



ASX ANNOUNCEMENT

24 JANUARY 2022

## Drilling to commence at Helios Nickel target in Western Australia.

### Highlights:

- NMR has secured a drill rig to start drilling its 100% owned Helios Nickel target in March 2022.
- Drilling will initially target the highest magnetic body defined from forward modeling of the recently completed drone-based magnetic survey.
- Drilling is aimed at providing confirmation of the rock types present at approximately 125m below the surface in the center of the magnetic anomaly.
- The anomaly is directly comparable in size and scale to at least four other Nickel bearing eye-shaped structures found in the adjacent Frazer Range including the Nova-Bollinger Nickel deposit and Legend Mining's Octagonal and Magnus projects.
- The forward modeling supports preliminary interpretations that the central magnetic high contains magnetite-bearing mafic rocks found in association with intrusion-related Ni-Co-Cu deposits such as the Nova-Bollinger deposit.
- Multiple magnetic highs in the center of the Helios anomaly present multiple targets for potential mineralisation.

Native Mineral Resources Holdings Limited (ASX: NMR) ("NMR" the "Company"), is pleased to announce that it has secured a drill rig to complete its first drill hole at its Helios nickel target located approximately 200 kilometers northeast of Rawlinna in the Nullarbor region of Western Australia. The confidence to drill the greenfields site has come from extremely positive results obtained during forward modelling of the high-resolution drone-based magnetics recently completed over the Helios target area. The final high-resolution magnetics data and forward modelling is continuing to build on the positive results being obtained from the target area.

The magnetic high at the centre of its 100% owned Helios target area is interpreted to be magnetite-bearing magmatic rocks that can be associated with the formation of Ni, Cu, Co, PGE (platinum group elements) deposits such as the Nova-Bollinger deposit in the nearby Frazer Range.

The initial identification of the Helios target was aided by emulating selected exploration criteria used to discover Nickel deposits by companies Sirius Resources (now IGO) and Legend Mining. Specifically, targeting eye-shaped features in the Fraser Range to the west.

**Drilling is planned to commence in March 2022.**

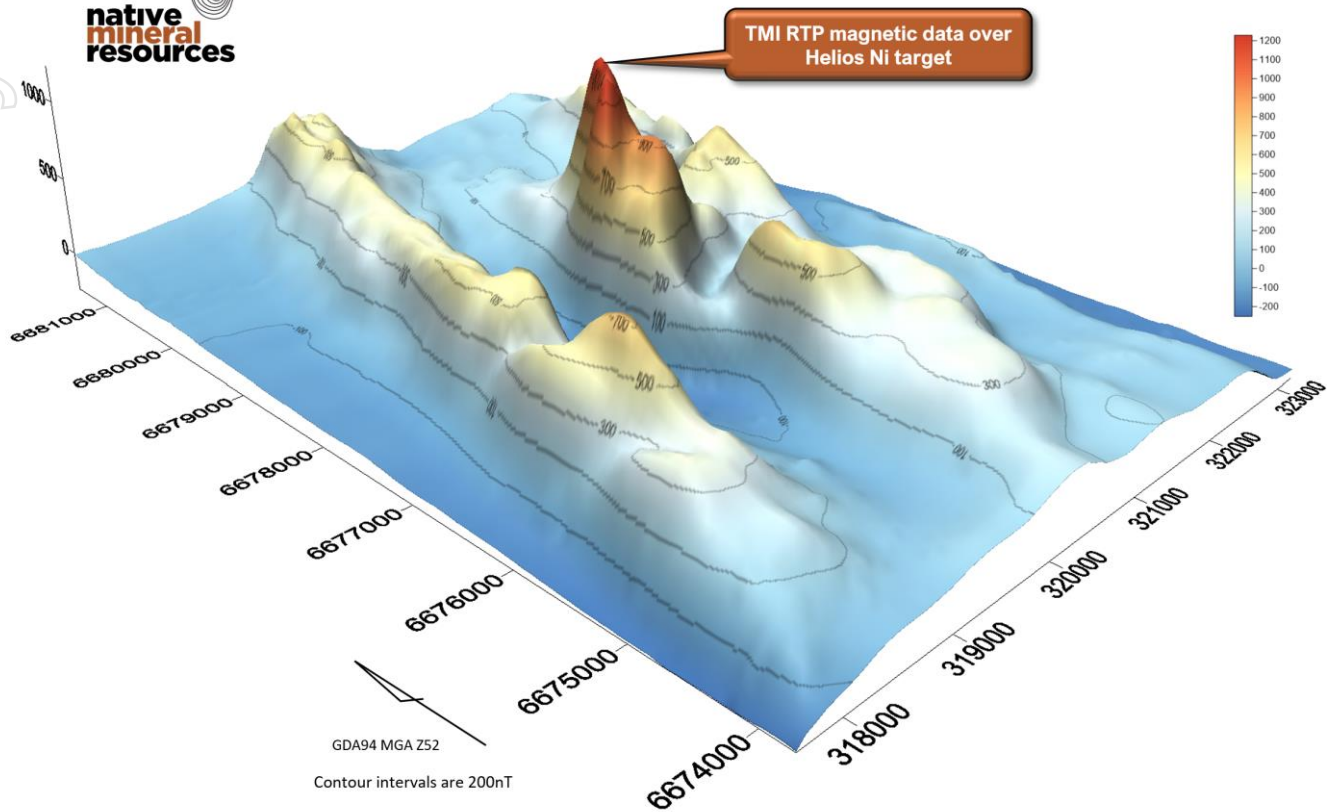


Figure 1. Oblique 3D surface map of the magnetic data (TMI RTP 12.5m) obtained from the recent drone-based magnetic survey over the Helios nickel target. NMR are targeting Nova-Bollinger-style Ni-Cu-Co-PGE, intrusion related mineralisation below a major magnetic anomaly that has been successfully imaged and modelled in the recent geophysical survey.

