



NickelSearch Limited
ACN 110 599 650

For an offer by the Company of 35,000,000 Shares at an issue price of \$0.20 each to raise \$7,000,000 (before costs), with the ability to accept oversubscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 each to raise up to an additional \$3,000,000 (before costs) **(Public Offer)**.



Legal Adviser

Important:

This Prospectus is an important document and it should be read in its entirety. Please read the instructions in this Prospectus and the relevant Application Form regarding acceptance of an Offer. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer. The Securities offered by this Prospectus should be considered highly speculative.

P R O S P E C T U S 2021

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IMPORTANT INFORMATION

General

This prospectus (**Prospectus**) is issued by NickelSearch Limited (ACN 110 599 650) (**Company**).

This Prospectus is dated 23 August 2021 (**Prospectus Date**) and a copy was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus.

The Company will apply to ASX for admission to the Official List and for its Shares to be granted quotation on ASX within seven (7) days after the Prospectus Date.

The fact that ASX may list the Shares of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

ASX takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

No Securities will be issued pursuant to this Prospectus later than 13 months after the Prospectus Date.

Persons wishing to apply for Securities pursuant to an Offer must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the Securities, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

Any investment in the Company should be considered highly speculative. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer.

No person is authorised to give any information or to make any representation in relation to an Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Directors.

Prospectus availability

The Corporations Act allows distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

A copy of this Prospectus can be downloaded from the Company's website at www.nickelsearch.com. There is a facility for online applications. Any person accessing the electronic version of this Prospectus for the purpose

of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting Jessamyn Lyons, one of the Joint Company Secretaries, on +61 6245 2050.

Exposure period

The Corporations Act prohibits the Company from processing applications under the Offers during a period of 7 days after the Prospectus Date (**Exposure Period**). The Exposure period may be extended by ASIC for a further period of up to 7 days.

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Investors should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

The Company will not accept applications until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

Acquisition Agreement and Mineral Rights Deed

As set out in sections 7.2 and 7.3, the Company and/or AML Ravensthorpe, a wholly owned subsidiary of the Company, (as applicable) have entered into the Acquisition Agreement and Mineral Rights Deed with MM8. Both the Acquisition Agreement and Mineral Rights Deed are conditional upon the Public Offer completing. As such, the language in this Prospectus has been drafted on the basis that the Acquisition Agreement and Mineral Rights Deed have both completed since, should completion of either agreement not occur for whatever reason, the Public Offer will not proceed.

Foreign investor restrictions

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction where it would not be lawful. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should

observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to the registration requirements of the US Securities Act and any applicable US state securities laws. This Prospectus may only be distributed in the United States to "accredited investors" by the Company or a registered US broker-dealer and only if this Prospectus is accompanied by the US Offering Circular.

See section 2.18 for more detail on selling restrictions that apply to the Offer and sale of Shares to institutional and professional investors in certain jurisdictions outside of Australia.

No cooling off rights

Applicants have no cooling off rights in relation to Securities for which they apply. This means that an applicant is not permitted or entitled to withdraw its application once submitted, other than in certain circumstances under the Corporations Act.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and, in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). The Securities offered by this Prospectus should be considered highly speculative. See section 5 for information relating to risk factors.

Competent Person's statement

The information in the Investment Overview Section of the Prospectus, included at section 1, the Company and Project Overview, included at section 3, and the Independent Geologist's Report, included at Attachment 1 of the Prospectus, which relate to exploration results, is based on information compiled by the Competent Persons. The Competent Persons have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is 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' (the **JORC Code**). The Competent Persons each consent to the inclusion of the information in these sections of the Prospectus in the form and context in which it appears.

Disclaimers

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Certain statements in this Prospectus constitute forward looking statements. These forward-looking statements are identified by words such as "may", "could", "believes", "expects", "intends", and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

This Prospectus uses market data and third-party estimates and projections. There is no assurance that any of the third-party estimates or projections contained in this information will be achieved. The Company has not independently verified this information but has taken reasonable care in reproducing it. The Directors have no reason to believe that such information is false or misleading or that any material fact has been omitted that would render such information false or misleading. Estimates involve risks and uncertainties and are subject to change based on various factors, including those in section 5

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Third party publications

This Prospectus (including section 3) includes attributed statements from books, journals and comparable publications that are not specific to, and have no direct connection with, the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying on ASIC *Corporations (Consents to Statements) Instrument 2016/72* for their inclusion in this Prospectus without such consent having been obtained.

Financial amounts

All references in this Prospectus to “\$”, “A\$”, “AUD”, “dollars” or “cents” are references to the currency of Australia unless otherwise stated.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorsed this Prospectus or its contents, or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are for illustration only and may not be to scale.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in section 9.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

KEY OFFER INFORMATION

Key Offer Details ¹	Minimum Subscription (\$7,000,000)	Maximum Subscription (\$10,000,000)
Offer price per Share	\$0.20	\$0.20
Shares on issue at Prospectus Date ²	38,350,356	38,350,356
Shares to be issued under the Public Offer	35,000,000	50,000,000
Shares to be issued to MM8 ³	15,713,662	15,713,662
Total Shares on issue on completion of the Offers (undiluted)	89,064,018	104,064,018
Gross Proceeds raised under Public Offer	\$7,000,000	\$10,000,000
New Options offered under the Lead Manager Offer ⁴	4,000,000	4,000,000
New Options offered under the Management Offer ⁵	5,000,000	5,000,000
Total Options on issue on completion of the Offers	9,000,000	9,000,000
Fully diluted share capital on completion of the Offers	98,064,018	113,064,018
Indicative Market Capitalisation (undiluted) ⁶	\$17,812,804	\$20,812,804

Notes:

- ¹ Refer to section 2.8 for further details relating to the proposed capital structure of the Company.
- ² Certain existing Shares on issue, upon the Company's admission to the Official List, will be subject to voluntary and/or ASX imposed escrow. Refer to section 2.9 for details of the escrow arrangements. Refer to section 8.1 for a summary of the rights and liabilities attaching to the Shares.
- ³ The Company has agreed to issue Medallion Metals Limited 15,713,662 Shares upon completion of the Acquisition Agreement and Mineral Rights Deed. Refer to sections 7.2 and 7.3 for a summary of the Acquisition Agreement and Mineral Rights Deed respectively.
- ⁴ New Options issued to the Lead Manager for lead manager services provided with respect to the Seed Raising. Refer to section 8.2 for the terms of the New Options.
- ⁵ New Options issued to the Directors and Consultants as part of their respective remuneration packages and to incentivise performance. Refer to section 8.2 for the terms of the New Options, section 7.8 for a summary of the Executive Services Agreements and Appointment Letters and section 7.7 for a summary of the Consultancy Agreement. The Company intends to issue a further 1,000,000 Options on the same terms and conditions as the New Options to its exploration and management team once admitted to the Official List out of its Listing Rule 7.1 capacity. The Company confirms that none of the recipients of these Options will be related parties of the Company.
- ⁶ Market capitalisation for the Company is determined by multiplying the total number of Shares on issue by the price at which the Shares trade on ASX from time to time. In the table above, the market capitalisation is calculated at the issue price of each Share under the Public Offer, being \$0.20. Please note that there is no guarantee that the Shares will be trading at \$0.20 upon the Company listing.

Indicative Timetable	Date
Lodgement of this Prospectus with ASIC	23 August 2021
Opening Date	31 August 2021
Closing Date	28 September 2021
Issue of Securities under the Offers	4 October 2021
Despatch of Holding Statements to Shareholders	5 October 2021
Expected date of quotation on ASX	6 October 2021

Note:

The dates shown in the table above are indicative only and may change without notice. The Exposure Period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offers without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to Applicants under the Offers. Applicants who sell Securities before they receive their holding statement will do so at their own risk.

CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Board of Directors, I am pleased to offer you the opportunity to become a Shareholder in NickelSearch Limited (Company). The Company holds a belt scale mineral tenement package in Western Australia located at the junction of the southern Yilgarn Craton margin and the Forrestania – Ravensthorpe Nickel Belt that is highly prospective for nickel sulphide deposits.

The Company's Carlingup Project includes four currently known nickel sulphide deposits at RAV1, RAV4, RAV4 West, and RAV8 spread along about 10 kilometres of strike length. These deposits contain shallow mineralisation open in most directions with an inferred resource at RAV8 of 13.2 million tonnes at 0.6% Ni for 75,100 tonnes of Ni and a combined exploration target at RAV1, RAV4 and RAV4 West of 300,000 tonnes at 0.9% Ni for 2,800 tonnes of Ni to 9,800,000 tonnes at 0.4% Ni for 41,200 tonnes of Ni. These exploration targets are based on information that is conceptual in nature noting that there has been insufficient exploration to estimate a mineral resource and that it is not certain if further exploration will result in the estimation of a mineral resource.

In addition, the Company's John Ellis laterite nickel deposit contains 16.0 million tonnes at 0.56% Ni for 90,300 tonnes of Ni. Importantly the historical high grade RAV8 nickel mine which produced 16,100 tonnes of nickel at 3.45% demonstrates the potential for finding high-grade massive sulphide mineralisation at all the known deposits and virgin blind deposits yet to be discovered. We are optimistic about the exploration potential of our tenements and have set a target of proving up a significant total resource of contained nickel in the coming years which will provide a solid foundation for future mining operations.

Despite the long history of exploration for nickel in the Carlingup area, apart from the known shallow sulphide deposits, there has been remarkably little deep drilling below 100m elsewhere targeted at the prospective basal ultramafic contact. Recent targeting, based mainly on coincident structural and geochemical data, has highlighted several target areas north of RAV8 that gives significant opportunity for further nickel sulphide discoveries.

The Company's primary objective is to increase shareholder value through:

- the discovery of high-grade nickel sulphides like the high grade shoots mined at RAV8 under shallow cover employing high-tech modern exploration techniques;
- advancing existing near mine exploration targets to new mineral resource estimates capable of expanding the Company's current resource base;
- increasing the size of and improving the confidence in the existing near-surface sulphide resource base;
- undertaking metallurgical test work on the promising low cost and green bio-leach treatment process for nickel sulphides; and
- seeking organic growth opportunities through regional exploration targeting of greenstone belts in the Yilgarn Craton for nickel.

The Company has an experienced Board and management team with extensive mineral exploration and mining development experience capable of achieving these objectives.

This Prospectus is seeking to raise a minimum of \$7,000,000 and a maximum of \$10,000,000 via the issue of Shares at an issue price of \$0.20 per Share under the Public Offer. The purpose of the Public Offer is to provide funds to implement the Company's business strategies as set out in sections 2.7 and 3.

This Prospectus contains detailed information about the Offers, the Company, and the risks of participating in the Public Offer and must be read in its entirety. The Company faces the usual risks associated with nickel exploration, development and production in Western Australia and accordingly, any investment made in the Company should be considered highly speculative. I ask that all prospective investors please take the time to review this Prospectus for a full appreciation of the quality of the Carlingup Project and details of the team that will develop and implement the Company's strategy.

We look forward to welcoming new Shareholders on our journey as we seek to make new nickel discoveries and expand the Company's resource base with a view to one day becoming a leading nickel producer.

Yours faithfully



David Royle
Non-Executive Chairman

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INVESTMENT OVERVIEW

INVESTMENT OVERVIEW

This section 1 is not intended to provide full information for investors intending to apply for Securities offered under this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More Info
<h2>Company Introduction</h2>		
Who is the issuer of this Prospectus?	NickelSearch Limited (ACN 110 599 650) (Company).	Section 3
Who is the Company and what does it do?	<p>The Company was incorporated on 19 August 2004 as a wholly owned subsidiary of Alpha Fine Chemicals Limited (ACN 130 356 786) (AFC) and was demerged from AFC on 14 September 2016.</p> <p>Both before and after the demerger from AFC the Company's focus and strategy has been to explore for and develop nickel deposits in Western Australia and to this end completed the following key transactions:</p> <ul style="list-style-type: none"> on 31 October 2011, the Company entered into a share purchase agreement pursuant to which the Company acquired Phanerozoic Energy Pty Ltd (ACN 097 175 805) which owns tenements M74/104 and M74/107 hosting the John Ellis Deposit, as well as offering significant nickel sulphide exploration potential; and on 22 February 2012, the Company's wholly owned subsidiary AML (Ravensthorpe) Pty Ltd (ACN 154 789 492) (AML Ravensthorpe) entered into a tenement sale and purchase agreement with Traka Resources Limited (ACN 103 323 173) (ASX:TKL) (Traka) to purchase tenements M74/82, M74/84, M74/85 and M74/106 which contained the RAV1, RAV4, RAV4 West deposits as well as offering significant nickel sulphide exploration potential. <p>Further, on 20 May 2021:</p> <ul style="list-style-type: none"> the Company, AML Ravensthorpe and Medallion Metals Limited (ACN 609 225 023) (ASX:MM8) (MM8) entered into the Acquisition Agreement pursuant to which AML Ravensthorpe agreed to purchase M74/13 and E74/657 from MM8; and AML Ravensthorpe and MM8 entered into the Mineral Rights Deed pursuant to which MM8 granted exclusive rights to AML Ravensthorpe to explore for and develop nickel, cobalt or platinum group element discoveries on the tenement M74/83, E74/602, E74/656, E74/683 and E74/638. <p>The Tenements acquired by the Company in the abovementioned transactions, the Mineral Rights Tenements, together with exploration licences E74/675 and E74/685 which were granted to AML Ravensthorpe on 22 April 2021 and 11 June 2021 respectively, comprise the Carlingup Project.</p> <p>Following admission to the Official List, the Company intends to implement its business strategies as set out in section 3.4.</p>	Section 3

Topic	Summary	More Info																
What is the Company's interest in the Carlingup Project?	<p>The Company has a 100% legal and/or beneficial interest in the Existing Tenements and Acquisition Tenements. The Company has the rights to explore for nickel, cobalt and PGM's on the Mineral Rights Tenements.</p> <p>The Carlingup Project is located in the Ravensthorpe region of Western Australia covering a total area of 107.4km² and includes the existing nickel sulphide deposits of RAV1, RAV4, RAV4 West and RAV8 as well as the nickel laterite deposit known as "John Ellis".</p> <p>Refer to section 3 and Attachment 1 of this Prospectus for further information on the Carlingup Project.</p>	Section 3.3																
Does the Carlingup Project have JORC Code Mineral Resources and Ore Reserves?	<p>The Carlingup Project hosts the following JORC 2012 inferred resources:</p> <table border="1" data-bbox="456 869 1286 1059"> <thead> <tr> <th>Deposit</th> <th>Tonnes (kt)</th> <th>Ni %</th> <th>Ni tonnes</th> </tr> </thead> <tbody> <tr> <td>RAV8</td> <td>13,200</td> <td>0.6</td> <td>75,100</td> </tr> <tr> <td>RAV1, RAV4, RAV4 West</td> <td>521</td> <td>1.08</td> <td>5,600</td> </tr> <tr> <td>John Ellis</td> <td>16,012</td> <td>0.56</td> <td>90,300</td> </tr> </tbody> </table>	Deposit	Tonnes (kt)	Ni %	Ni tonnes	RAV8	13,200	0.6	75,100	RAV1, RAV4, RAV4 West	521	1.08	5,600	John Ellis	16,012	0.56	90,300	Section 3.3.3
Deposit	Tonnes (kt)	Ni %	Ni tonnes															
RAV8	13,200	0.6	75,100															
RAV1, RAV4, RAV4 West	521	1.08	5,600															
John Ellis	16,012	0.56	90,300															

Business Model

What is the Company's business model?	<p>The Company is a mineral exploration company, with a current focus on exploring for nickel sulphide deposits on its existing Tenements. Following admission to the Official List, the Company's proposed business model is to systematically explore and develop the Carlingup Project in line with its intended exploration program.</p> <p>The Company proposes to fund its exploration activities over the first two years following its admission to the Official List as outlined in the use of funds table set out in section 2.7.</p> <p>Further details of the Company's intended exploration program and expenditure can be found in section 3.4.2.</p> <p>A more detailed explanation of the Company's business model is provided in section 3.4.</p>	Sections 2.7, 3.4 and 3.4.2
What are the Company's business objectives and strategy?	<p>The Company's objective is to build Shareholder value through:</p> <ul style="list-style-type: none"> • executing a systematic exploration program on the Carlingup Project for the discovery and delineation of economic mineral resources; • develop the Company's nickel, cobalt and PGM database and prospectivity model to generate further drill targets; • conduct metallurgical test work and studies into the potential economic development of mineral deposits within the Carlingup Project; and • continue to pursue other strategic project acquisitions and earn-in opportunities within the resources sector which its Directors consider have the potential to create value for Shareholders. 	Sections 3.4

Topic	Summary	More Info
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> • completion of the Acquisition Agreement and Mineral Rights Deed; • maintaining title to the Tenements that comprise the Carlingup Project; • retaining and recruiting key personnel skilled in the exploration, mining and resource sector; • sufficient worldwide demand and commodity pricing metrics for nickel, cobalt and PGM's to underpin the ongoing exploration and commercialisation of the Company's existing Tenements and any future acquisitions; • the ability to comply with current and future environmental regulations that will govern any future mining operations on the Tenements; • maintaining a social licence to continue with its exploration and development activities; and • being able to access additional funding from current and prospective investors after the funds raised pursuant to this Prospectus have been invested as the Company presently has no current operations generating cash inflow. 	Section 3.4.2
What is the Company's growth strategy?	<p>The Company's growth strategy includes:</p> <ul style="list-style-type: none"> • focusing on systematic and disciplined mineral exploration of the Carlingup Project including developing a nickel, cobalt and PGM database and prospectivity model to generate further drill targets; • undertaking metallurgical and other studies into the development of deposits within the Carlingup Project; and • pursuit of other strategic project acquisitions and earn-in opportunities within the resources sector which its Directors consider have the potential to create long term value for Shareholders. 	Section 3.6
How does the Company generate revenue?	<p>The Company is an exploration company and does not generate operating revenue and is unlikely to generate operating revenue unless and until the Carlingup Project is successfully developed and exploited.</p> <p>Further details regarding the Company's plans to generate financial returns and its planned exploration program and expenditure with respect to the Carlingup Project are set out in sections 3.5 and 3.6.</p>	Section 3.5 and 3.6

Key Advantages

What are the key advantages of an investment in the Company?	<p>The Directors consider that an investment in the Company provides the following non-exhaustive list of potential advantages:</p> <ul style="list-style-type: none"> • large tenement holding which provides belt scale coverage of the prospective ultramafic nickel host rocks in a proven nickel province that is prospective for the discovery of virgin high grade nickel sulphide deposits; • significant existing nickel resource base with potential to increase these resources with further drilling, both laterally and at depth; 	Section 3.6
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Topic	Summary	More Info
<p>What are the key advantages of an investment in the Company?</p>	<ul style="list-style-type: none"> • an advanced development pathway to process existing deposits which is expected to be low cost with minimal environmental impact; • access to a Company that is very conscious of its environmental, social and governance obligations and is committed to making consideration of these matters a core focus of its business model; • access to a quality exploration data base that is expected to generate a significant number of drilling targets for future exploration; • sufficient funding to implement the Company's exploration and metallurgical test work program and pursue strategic acquisition and earn-in opportunities within the resources sector; • experienced Directors, Consultants and technical staff; and • access to a Company that is focused on exploring for, and ultimately producing, minerals for use in the growing electric vehicle industry whilst maintaining a conscious effort to minimise any environmental impacts resulting from its exploration and development activities. 	<p>Section 3.6</p>

Key Risks

Investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors are set out in section 5, and other general risks applicable to all investments in listed shares, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This section summarises only some of the risks which apply to an investment in the Company and investors should refer to section 5 for further information.

