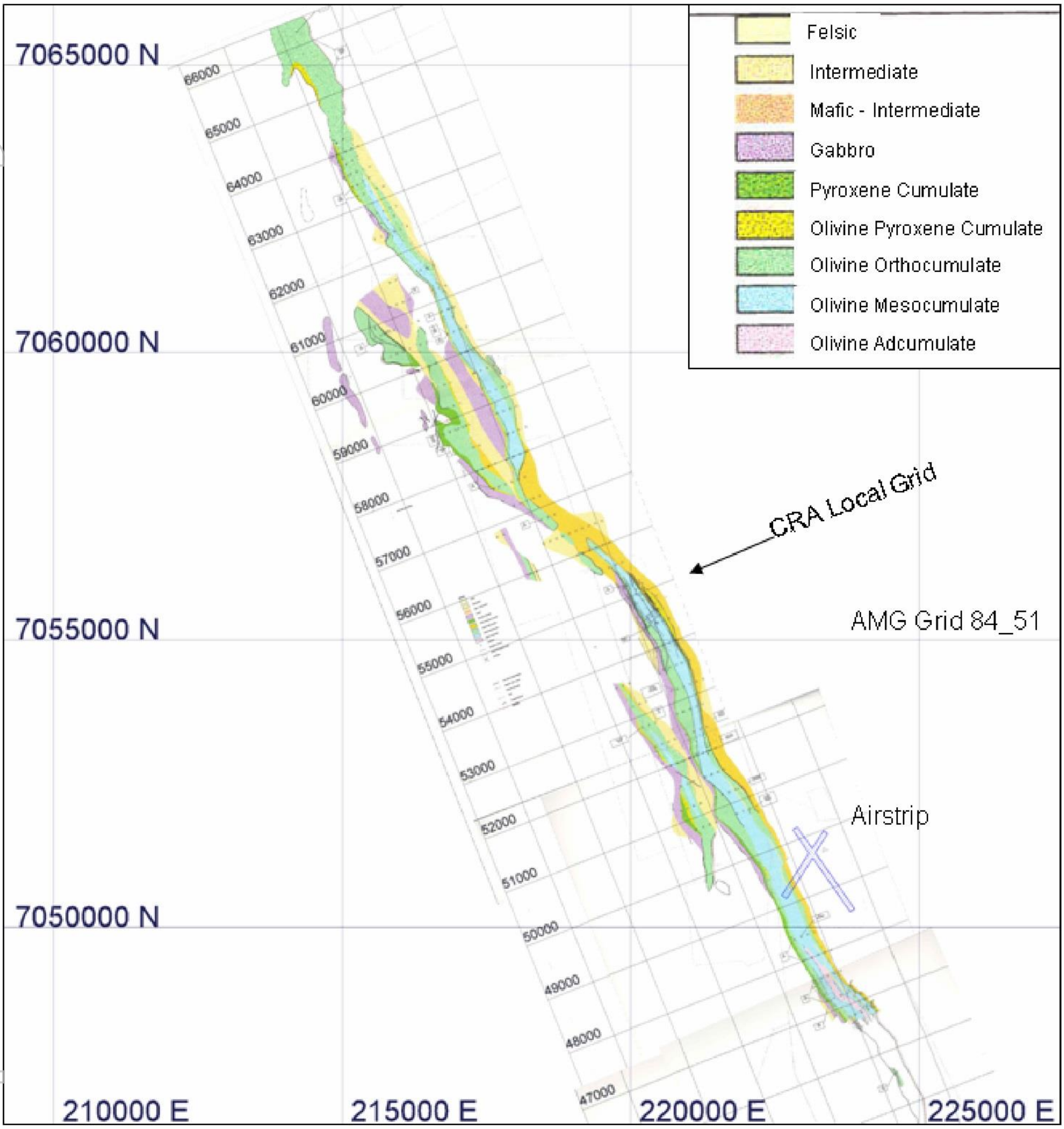


Figure 2: Local sub-surface geology for the Wilconi Ni-Co deposit

SAMPLING AND SUB-SAMPLING

Reverse circulation drill holes were sampled and geologically logged on 0.5m, 1m or 2m intervals. Independence and Oxiana used a combination of riffle splitters or spears for collecting a sub-sample of drill chips for analysis. Other companies did not record their method of sampling RC chips, however, it is expected that industry-standard practices were employed. Diamond core sampling varied between 1m to 4m intervals, with selective sampling at narrower intervals to geological/ mineralisation boundaries. Wiluna Mines used a diamond saw to cut core in half for sampling.

CRA recorded recoveries of all RC samples. Recoveries were typically in the order of 100%. CRA used Analabs, whereas Agincourt, Independence and Wiluna Mines used Amdel (Welshpool, Perth) for their geochemical analyses. On occasions Oxiana also used Genalysis, all ISO accredited labs. It is assumed that standard dual stage crushing and pulverisation was employed prior to acid digest. For Agincourt, RC sampling, either a blank was inserted or a duplicate prepared every 1 in 20 samples. Oxiana inserted standards or prepared duplicates every 12 samples. Nickel assays were within 5% of recommended standard values and cobalt assays within 15% of recommended values. Historical records of quality control for other RC/RAB/AC drilling have not been sighted however, it is expected that industry-standard practices were employed.

Agincourt drill samples were analysed using ICP, with parts per million accuracy. For Independence drilling, samples were analysed by using four acid digest and ICP/OES finish (technique ICP102) to part per million accuracy. Oxiana had samples analysed at Amdel by XRF at 0.001 % accuracy and Genalysis by ICP to ppm accuracy.

In 2019 A-Cap drilled four RC holes that twinned historical RC holes (CRA 1995) and when compared strongly confirmed the original RC results (see announcement dated 30th April 2019).

METALLURGICAL TEST WORK

Metallurgical test-work has been conducted on bulk samples from Wilconi at four different laboratories testing a variety of reagents. Results of these studies has been used to help determine cut-off grades used in the mineral resource estimate (see announcement dated 23rd August 2019).