**NMR’s Managing Director, Blake Cannavo, commented:**

*“The results recently obtained from the Helios eye target are continuing to add to the company’s confidence in the exciting greenfields target that lies within a prospective, yet underexplored part of Australia. The entire team at NMR are pleased to be able to announce that we have secured a rig to drill the target defined within the central part of the eye-shaped Helios Ni target. The company, along with assistance from many industry experts, is progressing quickly to choose its best targets and complete the very first drilling in this area.*

*So far, every piece of information, from the initial targeting to the forward modeling of the magnetic data, has provided NMR with further confidence in the site. The drilling represents the next critical step in what we consider to be an amazing exploration opportunity.*

*We are all looking forward to finding out what lies beneath the Nullarbor in the coming months. We will be providing the market with updates along the way.”*

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### ***Drilling to target potential for intrusion-related Nickel-Copper-Cobalt-PGE target***

NMR completed a 50m line spacing drone-based magnetic survey over its Helios Ni target located in SE western Australia. The drone was flown at an elevation of approximately 30m above the ground surface to help refine the magnetic target which, following acquisition and interpretation of the results, has an updated depth of around 125m below the surface. The survey completed a total of 831-line kilometres with the primary flight path oriented 090 (east-west), at high angles to the strike trend of the eye-shaped anomaly.

The survey and post-processing of the resulting dataset has assisted NMR in pinpointing a priority drill hole collar location. Specifically, the location of the drill collar has been chosen to consider both the shallowest depth to the basement and the highest magnetic feature modelled below the magnetic high at the surface.

NMR is excited about completing the upcoming drill hole as it will represent the very first basement drilling to be completed in this part of the Nullarbor. The drilling will target the well-defined high magnetic zone in the central part of the eye-shaped structure defined in Figure 2. The results illustrated in Figure 2 (TMI 1VD) help define the central target area which exhibits a pronounced, NE-trending high magnetic feature. The peak in magnetic intensity is located toward the north-eastern end of the anomaly. The TMI RTP data exhibit a minimum and maximum value of -246 and 1228 nT (Figure 3).

The previously identified magnetic ridges that appear to wrap around the central anomaly have been better defined in the recently acquired data. It is apparent that on the western margin of the survey area that the high magnetic ridge is comprised of two parallel features. The magnetic ridge on the western margin exhibits a higher magnetic intensity than on the eastern side and has a significant magnetic low along its western edge. This magnetic high presents another significant target for NMR.

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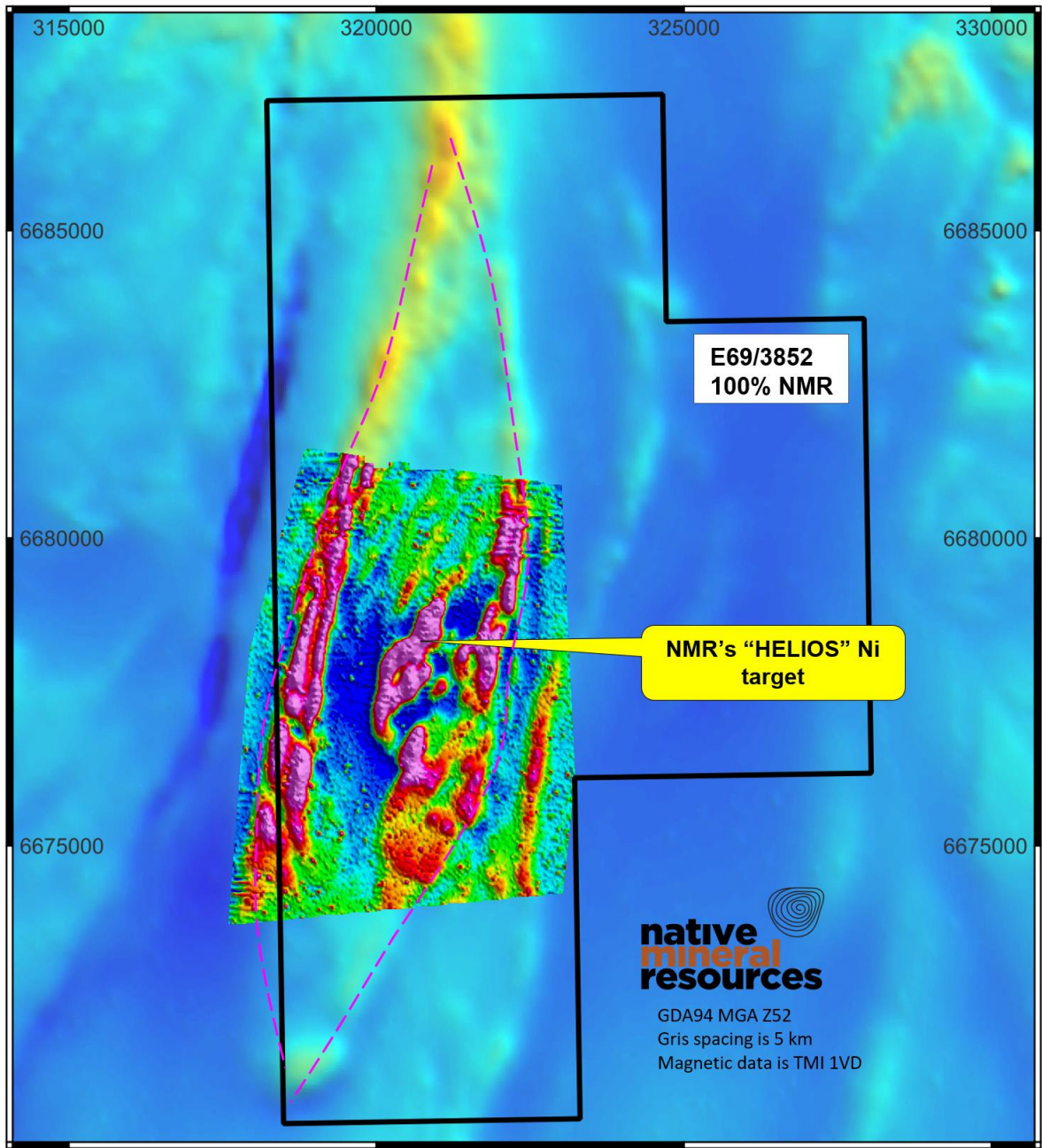


Figure 2. Maps showing the Helios Ni target refined using the recently completed drone-based magnetic survey. Presented here is a colour contoured image of the TMI RTP 1VD data over the central part of the eye-shaped structure. Purples and reds are high magnetic response while blues and greens represent lower magnetic response. Grid references are GDA94 MGA Z52.