<p>Title and access</p>	<p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted Tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements.</p> <p>The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including private land, Aboriginal Heritage Survey areas, unallocated Crown land and Groundwater areas as set out in the Legal Tenement Report set out in Attachment 2 of this Prospectus.</p>	<p>Section 5.2.1</p>
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Topic	Summary	More Info
Native title and Aboriginal heritage	In relation to the Tenements or any tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law native title rights may exist. If such native title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to the development and mining phase of operations may be adversely affected.	Section 5.2.19
Commodity prices	Commodity prices, including nickel, cobalt and PGM's, can fluctuate rapidly and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions. These factors may have an adverse effect on the Company's activities as well as the Company's ability to fund those activities.	Section 5.2.2
COVID-19	The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken to manage COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.	Section 5.3.8
Results of Studies	Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to the Carlingup Project. These studies may include scoping, pre-feasibility and definitive feasibility studies. Even if a study confirms the economic viability of a resource within the Carlingup Project, there can be no guarantee that the Carlingup Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices). Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds if required.	Section 5.2.3
Equipment	The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining and exploration equipment and a skilled workforce to safely operate such equipment. Equipment and labour are not always available and the market for mining and exploration equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment or a skilled workforce to operate such equipment, then this may have a materially adverse effect on the Company's financial or trading position.	Section 5.2.4

Topic	Summary	More Info
Regulatory	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, royalty payments, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p>	Section 5.2.11
Exploration	<p>The Tenements comprising the Carlingup Project are at the exploration stage and investors should understand that mineral exploration and development are high risk undertakings.</p> <p>There can be no assurance that future exploration of the Carlingup Project or any other tenements that may be acquired by the Company in the future will result in the discovery of an economic mineral resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Carlingup Project and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Carlingup Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Carlingup Project.</p>	Section 5.2.6
Future capital requirements	<p>The Company is an exploration company and does not generate operating revenue and is unlikely to generate operating revenue unless and until the Carlingup Project is successfully developed and exploited. The Company believes that the proceeds raised under the Public Offer will be sufficient to fund its exploration program, progress its business objectives and provide sufficient working capital as stated in this Prospectus. The Company is likely to require further financing in the future. Any additional equity financing will dilute shareholdings and may be completed at lower prices than the market price of the Shares, including the price at which Shares are issued pursuant to this Prospectus. Debt financing, if available may involve restrictions on financing and operating activities. There is no guarantee that the Company will be able to secure future funding, as and when required. The New Options, if some or all are exercised, whilst raising additional equity capital for the Company, will have a dilutionary impact on existing Shareholders.</p>	Section 5.2.12

Topic	Summary	More Info
Counterparty risk	The Company's operations may be affected by its ability to enforce the counterparties' respective obligations under these material contracts should they not be complied with. Further details about potential enforcement options and remedies available to the Company are set out in section 7 and the Legal Tenement Report at Attachment 2 of this Prospectus.	Section 5.2.28
Other risks	For additional specific risks and risks that relate to the industry in which the Company operates, please refer to section 5.2. For general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to section 5.3.	Section 5

Directors, Substantial Holders, Related Party Interests and Advisors

Who are the Company's Directors and key management personnel?	<p>The Company's Directors and Consultants are:</p> <ul style="list-style-type: none"> • David Royle – Non-Executive Chairman; • Craig Moulton – Managing Director; • Norman Taylor – Non-Executive Director; • Paul Bennett – Non-Executive Director; • Donald James – Non-Executive Director; • Peter Evans – Chief Financial Officer; and • Leo Horn – Senior Technical Advisor. <p>Jessamyn Lyons and Danielle Muto currently serve as the Company's joint company secretaries (together, the Joint Company Secretaries).</p> <p>Profiles of each of the Directors, the Consultants and the Joint Company Secretaries are provided in section 6.</p>	Section 6
What benefits are being paid to the Directors?	<p>The Directors' annual cash remuneration will be as follows (exclusive of superannuation and other statutory entitlements):</p> <ul style="list-style-type: none"> • David Royle - \$50,000 per annum; • Craig Moulton - \$275,000 per annum; • Norman Taylor - \$40,000 per annum; • Paul Bennett - \$40,000 per annum; and • Donald James - \$40,000 per annum. <p>More information on the security holdings, interests and remuneration of the Directors is set out in section 6.5.</p>	Section 6.5
What are the significant interests of the Directors and Consultants?	As at the date of this Prospectus the Directors and Consultants and their respective associated entities have the following relevant interests in Securities of the Company:	Section 6.5

Topic	Summary	More Info																																						
What are the significant interests of the Directors and Consultants?	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #0056b3; color: white;"> <th>Director</th> <th>Shares ¹</th> <th>New Options²</th> </tr> </thead> <tbody> <tr> <td>Craig Moulton</td> <td>Nil</td> <td>2,000,000</td> </tr> <tr> <td>David Royle</td> <td>1,230,604</td> <td>500,000</td> </tr> <tr> <td>Norman Taylor</td> <td>5,292,283</td> <td>500,000</td> </tr> <tr> <td>Donald James</td> <td>Nil</td> <td>500,000</td> </tr> <tr> <td>Paul Bennett</td> <td>Nil</td> <td>500,000</td> </tr> <tr style="background-color: #0056b3; color: white;"> <th>Consultant</th> <th>Shares ¹</th> <th>New Options²</th> </tr> <tr> <td>Leo Horn</td> <td>Nil</td> <td>500,000</td> </tr> <tr> <td>Peter Evans</td> <td>Nil</td> <td>500,000</td> </tr> <tr style="background-color: #e0e0e0;"> <td>Total</td> <td>6,522,887</td> <td>5,000,000</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> The rights and liabilities attaching to the Shares are set out in section 8.1. The terms and conditions of the New Options are set out in section 8.2. 	Director	Shares ¹	New Options ²	Craig Moulton	Nil	2,000,000	David Royle	1,230,604	500,000	Norman Taylor	5,292,283	500,000	Donald James	Nil	500,000	Paul Bennett	Nil	500,000	Consultant	Shares ¹	New Options ²	Leo Horn	Nil	500,000	Peter Evans	Nil	500,000	Total	6,522,887	5,000,000	Section 6.5								
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What contracts with related parties is the Company a party to?	The Company has entered into an Executive Services Agreement with its Managing Director, Appointment Letters with each of its Non-Executive Directors and Deeds of Indemnity, Insurance and Access with each Director.	Section 7.8																																						
Who are and will be the substantial shareholders of the Company?	<p>As at the date of this Prospectus, the following persons or entities hold 5% or more of the total number of Shares on issue and will hold 5% or more on completion of the Offers (on an undiluted basis and assuming none subscribe for and receive additional Shares pursuant to the Offers other than MM8 which will receive the Consideration Shares pursuant to the MM8 Offer).</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #0056b3; color: white;"> <th rowspan="2">Holder</th> <th rowspan="2">Shares ¹</th> <th colspan="3">Voting Power</th> </tr> <tr style="background-color: #0056b3; color: white;"> <th>Current</th> <th>Minimum Subscription</th> <th>Maximum Subscription</th> </tr> </thead> <tbody> <tr> <td>Norman Taylor</td> <td>5,292,283</td> <td>13.80%</td> <td>5.94%</td> <td>5.09%</td> </tr> <tr> <td>Margaret Ellis</td> <td>7,187,035</td> <td>18.74%</td> <td>8.07%</td> <td>6.91%</td> </tr> <tr> <td>Stephen Lipple</td> <td>6,550,205</td> <td>17.08%</td> <td>7.35%</td> <td>6.29%</td> </tr> <tr> <td>Lynn Wadley</td> <td>3,480,442</td> <td>9.1%</td> <td>3.9%</td> <td>3.3%</td> </tr> <tr> <td>MM8</td> <td>15,713,662²</td> <td>0%</td> <td>17.64%</td> <td>15.10%</td> </tr> <tr> <td>AML Employee Equity Plan Pty Ltd</td> <td>3,074,860</td> <td>8.02%</td> <td>3.45%</td> <td>2.95%</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Assumes that none of the above holders participates in the Public Offer. MM8 does not currently hold any Shares in the Company, however pursuant to the Acquisition Agreement will be issued 15,713,662 Shares pursuant to the MM8 Offer. Refer to sections 2.2.2 and 7.2 for further details on the MM8 Offer and Acquisition Agreement respectively. <p>It is not known which other Applicants will acquire Shares under the Public Offer and what size of holdings will emerge. However, under the Corporations Act no one may acquire an entitlement to more than 20%.</p> <p>Following completion of the Offers, the Company will announce to ASX details of its top 20 Shareholders prior to the Shares being quoted on ASX.</p>	Holder	Shares ¹	Voting Power			Current	Minimum Subscription	Maximum Subscription	Norman Taylor	5,292,283	13.80%	5.94%	5.09%	Margaret Ellis	7,187,035	18.74%	8.07%	6.91%	Stephen Lipple	6,550,205	17.08%	7.35%	6.29%	Lynn Wadley	3,480,442	9.1%	3.9%	3.3%	MM8	15,713,662 ²	0%	17.64%	15.10%	AML Employee Equity Plan Pty Ltd	3,074,860	8.02%	3.45%	2.95%	Section 8.4
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Topic	Summary	More Info
What fees have been paid or are payable to the Lead Manager?	<p>Pursuant to the Lead Manager Mandate, the Company will pay the Lead Manager a 6% fee on the gross proceeds raised under the Public Offer, comprising of a management fee of 2% and selling fee of 4%.</p> <p>Further, pursuant to the Lead Manager Offer, the Lead Manager will be issued 4,000,000 New Options at an issue price of \$0.00001 each for services provided with respect to the Seed Raising. It is noted that of the 4,000,000 New Options issued to the Lead Manager, the Lead Manager may, in its sole discretion, issue up to 2,000,000 New Options to any third party brokers engaged by the Lead Manager to assist with the Public Offer. It is expected that all of the New Options issued to the Lead Manager will be subject to ASX imposed escrow restrictions of 24 months from the date the Company is admitted to the Official List.</p> <p>In addition, the Lead Manager has received cash fees of \$52,800 (inclusive GST) for lead manager services provided in relation to the Seed Raising pursuant to the Seed Raising Mandate.</p>	Section 2.12

Financial Information

What is the historical financial performance of the Company?	<p>The Independent Limited Assurance Report and financial information included in section 4 prepared by Nexia Brisbane Corporate Finance Pty Ltd, and included at Attachment 3 includes:</p> <ul style="list-style-type: none"> • reviewed Pro-Forma Consolidated Statement of Financial Position for the Group as at 31 December 2020 assuming completion of the Offers; • historical audited Consolidated Statements of Financial Position, Consolidated Statements of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows for the Group for the financial years ended 30 June 2019 and 30 June 2020; and • historical reviewed Consolidated Statements of Financial Position, Consolidated Statements of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows for the Group for the half year ended 31 December 2020. <p>The Company's financial performance across this period included an audited loss of \$121,353 for the year ended 30 June 2019, an audited loss of \$168,136 for the year ended 30 June 2020 and a reviewed loss of \$126,778 for the period ended 31 December 2020.</p> <p>All potential investors in the Public Offer are urged to read the Independent Limited Assurance Report in full and should note the scope and limitations of the report.</p>	Section 4 and Attachment 3
What is the Company's dividend policy?	<p>The Company does not yet have a dividend policy. The Company's intention is to pay dividends to Shareholders out of profits. A dividend policy will be established if and when the Company is in a position to pay dividends which will be based on the profitability and the financial position of the Company at that point in time.</p>	

Topic	Summary	More Info
Key Offer Details		
What is the Public Offer?	The Company is offering 35,000,000 Shares for subscription at an issue price of \$0.20 each to raise \$7,000,000 (before costs), with the ability to accept oversubscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 each to raise up to a further \$3,000,000 (before costs), being a maximum raising of \$10,000,000 (before costs) (Public Offer).	Section 2.1
What are the Additional Offers?	<p>In addition to the Public Offer, the Company is offering:</p> <ul style="list-style-type: none"> • 15,713,662 Shares to MM8 (or its nominee(s)) pursuant to the Acquisition Agreement (MM8 Offer); • 4,000,000 New Options at an issue price of \$0.00001 each to the Lead Manager pursuant to the Seed Raising Mandate (Lead Manager Offer); and • 5,000,000 New Options to the Directors and the Consultants pursuant to their respective Executive Services Agreement, Director Appointment Letters or Consultancy Agreements (as applicable) (Management Offer), <p>(together, the Additional Offers).</p> <p>The rights and liabilities attaching to the Shares are set out in section 8.1 and the terms and conditions of the New Options are set out in section 8.2.</p>	Section 2.2, 8.1 and 8.2
What is the Minimum Subscription under the Public Offer?	<p>The minimum subscription for the Public Offer is \$7,000,000 (Minimum Subscription).</p> <p>If the Minimum Subscription is not met, the Offers will not proceed and all Application Monies received by the Company will be refunded to Applicants (without interest) in accordance with the Corporations Act.</p>	Section 2.4
What is the Maximum Subscription under the Public Offer?	The maximum subscription for the Public Offer is \$10,000,000 (Maximum Subscription).	Section 2.5
Will the Public Offer be underwritten?	The Public Offer is not underwritten.	Section 2.11
What are the purposes of the Public Offer?	<p>The principal purposes of the Public Offer are to:</p> <ul style="list-style-type: none"> • provide the capital required to undertake the Company's proposed exploration and other work programs as detailed in section 2.8; • facilitate the application of the Company to the Official List; • position the Company to seek to achieve its stated objectives detailed in section 3.4; and • provide the Company access to equity capital markets for any future funding requirements. 	Section 2.6
Why are the Additional Offers being conducted?	The Additional Offers are being made to select persons to facilitate secondary trading of Shares, and any Shares that may be issued upon the conversion of New Options, to which they relate. The Additional Offers are only available to those parties (or their respective nominee) as may be invited by the Company to participate.	Section 2.2

Topic	Summary	More Info																																												
Will the Shares issued under the Public Offer be quoted?	Application for quotation of the Shares issued under the Public Offer will be made to ASX within seven (7) days of the date of this Prospectus. No application for quotation will be made for any of the New Options issued under the Additional Offers.	Section 2.23																																												
Who is the Lead Manager to the Public Offer?	The Company has appointed Discovery Capital Partners Pty Ltd (ACN 615 635 982) (Lead Manager) as the lead manager to the Public Offer. Refer to section 7.6 for a summary of the Lead Manager Mandate.	Sections 2.12 and 7.6																																												
What is the minimum investment size under the Public Offer?	Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Sections 2.14																																												
What are the conditions of the Public Offer?	The conditions of the Public Offer are: <ul style="list-style-type: none"> the Company raising the Minimum Subscription; completion of the Acquisition Agreement, the Mineral Rights Deed and the Land Contract; and the Company being admitted to the Official List. 	Section 2.3																																												
What will be the capital structure of the Company upon completion of the Offers?	<p>The capital structure of the Company upon completion of the Offers is summarised below.</p> <table border="1"> <thead> <tr> <th rowspan="2">Holder</th> <th colspan="2">Minimum Subscription</th> <th colspan="2">Maximum Subscription</th> </tr> <tr> <th>Amount</th> <th>Proportion</th> <th>Amount</th> <th>Proportion</th> </tr> </thead> <tbody> <tr> <td>Shares on issue at Prospectus Date</td> <td>38,350,356</td> <td>43.06%</td> <td>38,350,356</td> <td>36.85%</td> </tr> <tr> <td>Shares to be issued under the Public Offer¹</td> <td>35,000,000</td> <td>39.30%</td> <td>50,000,000</td> <td>48.05%</td> </tr> <tr> <td>Shares to be issued to MM8²</td> <td>15,713,662</td> <td>17.64%</td> <td>15,713,662</td> <td>15.10%</td> </tr> <tr> <td>Total Shares</td> <td>89,064,018</td> <td>100.00%</td> <td>104,064,018</td> <td>100.00%</td> </tr> <tr> <td>New Options offered under the Lead Manager Offer³</td> <td>4,000,000</td> <td>4.08%</td> <td>4,000,000</td> <td>3.54%</td> </tr> <tr> <td>New Options offered under the Management Offer⁴</td> <td>5,000,000</td> <td>5.10%</td> <td>5,000,000¹</td> <td>4.42%</td> </tr> <tr> <td>Fully diluted Share capital</td> <td>98,064,018</td> <td></td> <td>13,064,018</td> <td></td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> The rights and liabilities attaching to the Shares are summarised in section 8.1. The Company has agreed to issue 15,713,662 Shares to MM8 as consideration for the acquisition of the Acquisition Tenements pursuant to the Acquisition Agreement. The Company has agreed to issue 4,000,000 New Options to the Lead Manager (and/or their nominees) for broking services with respect to the Seed Raising. The Company has agreed to issue 5,000,000 New Options to the Directors and Consultants (and/or their nominees) as part of their remuneration and/or to incentivise performance. Refer to section 7.8.1 for a summary of the Executive Services Agreement for the Managing Director, section 7.8.2 for a summary of the Appointment Letters for each Non-Executive Director and section 7.7 for a summary of the Consultancy Agreements. 	Holder	Minimum Subscription		Maximum Subscription		Amount	Proportion	Amount	Proportion	Shares on issue at Prospectus Date	38,350,356	43.06%	38,350,356	36.85%	Shares to be issued under the Public Offer ¹	35,000,000	39.30%	50,000,000	48.05%	Shares to be issued to MM8 ²	15,713,662	17.64%	15,713,662	15.10%	Total Shares	89,064,018	100.00%	104,064,018	100.00%	New Options offered under the Lead Manager Offer ³	4,000,000	4.08%	4,000,000	3.54%	New Options offered under the Management Offer ⁴	5,000,000	5.10%	5,000,000 ¹	4.42%	Fully diluted Share capital	98,064,018		13,064,018		Section 2.8
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Topic	Summary	More Info														
<p>What are the important dates of the Offers?</p>	<p>The important dates of the Offers are as follows:</p> <table border="1" data-bbox="448 539 1276 907"> <thead> <tr> <th data-bbox="448 539 1070 607">Key events</th> <th data-bbox="1070 539 1276 607">Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 607 1070 663">Prospectus lodged</td> <td data-bbox="1070 607 1276 663">23 August 2021</td> </tr> <tr> <td data-bbox="448 663 1070 707">Opening Date</td> <td data-bbox="1070 663 1276 707">31 August 2021</td> </tr> <tr> <td data-bbox="448 707 1070 752">Closing Date</td> <td data-bbox="1070 707 1276 752">28 September 2021</td> </tr> <tr> <td data-bbox="448 752 1070 797">Securities issued</td> <td data-bbox="1070 752 1276 797">4 October 2021</td> </tr> <tr> <td data-bbox="448 797 1070 853">Holding Statements sent</td> <td data-bbox="1070 797 1276 853">5 October 2021</td> </tr> <tr> <td data-bbox="448 853 1070 907">Trading on ASX commences</td> <td data-bbox="1070 853 1276 907">6 October 2021</td> </tr> </tbody> </table> <p>The above dates are indicative only and may change without notice. Applicants who sell Securities before they receive their holding statement will do so at their own risk.</p>	Key events	Date	Prospectus lodged	23 August 2021	Opening Date	31 August 2021	Closing Date	28 September 2021	Securities issued	4 October 2021	Holding Statements sent	5 October 2021	Trading on ASX commences	6 October 2021	<p>Page 6</p>
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Securities issued	4 October 2021															
Holding Statements sent	5 October 2021															
Trading on ASX commences	6 October 2021															
<p>How do I apply for Shares under the Public Offer?</p>	<p>Applications under the Public Offer can be made by completing the Application Form attached to this Prospectus in accordance with the instructions.</p> <p>Further details on how to apply for Shares under the Public Offer are provided in section 8.1.</p>	<p>Section 2.14</p>														
<p>What rights and liabilities attach to the Shares being offered under the Public Offer?</p>	<p>A summary of the rights and liabilities attaching to the Shares being offered under the Public Offer is provided in section 8.1.</p>	<p>Section 8.1</p>														
<p>Are there any escrow arrangements?</p>	<p>Subject to any ASX imposed escrow restrictions, pursuant to the Acquisition Agreement:</p> <ul style="list-style-type: none"> MM8 has entered into voluntary escrow arrangements for a minimum period of 12 months from the date the Company's is admitted to the Official List with respect to the Consideration Shares; and the Company has entered into voluntary escrow arrangements with all existing shareholders (on a pre-Seed Raising basis) for a minimum period of 12 months from the date the Company is admitted to the Official List. <p>Furthermore, ASX may classify certain existing Securities on issue in the Company as being 'restricted securities' for the purposes of the Listing Rules. Restricted securities will be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior written approval of ASX.</p> <p>The Company does not expect any Shares issued under the Public Offer to be classified as restricted securities.</p> <p>Following completion of the Offers, the Company will announce to ASX full details of any escrow arrangements prior to the quotation of Shares on ASX.</p>	<p>Section 2.9</p>														

Topic	Summary	More Info
<p>What is the allocation policy?</p>	<p>The allocation of Shares under the Public Offer will be determined by the Directors in consultation with the Lead Manager, and the Directors reserve their right to reject any application under the Public Offer or to issue fewer Shares than the number applied for. Some of the factors that may influence allocations include:</p> <ul style="list-style-type: none"> • the number of Shares applied for; • the Company's desire for an informed and active trading market following completion of the Offers; • the Company's desire to establish a spread of investors, including institutional investors; • the overall level of demand under the Public Offer; • the size and type of funds under management of particular applicants; and • the likelihood that particular applicants will be long-term and/or strategic Shareholders. 	<p>Section 2.16</p>

Key Contracts

<p>What material contracts is the Group a party to?</p>	<p>The material contracts of the Group include the:</p> <ul style="list-style-type: none"> • Acquisition Agreement; • Mineral Rights Deed; • Land Contract; • ROFR Deed; • FQM Mineral Rights & Royalty Agreement; • RAV8 Royalty Deed; • Phanerozoic Share Purchase Agreement (as varied); • Noongar Standard Heritage Agreement; • Phanerozoic Native Title Agreement; • Lead Manager Mandate; • Executive Services Agreement; • Consultancy Agreements; • Appointment Letters; and • Deeds of Indemnity, Insurance and Access. 	<p>Section 7</p>
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Topic

Summary

More Info

Use of Funds

How does the Company intend to use its funds raised?