CUT-OFF GRADE

A cut-off grade of 0.06 % cobalt for the upper cobalt zone and 0.5 % nickel for the lower nickel zone were determined based on independent mining costs studies, metallurgical recovery from test work and current nickel and cobalt prices.

ESTIMATION METHODOLOGY

The wireframes interpreted for the MRE were created by A-Cap geologists in Micromine using the Ni and Co assays. Separate wireframes were constructed for Ni > 0.5% and Co > 600 ppm where assays that are to be included are in either wireframe set (not both). The drillhole data was composited downhole prior to the geostatistical analysis, continuity modelling and grade estimation process using a 2 m interval, the dominant sample length (with a residual length of 0.5 m), to minimise any bias due to inconsistent sample lengths.

Composites within each of the mineralised domains were analysed to ensure that the grade distribution is indicative of a single population, with no requirement for additional sub-domaining, and to identify any extreme values which could have an undue influence on the estimation of grade within the domain.

A variety of statistical analyses such as top cutting, de-clustering, variographic analysis and swathe plots were applied to evaluate the integrity of the resource model. A block model was constructed with parent blocks of 50m (E) by 200m (N) by 10m (RL) and sub-blocks to 5m (E) by 10m (N) by 1m (RL). Mining Plus estimated the Ni, Co and MgO grades using Inverse Distance into cells using Datamine Studio RM software.

CLASSIFICATION CRITERIA

The Mineral Resource has been classified based on the basis of confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database and the available bulk density information. The Wilconi Mineral Resource has been classified as inferred according to JORC 2012.

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

Paul Ingram
Deputy Chairman

Competed Person Statement
Information in this report relating to Mineral Resources is based on information compiled by Mr Stephen Godfrey, the Principal Consultant of Mining Plus Pty Ltd. Mr Godfrey of Resources Evaluation Services is a Fellow of the AusIMM and a Member of the AIG. Mr Godfrey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results Mineral Resources and Ore Reserves. Mr Godfrey consents to the inclusion of the data in the form and context in which it appears.

Information in this report relating to Exploration drill results, 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 to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of 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.

*** 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 (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.*	• The WNP database comprises 70 Auger (AUG) holes for 465m, 1,479 Aircore (AC) holes for 99,213m, 11,614 Rotary Air Blast (RAB holes for 326,412m, 699 Reverse Circulation (RC) holes for 74,215m and 38 Diamond core (DD) holes for 8,735m. • Samples used in the Wiluna Nickel-Cobalt Laterite resource estimate include Reverse Circulation (RC) and Diamond drilling. • The drilling results detailed in this report were from drilling undertaken by Wiluna Mines Ltd (Wiluna Mines) 1998, CRA Exploration Pty Ltd (CRAE) 1992 - 1997, Outokumpu Exploration Australia Pty Ltd (Outokumpu) 1998, Agincourt Resources Ltd (Agincourt) 2005 – 2006, Independence Group NL (Independence) 2005 – 2009, Oxiana Minerals (Oxiana) 2008 and A-Cap Energy Ltd (A-Cap) 2019. • RC drill holes were sampled and geologically logged on 0.5m, 1m or 2m intervals. Wiluna Mines, Independence and Oxiana used a combination of riffle splitters or spears for collecting a sub-sample of drill chips for analysis. A-Cap collected samples of RC chips using plastic bags placed under a rig mounted Metzke sampling system that included a cone splitter set below a cyclone. The cone splitter was adjustable so that the size of split samples could be controlled. Other companies did not record their method of sampling RC chips, however, it is expected that industry-standard practices were employed. • Diamond sampling varied between 1m to 4m intervals, with selective sampling at narrower intervals to geological/ mineralisation boundaries. Independence drilling utilised 4m composites with subsequent 1m re-sampling through higher-grade zones. Wiluna Mines (1998) used a diamond saw to cut core in half for sampling. Although not recorded, it is expected that CRAE all other later groups used a similar method. • The core sampling method and the RC sampling method is considered appropriate for the style mineralisation.

Criteria	JORC Code explanation	Commentary
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 WNP database comprises 13,895 holes with Ni assays, including 70 Auger (AUG) holes for 465m, 1,479 Aircore (AC) holes for 99,213m, 11,614 Rotary Air Blast (RAB holes for 326,412m, 699 Reverse Circulation (RC) holes for 74,432m and 38 Diamond core (DD) holes for 8,735m. • Drilling by A-Cap was completed using a T450 Schramm drilling rig and the holes were drilled using a 146mm face-sampling bit attached to a down the hole hammer. • All RAB holes and some RC with Diamond tails (years 1968-71) were left out of the resource work due to potential errors in location accuracy. • From the resource estimation work completed by Snowden's, the samples used in the resource estimate were: • Aircore 972 holes • Diamond core 70 holes • Reverse circulation 557 holes
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.*	• CRAE recorded recoveries of all RC samples. Recoveries were typically in the order of 100%. A-Cap weighed and recorded recoveries for each sample interval. Recoveries were typically better than 95%. • Holes drilled by A-Cap were shallow (<60m) and sufficient air was available to maintain dry samples. Moist and wet samples were noted in the drill logs and <5% of samples were recorded as moist. All samples in mineralisation were dry. • Other historical sample recovery data has not been sighted. • There is no known or reported relationship between sample recovery and grade with the RC or DD 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 company drill logs included colour, weathering, lithology, mineralogy, alteration and veining. In addition, Wiluna Mines drill logs included wet/dry sample records and magnetic susceptibility readings. A-Cap logs included colour, hardness, weathering, texture, lithology, alteration, veining, weight, recovery % and wet or dry sample records. • Logging is appropriate for the stage of the project and sufficiently detailed to support further studies.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Drill sampling was predominantly half core and was cut using a diamond saw. Core diameter was NQ.