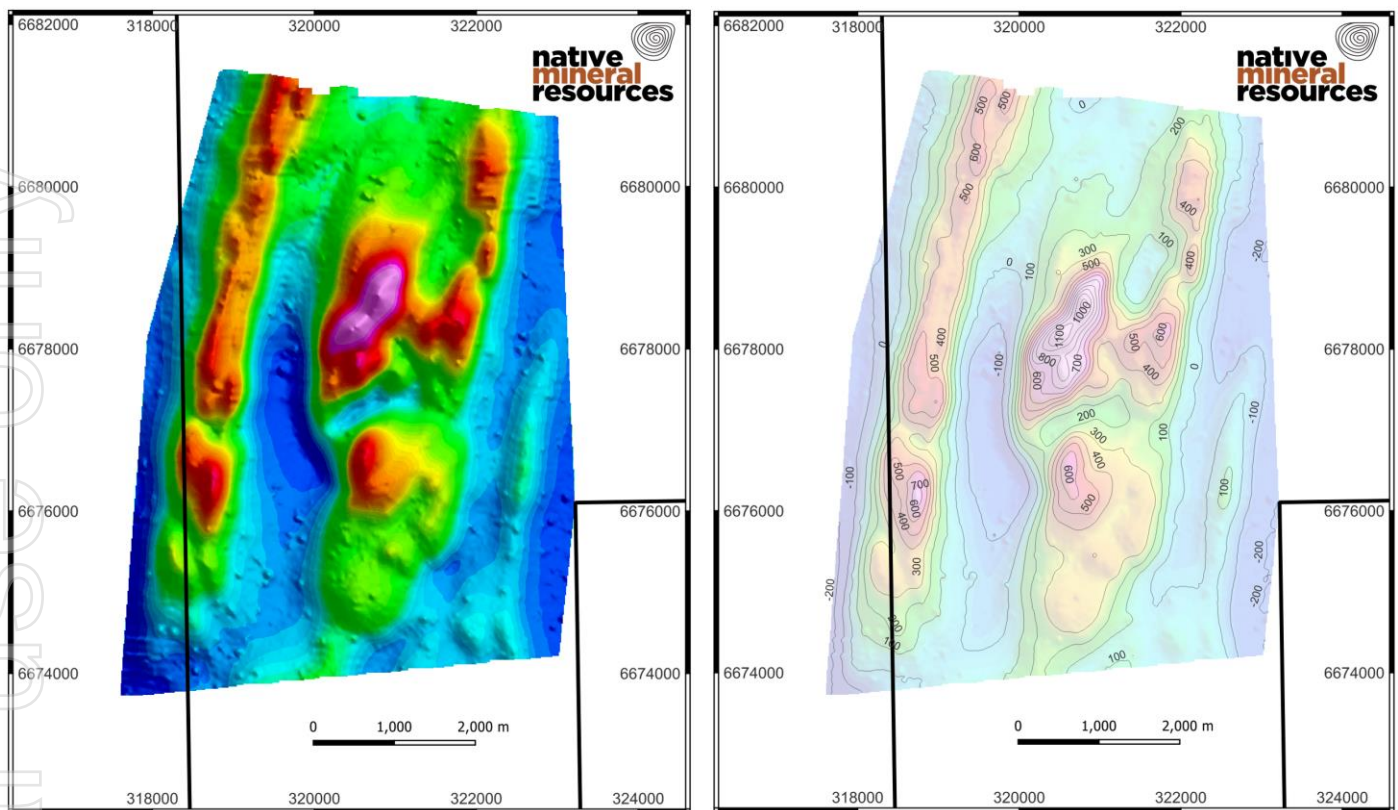


Figure 3. TMI RTP image derived from data collected in the recent drone-based field survey. The image on the left is colour graded with the highest magnetic signal recorded near the centre of the survey. The image on the right shows 100m contours for magnetic response in nT over the same area.

### Forward modelling of magnetics results helping to define drill targets

The results obtained from the high-resolution drone magnetics have been forward modelled to assist in pinpointing the best possible drill hole location. Specifically, the forward modelling was used to develop more precise interpretations on the depth to the basement rocks, the depth to the magnetic target and the magnetic susceptibility properties of the target rocks. The forward modelling was undertaken by Brisbane-based Geo Discovery Group Pty Ltd.

The results of the modelling are shown in Figure 4 and Figure 5. In Figure 4, the seven bodies included in the forward model are shown in their position as viewed from above. The two bodies shown in purple, C1 and C2, represent the two objects with the highest modelled magnetic susceptibility values of 0.17 and 0.2 SI units respectively. Drilling will be used to test target C1 which lies closest to the surface. C1 and C2 are shown here and modelled as separate bodies, yet may represent a single, relatively high susceptibility body located over 100m below the central part of the Helios eye-shaped structure. The modelled susceptibility values of over 0.17 SI units are consistent with magnetite-bearing rocks such as mafic intrusives. Drilling will be used to confirm specific rock types. The three main bodies in the central part of the Helios target (C1, C2 and C3) are all elongate with the long axis trending to the northwest. C1 and C2 have been modelled to over 1000m depth below the surface (Figure 5) to account for the magnetic response measured at the surface. NMR are continuing to advance the Helios targeting project and are pleased to be able to report positive results from the magnetics and the resulting forward modelling.