The Company intends to use its funds raised pursuant to the Seed Raising and the Public Offer as follows:

Section 2.7

Item	Minimum Subscription (\$7,000,000)		Maximum Subscription (\$10,000,000)	
	Amount	Proportion	Amount	Proportion
Available funds				
Seed Raising	\$800,000	10.26%	\$800,000	7.41%
Funds from the Public Offer	\$7,000,000	89.74%	\$10,000,000	92.59%
Total	\$7,800,000	100%	\$10,800,000	100%
Use of Funds	Amount	Proportion	Amount	Proportion
Nickel Sulphide Exploration ¹	\$1,300,000	16.67%	\$1,875,000	17.36%
Nickel Sulphide Drilling ²	\$2,800,000	35.89%	\$4,142,000	38.35%
Technical & Metallurgical Studies ³	\$798,000	10.23%	\$1,306,000	12.09%
Transaction Costs ⁴	\$208,800	2.68%	\$208,800	1.93%
Expenses of the Offers including Listing Costs ⁵	\$879,259	11.27%	\$1,081,739	10.02%
Working Capital ⁶	\$1,813,941	23.26%	\$2,186,461	20.25%
Total	\$7,800,000	100%	\$10,800,000	100%

Notes:

- 1 Nickel sulphide exploration has the principal objective of discovery of a high-grade nickel deposit under cover modelled on the RAV8 deposit. An additional objective is the testing of the VHMS copper-gold target in the RAVD120 area. A substantial drilling budget has been allocated to support this work program. Refer to section 3.8 and the Independent Geologist Report included at Attachment 1 of this Prospectus for further details on the Company's proposed exploration program.
- 2 Resource & extension drilling is planned to upgrade existing nickel sulphide mineralisation at RAV1, RAV4, RAV4 West & RAV8 deposits to JORC 2012 standard. A significant reverse circulation drilling and diamond drilling program is planned for this activity.
- 3 This phase of work will involve further scoping and pre-feasibility studies which are expected to be completed over a two-year period. Emphasis will be given to further bio-leach and other metallurgical test work.
- 4 Represents the estimated stamp duty payable on the Acquisition Agreement with MM8 of \$156,000 (including GST) and the cash Seed Raising costs of \$52,800 (including GST).
- 5 Represents estimated expenses of the Offers. See section 8.7 for further details.
- 6 Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, payments to creditors, interest payments, other items of a general administrative nature and cash reserves but excludes sales which may be used in connection with the Company's activities, as determined by the Board at the relevant time.

Topic	Summary	More Info
	<p>The table above outlines the intended use of funds as at the date of the Prospectus. Should circumstances or market conditions change, it is probable that the Board will then reassess the use and application of funds to align with any revision that may be necessary to the Company's strategy and operational plans. The use of funds noted in the table above are therefore subject to potential change as the Company seeks to enhance Shareholder value.</p> <p>The Directors are satisfied that on completion of the Public Offer, the Company will have sufficient working capital to achieve its intended business objectives as specified in this Prospectus.</p>	
<h3>Miscellaneous Details</h3>		
<p>No financial forecasts</p>	<p>The Company is an exploration company and having considered AS/C <i>Regulatory Guide 170</i> the Directors do not believe there is a reasonable basis upon which any forecasts of future earnings could be made.</p> <p>Therefore, no forecasts are included in this Prospectus.</p>	<p>Section 2.26</p>
<p>What are the expenses of the Offers?</p>	<p>The expenses of the Offers are estimated to be approximately \$879,259 (including GST), based on the Minimum Subscription, and \$1,081,739 (including GST), based on the Maximum Subscription. The details of the expenses are set out in section 8.7.</p>	<p>Section 8.7</p>
<p>Who is eligible to participate in the Offers?</p>	<p>The Public Offer is open to the general public in Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus should seek professional advice. Refer to section 2.18 for details of foreign investor restrictions relating to the Public Offer.</p> <p>The Directors (or their respective nominee(s)) may also participate in the Public Offer in conjunction with the Company's allocation policy.</p> <p>With respect to the Additional Offers:</p> <ul style="list-style-type: none"> • only MM8 (or its nominee(s)) may accept the MM8 Offer; • only the Lead Manager (or its nominee(s)) may accept the Lead Manager Offer; and • only the Directors and Consultants (or their nominee(s)) may accept the Management Offer. 	<p>Sections 2.1 and 2.2</p>
<p>When will I know if my application under the Public Offer was successful?</p>	<p>Holding statements confirming allocations under the Public Offer will be sent to successful Applicants.</p>	<p>Section 2.22</p>
<p>What are the tax implications of investing in Shares under the Public Offer?</p>	<p>Shares may be subject to Australian tax on dividends that might be payable thereon and possibly capital gains on future disposal of Shares acquired under this Prospectus. The tax consequences of any investment in Shares will depend entirely upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares issued under this Prospectus.</p>	<p>Section 2.28</p>

Topic	Summary	More Info
Is there any brokerage, commission or duty payable by Applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Public Offer.	Section 2.12
Where can I find more information?	<ul style="list-style-type: none"> • By discussing this Prospectus with your stockbroker, lawyer, accountant or other qualified independent professional adviser; • By contacting the Joint Company Secretary, Jessamyn Lyons, on +61 8 6245 2050; or • By contacting the Share Registry on 1300 288 664. 	Section 2.30

OFFER
DETAILS

02

OFFER DETAILS

2.1 Public Offer

Pursuant to this Prospectus, the Company is offering 35,000,000 Shares at an issue price of \$0.20 each to raise a minimum of \$7,000,000 (before costs), with the ability to accept oversubscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 each to raise up to a further \$3,000,000 (before costs) (**Public Offer**).

The Shares to be issued under the Public Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in section 8.1.

The Public Offer is open to the public generally. Investors should ensure, however, that they have read this Prospectus in its entirety as it is an important document. Any investment in the Company should be considered highly speculative, so investors who do not understand this Prospectus should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Shares. Further, any non-Australian resident investors should be particularly mindful of the statements and restrictions in section 2.18.

Persons wishing to apply for Shares under the Public Offer should refer to section 2.14 for further details and instructions.

2.2 Additional Offers

In addition, the Company is offering:

- 15,713,662 Shares to MM8 (or its nominee(s)) pursuant to the Acquisition Agreement as consideration for the acquisition by AML Ravensthorpe of the Acquisition Tenements and the Land and the grant of the Mineral Rights (**MM8 Offer**);
- 4,000,000 New Options at an issue price of \$0.00001 per New Option to the Lead Manager (or its nominee(s)) pursuant to the Seed Raising Mandate as partial consideration for lead manager services with respect to the Seed Raising (**Lead Manager Offer**); and
- 5,000,000 New Options to the Directors and Consultants (or their nominee(s)) as part of their respective remuneration packages and/or to incentivise performance (**Management Offer**),

(together, the **Additional Offers**).

The Company is issuing these Securities under this Prospectus so that they are issued with disclosure and therefore the Securities (including Shares issued upon any exercise of the Options) will not be subject to the 12 month on-sale restrictions under section 707(3) of the Corporations Act. Importantly, however, some of these Securities will be subject to ASX imposed escrow for 12 to 24 months. See section 2.9 for further details on escrow arrangements. The terms of the New Options are set out in section 8.2.

The Company is not offering the Securities under the Additional Offers for the purpose of the Additional Offerees selling or transferring their Securities. However, the Company considers that such persons should be entitled, if they wish, to on-sell their Securities prior to the expiry of 12 months, subject to any escrow restrictions.

Shares issued under the MM8 Offer and any Shares that may be issued upon the exercise of New Options, will all be of the same class and will rank equally in all respects with existing Shares then on issue. A summary of the rights and liabilities attached to Shares can be found in section 8.1.

Applications for Securities under the Additional Offers must be made using the relevant Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Applications may only be made by the Additional Offerees (and/or their respective nominees) for the relevant number of Securities that they are due to receive (as applicable). Persons wishing to apply for Securities should refer to the relevant Application Form for further details and instructions. Other than with respect to the Lead Manager Offer, no additional funds or consideration are payable by Applicants under the Additional Offers.

Further details regarding each of the Additional Offers is set out below.

2.2.2 MM8 Offer

The Company has agreed to issue MM8 15,713,662 Shares (**Consideration Shares**) as consideration for the acquisition by AML Ravensthorpe of the Acquisition Tenements, the Land and the grant of the Mineral Rights, as specified in the Acquisition Agreement. Refer to section 7.2 for a summary of the Acquisition Agreement.

MM8 is not a related party of the Company, however, it will be a Substantial Shareholder of the Company upon completion of the Offers with, subject to completion of the Acquisition Agreement, a voting power of 17.64% (assuming the Minimum Subscription is raised).

The MM8 Offer is not made to the public at large and is only open to MM8. Applications for Shares under the MM8 Offer must be made using the personalised MM8 Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.2.3 Lead Manager Offer

The Lead Manager (or its nominee(s)) is being offered 4,000,000 New Options at an issue price of \$0.00001 each as part consideration for the lead manager services provided to the Company in connection with the Seed raising as specified in the Seed Raising Mandate.

Neither the Lead Manager or its nominees is a related party of the Company. Of the 4,000,000 New Options to be issued to the Lead Manager, the Lead Manager may, in its sole discretion, distribute up to 2,000,000 New Options to any third party brokers engaged by the Lead Manager to assist with the Public Offer.

The Lead Manager Offer is not made to the public at large and is only open to the Lead Manager. Applications for New Options under the Lead Manager Offer must be made using the personalised Lead Manager Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.2.4 Management Offer

The Company has agreed to issue 5,000,000 New Options to the Directors and Consultants as set out in section 6.5.3. The New Options are being issued as partial remuneration for services to be provided and to incentivise performance. For more information on the relevant interests of the Directors and Consultants please refer to section 6.5.3.

The Directors are related parties of the Company, however the Consultants are not regarded as related parties of the Company.

The Management Offer is not made to the public at large and is only open to the relevant Directors and Consultants. Applications for New Options under the Management Offer must be made using the personalised Management Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.3 Conditions

The Offers under this Prospectus are conditional upon the following events occurring:

- the Company raising the Minimum Subscription (see section 2.4 for further information);
- completion of the Acquisition Agreement, Mineral Rights Deed and Land Contract (see sections 7.2, 7.3 and 7.4 for further information); and
- ASX granting conditional approval for the Company to be admitted to the Official List on conditions which the Directors are confident can be satisfied.

Subject to any extension permitted by law, if the conditions are not satisfied and the Company is not admitted to the Official List within three (3) months after the Prospectus Date, then the Company will not proceed with the Offers and will repay all Application Monies received without interest in accordance with the Corporations Act.

2.4 Minimum Subscription

The minimum subscription requirement for the Public Offer is \$7,000,000 (before costs), representing the subscription of 35,000,000 Shares at an issue price of \$0.20 each (**Minimum Subscription**). No Shares will be issued until the Public Offer has reached the Minimum Subscription. Subject to any extension, if the Minimum Subscription has not been achieved within three (3) months of the date of this Prospectus, all Application Monies will be refunded without interest in accordance with the Corporations Act.

2.5 Maximum Subscription

The maximum subscription under the Public Offer is \$10,000,000 (before costs), representing the subscription of 50,000,000 Shares at an issue price of \$0.20 each (**Maximum Subscription**).

2.6 Purpose

The principle purposes of the Offers are to:

- assist the Company to meet the admission requirements of Chapters 1 and 2 of the Listing Rules;
- raising the Minimum Subscription (and up to the Maximum Subscription) and thereby provide the Company with funding for:
 - the systematic exploration and development of the Company's Carlingup Project;
 - the undertaking of technical and metallurgical studies;
 - the evaluation of new project acquisition or earn-in opportunities within the resources sector;
 - general working capital purposes; and
 - administration and corporate costs,(please refer to section 2.7 for further details on the Company's intended use of funds);
- meet the Conditions set out in section 2.3 to assist with Completion; and
- provide the Company with better access to equity capital markets and, therefore, more flexibility with respect to sourcing finance and growth opportunities.

2.7 Use of funds

The Company intends to apply the funds raised in the Seed Raising as well as the funds raised pursuant to the Public Offer as follows:

Item	Minimum Subscription (\$7,000,000)		Maximum Subscription (\$10,000,000)	
	Amount	Proportion	Amount	Proportion
Available funds				
Seed Raising	\$800,000	10.26%	\$800,000	7.41%
Funds from the Public Offer	\$7,000,000	89.74%	\$10,000,000	92.59%
Total	\$7,800,000	100%	\$10,800,000	100%
Use of Funds				
Nickel Sulphide Exploration ¹	\$1,300,000	16.67%	\$1,875,000	17.36%
Nickel Sulphide Drilling ²	\$2,800,000	35.89%	\$4,142,000	38.35%
Technical & Metallurgical Studies ³	\$798,000	10.23%	\$1,306,000	12.09%
Transaction Costs ⁴	\$208,800	2.68%	\$208,800	1.93%
Expenses of the Offers including Listing Costs ⁵	\$879,259	11.27%	\$1,081,739	10.02%
Working Capital ⁶	\$1,813,941	23.26%	\$2,186,461	20.25%
Total	\$7,800,000	100%	\$7,800,000	100%

Notes:

- 1 Nickel sulphide exploration has the principal objective of discovery of a high-grade nickel deposit under cover modelled on the RAV8 deposit. An additional objective is the testing of the VHMS copper-gold target in the RAVD120 area. A substantial drilling budget has been allocated for this work program. Refer to section 3.8 and the Independent Geologist Report included at Attachment 1 of this Prospectus for further details on the Company's proposed exploration program.
- 2 Resource & extension drilling is planned to upgrade existing nickel sulphide mineralisation at RAV1, RAV4, RAV4 West & RAV8 deposits to JORC 2012 standard. A significant reverse circulation drilling and diamond drilling program is planned for this activity.
- 3 This phase of work will involve further scoping and pre-feasibility studies which are expected to be completed over a two-year period. Emphasis will be given to further bio-leach and other metallurgical test work.
- 4 Represents the estimated stamp duty payable on the Acquisition Agreement with MM8 of \$156,000 (including GST) and the cash Seed Raising costs of \$52,800 (including GST).
- 5 Represents estimated expenses of the Offers. See section 8.7 for further details.
- 6 Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, payments to creditors, interest payments, other items of a general administrative nature and cash reserves but excludes sales which may be used in connection with the Company's activities, as determined by the Board at the relevant time.

The table above outlines the intended use of funds as at the date of the Prospectus. Should circumstances or market conditions change, it is probable that the Board will then reassess the use and application of funds to align with any revision that may be necessary to the Company's strategy and operational plans. The use of funds noted in the table above are therefore subject to potential change as the Company seeks to enhance Shareholder value.

The Directors are satisfied that upon completion of the Public Offer, the Company will have sufficient working capital to carry out its objectives set out in this Prospectus.

The use of further debt or equity funding will be considered by the Company where it is appropriate to expand exploration efforts, accelerate a specific project or capitalise on further opportunities.

2.8 Capital Structure

The table below provides a summary of the capital structure of the Company upon completion of the Offers.

Holder	Minimum Subscription		Maximum Subscription	
	Amount	Proportion	Amount	Proportion
Existing Shares on issue	38,350,356	43.06%	38,350,356	36.85%
Shares issued under the Public Offer ¹	35,000,000	39.30%	50,000,000	48.05%
Shares issued to Medallion Metals Limited ²	15,713,662	17.64%	15,713,662	15.10%
Total Shares	89,064,018	100.00%	104,064,018	100.00%
New Options to the Lead Manager ³	4,000,000	4.08%	4,000,000	3.54%
New Options to Management ⁴	5,000,000	5.10%	5,000,000	4.42%
Fully diluted Share capital	98,064,018		113,064,018	

Notes:

- 1 The rights and liabilities attaching to the Shares are summarised in section 8.1.
- 2 The Company has agreed to issue 15,713,662 Shares to MM8 as consideration for the acquisition of the Acquisition Tenements pursuant to the Acquisition Agreement.
- 3 The Company has agreed to issue 4,000,000 New Options to the Lead Manager (and/or their nominees) for broking services with respect to the Seed Raising.
4. The Company has agreed to issue 5,000,000 New Options to the Directors and Consultants (and/or their nominees) as part of their remuneration and/or to incentivise performance. Refer to section 7.8.1 for a summary of the Executive Services Agreement for the Managing Director, section 7.8.2 for a summary of the Appointment Letters for each Non-Executive Director and section 7.7 for a summary of the Consultancy Agreements.

2.9 Escrow

Under the Listing Rules, ASX may determine that Securities issued to the Lead Manager, Directors, Consultants and Consultants, MM8 and investors that participated in the Seed Raising have escrow restrictions placed on them. Such Securities may be required to be held in escrow for up to 24 months from quotation of the Company's Shares. During the escrow period, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

None of the Shares issued under the Public Offer are expected to be subject to escrow.

Conversely, pursuant to the Acquisition Agreement:

- MM8 has, subject to any ASX imposed escrow, entered into voluntary escrow agreements with respect to the Consideration Shares for a minimum period of 12 months from the date the Company is admitted to the Official List; and
- the Company's shareholders (on a pre-Seed Raising basis) have entered into voluntary escrow arrangements for a period of 12 months from the date the Company is admitted to the Official List.

Furthermore, the New Options and some of the Shares issued to seed investors pursuant to the Seed Raising are expected to be subject to ASX imposed escrow restrictions.

Prior to the Company's admission to the Official List, the Company will announce full details, (including the quantity and duration) of the Securities that will be subject to voluntary and ASX imposed escrow restrictions.

2.10 Free Float

The Company confirms its 'free float' at the time of admission to the Official List will not be less than 20%, in compliance with Listing Rule 1.1 (Condition 7). On an undiluted basis:

- assuming the Company raises the Minimum Subscription, the Company's free float would be approximately 39.30%, based on the number of Shares issued pursuant to the Public Offer; and
- assuming the Company raises the Maximum Subscription, the Company's free float would be approximately 48.05%, based on the number of Shares issued pursuant to the Public Offer.

2.11 Underwriting

None of the Offers are underwritten.

2.12 Capital Raising Fees

The Company has appointed Discovery Capital Partners Pty Ltd (ACN 615 635 982) (**Lead Manager**) as the lead manager to the Public Offer. In consideration for its services, the Company has agreed to pay the Lead Manager a fee of 6% of all funds raised under the Public Offer (**Capital Raising Fee**), as such, the Capital Raising Fee will be between \$462,000 (including GST) and \$660,000 (including GST) depending on whether the Minimum Subscription or Maximum Subscription is raised. Please refer to section 7.6 for a summary of the Lead Manager Mandate.

Further, pursuant to the Seed Raising Mandate:

- the Company has agreed to issue the Lead Manager 4,000,000 New Options at an issue price of \$0.00001 per New Option for partial remuneration for lead manager services provided with respect to the Seed Raising under the Lead Manager Offer; and
- the Lead Manager has received fees equal to \$52,800 (including GST) for the funds raised through the Seed Raising.

It is noted that of the 4,000,000 New Options proposed to be issued to the Lead Manager, the Lead Manager may, in its sole discretion, allocate up to 2,000,000 New Options to any third party brokers engaged by the Lead Manager to assist with the Public Offer.

It is noted that no brokerage, commission or duty is payable by Applicants on the acquisition of Securities under the Offers.

2.13 Interest of the Lead Manager

As at the Prospectus Date, the Lead Manager has a relevant interest in the following securities:

Shareholder	Shares	Options	% (Current) ¹
Discovery Capital Partners Pty Ltd (and its associates)	1,330,000 ²	Nil	2.46%

Notes:

¹ Assumes no further Securities (other than as contemplated in this Prospectus) are issued before Admission.

² Held indirectly by Horizon Investment Services Pty Ltd (ACN 631 694 356), an entity associated with the Lead Manager.