Criteria	JORC Code explanation	Commentary
and sample preparation	• *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.*	• RC and RAB samples were routinely composited in the field, with subsequent zones of mineralisation split on 1m intervals (splitting method not recorded). • Independence and Oxiana RC samples were tube-speared, Wiluna Mines used a combination of tube-spearing and riffle splitting of RC samples. A-Cap used a Metzke sampling system attached to the rig. 1kg splits were taken from the sample stream using a cone splitter. Sampling and splitting methods are unknown for other operators. Whether samples were wet or dry were recorded by Wiluna Mines and A-Cap. • For A-Cap's drilling, 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. • A-Cap RC samples were analysed at ALS Perth a NATA and ISO accredited lab. Sample preparation consisted of crushing entire sample to 70% passing 2mm, followed by a 250g split pulverised to 85% passing 75 microns. • Agincourt, Independence & Wiluna Mines used Amdel (Welshpool, Perth) for their geochemical analysis. On occasions Oxiana also used Genalysis, both ISO accredited labs. It is assumed that standard dual stage crushing and pulverisation was employed prior to acid digest. • RAB and RC drilling is considered appropriate for 'first-pass' exploratory and RC and DD are considered appropriate for resource definition drilling. • The sampling to mineralisation boundaries in core holes, with either half core or full core sampling is preferred to RC 1m or composite sampling. • For Agincourt, RC sampling, either a blank was inserted or a duplicate prepared every 1 in 20 samples. Oxiana inserted standards or prepared duplicates every 12 samples. Nickel assays were within 5% of recommended standard values and cobalt assays within 15% of recommended values. A-Cap inserted standards, blanks or prepared duplicates every 20th sample. Duplicate samples were collected at the same time using a Metzke sampling system (cyclone & cone splitter combination) attached to the rig. Nickel duplicate assays were within 5%

Criteria	JORC Code explanation	Commentary
		and cobalt assays were within 10%. Historical records of quality control for other RC/RAB/AC drilling have not been sighted however, it is expected that industry-standard practices were employed. • Details of QAQC procedures for DD drilling are included in some of the Annual Reports; diamond core in mineralised zones was sampled at two metre intervals and stopped at geological contacts or at changes in the tenor of mineralisation. In barren zones CRA collected samples at one metre in five to monitor background geochemical levels. • The sample sizes typically obtained from RAB, RC or DD drilling over 1m and ½m intervals are believed to be appropriate for the style of mineralisation being sampled. • For A-Cap to prepare a sample size sufficient for metallurgical testwork (~50kg) 0.5m intervals of selected grade were combined. Samples selected from the drill holes were placed together on a plastic sheet and homogenised by mixing. Splits (10kg) of this bulk sample were prepared by cone and quartering to be sent off to selected labs for metallurgical testwork.
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.*	• The project has a 30-year history since discovery which has included being managed by three separate companies. The changes in ownership mean that much of the past work, particularly prior to 1994, has often been poorly documented or archived. • The analytic methods for the programs with significant results which have been tabled in Annexure A and are included in Tables within the body of the Report are outlined below. • For CRA drilling, the laboratory used was Analabs, the method is not recorded. For Agincourt drilling the lab was Amdel and technique ICP, with parts per million accuracy. For Independence drilling, samples were analysed by Amdel using four acid digest and ICP/OES finish (technique ICP102) to part per million accuracy. Oxiana had samples analysed at Amdel by XRF at 0.001 % accuracy and Genalysis by ICP to ppm accuracy. • All samples collected by A-Cap 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.

Criteria	JORC Code explanation	Commentary
		• ALS Geochemistry (Perth) has been audited and conforms to Australian Standards ISO9001 & ISO17025. • No geophysical tools or hand held assay devices have been reported.
	• *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.*	• Agincourt inserted a blank or collected a duplicate sample every 20th sample. Blanks showed consistently low and precise cobalt and nickel values. Duplicate samples showed reasonable correlation. Oxiana inserted standards or prepared duplicates every 12 samples. Nickel assays were within 5% of recommended standard values and cobalt assays within 15% of recommended values. Oxiana duplicate samples showed a range from good to poor correlation. The lab used by CRA was Analabs, the assay method is not recorded. • A-Cap inserted standards, blanks or prepared duplicates every 20th sample. Duplicate samples were collected at the same time using a Metzke sampling system (cyclone & cone splitter combination) attached to the rig. Nickel duplicate assays were within 5% and cobalt assays were within 10%. Blanks samples (OREAS 22d) all assayed extremely low with regard to cobalt and nickel and had good precision to the recommended blank values. A-Cap inserted two Ni-Co standards in the RC sample stream (OREAS73a & 45p). Assays of the standards were all within 5% of the recommended values. • Historically external lab checks have not been sighted. • For A-Caps assaying at ALS (Perth) internal laboratory standards, blanks and repeats demonstrated a high level of accuracy and precision within 5% of values for Ni & Co.
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.*	• Significant intercepts are inherited from historical databases. The Competent Person has validated the database; however, no verification of sampling and assaying has been undertaken for the historical drilling. • Significant intercepts for A-Caps RC drilling has been verified in-house. • Scissor-drilled holes (i.e. pairs of holes drilled in opposite directions and designed to intersect in the ore zone) are on multiple sections. • Drilling conducted by A-Cap involved the twinning of 4 historical holes drilled by CRAE in 1995. Intercepts of the twinned holes showed a good match with the geology, thickness and grade intercepts of the original holes (Annexure B) • Historical data collection procedures are not documented. Digital copies of historical Annual Reports submitted to the DMIRS have been obtained. These contain photocopies of 'hard copy' logs of RAB, RC and DD holes completed by CRAE and Wiluna Mines. More recent digital