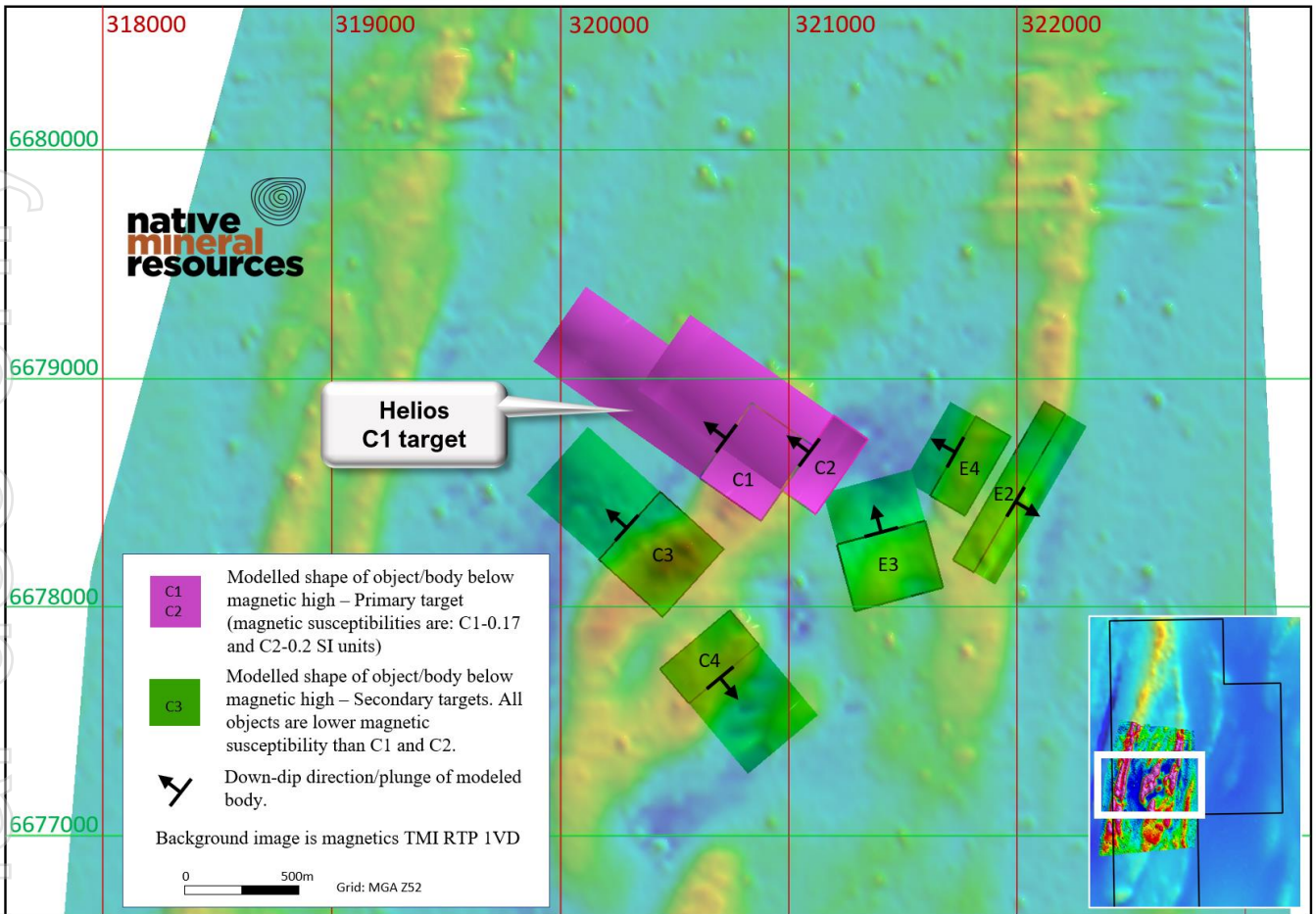


Figure 4. Plan view of the central part of the Helios target. Each of the 3D modelled objects are shown as they appear when projected to the surface. Targets C1 and C2 lie beneath the highest signal in the drone-based magnetics. The base image is the TMI RTP 1VD image generated from the drone-based magnetic data.