Based on the information available to the Company, as at the Prospectus Date, regarding the intention of the Lead Managers and their associates in relation to the Offer and assuming neither the Lead Managers nor any associates subscribe for Shares under the Public Offer, the Lead Manager and their associates will have a relevant interest (on an undiluted basis) in the following securities upon admission to the Official List:

Shareholder	Shares	Options	% (Minimum Subscription) ¹	% (Maximum Subscription) ¹
Discovery Capital Partners Pty Ltd (and its associates)	1,330,000 ²	4,000,000	1.58%	1.28%

Notes:

- 1 Assumes no further Securities (other than as contemplated in this Prospectus) are issued before Admission.
- 2 Held indirectly by Horizon Investment Services Pty Ltd (ACN 631 694 356), an entity associated with the Lead Manager.

2.14 Offer period

The Opening Date for the Offers is 30 August 2021. The Offer will remain open until the Closing Date, which is 5:00pm (AWST) on 27 September 2021 (unless varied).

The Directors may open and close the Offers on any other date and time, without prior notice. You are encouraged to submit your Application, together with Application Monies, as early as possible.

No Shares will be issued on the basis of this Prospectus later than three (3) months after the date of this Prospectus.

2.15 Applications

2.15.1 Applying for Shares

Applicants applying for Shares under the Public Offer may either:

- apply online using an Online Application Form and paying the Application Monies electronically; or
- complete a paper based application using the Public Offer Application Form attached to or accompanying this Prospectus.

Applications for Shares under the Public Offer must be for a minimum of 10,000 Shares (i.e. \$2,000) and thereafter in multiples of not less than 2,500 Shares (i.e. \$500) and payment for the Shares must be made in full at the issue price of \$0.20 per Share. No brokerage, stamp duty or other costs are payable by Applicants.

Applicants are urged to lodge their Public Offer Application Forms as early as possible as the Public Offer may close early and without notice.

Public Offer Application Forms must not be circulated to prospective investors unless accompanied by a copy of this Prospectus. The Company reserves the right to extend the Public Offer or close the Public Offer early and without notice.

2.15.2 Applicant representations

By completing a Public Offer Application Form, each applicant under the Public Offer will be taken to have declared that all details and statements made by it are complete and accurate and that it has personally received the Public Offer Application Form together with a complete and unaltered copy of the Prospectus. The Public Offer Application Form must be completed in accordance with the instructions set out in the relevant Public Offer Application Form.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals in order to be issued Shares under the Public Offer. Refer to section 2.18 for foreign investor restrictions relating to the Public Offer. The return of a Public Offer Application Form, Online Application Form or otherwise applying for Shares under the Public Offer will be taken by the Company to constitute a representation by the applicant that it:

- has received a printed or electronic copy of this Prospectus and accompanying the Public Application Form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;
- confirms its eligibility in respect of an offer of Shares under the Public Offer;
- confirms it is either resident in Australia or if not a resident in Australia is a resident in either (i) Canada, the European Union (Germany and Luxembourg only), Hong Kong, New Zealand, Singapore or the United Kingdom and is an institutional or professional investor of the type contemplated in section 2.18 for such jurisdiction or (ii) the United States and is an “accredited investor” (as defined in Rule 501 (a) under the US Securities Act), have completed a US Investor Certificate and is acquiring the Shares directly from the Company;
- confirms it is not acting for the account or benefit of a person in the United States, except if it is an accredited investor acquiring the Shares directly from the Company;
- declares that all details and statements in its Public Offer Application Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under its Public Offer Application Form;
- acknowledges that once its Public Offer Application Form is returned or payment is made its acceptance may not be withdrawn;
- upon payment of the relevant quantum of Application Monies at \$0.20 per Share, agrees to being issued the number of Shares it applies for at (or such lesser number issued in accordance with this Prospectus);
- authorises the Company to register it as the holder(s) of the Shares issued to it under the Public Offer;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Shares are suitable for it, given its investment objectives, financial situation or particular needs;
- acknowledged that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to the registration requirements of the US Securities Act and any applicable US state securities laws;
- agrees not to distribute this Prospectus to any person in the United States or elsewhere outside Australia; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for the Shares to be issued to it, including correcting any errors in its Public Offer Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Public Offer Application Form.

2.15.3 Paper application and payment

In order to apply for Shares under the Public Offer, Applicants can contact the Share Registry for payment details and complete the hard copy of the Public Offer Application Form accompanying this Prospectus and provide the information as instructed by the Share Registry so it is received before 5:00pm (AWST) at least two (2) Business Days prior to the Closing Date to allow sufficient time for the Share Registry to provide the Applicant with payment instructions and for the applicant to make payment.

On contacting the Share Registry the applicant will be provided with instructions on how to make payment of the Application Monies electronically. All payments of Application Monies pursuant to a Public Offer Application Form must be paid using the instructions provided by the Share Registry.

A lodged Public Offer Application Form and payment of the relevant Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Public Offer Application Form. The Public Offer Application Form does not need to be signed to be valid. If the Public Offer Application Form is not completed correctly or if the payment is for the wrong amount, it may still be treated by the Company as valid. The Board's decision as to whether to treat an application as valid and how to construe, amend or complete the Public Offer Application Form, is final.

2.15.4 Electronic application and payment

Applicants under the Public Offer may also apply for Shares by applying online at <https://investor.automotive.com.au/#/ipo/nickelsearch>. An applicant must comply with the instructions on the website. An applicant paying the Application Monies by BPAY must use the unique BPAY Customer Reference Number provided.

BPAY payments must be made from an Australian dollar account of an Australian financial institution. An applicant should schedule its payment to occur on the same day that it completes its Online Application Form. Applications without payment will not be accepted.

An applicant should be aware that its own financial institution may implement earlier cut off times with regard to BPAY or other electronic payments and it should take this into consideration when making payment. It is the Applicants responsibility to ensure that funds submitted through BPAY or other electronic payments are received by 5:00pm (AWST) on the Closing Date. The Company reserves the right to extend the Public Offer Closing Date or close the Public Offer early and without notice. An applicant paying the Application Monies by electronic funds transfer must follow the payment instructions online.

2.16 Allocation policy

The allocation of Shares among Applicants in the Public Offer will be determined by the Directors, in consultation with the Lead Manager. The allocation policy will be influenced, but not constrained by a number of factors, including:

- the number of Shares applied for;
- the Company's desire for an informed and active trading market following completion of the Public Offer;
- the Company's desire to establish a spread of investors, including institutional investors;
- the overall level of demand under the Public Offer;
- the size and type of funds under management of particular Applicants;
- the likelihood that Applicants will be longer term Shareholders; and
- other factors that the Company and the Lead Manager consider appropriate in all the relevant circumstances.

2.17 Applicants outside Australia

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe such restrictions, including those discussed in section 2.18 and/or seek professional advice. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register this Prospectus or otherwise to permit a public offering of Securities in any jurisdiction outside Australia.

The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained. See sections 2.18.1 to 2.18.7 for information on restrictions that apply to the offer of Securities in certain jurisdictions outside Australia.

2.18 Foreign investor restrictions

This Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below. The New Options will not be offered or sold outside Australia.

2.18.1 New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the FMC Act). The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

2.18.2 Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such Securities in circumstances that amount to an offer to the public in Hong Kong within six (6) months following the date of issue of such Securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Public Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

2.18.3 Singapore

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2.18.4 Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Quebec (**the Provinces**), only to persons to whom Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such Securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Securities or the offering of the Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such Securities. Any person in the Provinces lawfully participating in the Public Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

The Company as well as its Directors and Officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its Directors or Officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations

Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada

Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

2.18.5 United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

2.18.6 European Union

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

2.18.7 United States

The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Shares will only be offered and sold in the United States under the US Offering Circular to "accredited investors" (as defined in Rule 501(a) under the US Securities Act).

2.19 Risk Factors

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in section 5. The Securities offered under this Prospectus should be considered highly speculative. Accordingly, before deciding to invest in the Company, Applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

2.20 Exposure Period

This Prospectus is subject to an Exposure Period of seven (7) days from the date of lodgement with ASIC. The Exposure Period may be extended by ASIC for a further period of up to seven (7) days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. If deficiencies are detected, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

During the Exposure Period, this Prospectus can be viewed online on the Company's website at www.nickelsearch.com. Applications received during the Exposure Period will not be processed until after expiration of the Exposure Period. No preference will be conferred on applications received during the Exposure Period and all such applications will be treated as if they were simultaneously received on the Opening Date.

2.21 Application Monies

All Application Monies will be held on trust in a separate subscription account on behalf of Applicants until the Securities are issued pursuant to the Offers.

If the Minimum Subscription is not achieved within a period of four (4) months of the date of this Prospectus, all Application Monies will be refunded in full (without interest) in accordance with the Corporations Act, and no Securities will be issued under the Offers. Any interest earned on Application Monies (including those which do not result in the issue of Securities) will be retained by the Company.

It is your responsibility to ensure that your BPAY® payment or electronic funds transfer payment is received by the Share Registry by no later than 5.00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

2.22 Issue of Securities

The Company reserves the right to reject any application or to issue a lesser number of Shares than that applied for under the Public Offer. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded, without interest.

Subject to ASX granting approval for quotation of the Company's Shares, the issue of Securities will occur as soon as practicable after the Closing Date. Holding statements will be sent to successful Applicants as required by ASX. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statement will do so at their own risk.

2.23 ASX listing and quotation

The Company will apply to ASX no later than seven (7) days from the date of this Prospectus for admission of the Company to the Official List, and quotation of the Shares offered under this Prospectus under the code "NIS". Subject to any extension, if the Shares are not admitted to quotation within three (3) months of the date of this Prospectus, no Shares will be issued, and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

The Company will not apply to ASX for quotation of any other Securities offered under this Prospectus.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant admission of the Company to the Official List and quotation of the Shares being offered is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

2.24 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers will make up the Company's register of Shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for security holders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of Shares allotted under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

2.25 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Jessamyn Lyons, one of the Joint Company Secretaries, on +61 8 6245 2050.

2.26 Financial forecasts

After considering ASIC Regulatory Guide 170, the Directors do not believe that they have a reasonable basis to reliably forecast future earnings of the Company on the basis that the operations of the Company are inherently uncertain. Accordingly, no financial forecast is included in this Prospectus.

2.27 Dividend Policy

The Company does not yet have a dividend policy. The Company anticipates that significant expenditure will be incurred in the exploration and evaluation of the Carlingup Project. These activities are expected to dominate at least the two-year period following the date of admission to the Official List. Accordingly, the Company has no immediate intention to declare or distribute dividends and does not expect to declare any dividends during that period. Payment of future dividends will depend upon the future profitability and financial position of the Company.

2.28 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor.

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities.

To the maximum extent permitted by law, the Consultants, the Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities.

2.29 Withdrawal

The Company reserves the right to not proceed with the Offers at any time prior to the issue of Securities. If the Offers do not proceed, the Company will return all Application Monies as soon as practicable without interest.

2.30 Equities

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay

Questions relating to the Public Offer and completion of the Public Offer Application Form can be directed to the Share Registry on 1300 288 664 or Jessamyn Lyons, a Joint Company Secretary, on +61 8 6245 2050.

03

COMPANY AND PROJECT OVERVIEW

COMPANY AND PROJECT OVERVIEW

3.1 Background

The Company is an Australian public company incorporated on 19 August 2004 for the purpose of pursuing mineral exploration and development opportunities within Australia. The Company was demerged from Alpha Fine Chemicals Limited on 14 September 2016.

The Company commenced its current strategy to focus on nickel interests in 2011 and has built its current portfolio of tenements primarily through four corporate transactions as set out below:

- on 31 October 2011, the Company acquired Phanerozoic Energy Pty Ltd (ACN 097 157 803) which owns all right, title and interest in mining licences M74/104 and M74/107. These tenements host the John Ellis nickel laterite deposit as well as offering significant sulphide nickel exploration potential; and
- on 22 February 2012, the Company purchased mining licences M74/106, M74/82, M74/84 and M74/85. These tenements host the RAV1, RAV4 and RAV4 West deposits as well as offering significant exploration potential for further nickel sulphide discoveries.

The tenements acquired by the Company pursuant to the abovementioned transactions are referred to as the “**Existing Tenements**”.

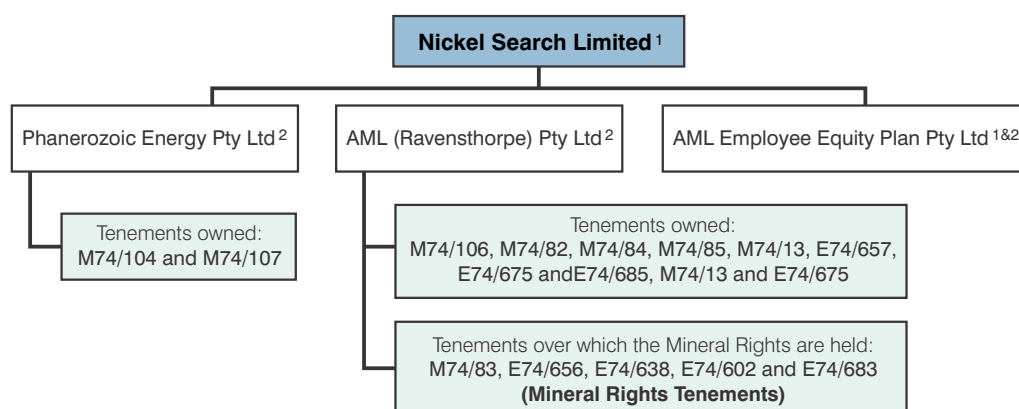
Further, on 20 May 2021:

- the Company, AML Ravensthorpe and MM8 entered into the Acquisition Agreement pursuant to which AML purchased mining licences M74/13 and exploration licence E74/657 (together, the **Acquisition Tenements**) from MM8; and
- AML Ravensthorpe and MM8 entered into the Mineral Rights Deed pursuant to which MM8 granted exclusive rights to AML Ravensthorpe to explore for and develop nickel, cobalt or platinum group element discoveries on mining licence M74/83 and the exploration licences E74/602, E74/656, E74/683 and E74/638 (together, the **Mineral Rights Tenements**).

The Acquisition Tenements, the Mineral Rights Tenements, the Existing Tenements, together with exploration licences E74/675 and E74/685 which were granted to AML Ravensthorpe on 22 April 2021 and 11 June 2021 respectively, comprise the “**Carlingup Project**”.

3.2 Corporate Structure

Upon admission to the Official List, the Company will have the following corporate structure.



Notes:

- 1 AML Employee Equity Plan Pty Ltd (ACN 160 443 667), a wholly owned subsidiary of the Company, is the corporate trustee for the Employee Securities Trust and holds 3,074,860 Shares on trust for issue to the Company’s Directors and employees pursuant to the Employee Securities Incentive Plan.
- 2 100% owned by the Company.

3.3 Carlingup Project

3.3.1 Overview

The Carlingup Project is located approximately 500km south of Perth and encompasses belt scale coverage of the known prospective nickel terrain within the Ravensthorpe Greenstone Belt (refer to Figure 1). This belt occurs on the southern margin of the Archaean Yilgarn Craton and is approximately 100km south of the Forrestania Greenstone Belt which hosts Western Areas Ltd's (ACN 091 049 357) existing nickel mining operations.

The Ravensthorpe Greenstone Belt has the same nickel mineralisation endowment as Forrestania and other greenstone belts, including a historical nickel sulphide mine at RAV8 and the adjacent laterite mine at Ravensthorpe Nickel Operation (**RNO**). Through the circumstances of its exploration history, and due to the past focus on the Eastern Goldfields and the Kambalda nickel operations and its relatively isolated position, the Ravensthorpe area has remained one of the least explored of all the Archean greenstone belts for nickel sulphides (Verbeek, P.A., 2003, The Ravensthorpe Nickel Project).

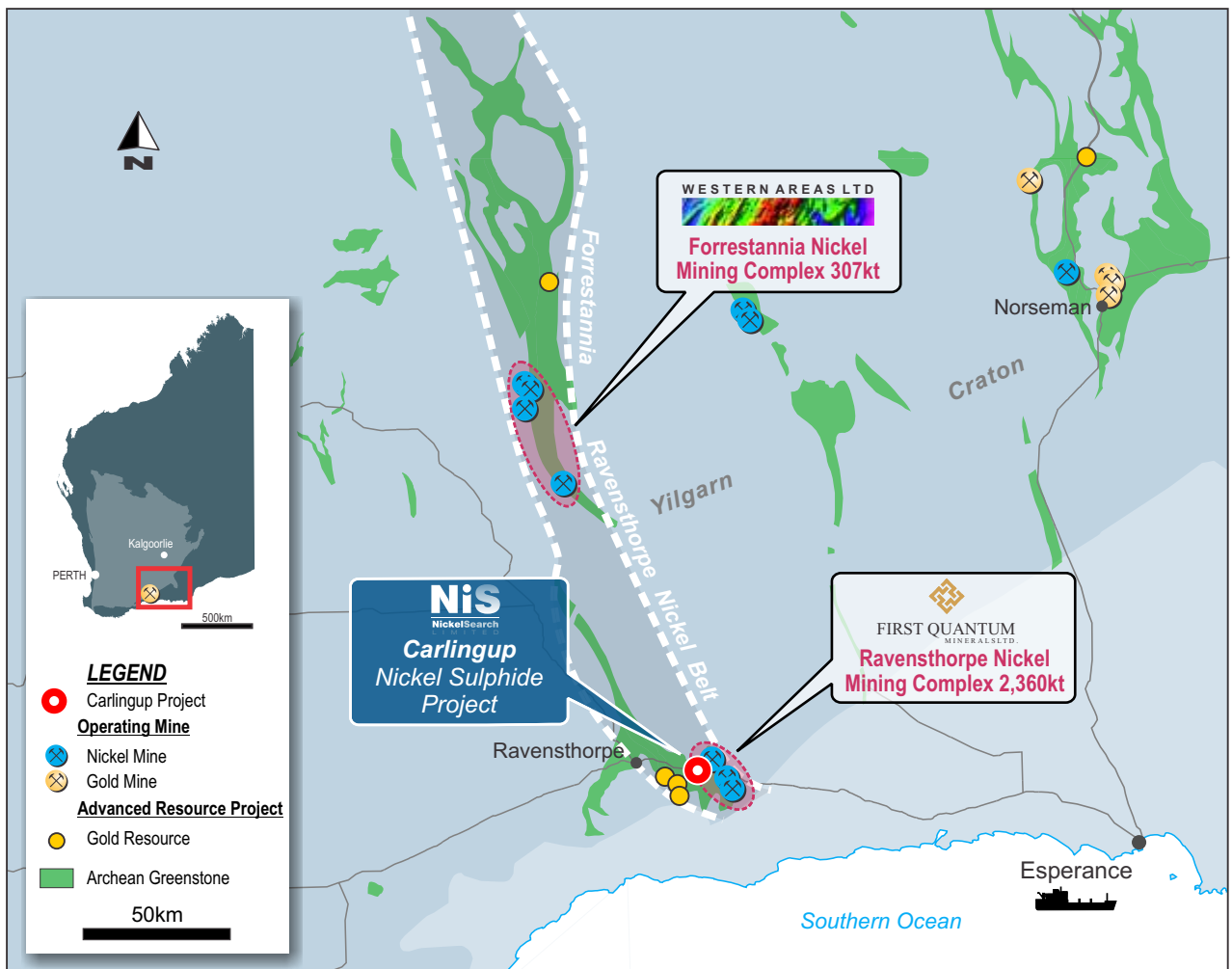


Figure 1: Location of Carlingup Project relative to Ni-rich Archaean Greenstone Belts.

Recent experience, particularly with high grade nickel sulphide deposits on the basal contacts of komatiitic flows, clearly demonstrates that the Carlingup Project area has scope for further nickel discoveries. The large number of exploration targets at the Carlingup Project that remain untested or poorly explored are good opportunities for further high-grade nickel sulphide mineralisation discoveries.

The Company has the legal and/or beneficial rights to a significant quantity of the known nickel sulphide potential in the Ravensthorpe Greenstone Belt in a tenement package covering 107.4km² (refer to Figure 2). The Company can build on a known resource base while advancing a range of mature and grassroots prospects with potential for blind high-grade virgin deposits at moderate depths.