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	copies of drilling data and assays for holes drilled by Wiluna Mines, Oxiana and Independence have been obtained from the DMIRS WAMEX site. • The digital data shows no indication of assay adjustment being performed. • For A-Cap's drilling 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.*	• Collar survey methods are not recorded in the database, though data appears at either mm or cm accuracy, which suggests that DGPS collar pick-ups were routinely obtained in the later drilling. Local grids were used in the early 1968-71 drilling and were not picked up by GPS. They have been converted to GDA by a grid transformation. • Holes drilled by Wiluna Mines were surveyed downhole by a Reflex multishot instrument. Agincourt, Independence and Oxiana used an Eastman single shot down hole camera to survey the collar and base of their drill holes. Holes drilled by A-Cap were surveyed at the top and base of hole using a Reflex Gyro north seeking survey tool. • The grid system for the Wiluna Nickel Project is Map Grid of Australia GDA 94, Zone 51. • Relative level co-ordinates do not appear to have been routinely collected; many holes were recorded at RL 500m. For use in this resource assessment all suspect collars were corrected to an SRTM elevation model.
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 data used in reporting the exploration targets was previously used in the estimation of an inferred Ni resource under JORC 2004 (Snowdens). • The drill spacing on average is approximately 400m by 100m • The mineralisation shows sufficient continuity of both geology and grade between holes to support geological and grade continuity to establish a mineral resource estimate. • RC samples have been composited at various times on 2m or 4m lengths, with subsequent re-splitting of samples on 1m intervals in anomalous zones. • Most domains within the Nickel Laterite Resource contained samples of two metre intervals, so drill holes were composited to two metre lengths

Criteria	JORC Code explanation	Commentary
		for estimation and statistical analysis.
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.*	• The drill lines are located perpendicular to the strike of the ultramafic unit. The ultramafic unit is defined by some outcrop and by geophysical surveys. • 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.*	• There is no documentation on sample security for the historical RC and diamond samples available in historical reports. • 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

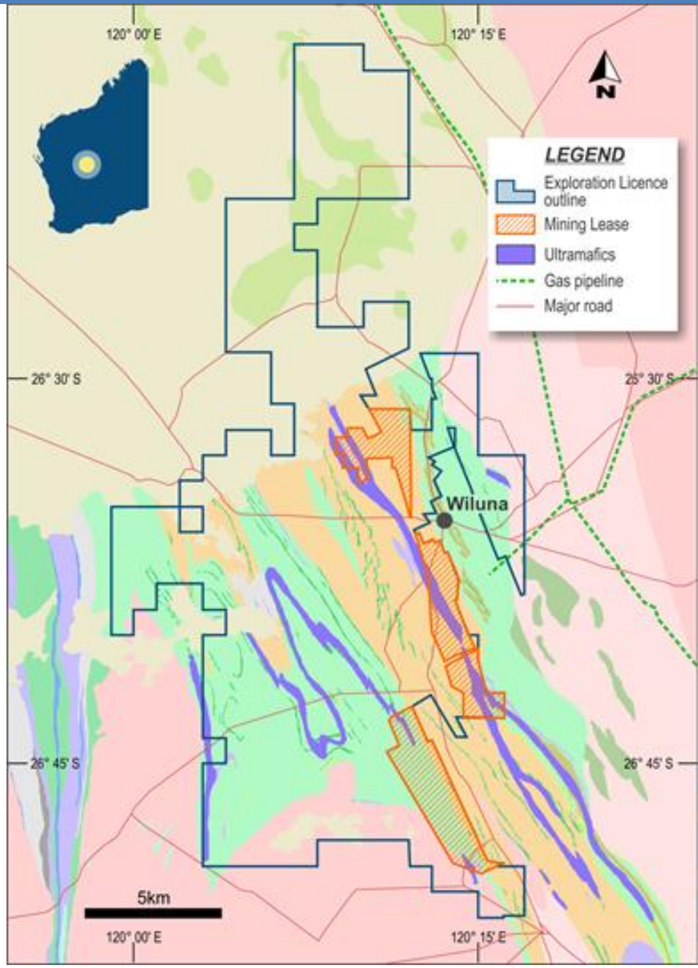
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and 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.*	• Blackham Resources Ltd and A-Cap Resources 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, 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.

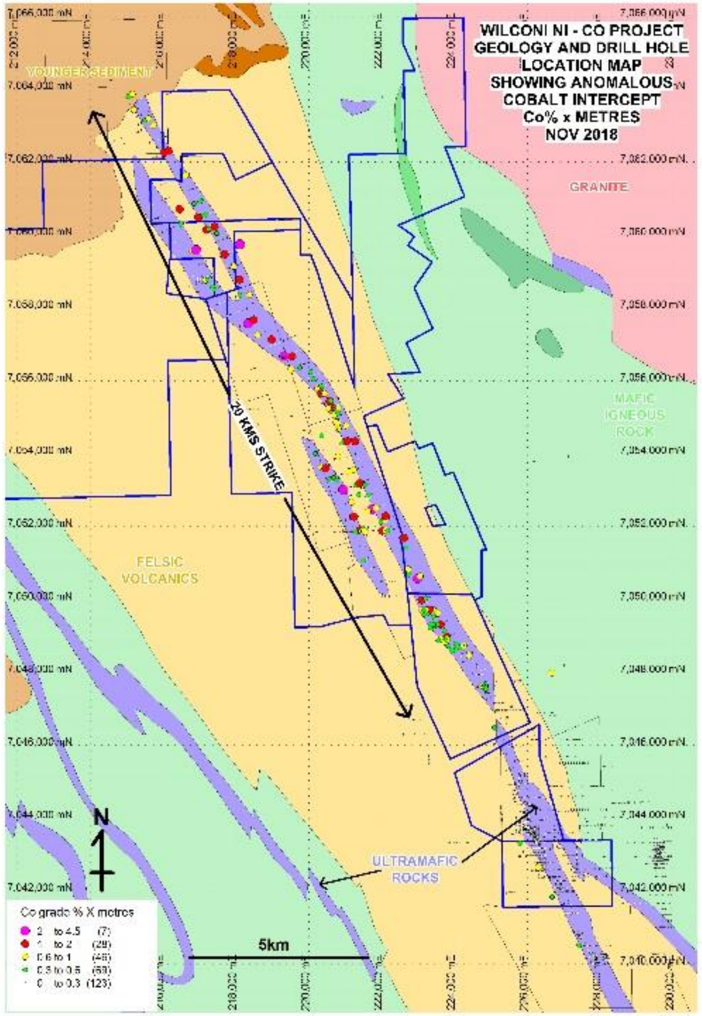
Criteria	JORC Code explanation	Commentary
		• Franco Nevada Australia Pty Ltd hold a 2% net smelter return royalty over nickel metal produced from the existing mining leases only. • The tenements are located on the traditional lands of the Tarlka people (NTA WR2016/001). Blackham Resources currently 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.
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 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