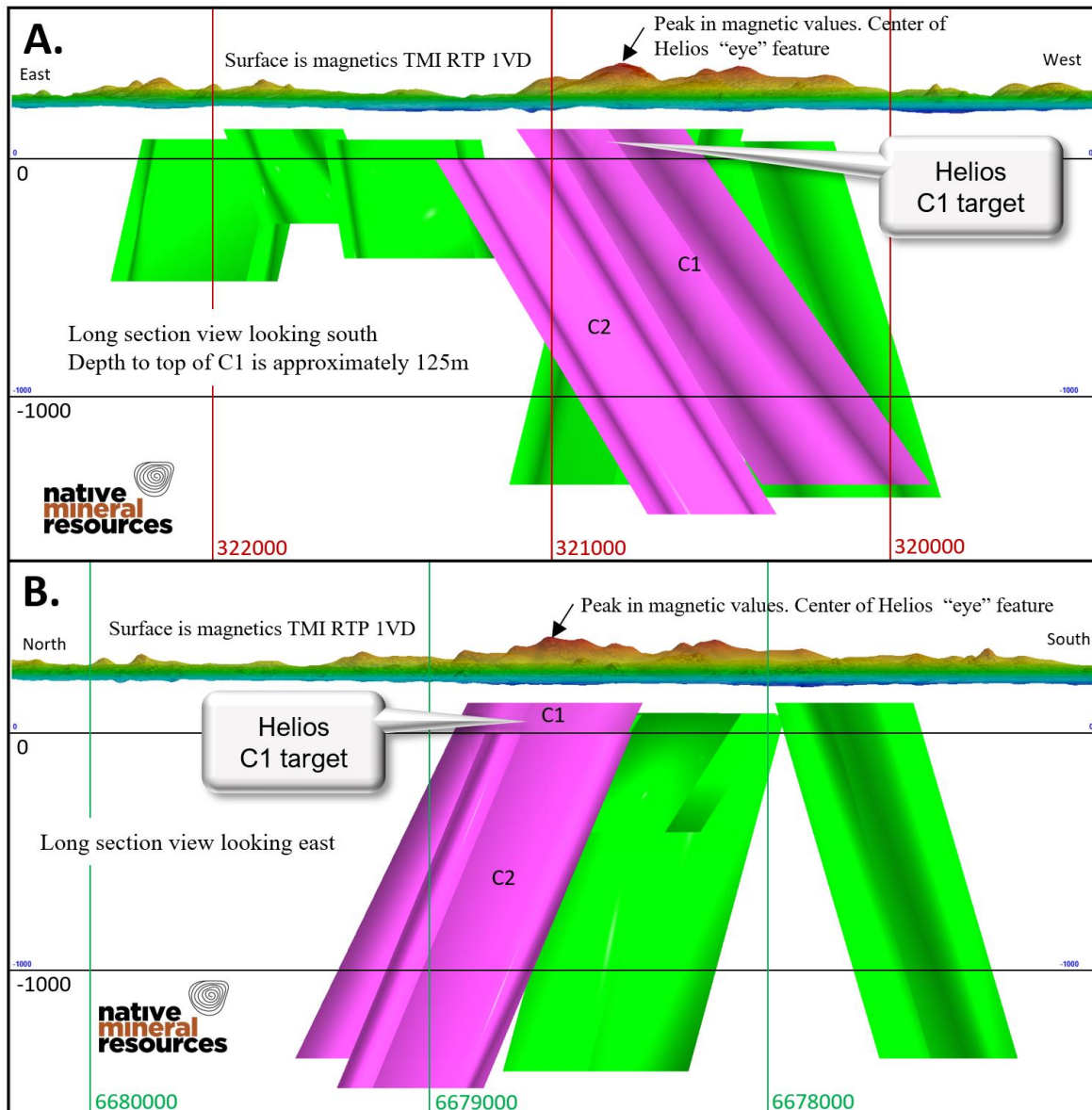


Figure 5. Long sections A. viewed looking south across the mostly west-dipping objects modelled beneath the magnetics. B. Long section view looking East. In both sections, the target bodies are highlighted in purple. Other modelled objects are shown in green. The depth from the surface to the top of the modelled C1 body is approximately 125 meters.

### Other "eye-shaped" targets proven to host Nickel

Native Mineral Resources are building on the successful discovery of nickel found to be closely associated with other "eye-shaped targets" identified in regional magnetic data. Four examples of these eye-shaped features (Figure 6 B-E) have been successfully drilled and found to be associated with significant nickel. The best known of these targets is the Nova-Bollinger Nickel mine (Figure 6C). Since the discovery of the Nova-Bollinger deposit by Sirius Resources, Legend Mining have successfully discovered two new nickel prospects "Octagonal" and "Magnus", both of which exhibit the eye-shaped feature in magnetic data (Figure 6D & E). The magnetic high that forms at or near the centre of the magnetic anomalies are often found to be the mafic rocks that form in association with the Ni-sulphide mineralisation. In exploring for nickel at the Company's 100% owned Helios target, NMR are also targeting the magnetic mafic rocks and associated mineralisation. Based on this recently completed high-resolution magnetic data, NMR have selected a drill target where these mafic rocks may be found. Diamond drilling of the C1 target is planned to commence in March 2022.



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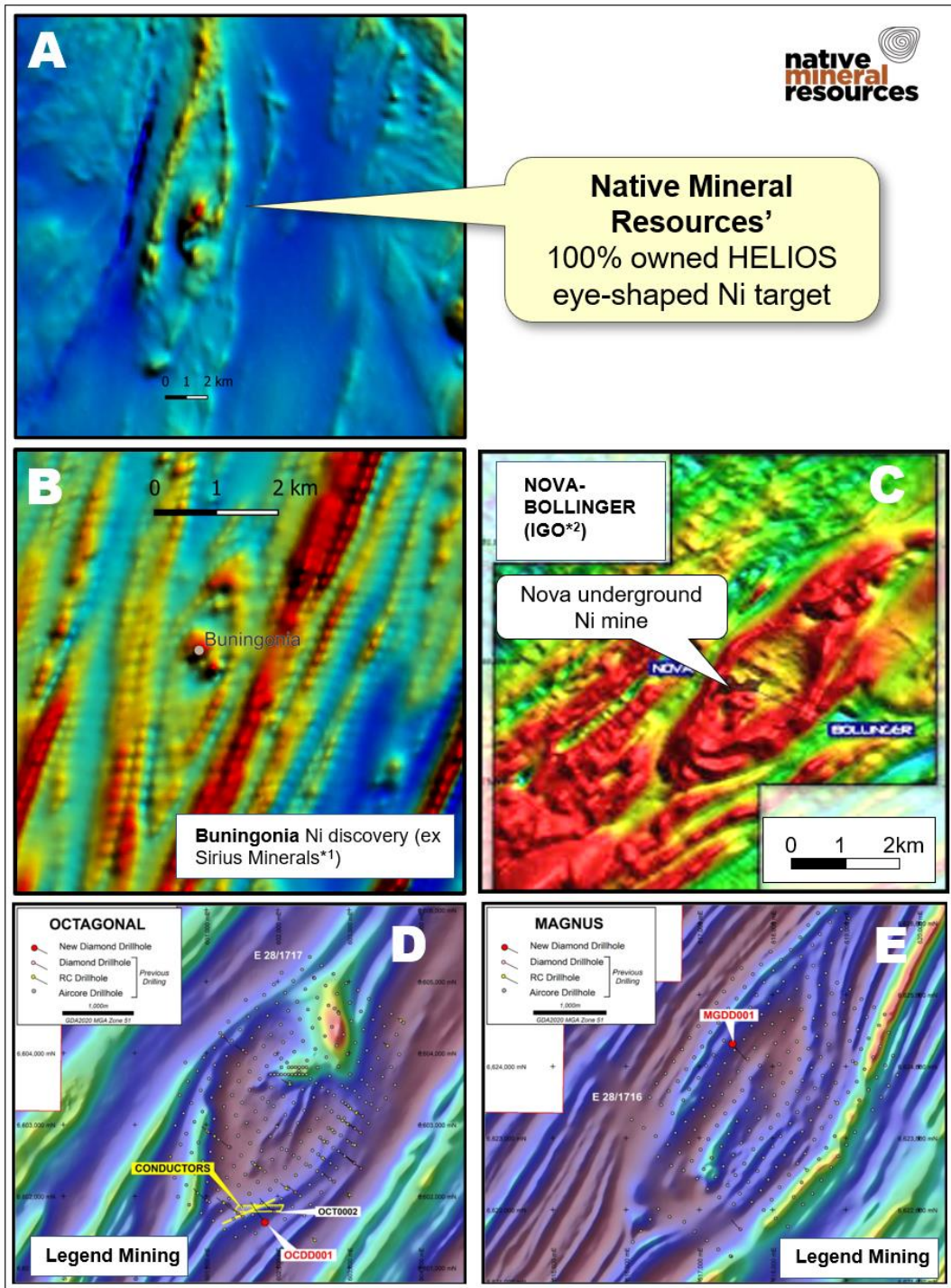


Figure 6. Collection of successfully identified Ni deposits and developing targets associated with "eye-shaped" features in magnetic data. A) is NMR's 100% owned "Helios" Ni target showing the distinctive "eye"- shape defined by regional magnetic data. Figures B, C, D and E are other companies (as labelled on figure) Nickel deposits and targets found associated with similar eye-shaped features in magnetic data.