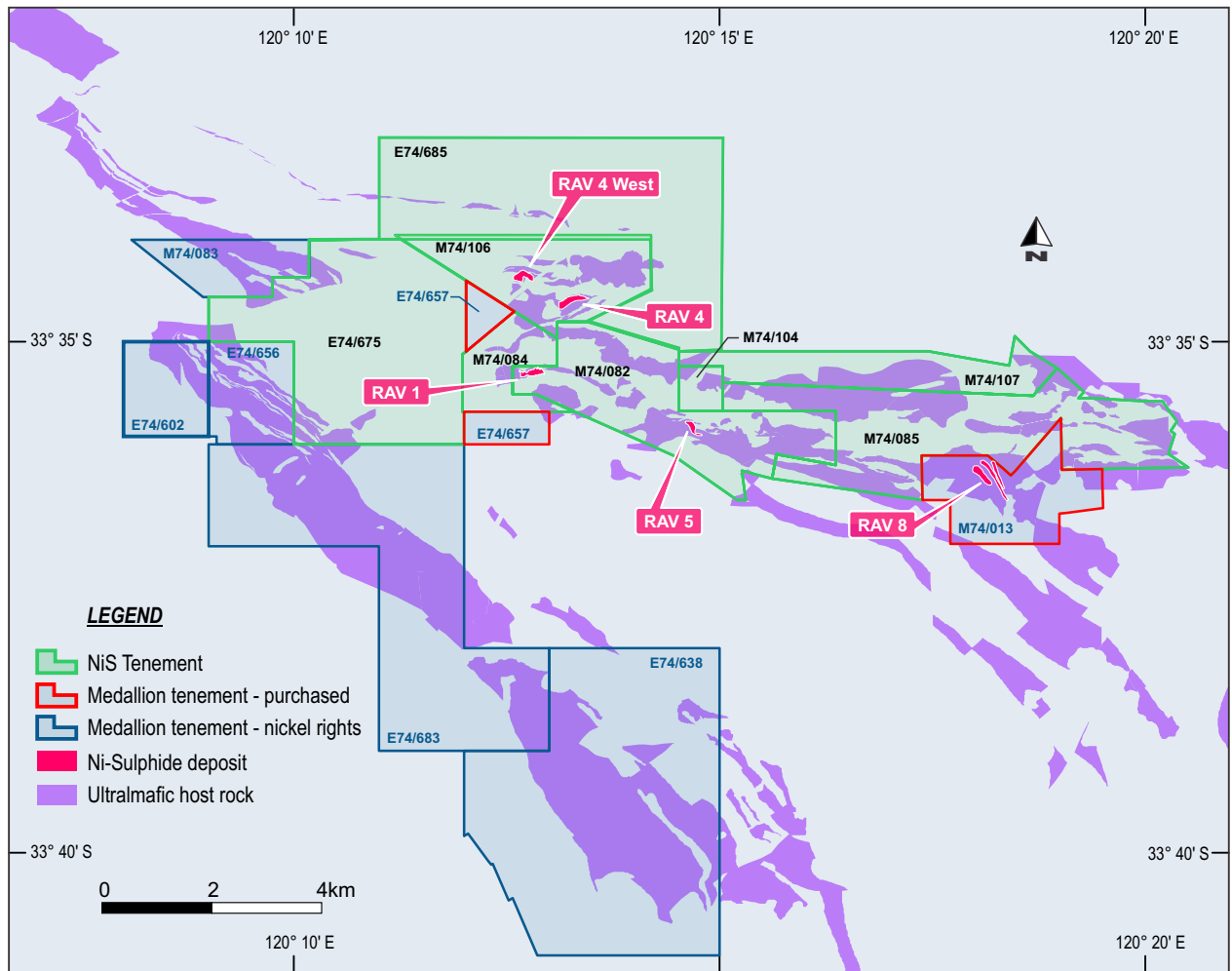


Figure 2: Carlingup Project Tenement Locations.

3.3.2 Tenure

The Company currently has a 100% owned tenement package covering 64km² and includes six granted Mining Licences and two recently granted Exploration Licences (E74/675 and E74/685) which covers over 10km strike of the prospective Ravensthorpe ultramafic host sequence.

With the completion of the Acquisition Agreement and Mineral Rights Deed, the Company has acquired a 100% beneficial interest in the Acquisition Tenements and secured the Mineral Rights over the Mineral Rights Tenements (refer to Figure 2). The Acquisition Tenements and the Mineral Rights Tenements have increased the Carlingup Project's tenure to over 107.4km² and covers the western extension of the Ravensthorpe Greenstone Belt. Mining Licence M74/13 contains the historical high grade RAV8 nickel mine which produced 16.1k tonnes of nickel at 3.45% including 9.6k tonnes of nickel at 5.83%.

Details of the tenements that comprise the Carlingup Project are set out below.

Table 1: Tenement Schedule

Tenement Number	Registered Holder ¹	Date Expiry	Application Date	Hectares	Annual Expenditure	Annual Rent	Estimated Annual Rates	
M74/0104	Phanerozoic Energy Pty Ltd	29/01/2039	12/08/1996	64.75	\$10,000.00	\$1,430.00	\$621.97	
M74/0107	Phanerozoic Energy Pty Ltd	07/04/2030	25/09/1996	408.85	\$40,900.00	\$8,998.00	\$3,469.05	
M74/0082-I	AML (Ravensthorpe) Pty Ltd	18/08/2034	11/03/1992	766.10	\$76,700.00	\$16,874.00	\$6,432.00	
M74/0084-I	AML (Ravensthorpe) Pty Ltd	18/08/2035	09/04/1992	219.50	\$22,000.00	\$4,840.00	\$1,904.81	
M74/0085-I	AML (Ravensthorpe) Pty Ltd	18/08/2035	09/04/1992	990.05	\$99,100.00	\$21,802.00	\$8,285.91	
M74/0106-I	AML (Ravensthorpe) Pty Ltd	01/07/2029	25/09/1996	511.50	\$51,200.00	\$11,264.00	\$4,321.52	
E74/0675	AML (Ravensthorpe) Pty Ltd	21/04/2026	12/11/2020	1215.42	\$15,000.00	\$730.00	\$320.00	
E74/0685	AML (Ravensthorpe) Pty Ltd	10/06/2026	05/05/2021	1404.42	\$20,000.00	\$1,022.00	\$320.00	
M74/0013	Medallion Metals Limited ⁶	05/03/2027	06/12/1983	427.60	\$42,800.00	\$9,416.00	\$3,626.30	
E74/0657	Medallion Metals Limited ⁶	01/12/2025	23/04/2020	148.88	\$15,000.00	\$292.00	\$320.00	
M74/0083-1	Medallion Metals Limited ⁶	18/08/2035	09/04/1992	246.75	\$24,700.00	\$5,434.00	\$2,128.27	
E74/0683	Medallion Metals Limited ⁶	20/04/2026	16/03/2021	1690.64	\$20,000.00	\$876.00	\$320.00	
E74/0656	Medallion Metals Limited ⁶	01/12/2025	23/04/2020	284.34	\$10,000.00	\$406.00	\$320.00	
E74/0602	Medallion Metals Limited ⁶	17/01/2022	15/06/2016	265.11	\$10,000.00	\$406.00	\$320.00	
E74/0638	Medallion Metals Limited ⁶	16/04/2024	17/09/2018	2096.33	\$20,000.00	\$2,096.00	\$320.00	
					10,740.24	\$477,400.00	\$85,886.00	\$33,029.83

Notes:

- 1 Each Registered Holder of the Tenements has 100% beneficial ownership of the relevant Tenements.
- 2 The orange shaded tenements represent the Company's existing suite of tenements.
- 3 The green shaded tenements represent the Acquisition Tenements.
- 4 The blue shaded tenements represent the Mineral Rights Tenements.
- 5 Subject to completion of the Acquisition Agreement 100% right title and interest in these tenements will be transferred to AML Ravensthorpe. Refer to section 7.2 for further details.
- 6 Subject to completion of the Mineral Rights Deed. Refer to section 7.3 for further details.

3.3.3 Historical Exploration

Sporadic copper and gold mining was conducted in the district from about 1900 to the early 1970s. Nearly all the current Ravensthorpe nickel prospects and deposits were discovered by Pickands Mather and Co International (**PMI**) in the late 1960's and/or early 1970's (Verbeek, P.A., 2003, The Ravensthorpe Nickel Project). Further exploration work was also carried out by Western Mining Corporation (**WMC**) in the early 1980's followed by Outokumpu Mining Australia Pty Ltd (ACN 009 639 598) (**Outokumpu**) in the 1990's. Resource definition drilling was completed by Outokumpu on the RAV1 and RAV4 deposits and WMC drilled out the RAV8 deposit. Exploration work was undertaken by Traka Resources Limited (ACN 103 323 173) (**Traka**) and IGO Limited (ACN 092 786 304) (**IGO**) in the period 2003 to 2009 including systematic soil geochemical sampling, slingram transient electromagnetic (**TEM**), moving loop electromagnetic (**MLEM**), ground electromagnetic (**EM**) exploration and further aerial versatile time domain EM (**VTEM**) surveys. Infill diamond drill testing of known mineralisation was completed at the RAV4 West, RAV4 and RAV1 deposits by IGO in 2006 (Weeks, A., 2015, Mineral Inventory for Carlingup Project Western Australia). Two deep diamond holes were completed at RAV8 North (**RAV120**) and RAV4 (**RAV121**) prospects to test the underlying nickel potential, however the drilling failed to reach the postulated basal ultramafic contact.

Work by the Company since 2012 has involved detailed geological mapping and new litho-structural interpretation, validation of historical drilling database, revised resources calculations for the RAV1, RAV4 and RAV4 West prospects and plate modelling of EM anomalies. However, the emphasis for much of the period has been on scoping studies with respect to mining and processing existing nickel sulphide resources, particularly using bio-leaching technology (refer to section 3.4 below).

None of the previous holders of the Tenements have published a JORC Code resource for the RAV deposits. The Company has now consolidated four decades of exploration data and Golder Associates were engaged by the Company to calculate a total mineral inventory. The mineral inventory calculated by Golder Associates is not JORC 2012 compliant and cannot therefore be published, however the Company anticipates that by the completion of the next phase of work the historical mineral exploration data will be JORC Code compliant. The Company has set a target of proving up a significant total resource of contained nickel in the coming years which will provide a solid foundation for future mining operations.

Refer to Table 2 below for details of the inferred resources for the RAV8 and John Ellis deposits (refer to section 3.3.6 below for further details on the John Ellis deposit).

Table 2: Carlingup Mineral Resources

Carlingup Inferred Sulphide Resource Estimate					
Deposit	Tonnes (kt)	Ni %	Co %	Nickel Tonnes	Cobalt Tonnes
RAV8 ¹	13,200	0.60%	-	75,100	-
RAV1, RAV4, RAV4 West ²	521	1.08%	-	5,600	-

John Ellis Deposit - Inferred Laterite Resource Estimate ³					
Zone	Tonnes (kt)	Ni %	Co %	Nickel Tonnes	Cobalt Tonnes
Limonite	9,949	0.60%	0.03%	59,198	2,885
Saprolite	6,063	0.51%	0.02%	31,101	1,213
Total	16,012	0.56%	0.03%	90,299	4,098

Notes:

- 1 RAV8 deposit JORC Code compliant resource estimate by Lily Valley International Ltd (LVI) in 2021. The total Mineral Resource averaged 0.6% Ni. Cobalt assaying was limited to grade control activities and minor historical drilling and as such cannot be incorporated into the resource estimate due to limited information. However, it is clear that cobalt is present in grade ranges of economic interest. Refer to the Competent Persons Report prepared by LVI which is annexed to the Independent Geologist Report included at Attachment 1 to this Prospectus.
- 2 RAV1, RAV4 and RAV4 West JORC Compliant resource estimate by Golder Associates Pty Ltd (**Golder**) in 2021. Refer to the Competent Persons Report prepared by Golder which is annexed to the Independent Geologist Report included at Attachment 1 to this Prospectus.
- 3 John Ellis deposit estimate was completed by Mr Andrew Weeks, Principal of 2020 Resources Pty Ltd, in 2021 and is reported in accordance with the JORC Code. Refer to the Independent Geologist Report included at Attachment 1 to this Prospectus.

3.3.4 Geological Setting

The Carlingup Project area covers the southern margin of the Archaean Yilgarn Craton, including the Ravensthorpe Greenstone Belt (refer to Figure 3). The Archaean volcano-sedimentary Ravensthorpe Greenstone Belt comprises, (from west to east, oldest to youngest), the Annabelle Volcanics (dacitic to basaltic), overlain by the Chester Formation (metasediments, including BIF) which constitute the Ravensthorpe Range (Witt, W.K., 1997, Geology of

the Ravensthorpe and Cocanarup). This is in turn overlain by the Bandalup Ultramafics, consisting of serpentinised peridotite, komatiite, and high-magnesium basalts. The Chester Formation and the Bandalup Ultramafics dominate the Carlingup Project area, typically as repeated stratigraphy due to thrusting and isoclinal folding. The Archaean rocks have been intruded by Proterozoic dolerite dykes with a North East orientation.

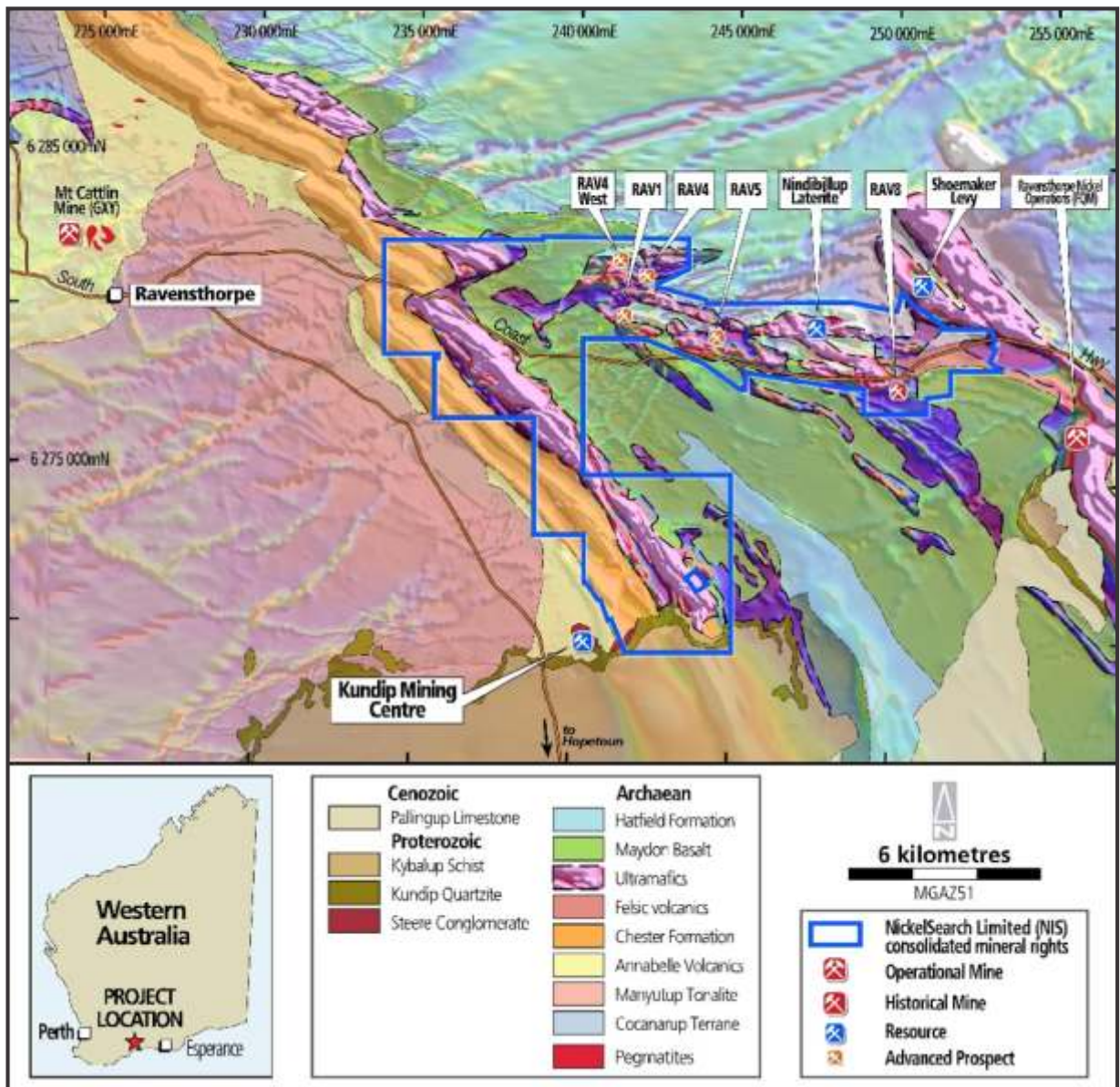


Figure 3: Regional geology of the Carlingup Project area superimposed on regional aeromagnetic image.

The greenstone sequence has undergone strong regional metamorphism and has been subjected to multiple phases of deformation and is structurally complex at all scales. A recent preliminary structural framework study undertaken for the Company highlights a fold-thrust belt architecture of the Carlingup Project area. The framework reveals the presence of a thrust salient in the eastern most area of the Carlingup Project. This structural feature suggests basement was buttressing to the north and south during regional shortening, leading to the development of oblique thrust ramps in the Carlingup Project area that host the RAV deposits and several spatially closely distributed prospects (refer to Figure 4). Nickel sulphide trap sites along this ramp structure have been significantly deformed.

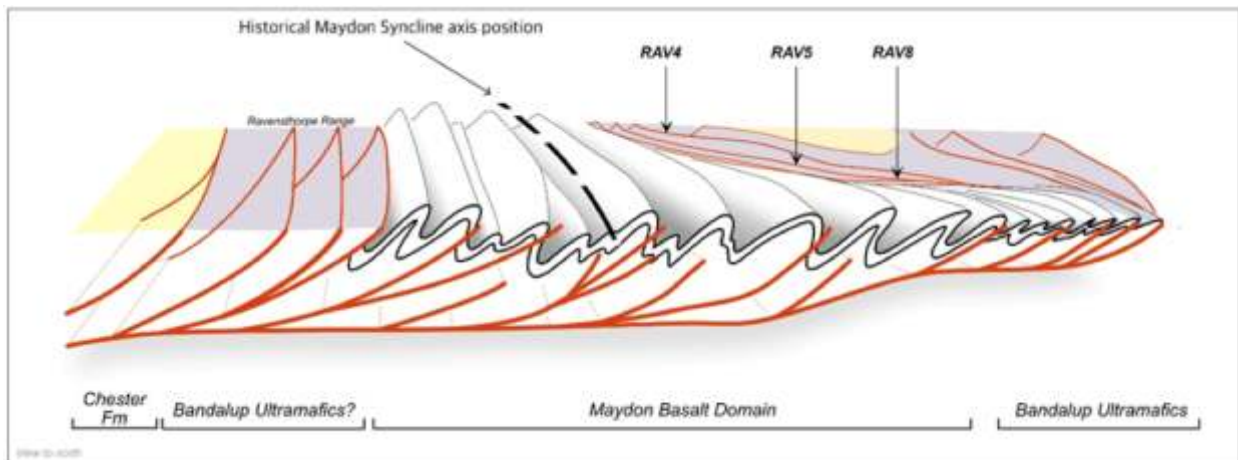


Figure 4: Schematic regional structural cross section of Ravensthorpe Greenstone Belt.

3.3.5 Nickel Sulphide Mineralisation

Nickel sulphide occurrences in the Carlingup Project area have been found associated with selected ultramafic horizons within the Bandalup Ultramafic unit (refer to Figure 4). They occur typically as disseminated sulphides, to discontinuous lenses of massive to semi-massive sulphide near the basal contact. Complete oxidation generally extends to a depth of about 25 metres. Below this pentlandite has been variably altered to violarite (a supergene nickel sulphide). These sulphide occurrences occur along a +10km strike length.

Locally the Carlingup series of nickel sulphide deposits and prospects are hosted in komatiites and have similar geology to those at Forrestania, Lake Johnston and Kambalda. They conform to “Type 1A” basal stratiform Ni-Cu-Co ±PGE magmatic nickel deposits consisting of thin flow komatiite deposits that contain high grade massive to disseminated nickel sulphide mineralisation (Hoatson, D. M., Jaireth, S., and Jaques, A. L., 2006, Nickel sulfide deposits in Australia: Characteristics, resources, and potential).

The komatiites hosting the RAV series of deposits (RAV1, RAV4, RAV4 West, and RAV8) and prospects are intimately associated with the basal contact with the underlying Chester Formation metasediments and metavolcanic rocks. The intense isoclinal folding and thrusting of the ultramafics in the Carlingup area structurally interleaves the ultramafics with Chester Formation sediments, including hornfelsed mafic and felsic metasediments, quartzites and rare sulphidic sediments. Locally they are intruded by cross cutting and/or conformable, late-stage dolerite dykes. The komatiites vary from cumulate textured serpentinite and talc carbonate rocks to varieties with essentially no cumulate texture.