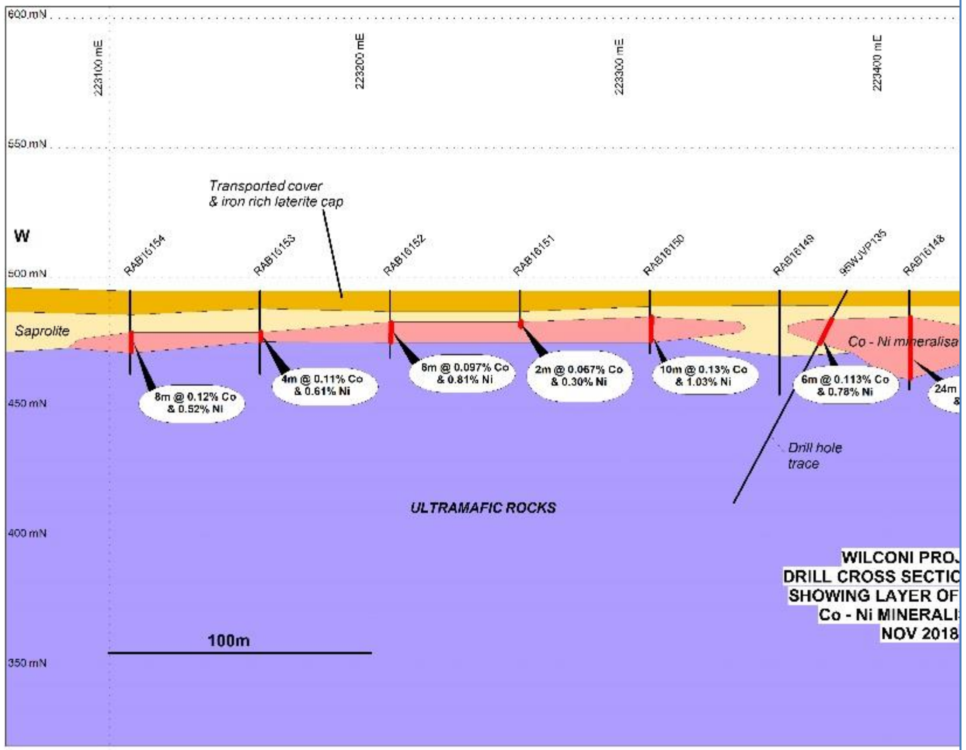
Criteria	JORC Code explanation	Commentary
		interpreted thermally eroded footwall basalt unit. This was the first recorded massive sulphide occurrence in the Perseverance ultramafics and has major implications for the prospectivity of the immediate Bodkin area and the wider ultramafic stratigraphy. (Blackham 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 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

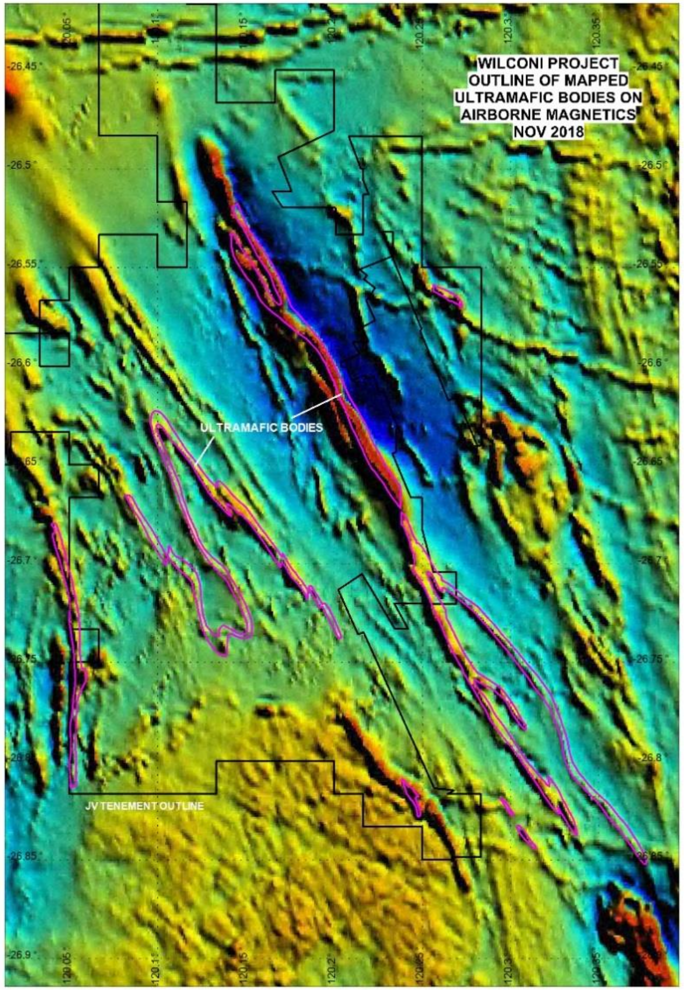
Criteria	JORC Code explanation	Commentary
		peridotite, pyroxenite and gabbro. The intrusion appears to be conformable or slightly discordant and is thought to have been emplaced as a sill. • Near Wiluna, this ultramafic sill is between 200-300m wide at the surface but thins rapidly south to less than 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
		• 
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*	• See Annexure A