\*1 Sirius Minerals is now Independent Group (ASX: IGO).



## **E69/3852 geology**

Native Mineral Resources manage three exciting tenements in the critically under explored, highly attractive Madura Province located on the Western Nullarbor (Western Australia) (Figure 7). The region is growing in interest with many new exploration tenement applications by companies including Rio Tinto, BHP Nickel West and Maria Resources (Strategic Elements (ASX: SOR)). Limited drilling has already indicated that the basement rocks exhibit characteristics of other mineralised terrains including mafic and ultramafic cumulates, granite with lamprophyre dykes and layered gabbro (e.g., Helix Resources, 2003).

The depth to basement in the Nullarbor decreases to the north and, based on existing data, the depth to the target basement rocks is between 110-125m below the surface. At this stage of the exploration campaign, NMR have no physical samples or knowledge of the basement rock types, however, interpretations of nearby drilling results, seismic, magnetotelluric and magnetic data have suggested that the basement is a combination of high-grade metamorphic rocks and intrusives. The interpreted age of the rocks is estimated to be between 1600Ma – 1100Ma (Spaggiari, et al., 2014) with the Loongana Arc active around 1400Ma. The Madura Tectonic Province is interpreted to be part of a continental margin basin that experienced a transition to oceanic subduction and basin inversion after ca. 1500Ma (Spaggiari et al., 2018). Within the Madura Tectonic Province, potential is indicated for Ni-Co-Cu (e.g., Burkin prospect), and for base-metals, precious metals, and PGEs within the Haig Cave Supersuite of the Loongana Arc (Loongana prospects), and for gold-copper (e.g., Moodini prospect) in ca. 1180Ma granitoids (Spaggiari et al., 2015).

Due to the rocks being hidden by extensive cover, explorers are limited to initially using geophysics. The first and potentially the most important dataset is high-resolution magnetics. The presented survey results will showcase the highest resolution geophysics for this part of the Nullarbor and have been used to help define the drilling target.

This unprecedented, high-resolution geophysical information allows NMR to pinpoint new and exciting targets that have yet to be explored. NMR is proud to be one in a group of companies breaking ground in this new and exciting frontier mineral exploration terrain.

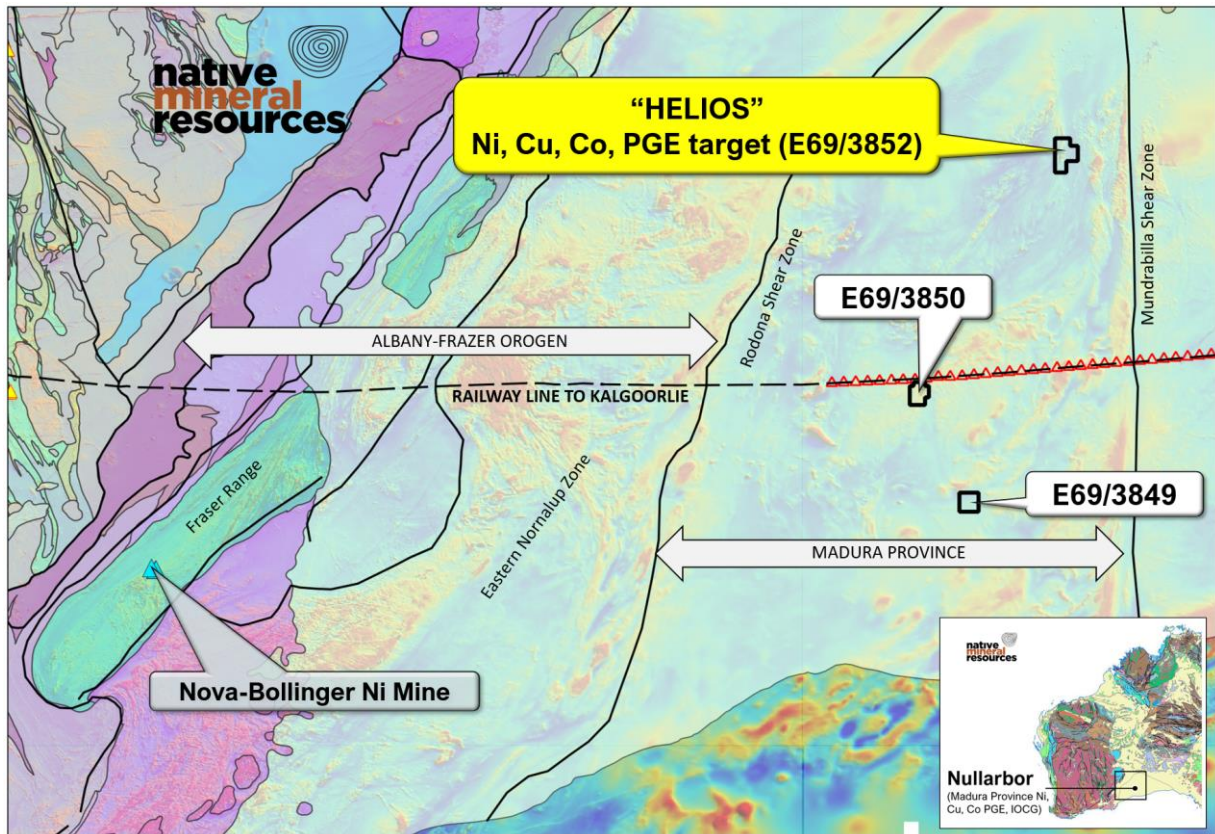


Figure 7. Map showing the location of key tectonic and crustal elements in the region of E69/3852. The Helios target is the northernmost of the three new and exciting tenements on the underexplored Nullarbor in SE Western Australia. NMR is targeting intrusion-related Ni-Co-Cu-PGE mineralisation in a setting similar to the Nova-Bollinger mine (located to the SW of the Helios target as shown on map above). The Helios target lies approximately 100km north of the E-W oriented trans-Nullarbor railway line.