The RAV8 deposit provides the best example that can be used for an exploration deposit model. The nickel sulphide ore body formed as a cumulate sulphide body at the base of a thick komatiite lava flow (refer to Figure 5). Its present location is not far removed from its original depositional position. Intense flattening and stretching during a regional deformation event gave the sulphide body its present shape as an elongate, shallow SE plunging, flattened lens (Marjoribanks, R. W., 2001 Structural Observations on the RAV 8 Nickel Deposit Ravensthorpe) (Marjoribanks, R. W., 2004 Structural Interpretation of the Area Surrounding the RAV 8 Ore Body). The original large sulphide accumulation has been tectonically disrupted during deformation into three separate but parallel ore shoots. Each shoot has the same overall shape and orientation. The orebody was dragged into the plane of a late thrust fault.

Nickel mineralisation at RAV8 deposit contains pentlandite and pyrrhotite (seen in the deepest drillholes), however most of the sulphides at shallower levels are violarite, pyrite and chalcopyrite. The three massive sulphide ore shoots (now mined out to a vertical depth from surface of 260m) are surrounded by a large disseminated low-grade nickel halo. The historical open cut pit mined some of this disseminated mineralisation, however much of it remains intact (refer to Figure 6). In-situ, open pit nickel mineralisation at a 0.3 % Ni cut off to a depth of 250m and 1.6 % Ni cut off below 250m undertaken by Lilly Valley International gave a JORC Code compliant Mineral Resource of 13.2Mt @ 0.60% Ni, 0.02% Cu for 75.1kt contained nickel.



Figure 5: RAV8 underground mine. Sheared and brecciated ultramafic hanging wall on massive sulphide (white paint outline). Felsic volcanic forms footwall to sulphide. View of vertical face of stope pillar on 890L at 6370E; 1779N.

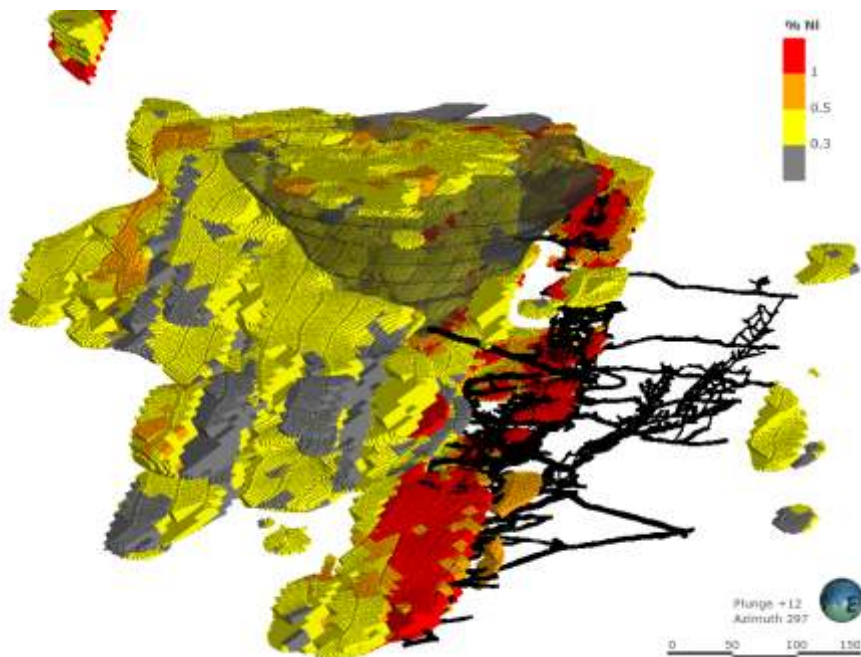


Figure 6: RAV 8 Leapfrog 3D block model – looking north-east. ¹

1. This figure is presented for reference only to display the geometry of the RAV8 deposit.

3.3.6 Exploration Potential

Known Deposits - Resource Extension

The RAV1 deposit does presently contain a small JORC 2012 compliant resource. Mineralisation has been drilled to 80m depth from surface and is open at depth and along strike. Wide spaced drill holes at depth and along strike confirm that nickel mineralisation continues. Delineation of nickel mineralisation like the existing resource appears to be possible, but the opportunity to locate a higher-grade shoot within a channel feature is the prime opportunity. Drill spacing at depth and along strike is of insufficient density to test for this style of target. There is a Downhole Electromagnetic (**DHEM**) target to be tested within the down dip extensions of the known mineralisation plus an untested Moving Loop Electromagnetic (**MLEM**) anomaly to the west of the resource. A staged drilling program combined with continued use of DHEM is required to test this target.

The RAV1, RAV4 and RAV4 West deposits do presently contain a small JORC Code compliant resource. The nickel mineralisation extends over a 2km distance. It is possible that the RAV4 mineralization may be the faulted offset of the RAV1 deposit. If this is the case it indicates that the RAV1 and RAV4 prospects combined, lie within a continuously mineralised nickel sulphide zone extending over a 3km distance. The host and style of mineralisation is similar for each resource. Wide spaced drilling, gossans and geochemical surveys confirm that mineralisation extends west from the RAV4 prospect across to the RAV11 target and RAV4 West deposit (refer to Figure 7). The drill spacing through most of this zone is too wide spaced to allow proper assessment of the geological setting or mineralisation potential. However, there is sufficient anomalism and some drill hole intersections that are encouraging. Systematic staged drill programs are warranted, and any measure of success should allow a rapid build-up of the resource position.

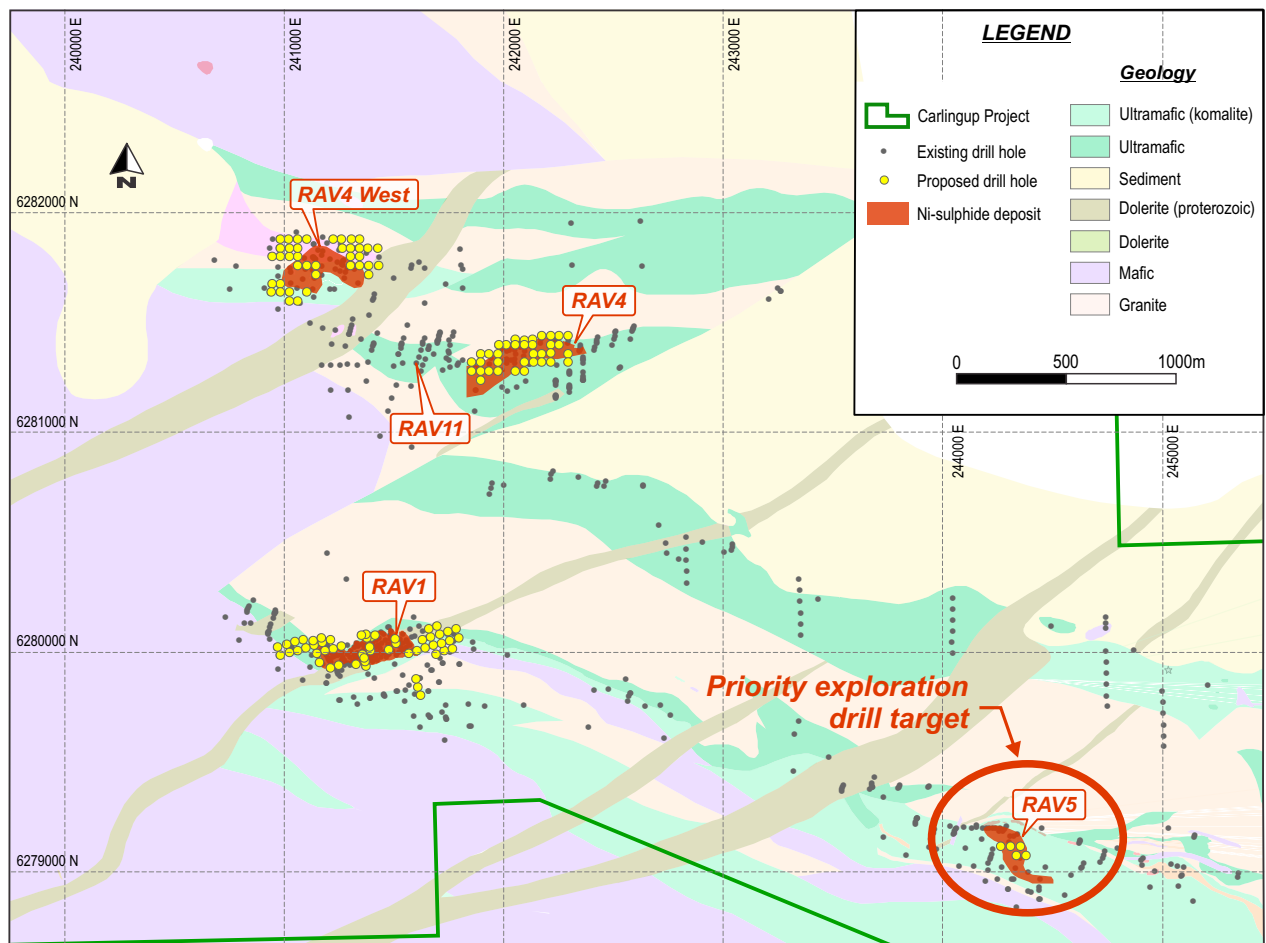


Figure 7: Carlingup Sulphide Deposits – Resource Extension.

The structural relationship between the RAV1, RAV4 and RAV4 West deposits remains poorly understood due to the complexity of the isoclinal folding, thrust surfaces and evidence for some late-stage transverse faulting. Structural mapping and modelling of the region is currently underway, and it is expected this will give a guide to targeting structural repetitions of known mineralisation, and untested zones of channel related Ni-sulphides.

Potential of More Advanced Prospects

The RAV5 prospect was discovered by PMI who conducted wide spaced drilling to a maximum depth of 135m. Nickel mineralization in drill holes and gossans extend over a 700m corridor on this target. There are several MLEM and DHEM targets associated with the nickel mineralisation that are yet to be drill tested (refer to Figure 8). The known nickel mineralisation lies on the basal contact of a south dipping ultramafic body (refer to Figure 9). Infill drilling to locate a high-grade core of mineralisation on the basal contact is the primary objective.

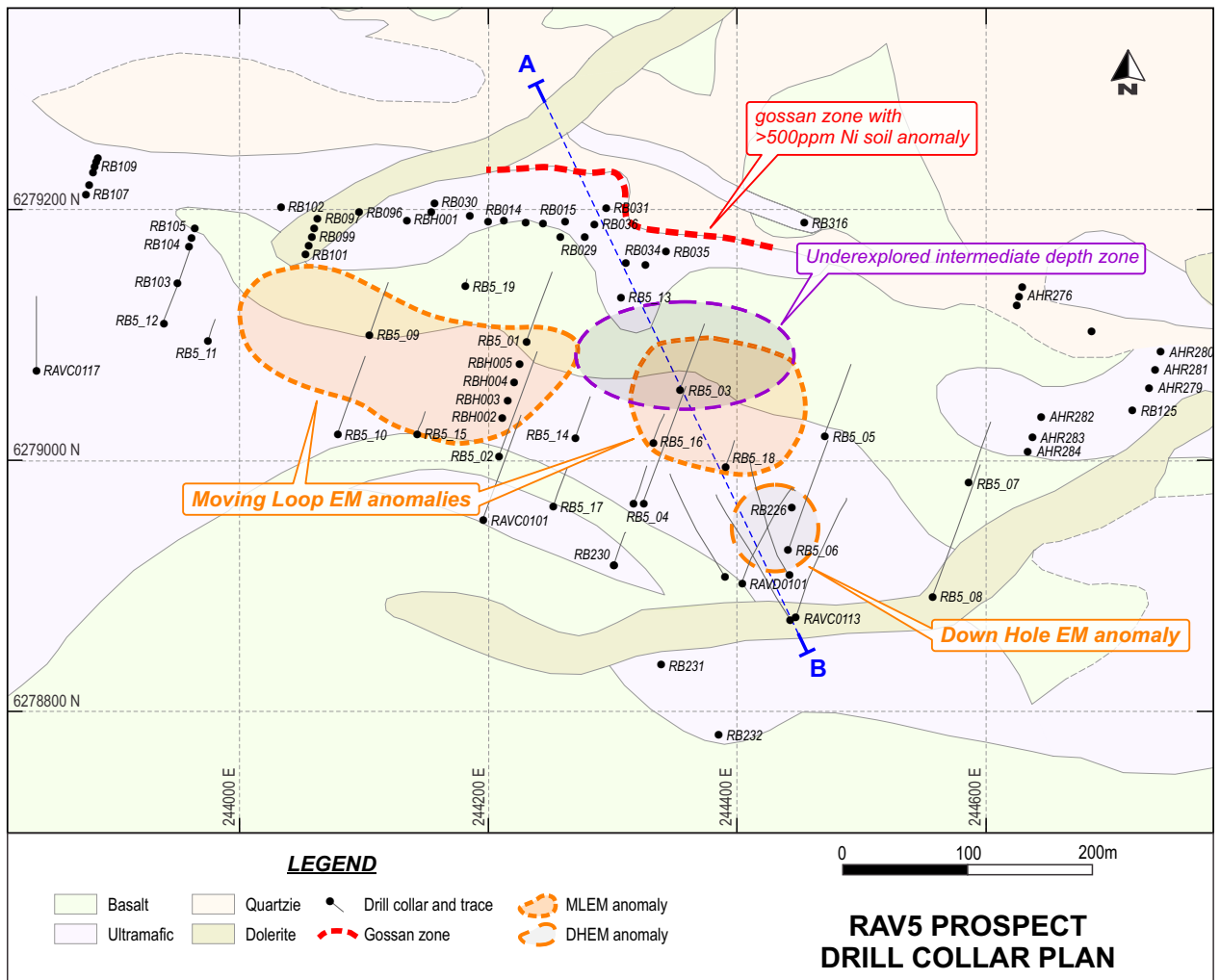


Figure 8: RAV5 Geology and historical drill hole plan.

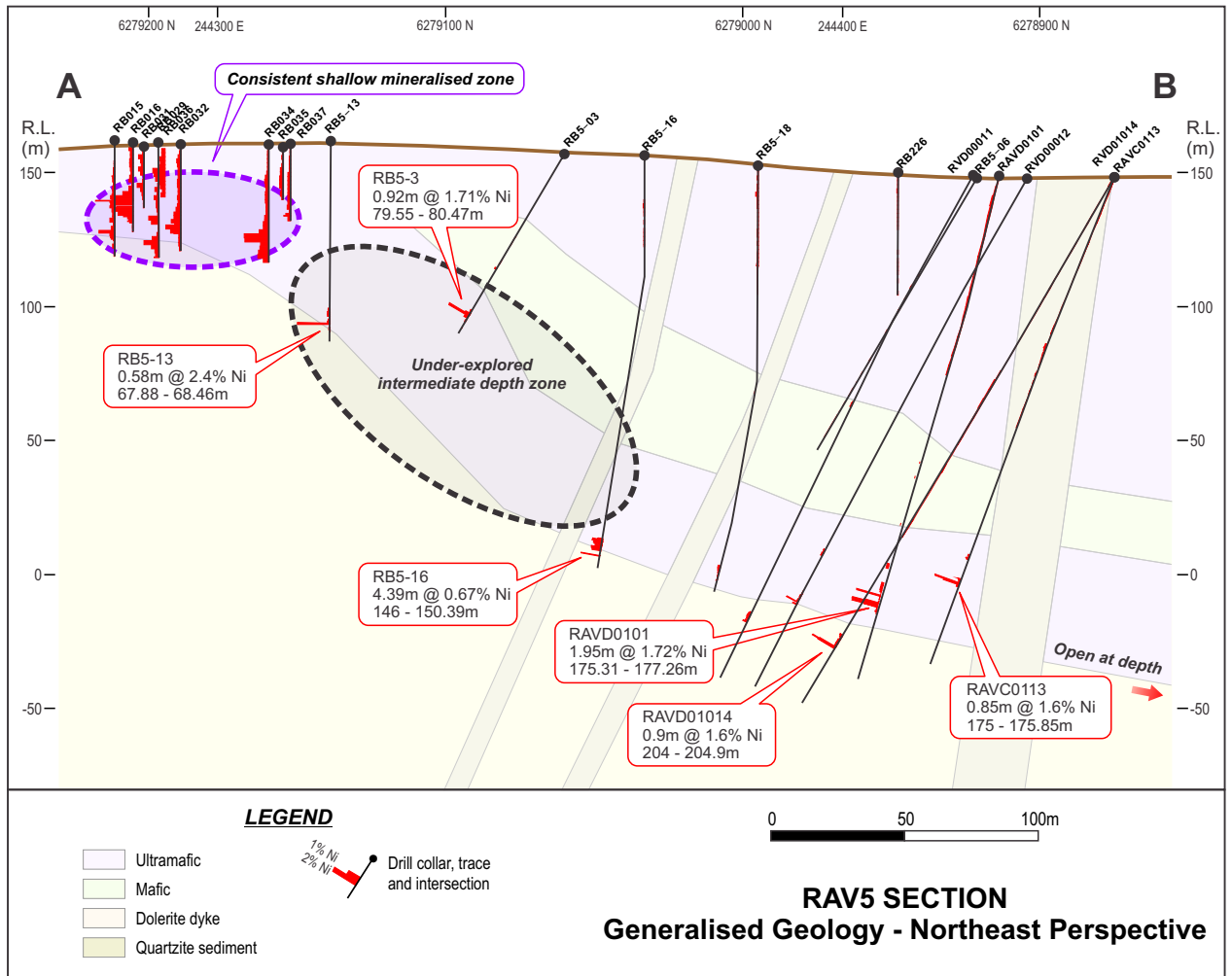


Figure 9: RAV5 Drill Section (looking northeast).

The B1 prospect area shows potential at several levels of the exploration process. Drilling programs can be planned to test existing targets, and exploration programs in the wider area are justified by the many favourable geological indications and absence of systematic exploration work. Drilling of the historical Induced Polarization (IP), EM, and old PMI drill targets at B1 will be undertaken to test the various cumulate bodies within the komatiitic sequence. Many komatiitic nickel sulphide ore bodies are surrounded by low-grade disseminated sulphide mineralisation. This style of mineralization has been identified by drilling at B1 and the open nature at depth and along strike is very encouraging. The presence of several separate cumulate bodies may indicate either separate flows or thrust repeats of the same flow. The IP and EM anomalies indicate that other potential mineralised horizons are untested. The centrally located cumulate body extends over 2km and it is possible that the other parallel bodies extend over the same distance.

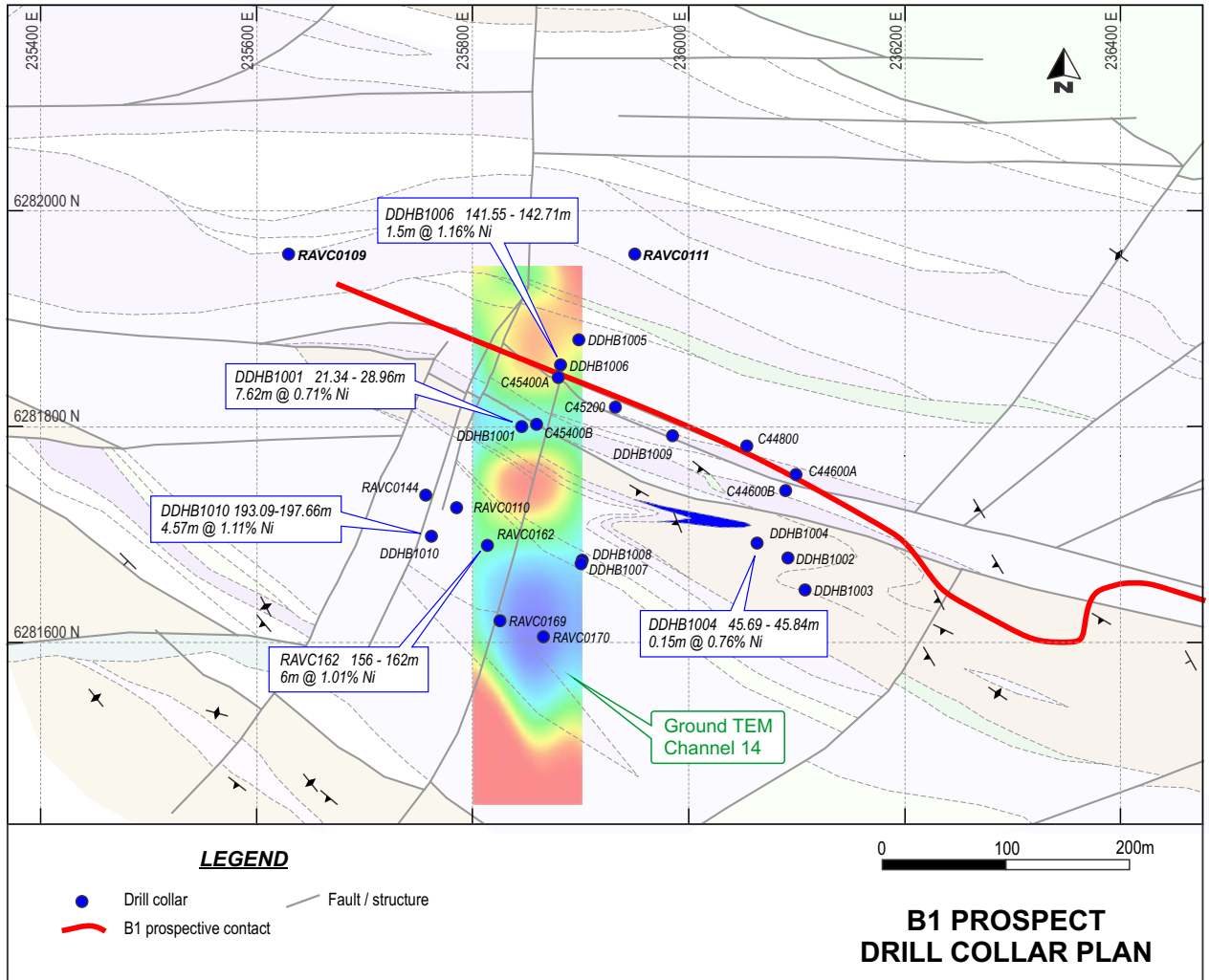


Figure 10: B1 Geology and historical drill hole plan.