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Annexure A - Wiluna Nickel-Copper Project significant intercepts calculated using the following parameters: Ni≥1.0%, minimum width of 0.5m, internal dilution up to 2m consecutive waste with a minimum grade of final composite of 1.0% Ni
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 Laterite is flat-lying and drilling is either vertical or at a 60 degree angle. The intersections are a reasonable approximation of the mineralization thickness.
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.*	• See Annexure A and maps below

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.*	• The large volume of data makes reporting of all exploration results not practical. Drill hole plan above shows holes with no significant cobalt intercepts and also those with anomalous cobalt intercepts.
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.*	• Ultramafic units in the Wiluna region are strongly magnetic and show up as conspicuous linear magnetic highs in the ground and airborne magnetic survey data (see Figure below). The magnetic data highlights the continuity of the ultramafic units over which the cobalt and nickel rich laterite deposits are developed.

Criteria	JORC Code explanation	Commentary
		
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*	• Future work will focus on infill drilling to increase the confidence level of the resource at the Wilconi Nickel-Cobalt laterite deposit and continue more detailed metallurgical testwork.

Criteria	JORC Code explanation	Commentary
	and future drilling areas, provided this information is not commercially sensitive.	• Geophysics such as deep ground penetrating radar (DGPR) and magnetics surveys are planned to complement drilling and assist with resource definition.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Wiluna Ni Co drill hole database was acquired from Blackham Resources as part of the JV process. The bulk of the drill hole data used in this mineral resource estimate was collected by CRA between 1995 and 1997. Hard copies of the all the original log sheets and assays for this drilling has been obtained by A-Cap. To validate the CRA drill hole data a random selection of 5% of the logs and assays were compared with the database. No discrepancies were encountered. • Drill hole geology and assay data have been viewed in plan, section and 3D to identify any discrepancies in the data. • Most of the CRA drill hole collars can still be identified in the field and match their listed coordinates
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit has been undertaken by the Competent Person as no drilling, sampling or mining activities are currently taking place.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation of the mineral deposit is high. Mineralisation consists of supergene enrichment of nickel and cobalt formed during lateritisation of an ultramafic protolith. • The hundreds of holes drilled through mineralisation into fresh basement rock have provided a good understanding of the geology. Magnetic surveys of the highly magnetic ultramafic rocks helps to confirm continuity between drill sections. • The blanket of enriched nickel and cobalt mineralisation generally overlies and ultramafic rocks but can extend beyond the margins of the ultramafic units. This feature is thought to be caused by the lateral movement of nickel and cobalt bearing solutions along the water table. • Mineralisation can be found at surface or down to 100m depth. In many places the mineralised zone has been buried by Tertiary age sediment. • The ultramafic body is layered and known to be composed of a variety of mineral cumulate phases. Better grade mineralisation is often found overlying olivine rich adcumulate layers. • The thickness of the mineralised zone is generally relatively constant but has been shown to suddenly thicken , forming “keels” in some drill holes and may

		reflect deeper lateritisation of the ultramafic unit along steep structures. More work is required to determine how significant these structures are.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	• The Wiluna resource extends over 19 km strike; 1 km across strike; and averages 25 m thick. The deposit is open along strike.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• Ni, Co and MgO grades were estimated using inverse distance power methods.as current drill information is considered insufficient to build sufficiently robust variograms required for kriging methods • Variograms were generated using composited drill data in Snowden Supervisor v8 software. These were of insufficient quality to implement a kriged estimate. • Search ellipse dimensions and orientation reflect the parameters derived from current drill spacing. • No other elements were estimated. • No deleterious elements were estimated or assumed. • Block sizes were selected based on drill spacing and the thickness of the mineralised zones. • Average drill spacing was 400 m x 100 m in the majority of the deposit, and down to approximately 200 m x 100 m in a 2 km section of the deposit located at the northern end. Block sizes were 200 m x 100 m x 10 m with a sub-celling down to 10 m x 5 m x 0.5 m to more accurately reflect the volumes of the interpreted wireframes. • No selective mining units were assumed in the resource estimate. • Blocks were generated within the mineralised wireframes . Blocks within these wireframe solids were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. • Top cuts were applied to the data to control the effects of outlier high grade Ni values that were considered unrepresentative in one domain. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. • The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; and swathe plots
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All estimations were carried out using a ‘dry’ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	• The adopted cut-off grades for the mineral resource estimation are determined by the assumption that mining at Wiluna will be an open pit.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining assumptions have been built or applied to the resource model.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	• No environmental assumptions or factors have been considered during the estimation of the mineral resource.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density has been assumed and applied to all material below the topographic surface. • A dry bulk density value of 1.8 t/m^3 was applied to the model.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resource classifications were defined by a combination of data including; drillhole spacing, geological confidence, and mineralisation continuity of domains • Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; bulk density, statistical performance. • No measured material has been applied to the Wiluna deposit. • No Indicated material has been applied to the Wiluna deposit. • Inferred mineral resources have been applied at drill spacing of 200 m x 100 m or larger. •
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audit or reviews have taken place up until time of writing. • Mineral resource estimate has been internally peer reviewed by Mining Plus.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to the global estimates of tonnes and grade.