### Future work planned

Native Mineral Resources have secured a drill rig to commence drilling in early March. The company is planning on drilling into a well-defined target that has been modelled and parameters constrained using the high-resolution drone magnetics. The depth to target is anticipated at 110-125m below surface. Up to 1200m of drilling has been planned but the final meters drilled will be dependent upon the ongoing assessment of drilling results in this previously untested ground. The knowledge obtained from the drilling of the basement rock types will be used to plan additional target-specific geophysics later in the year.

### COVID restrictions

NMR has completed all planning and put in place the processes, personnel (ground staff) and plan to begin the drilling in March, 2022. The company is continuing to monitor changes to COVID restrictions and will manage these restrictions as they arise. NMR would like to make aware that unforeseen changes to the regulations put in place in Western Australia may impact the timing and progress of the proposed program.

-Ends-

The Board of Native Mineral Resources Holdings Ltd authorised this announcement to be lodged with the ASX.

For more information, please visit [www.nmresources.com.au](http://www.nmresources.com.au) or contact:

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#### **Competent Person Statement:**

The information in this report relating to Exploration Results is based on information provided to Dr Simon Richards, a Competent Person who is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Dr Simon Richards is a full-time employee of Native Mineral Resources. Dr Richards has sufficient experience that is relevant to the styles of mineralisation, type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Richards has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this report and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

#### **Notes – Specific ASX announcements:**

Material contained in this release refers to information including, but not limited to sample results and the methodologies used for sample acquisition and processing (JORC table) presented in the previous ASX Announcement(s) listed below.

- ASX Announcement, 6<sup>th</sup> December 2021 - Magnetics survey confirms significant anomaly at its "Helios" Nickel target in the Western Nullarbor.
- ASX Announcement, 7th June 2021 - NMR expands exploration portfolio with three new tenement applications targeting copper, gold and nickel in WA.

#### **References**

- Helix Resources. Bunting, J.A. & McIntyre, J.R., Loonganna Project, Combined Annual Technical Report C150/2001: Exploration Licenses 69/1516, 1517, 1718, 1719 and 1720 for the period 11/8/2002 to 10/8/2003. (2003)*  
*Geodocs Report Number, A67484\_a67484\_a067484\_c150\_2001\_loongana annual 2003\_16079502\_(OCR).pdf*
- Spaggiari C.V., & Kirkland, C., Smithies, R., Sandra, O. & Wingate, M. Geological framework of the Albany-Fraser Orogen) (2014).*
- Spaggiari, C.V., Kirkland, C.L., Smithies, R.H., Wingate, M.T.D., Belousova, E.A., Transformation of an Archean Craton margin during Proterozoic basin formation and magmatism: the Albany-Fraser Orogen, Western Australia, Precambrian Research, 266, pp. 440-466 (2015).*
- Spaggiari, C.V., Smithies, R.H., Kirkland, C.L., Wingate, M.T.D., England, R.N., Lu, Y-J., Buried but preserved: The Proterozoic Arubiddy Ophiolite, Madura Province, Western Australia, Precambrian Research, Volume 317, Pages 137-158 (2018).*

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## JORC Code 2012 Edition Summary (Table 1)

### Section 1 Sampling Techniques and Data

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

| Criteria              | JORC Code explanation   | Commentary   |
|-----------------------|---|--|
| Sampling Techniques   | <ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>  | <p>Survey flight lines were at 50m (090) spacing and tie lines flown at 500m spacing (180). Drone height was approximately 30m above ground. The survey is was completed using both VTO fixed-wing and multi-rotor drones. The survey and equipment parameters were designed and managed by AirGeoX. The spacing of the flight lines was optimised in collaboration with the AirGeoX to target the anomaly at an anticipated depth to basement of approximately 50-100m. The survey was also optimised to help define the amplitude of the magnetic anomaly initially observed in coarse, low-resolution regional magnetic data.</p> <p>Post processing and forward modelling of the magnetics data were carried out by Geo discovery Group Pty Ltd. All modelling results presented have been derived from Geo Discovery Group and no modifications have been made by NMR to the results.</p> |
|                       | <ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>   | Data acquisition and quality have been managed by the geophysics contractor. NMR have reviewed the results in collaboration with the contractor and are satisfied that suitable QAQC measures were and are in place to ensure data accuracy. A third-party review of the data was completed in order to independently assess the quality of the data.  |
|                       | <ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>  | N/A  |
|                       | <ul style="list-style-type: none"> <li>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 30g 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.</li> </ul> | N/A.   |
| Drilling techniques   | <ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary aid blast, auger, Bangka, sonic, etc.,) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so by what method, etc.).</li> </ul>   | N/A  |
| Drill sample recovery | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>   | N/A.   |
|                       | <ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of samples</li> </ul>  | N/A.   |

|  |  |      |
|--|--|------|
|  | <ul style="list-style-type: none"> <li>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</li> </ul>  | N/A. |
| Logging  | <ul style="list-style-type: none"> <li>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.</li> </ul>                                  | N/A  |
|  | <ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.,) photography.</li> </ul>   | N/A  |
|  | <ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>  | N/A  |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken</li> </ul>   | N/A. |
|  | <ul style="list-style-type: none"> <li>If non-core, whether riffles, tube sampled, rotary split, etc., and whether sampled wet or dry</li> </ul>   | N/A. |
|  | <ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>   | N/A. |
|  | <ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>  | N/A. |
|  | <ul style="list-style-type: none"> <li>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.</li> </ul>   | N/A. |
|  | <ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>  | N/A. |
| Quality of assay data and laboratory tests     | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>   | N/A. |
|  | <ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instruments make and model, reading times, calibrations factors applied and their derivation, etc.</li> </ul> | N/A. |
|  | <ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable</li> </ul>   | N/A. |