Carlingup District Potential – East Zone

Reassessment of the Carlingup project nickel sulphide exploration potential by the Company suggests that key ingredients for significant Komatiite-hosted nickel sulphide deposits exist and that the overall geological setting looks very favourable. Several high-potential structural and stratigraphic targets have been identified (see Figure 11 & 12) based on:

- Favourable volcanic setting for magmatic nickel sulphide formation.
- High MgO ultramafic units identified in downhole lithochemical study (Barnes, 2006).
- Magnetic highs sitting on basal ultramafic host rock contact.
- Mineralised basal ultramafic flows in channels identified in previous drilling.
- Favourable structures (domes, anticlines etc) observed in high-resolution magnetic data.
- Clusters of nickel sulphide occurrences and nickel anomalies throughout the entire area.

Multiple geophysical (EM), geochemical and geological targets have already been highlighted on the property which are good indicators for the presence of significantly more nickel mineralisation. Despite the long history of exploration in the area there has been surprisingly little attention given to testing targets away from known shallow nickel sulphide mineralisation. Additionally, drilling for the most part has been shallow (<80m) suggesting that potential at depth remains exceptionally good. Favourable ultramafic host rocks to the immediate west of the RAV1 and RAV4 West prospects are covered with thin Tertiary alluvium and remains very poorly tested. This situation justifies a systematic and sustained exploration program.

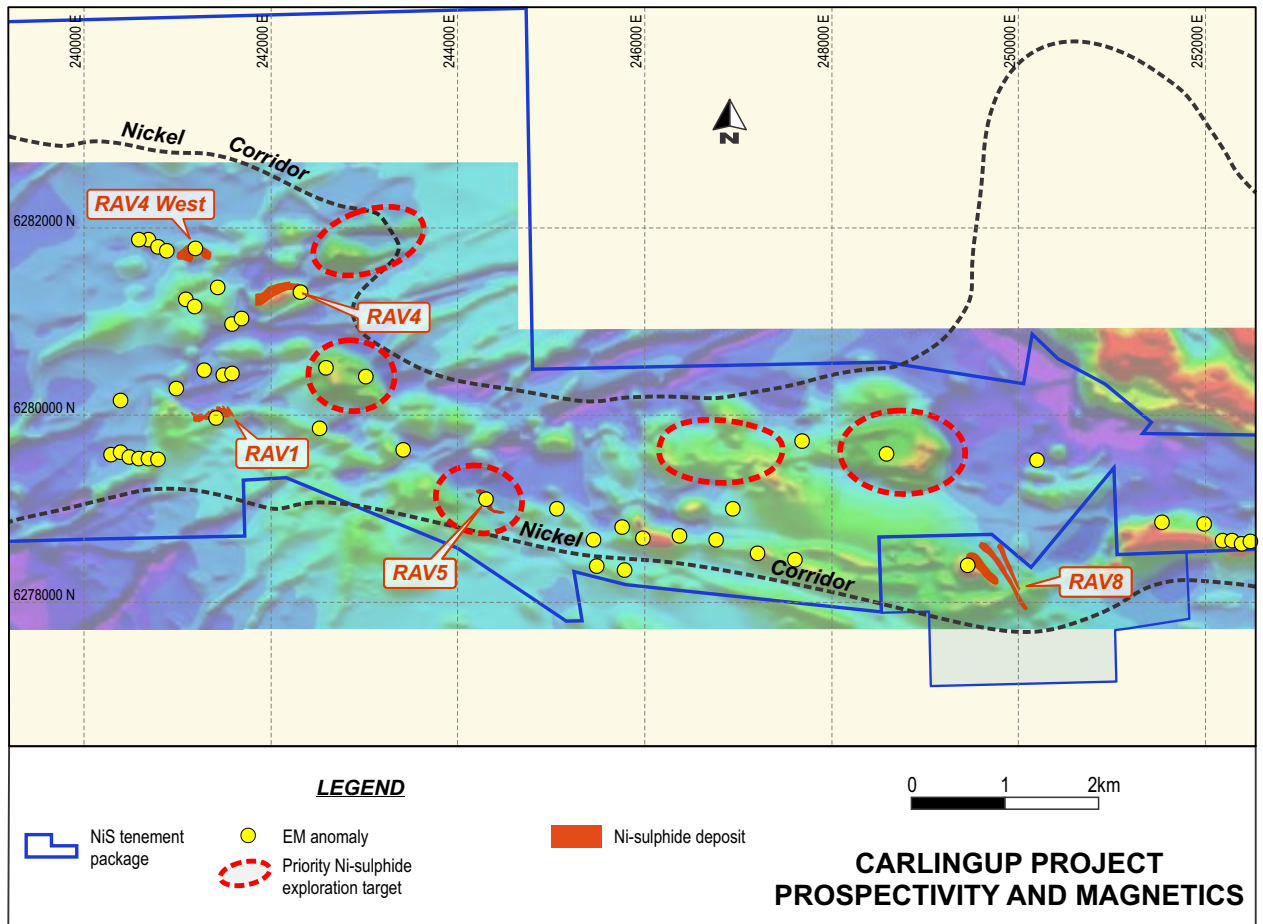


Figure 11: Carlingup priority exploration targets – East Zone.

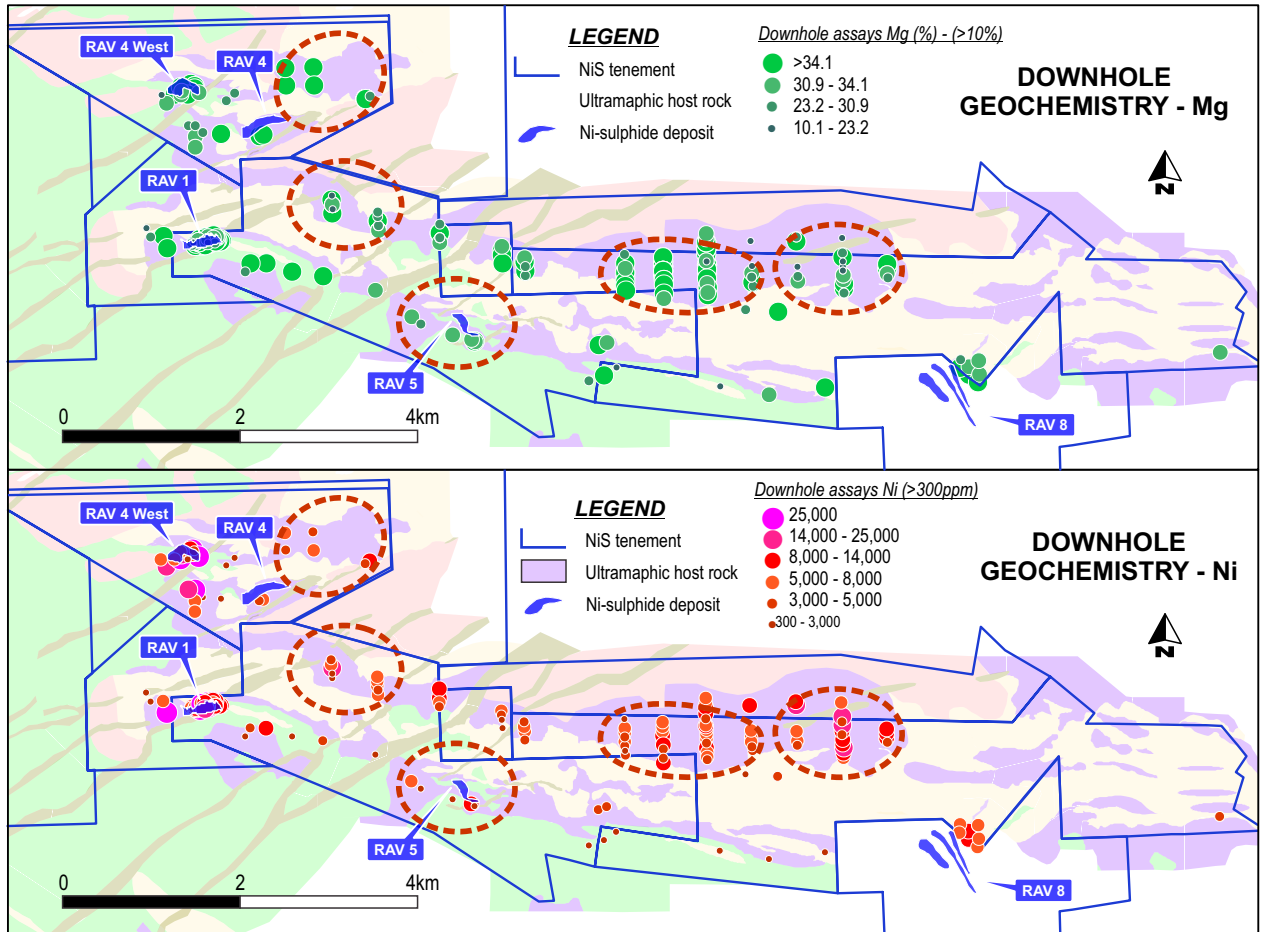


Figure 12: Carlingup results of down hole lithochemical fertility study.²

Carlingup District Potential – West Zone

Unlike the Carlingup eastern zone with known nickel sulphide and laterite deposits and a long history of exploration, the Ravensthorpe Range, which now forms part of the Carlingup Project area, has been lightly explored for nickel. Soil geochemistry data shows widespread nickel anomalism coincident with the north-west trending Bandalup Ultramafics. The linear pattern and position of the Ni-Co anomalies suggest that nickel is associated with a specific lithologic unit in the ultramafic sequence (refer to Figure 14). From data to hand there appears to have been no systematic follow up of these areas and no drill testing. They therefore remain as valid exploration targets.

² Barnes, S., 2006. Final Report on Ravensthorpe-Jerdacuttup Area: preliminary interpretation of drill hole assay data.

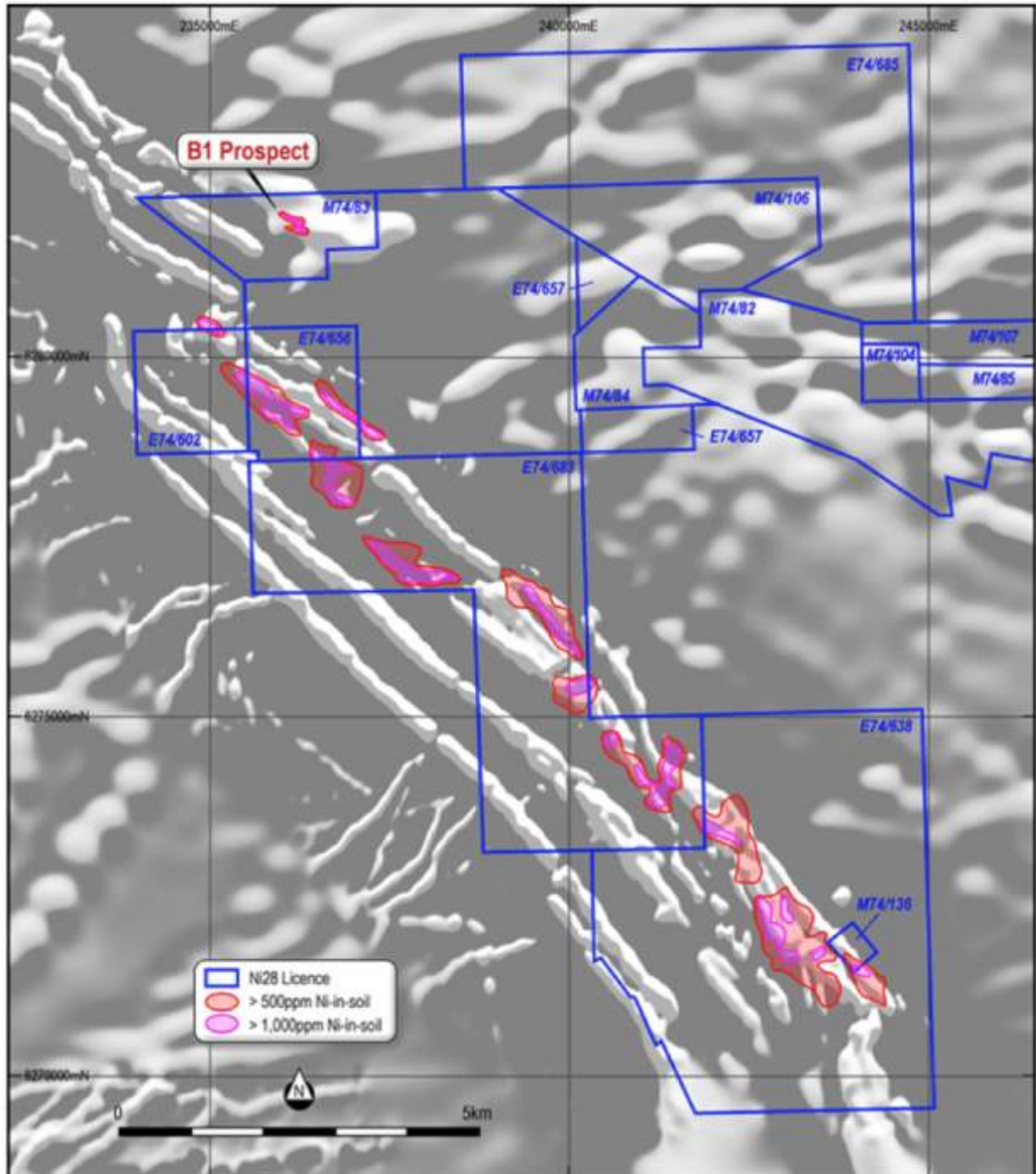


Figure 13: Ravensthorpe Range (West Zone) – nickel-in-soil geochemical anomalies.

Volcanogenic Massive Sulphide Cu-Au Potential

A Geological Survey of Western Australia (**GSWA**) and Centre for Ore Deposit and Earth Sciences (**CODES**) collaborative study using pyrite geochemistry as vectors to ore was undertaken on sulphide from drill hole RAVD120 which was drilled by Traka Resources to test for nickel at depth (refer to Figures 14 & 15). Pyrite magnifies the footprint signal of pyrite-bearing ores such as volcanic-hosted massive sulfide (**VHMS**) copper-zinc-gold deposits

up to 1000 times. The technique was applied to five unrelated projects across Western Australia by CODES and, RAVD120 received a perfect score of 100/100 for Cu-Au fertility, with a pyrite signature remarkably like the Degruassa Cu-Au deposit (Large, R. and Meffre, S., 2014, University of Tasmania). One sample gave a pyrite gold ore signature using LA-ICP-MS (Laser Ablation Inductively Coupled Plasma Mass Spectrometry) analysis with up to 51 ppm Au, 200 ppm Te and 450 ppm Ag.

Alteration and sulphide textures in the drill hole indicate the hole passed through the edge of an overturned VHMS system suggesting potential for massive sulphides 50 to 500m off-hole (refer to Figure 16). Dating of zircons in the altered meta-rhyolite host rocks gave an age of 2951 ± 17 Ma for the host volcanic rocks. This is a similar age to the volcanics that host the major VHMS deposits in the Yilgarn and together with copper-silver, gold-silver and bismuth-tellurium relationships in the pyrite geochemistry provides further support for Cu-Au VHMS potential in the Carlingup Project area.

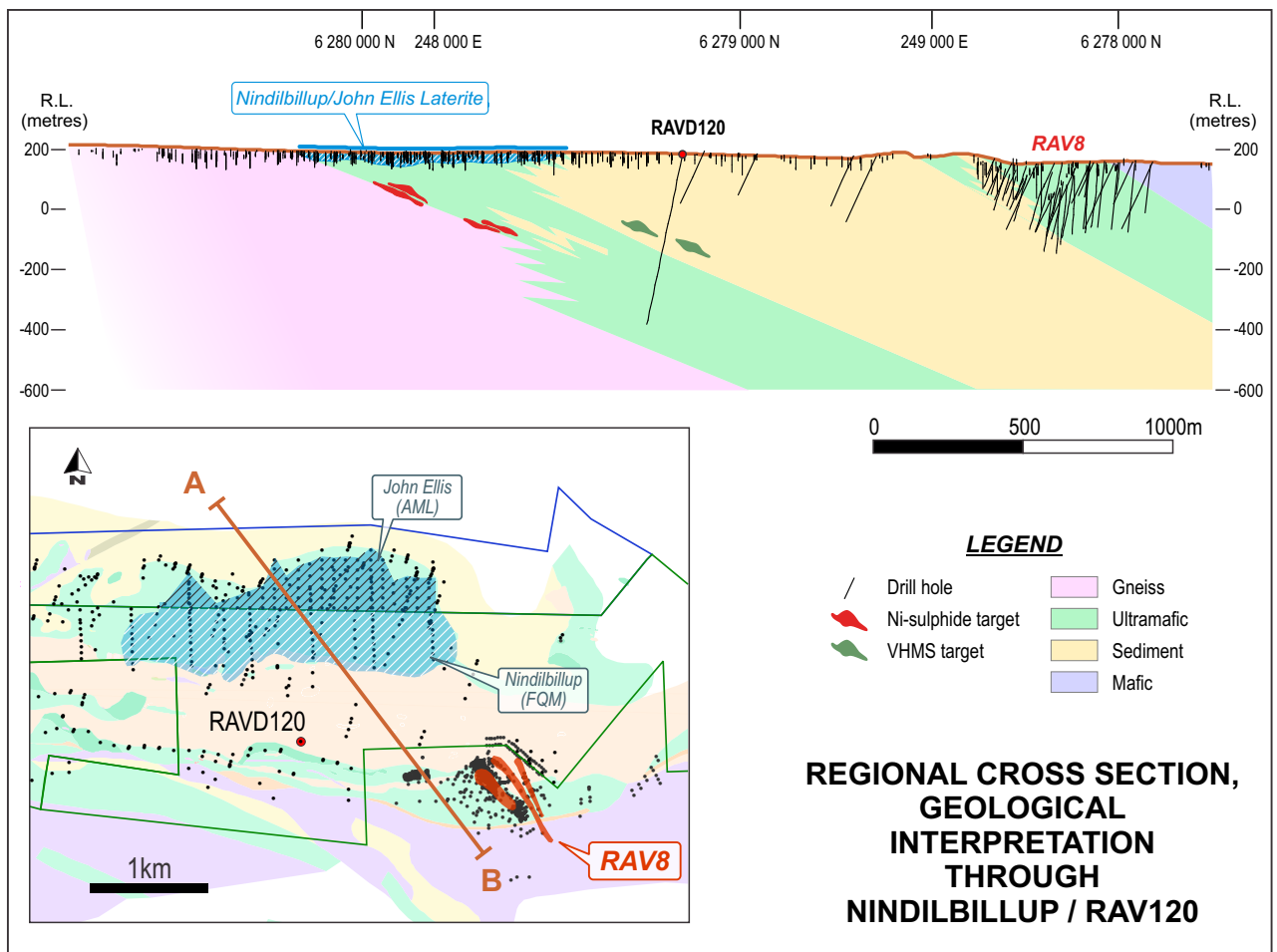


Figure 14: Carlingup Regional Cross Section showing position of drill hole RAVD120 and conceptual nickel sulphide and VHMS targets.