ANNEXURE A: Significant Drillhole Intercepts at the Wiluna Nickel-Cobalt Project

HOLE ID	EAST	NORTH	RL	EOH (m)	Drill Type		INTERSECTION				
	(m)	(m)	(m)				From (m)	To (m)	Width (m)	Ni %	Co %
92WJVP002	215926	7062466	500	119	RC	-60/248	33	41	8	1.23	0.09
92WJVP004	215493	7063139	507	119	RC	-60/248	42	48	6	1.51	0.08
92WJVP005	215603	7063194	507	116	RC	-60/248	27	33	6	1.25	0.08
92WJVP007	215304	7063488	507	119	RC	-60/248	28	30	2	1.30	0.11
92WJVP010	215160	7063870	507	119	RC	-60/248	21	29	8	1.23	0.09
95WJVP058	221389	7053190	500	117	RC	-60/248	55	63	8	1.41	0.15
95WJVP075	221015	7054763	500	123	RC	-60/248	28	34	6	1.30	0.14
						and	42	54	12	1.32	0.05
						and	60	72	12	1.25	0.05
95WJVP077	219315	7056673	500	96	RC	-60/248	54	78	24	1.29	0.06
95WJVP085	218593	7057249	500	99	RC	-60/248	65	73	8	1.13	0.11
95WJVP097	218098	7058774	500	99	RC	-60/248	53	55	2	1.00	0.04
95WJVP102	217693	7059475	500	117	RC	-60/248	46	48	2	1.19	0.11
95WJVP109	217306	7060182	500	117	RC	-60/248	54	56	2	1.01	0.18
95WJVP110	217413	7060224	500	117	RC	-60/248	58	66	8	1.26	0.15
95WJVP117	216975	7060912	500	111	RC	-60/248	43	55	12	1.31	0.05
95WJVP122	220572	7055449	500	129	RC	-60/248	8	10	2	1.13	0.49
95WJVP127	221236	7052270	500	99	RC	-60/248	27	35	8	1.52	0.24
						and	45	55	10	1.06	0.06
95WJVP129	221729	7052464	500	99	RC	-60/248	41	53	12	1.80	0.27
95WJVP130	221841	7052508	500	99	RC	-60/248	40	48	8	1.14	0.09
95WJVP135	223388	7049678	500	93	RC	-60/248	14	16	2	1.12	0.11
95WJVP139	223664	7048926	500	93	RC	-60/248	8	10	2	1.32	0.15
95WJVP140	223775	7048970	500	99	RC	-60/248	8	18	10	1.08	0.10
95WJVP141	223887	7049014	500	93	RC	-60/248	31	35	4	1.21	0.07
95WJVP143	224034	7048642	500	93	RC	-60/248	19	23	4	1.54	0.11
95WJVP144	224146	7048686	500	87	RC	-60/248	14	16	2	1.73	0.16
						and	20	22	2	1.02	0.11
95WJVP149	220691	7055066	500	99	RC	-60/248	18	20	2	1.00	0.05
95WJVP150	220803	7055110	500	105	RC	-60/248	15	23	8	1.20	0.06
95WJVP161	219075	7057009	500	129	RC	-60/248	84	86	2	1.07	0.02
95WJVP175	217066	7060518	500	99	RC	-60/248	43	53	10	1.25	0.04
95WJVP193	220684	7053342	500	111	RC	-60/248	49	51	2	1.40	0.18
95WJVP196	221233	7053559	500	129	RC	-60/248	61	65	4	1.42	0.19
95WJVP197	221344	7053603	500	111	RC	-60/248	47	55	8	1.11	0.05
95WJVP202	221424	7052774	500	105	RC	-60/248	23	25	2	1.01	0.05
95WJVP205	221647	7052862	500	99	RC	-60/248	38	48	10	1.45	0.04
95WJVP207	221173	7052675	500	99	RC	-60/248	26	34	8	1.04	0.06
95WJVP208	221392	7051901	500	111	RC	-60/248	42	50	8	1.40	0.18
95WJVP211	221978	7052132	500	99	RC	-60/248	37	45	8	1.23	0.07
95WJVP212	222090	7052177	500	111	RC	-60/248	37	39	2	1.50	0.23
95WJVP216	223093	7049991	500	111	RC	-60/248	42	50	8	1.05	0.13
95WJVP217	223204	7050035	500	99	RC	-60/248	37	41	4	1.12	0.10
95WJVP227	221050	7054347	500	117	RC	-60/248	50	54	4	1.13	0.14
95WJVP234	219629	7056367	500	120	RC	-60/248	52	54	2	1.24	0.09
						and	62	66	4	1.21	0.07
95WJVP240	218334	7057577	500	99	RC	-60/248	29	37	8	1.07	0.12
95WJVP248	218217	7058391	500	111	RC	-60/248	47	49	2	1.11	0.06
95WJVP251	217100	7058810	502	120	RC	-60/248	74	76	2	2.15	0.04
95WJVP255	217933	7059139	500	111	RC	-60/248	51	55	4	1.84	0.18
95WJVP256	218044	7059183	500	123	RC	-60/248	51	55	4	1.12	0.05
95WJVP259	216792	7059549	500	93	RC	-60/248	48	50	2	1.00	0.05
95WJVP263	217537	7059843	500	117	RC	-60/248	46	48	2	1.26	0.10
95WJVP270	216495	7061583	500	117	RC	-60/248	47	49	2	1.13	0.07
95WJVP271	216607	7061627	500	99	RC	-60/248	44	50	6	1.17	0.14
95WJVP272	216718	7061671	500	99	RC	-60/248	64	68	4	1.08	0.06
96WJVD003	216966	7060908	500	283.2	DD	-63/250	45	51	6	1.18	0.05
96WJVD004	217031	7060934	500	325	DD	-62/250	44	48	4	1.12	0.05
96WJVD005	220600	7055460	500	250	DD	-60/251	12	14	2	1.00	0.04
96WJVD009	218015	7058741	500	175.7	DD	-63/252	48	58	10	1.06	0.05
96WJVP292	216034	7062261	500	99	RC	-60/248	40	46	6	1.09	0.12
96WJVP293	216145	7062305	500	123	RC	-60/248	56	58	2	1.02	0.06
96WJVP302	215628	7062961	500	123	RC	-60/248	36	38	2	1.09	0.06
96WJVP307	215388	7063297	500	141	RC	-60/248	36	38	2	1.26	0.08
96WJVP308	215497	7063345	500	111	RC	-60/248	31	35	4	1.09	0.08
96WJVP313	215295	7063697	500	111	RC	-60/248	23	27	4	1.10	0.05
96WJVP315	215961	7062663	500	93	RC	-60/68	44	46	2	1.04	0.06