|   |   |  |
|---|---|--|
|   | <i>levels of accuracy (i.e. lack of bias) and precision have been established.</i>  |  |
| <i>Verification of sampling and assaying</i>                    | <ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> </ul>  | N/A.   |
|   | <ul style="list-style-type: none"> <li><i>The use of twinned holes.</i></li> </ul>  | N/A  |
|   | <ul style="list-style-type: none"> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>   | Data is stored in electronic format by both the contractor and NMR. The data was uploaded at the end of each survey day to ensure a backup of raw data was obtained off-site.  |
|   | <ul style="list-style-type: none"> <li><i>Discuss any adjustment to assay data.</i></li> </ul>  | N/A  |
| <i>Location of data points</i>                                  | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>   | N/A  |
|   | <ul style="list-style-type: none"> <li><i>Specification of the grid system used.</i></li> </ul>   | N/A  |
|   | <ul style="list-style-type: none"> <li><i>Quality and adequacy of topographic control.</i></li> </ul>   | N/A.   |
| <i>Data spacing and distribution</i>                            | <ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> </ul>   | N/A.   |
|   | <ul style="list-style-type: none"> <li><i>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 procedures and classifications applied.</i></li> </ul> | N/A.   |
|   | <ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied.</i></li> </ul>   | N/A.   |
| <i>Orientation of data in relation to geological structure.</i> | <ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>   | Primary survey flight lines were oriented at 090, approximately perpendicular to the orientation of the target magnetic anomaly observed in regional magnetic and gravity data. The orientation provides the best opportunity to detect relative changes in the intensity of the magnetic anomaly. Tie-lines were flown in an N-S direction, parallel to the anomaly and a single NW-oriented tie line was flown for further certification across survey data. |
|   | <ul style="list-style-type: none"> <li><i>If the relationship between drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>                     | N/A.   |
| <i>Sample security</i>  | <ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>  | N/A.   |
| <i>Audits and review</i>  | <ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>  | N/A.   |



## Section 2 Reporting of Exploration Results

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

| <b>Criteria</b>                                | <b>JORC Code explanation</b>  | <b>Commentary</b>  |
|--|---|--|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>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.</li> </ul>  | <p>Geophysical data acquisition occurred exclusively on E69/3852 which is 100% owned by Native Mineral Resources Pty Ltd.</p> <p>Landholders were notified prior to arrival as well as being kept informed during the survey in order to provide ongoing updates to sampling operations.</p>   |
|  | <ul style="list-style-type: none"> <li>The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>  | N/A.   |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li>Acknowledgement and appraisal of exploration by other parties</li> </ul>   | <p>No previous high-resolution magnetic data has been collected over the site. Previous (regional) magnetic data has been collected. Existing GSWA magnetic data flown at 200m line spacing by contractor Fugro Airborne Surveys (2010, R70485) covers part of the tenement. Ground gravity data is low resolution at 2500m line spacing and collected by Atlas Geophysics Pty Ltd in 2012 (R2011042).</p>   |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation</li> </ul>  | <p>The drone-based magnetics was designed to increase the resolution and knowledge of the magnetic properties of the rocks at a proposed intrusion-related Ni-Cu-Co-PGE target similar to that of the Nova-Bollinger deposit in the nearby Frazer Range. The survey area has no previous exploration and the nearest drill hole to basement is over 50 kilometers away. No samples have been collected from the basement here, therefore nothing is known about the basement rock types and all interpretations are based on regional geophysics and interpreted tectonic and geological models. The source of these interpretations has been provided in the reference list in the main body of the announcement.</p> |
| <b>Drill hole information</b>                  | <ul style="list-style-type: none"> <li>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;</li> <li>Easting and northing of the drill hole collar</li> <li>Elevation or RL (reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>Dip and azimuth of the hole</li> <li>Down hole length and interception depth</li> <li>Hole length</li> </ul> | N/A.   |

|  |  |   |
|--|--|---|
|  | <ul style="list-style-type: none"> <li>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.</li> </ul>                    | N/A.  |
| Data aggregation methods   | <ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut off grades are usually Material and should be stated.</li> </ul>  | N/A.  |
|  | <ul style="list-style-type: none"> <li>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.</li> </ul>             | N/A.  |
|  | <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>  | N/A.  |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results</li> </ul>   | The resolution of the survey was designed to meet the requirements of defining magnetic rocks and/or potential zones of mineralisation at a depth of over 50m below cover. The resolution is suitable to resolve the target features at the anticipated target depth of over 50m. |
|  | <ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported</li> </ul>   | N/A.  |
|  | <ul style="list-style-type: none"> <li>If it is known and only the down hole lengths reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>  | N/A.  |
| Diagrams   | <ul style="list-style-type: none"> <li>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.</li> </ul> | Maps have been presented showing the location and colour contoured residual magnetic results as measured using drone-based magnetometer. The maps are referenced using GDA94 MGA Zone 52 unless otherwise stated.   |
| Balanced Reporting   | <ul style="list-style-type: none"> <li>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</li> </ul>   | N/A.  |
| Other substantive  | <ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material should be reported including (but not limited to): geological observations;</li> </ul>   | The following release contains geophysical information obtained from other sources. In every case the data was collected under government managed programs. Reference to other company defined target and   |

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| <i>exploration data</i> | <i>geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, ground water, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | magnetics have not been independently assessed for QAQC, however, in every case the data is available on company websites and has been presented in annual reports, other reports or public announcements and therefore assumed to have been through internal QAQC prior to release.   |
| <i>Further work</i>     | <ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extension or depth extensions or large-scale step-out drilling).</i></li> </ul>  | N/A  |
|                         | <ul style="list-style-type: none"> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>    | Maps and diagrams provided by NMR were generated using information gained in the survey presented here or using a combination of publicly available data and NMR data. The information provided in the maps is sufficient to allow for a review and inspection of the results in printed form. The maps provide the reader with a clear representation of the size and extent of the target anomaly. |