96WJVP316	216964	7060477	500	147	RC	-60/68	45	51	6	1.41	0.29
96WJVP317	217269	7060168	500	147	RC	-60/68	38	49	11	1.06	0.05
96WJVP322	219212	7056633	500	123	RC	-60/68	54	56	2	1.00	0.02
96WJVP323	219508	7056320	500	147	RC	-60/68	45	47	2	1.31	0.14
96WJVP327	221102	7053507	500	147	RC	-60/68	57	59	2	1.30	0.11
96WJVP342	224754	7047636	500	111	RC	-60/248	43	47	4	1.26	0.09
AMAXW009	222571	7051336	500	152.4	DD	-90/0	33.5	39.6	6.1	1.07	0.00
PDW006A	223725	7048836	500	28.95	RC	-90/0	4.6	6.1	1.5	1.06	0.08
PDW010	218484	7057667	500	58.21	RC		22.9	25.9	3.0	1.23	0.09
						and	45.7	47.2	1.5	1.05	0.10
						and	54.9	57.9	3.1	1.10	0.12
PDW012	218977	7057138	500	86.86	RC	UNKN	80.8	85.3	4.6	1.12	0.09
PDW019	218366	7058359	500	76.2	RC	UNKN	53.3	54.9	1.5	1.00	0.09
						and	59.4	61.0	1.5	1.00	0.11
PDW025	220796	7053928	500	91.44	RC	-90/0	29.0	33.5	4.6	1.17	0.15
PDW028	220474	7054604	500	150.6	RC	-90/0	112.5	114.0	1.5	1.02	0.04
						and	127.7	129.2	1.5	1.06	0.15
						and	135.3	136.9	1.5	1.00	0.08
						and	149.0	150.6	1.5	1.00	0.06
PDW031	222983	7050579	500	111.25	RC	-90/0	44.2	53.3	9.2	1.20	0.10
						and	64.0	65.5	1.5	1.00	0.11
						and	67.1	79.2	12.2	1.05	0.08
						and	82.3	85.3	3.1	1.09	0.08
						and	89.9	102.1	12.2	1.04	0.09
						and	106.7	108.2	1.5	1.08	0.09
PDW032	223051	7050637	500	89.92	RC	-90/0	38.1	39.6	1.5	1.13	0.09
PDW034	223529	7049619	500	96.01	RC	-90/0	15.2	29.0	13.7	1.24	0.09
						and	65.5	67.1	1.5	1.02	0.19
PDW039	223414	7049521	500	106.68	RC	-90/0	13.7	16.8	3.0	1.20	0.12
PDW042	223717	7049146	500	91.44	RC	-90/0	13.7	15.2	1.5	1.14	0.07
PDW062	221381	7052536	500	54.86	RC	-90/0	25.9	39.6	13.7	1.16	0.03
PDW067	221262	7054339	500	79.25	RC	-90/0	48.8	51.8	3.0	1.05	0.26
						and	76.2	77.7	1.5	1.16	0.30
PDW072	222608	7051685	500	85.34	RC	-90/0	19.8	24.4	4.6	1.10	0.06
PDW085	219258	7056903	500	86.86	RC	UNKN	64.0	71.6	7.6	1.43	0.04
PDW112	221534	7053144	500	73.15	RC	-90/0	47.2	48.8	1.5	1.36	0.21
WILRC001	217033	7058784	500	130	RC	-78/248	72	73	1	6.38	0.11
WILRC002	217065	7058759	500	150	RC	-76/248	92	93	1	2.67	0.05
WILRC005	220460	7053600	550	144	RC	-80/90	44	52	8	1.06	0.08
WNP013	217438	7060028	500	72	RC	UNKN	38	39	1	1.15	0.07
						and	40	42	2	1.08	0.04
WNP014	217474	7060049	500	72	RC	UNKN	41	44	3	1.20	0.13
WNP015	221583	7052749	500	48	RC	UNKN	37	39	2	1.69	0.13

Notes:

- All coordinates are in MGA94 Zone 51
- Wiluna Nickel-Copper Project significant intercepts calulated using the following parameters: Ni≥1.0%, minimum width of 0.5m, internal dilution up to 2m consecutive waste with a minimum grade of final composite of 1.0% Ni

APPENDIX 1: WILCONI NICKEL COBALT PROJECT DATA FOR DRILL HOLES DEPICTED IN SECTION 7060200N

Hole ID	East (m)	North (m)	RL (m)	EOH (m)	Drill Type	dip/azimuth	From (m)	To (m)	Intercept (m)	Ni %	Co %
95WJVP108	217194.31	7060138.2	492.08	99	RC	-60/248	35	47	12	0.70	
95WJVP108	217194.31	7060138.2	492.08	99	RC	-60/248	31	45	14		0.10
95WJVP109	217305.97	7060182.2	491.86	117	RC	-60/248	50	64	14	0.63	
95WJVP109	217305.97	7060182.2	491.86	117	RC	-60/248	52	58	6		0.13
95WJVP110	217412.97	7060224.5	492.16	117	RC	-60/248	56	62	16	0.87	
95WJVP110	217412.97	7060224.5	492.16	117	RC	-60/248	52	60	18		0.098
96WJVP317	217268.75	7060167.5	491.81	147	RC	-60/248	28	65	37	0.77	
96WJVP317	217268.75	7060167.5	491.81	147	RC	-60/248	30	44	14		0.072

* All nickel and cobalt intercepts were calculated using the following parameters:

Nickel intercepts were calculated using a 0.5% Ni minimum cut-off, minimum 2m intercept and maximum 4m internal waste.
Cobalt intercepts are often contained within the nickel zones but often extend beyond (above) the nickel zones and have been calculated separately.

Cobalt intercepts were calculated using a 0.06% Co minimum cut-off, minimum 2m intercept and maximum 4m internal waste.