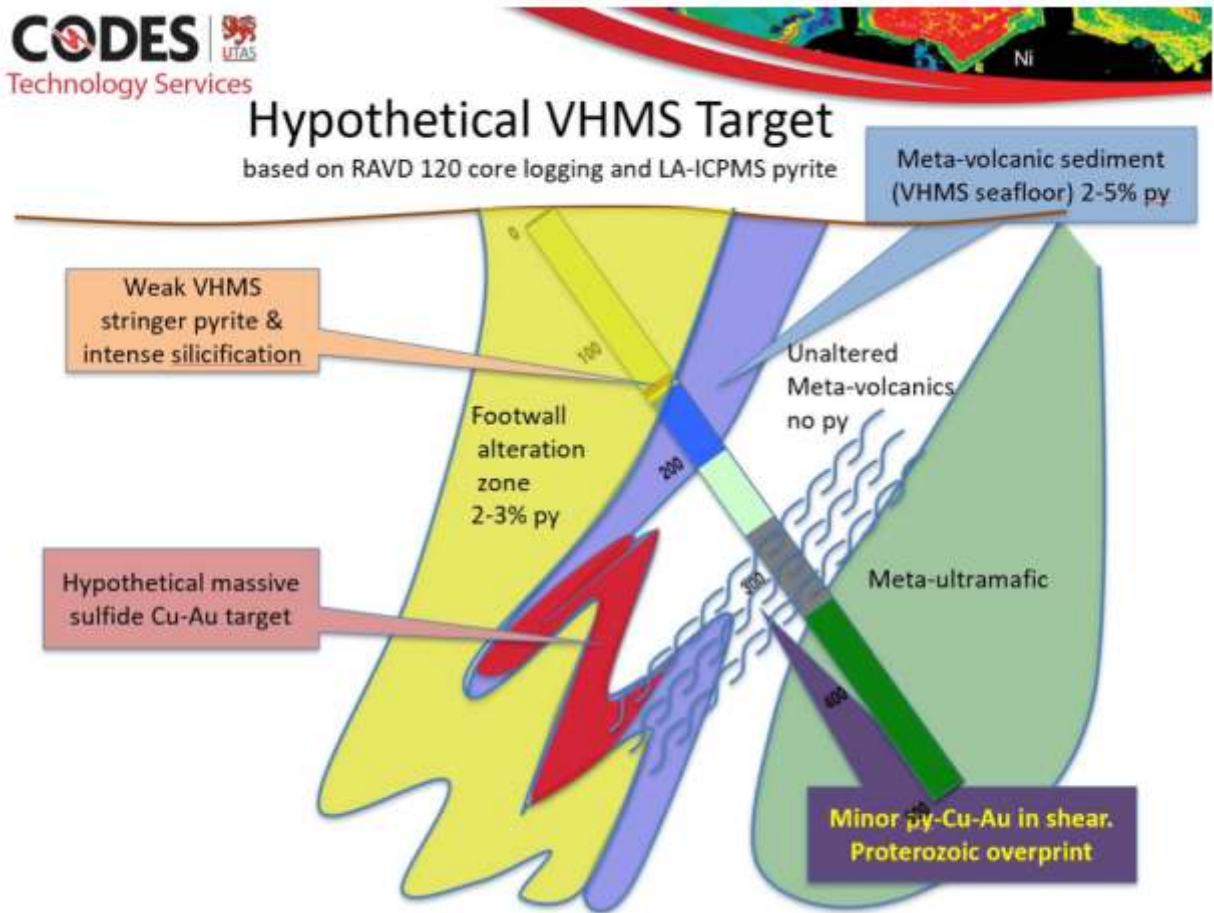


Figure 15: RAVD120 hypothetical VHMS target.

3.3.7 John Ellis Deposit

The Company is also the 100% beneficial owner of the John Ellis Deposit, which is a laterite nickel project located immediately north of the RAV8 prospect on mining licence M74/104 and M74/107. Historical exploration of M74/107 has been focused entirely on nickel laterites. Lateritic nickel mineralisation has been concentrated by supergene groundwater processes in a weathering profile formed over areas of the ultramafic host unit (refer to Figure 16 below). The very favourable geological setting for Ni-sulphide mineralisation at shallow depth and laterally has been almost completely ignored, and the area has high exploration potential.

The John Ellis Deposit is contiguous with First Quantum Minerals Limited's (TSX:FM) (**FQM**) Nindilbillup deposit and has a significant infrastructure advantage due to its location adjacent to FQM's Ravensthorpe Nickel Operation (**RNO**) and nickel laterite resources (refer to figure 16 below).

Whilst the Company will investigate the potential to jointly process the nickel laterite ore with its sulphide deposits, it is most likely that this deposit will be developed to provide additional feed in the future to RNO. The RNO is immediately adjacent to the Company's tenements. In this situation a return for shareholders could be generated by either the sale of the resource or an off-take arrangement but there are currently no discussions with FQM in this regard.

The Company will receive royalty payments when FQM mines the Nindilbillup deposit.

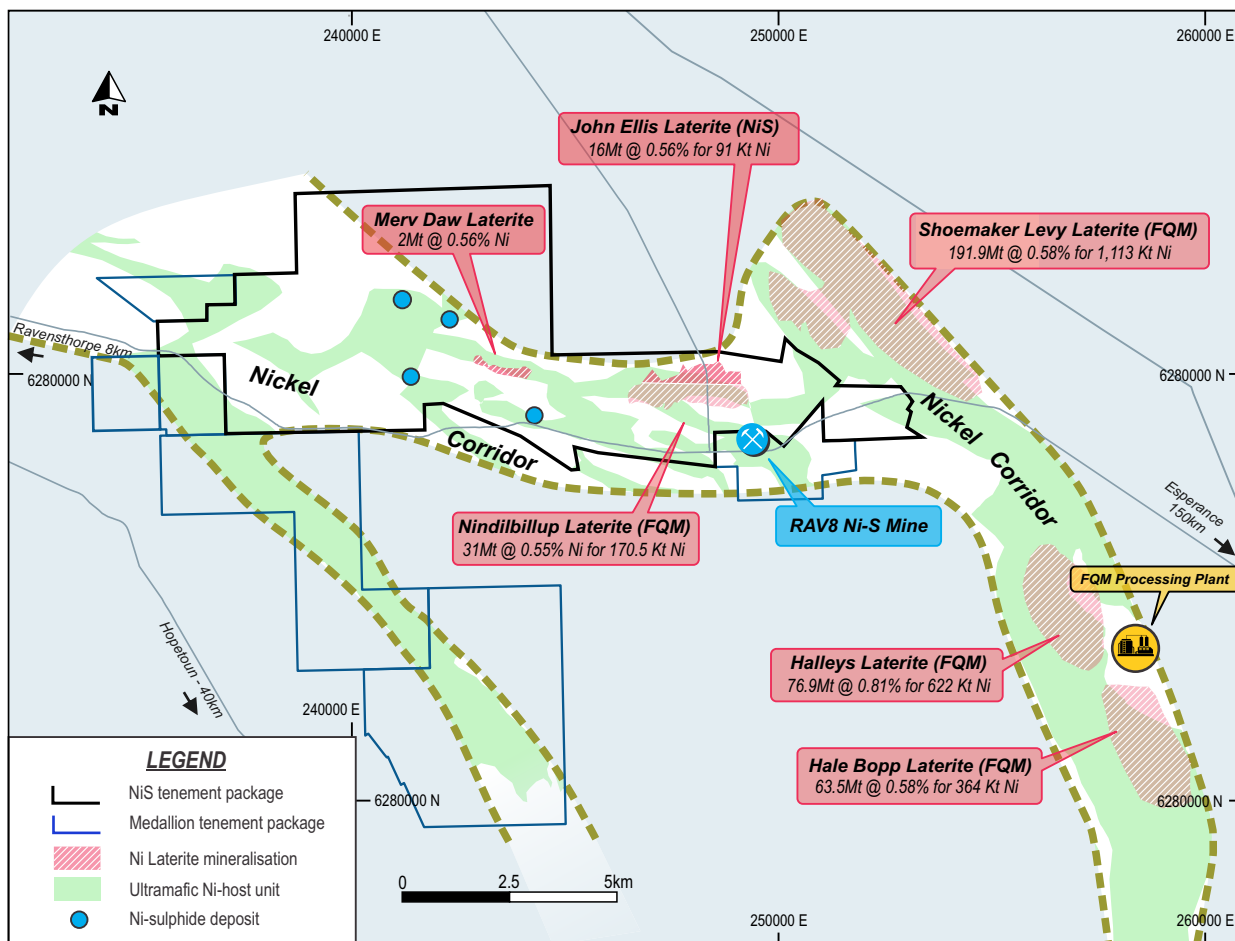


Figure 16: John Ellis Laterite Deposit.

3.4 Business model

3.4.1 Overview

The principal activity of the Company is the exploration for and development of nickel deposits at the Carlingup Project. The Company will continue to seek other mineral exploration opportunities and to grow the Company's suite of tenements by acquisition, application or joint venturing into areas surrounding and adjacent to the Carlingup Project as well as in other areas which support the Company's key business objectives.

The Carlingup Project comprises 8 granted mining licences with no renewals for more than 8 years (other than mining lease M74/13 which is up for renewal in 2027) and 7 exploration licences (as set out in Table 1 above and in Attachment 1 and Attachment 2 of this Prospectus).

One of the key end uses for nickel is in the production of lithium ion batteries for those battery cathodes that contain nickel. Demand from this sector is increasing rapidly as the world transitions to a lower carbon future with electric vehicles being a significant component of this thematic.

The Company will play a role in this transition by:

- producing nickel which is the key raw material for battery cathodes that contain nickel;
- utilising the low environmental footprint bio leaching to process ores into saleable products;
- leveraging the relationship with Alpha Fine Chemicals Limited (**AFC**). AFC has a right of first refusal to purchase product produced by the Company from the Carlingup Project (**AFC ROFR Deed**). AFC is currently raising capital to build a refinery in Thailand to process intermediate nickel products into high purity nickel sulphate for the battery market. Refer to Schedule 3 of the Legal Tenement Report at Attachment 2 of this Prospectus for further details of the AFC ROFR Deed.

Following admission to the Official List, the Company intends to systematically explore the Carlingup Project with the intention of discovering and proving an economic mineral resource. The primary objective is to discover and delineate an economic resource that has the potential to be developed into a mine, creating value for Shareholders. The success of exploration activities will be a key determining factor for the future allocation of funds towards the Carlingup Project.

The Company intends to utilise a conventional and green processing route known as bio-leaching to produce an intermediate mixed hydroxide precipitate (**MHP**) for sale. Bio-leaching is a simple and effective technology for metal extraction from low grade ores. In the bio-leaching process, bacteria convert insoluble metal sulphides into soluble metal sulphates. Bio-leaching is a low cost, environmentally safe and efficient process to produce valuable, saleable products (Refer to Figure 17).

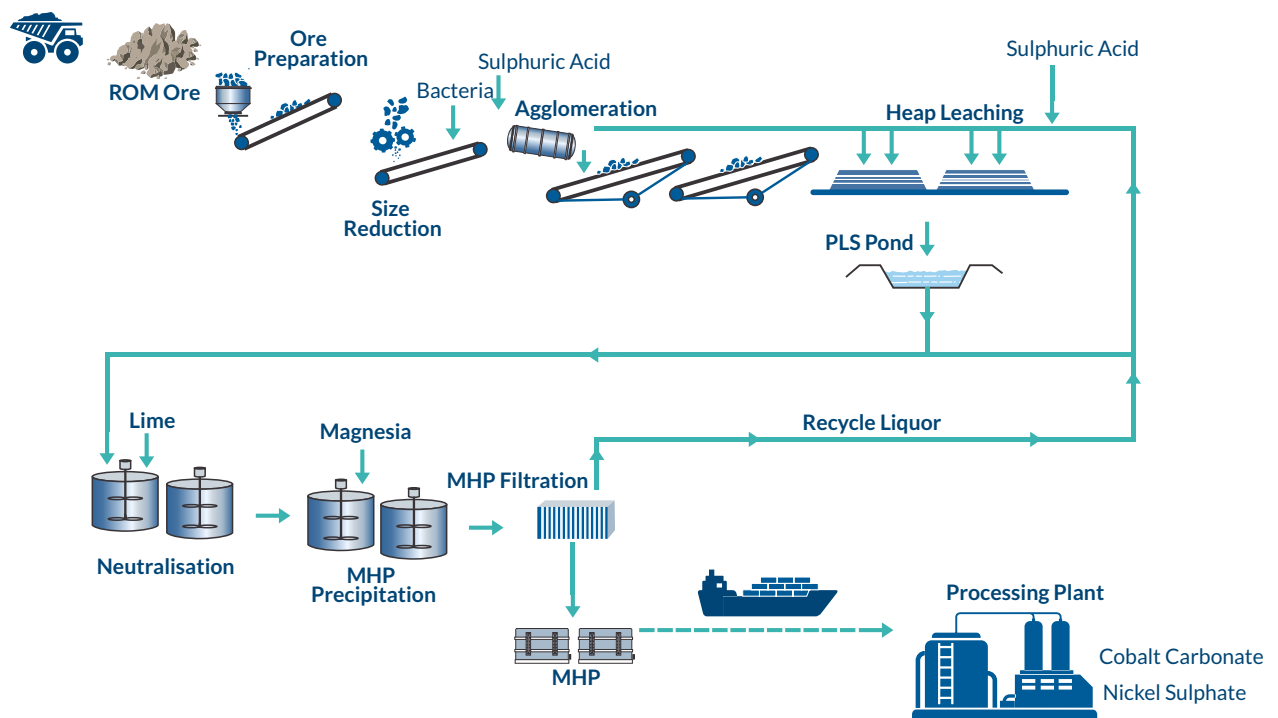


Figure 17: Bio-leaching process.

In addition to commencing exploration on the Carlingup Project, the Company will actively evaluate additional projects for potential acquisition and/or earn-in opportunities that the Directors believe have the potential to create value for Shareholders.

The Company will benefit from the experience and the skill set of its Directors who have a wealth of experience in the resources sector, in particular with the discovery, development and mining stages of resource operations as well as project acquisitions and joint venture operations.

3.4.2 Key dependencies of the Business Model

The Company considers that the key dependencies of its Business Model include:

- maintaining title to the tenements that comprise the Carlingup Project;
- retaining and recruiting key personnel skilled in the exploration, mining and resource sector at a reasonable cost to the Company; and
- maintenance of sufficient worldwide demand for nickel, cobalt and PGM's to support commodity prices that incentivise the development of new projects.

3.5 Generation of financial returns

The Company considers that there are three key drivers for the Company to generate financial returns for shareholders as set out below.

3.5.1 Current Nickel Sulphide Deposits

The Company will seek to generate financial returns for shareholders through the development of the nickel sulphide deposits and sale of intermediate nickel products. The Company has completed test work to confirm that the ore at RAV1, RAV4 and RAV4 West is amenable to bio-leaching which is a cost effective and environmentally safe way to process the type of sulphide ore found at these deposits.

3.5.2 Current Laterite Nickel Deposit

The Company holds the John Ellis lateritic nickel deposit. Whilst the Company will investigate the potential to jointly process this with the sulphide deposits, it is most likely that this deposit will be developed to provide additional feed in the future to the RNO owned by FQM. The RNO is immediately adjacent to the Company's tenements. In this situation a return for Shareholders could be generated by either the sale of the resource or a tolling arrangement. There are, however, currently no agreements or ongoing discussions with FQM about the John Ellis deposit.

3.5.3 Sale of Product from the Carlingup Project

The Company will produce an intermediate mixed hydroxide precipitate (**MHP**) for sale to AFC. AFC has a right of first refusal to purchase product produced by the Company at the Carlingup Project pursuant to the AFC ROFR Deed. AFC's business model is to purchase intermediate nickel products and process these into high purity nickel sulphate for the lithium-ion battery market. The Company's business will therefore be closely linked to the electrification of the automobile industry. Refer to Schedule 3 of the Legal Tenement Report at Attachment 2 of this Prospectus for further details on the AFC ROFR Deed.

The Executive Chairman of AFC is Mr Norman Taylor, a Non-Executive Director and a founder of the Company.

3.5.4 Future Exploration

The Company will have a focused and active exploration program to discover further nickel sulphide deposits on its tenements.

3.6 Key advantages

The Directors consider that an investment in the Company provides the following non-exhaustive list of potential advantages:

- large tenement holding which provides belt scale coverage of the prospective ultramafic nickel host rocks in a proven nickel province that is prospective for the discovery of virgin high grade nickel sulphide deposits;
- significant existing nickel resource base with potential to increase these resources with further drilling, both laterally and at depth;
- an advanced development pathway to process existing deposits which is expected to be low cost with minimal environmental impact;
- access to a Company that is very conscious of its environmental, social and governance obligations and is committed to making consideration of these matters a core focus of its business model;
- access to a quality exploration data base that is expected to generate a significant number of drilling targets for future exploration;
- sufficient funding to implement the Company's exploration and metallurgical test work program and pursue strategic acquisition and earn-in opportunities within the resources sector;
- experienced Directors, Consultants and technical staff; and
- access to a Company that is focused on exploring for, and ultimately producing, minerals for use in the growing electric vehicle industry whilst maintaining a conscious effort to minimise any environmental impacts resulting from its exploration and development activities.

3.7 Growth strategy

The Company's growth strategy includes:

- focussing on the systematic mineral exploration, and subsequent development, of the Carlingup Project, and
- pursuit of other strategic nickel, cobalt and PGM acquisitions and earn-in opportunities in the resources sector.

3.8 Proposed exploration program and expenditure

3.8.1 Exploration program rationale

The primary objectives of the planned exploration program for Years 1 and 2 are:

- Discovery of high-grade nickel sulphides like RAV8 under shallow cover employing high-tech modern exploration techniques. The primary tools employed for defining nickel targets are a combination of factors comprising geology, geochemistry and geophysics. Ongoing structural framework studies combined with drill hole litho-geochemical fertility studies will determine priorities for follow-up which will involve a combination of geological and structural mapping, ultra-fine soil geochemical sampling and reprocessing of historical EM. Advancing existing near mine exploration targets such as the RAV5 and B1 prospects will be a priority. A substantial drilling budget has been allocated to test priority exploration targets.
- Increase the size and improve the confidence in the existing near-surface resource base at the RAV nickel sulphide deposits (RAV1, RAV4, RAV4 West and RAV8 prospects) by infill and extension drilling. A substantial drilling budget has been allocated to support this work program.
- Undertake a scoping study into the promising bioleach treatment process for nickel sulphides. This process will have a low environmental impact and is expected to have low capital and operating costs. If this initial study is successful, the evaluation will move onto a pre-feasibility study.
- Seek organic growth opportunities through regional exploration targeting using a 'mineral system approach' of greenstone belts in the Yilgarn Craton.

3.8.2 Expenditure program

The Company's proposed expenditure for its exploration program and on further scoping and pre-feasibility studies for the two (2) years following admission to the Official List are set out below.

Proposed Expenditure Program	Minimum Subscription (\$7,000,000)	Maximum Subscription (\$10,000,000)
Nickel Sulphide Exploration (Geophysics, Geochem etc.)	\$1,300,000	\$1,875,000
Nickel Sulphide Drilling (EM Targets, Resource Extensions, Infill)	\$2,800,000	\$4,142,000
Technical & Metallurgical Studies	\$798,000	\$1,306,000
Total	\$4,898,000	\$7,323,000

FINANCIAL
INFORMATION

04

FINANCIAL INFORMATION

4.1 Introduction

The historical financial information contained in this section has been prepared by the Directors. The historical financial information has been provided by the Directors to potential investors to assist with their understanding of the historical financial performance, cash flows and financial position of the Company. This information contains a summary of:

- the historical statement of profit or loss and other comprehensive income for Financial Year ended 30 June 2019, Financial Year ended 30 June 2020 and for the Financial Period ended 31 December 2020;
- the historical statement of cashflows for Financial Year ended 30 June 2019, Financial Year ended 30 June 2020 and for the Financial Period ended 31 December 2020;
- the historical statement of financial position as at Financial Year ended 30 June 2019, Financial Year ended 30 June 2020 and for the Financial Period ended 31 December 2020; and

(together, the **Historical Financial Information**)

the pro forma consolidated statement of financial position of the Company as at 31 December 2020, including the pro forma adjustments applied to the Historical Financial Information of the Company to demonstrate the events and transactions related to the Offers as if they had occurred at 31 December 2020 (**Pro Forma Financial Information**).

(collectively referred to as the **Financial Information**).

The subsequent events adjustments comprise the proceeds from the Seed Raising (net of associated costs). The pro forma adjustment related to the IPO includes the expected proceeds from the Public Offer net of its associated costs. The Pro Forma Financial Information is unaudited but has been reviewed by Nexia Brisbane Corporate Finance Pty Ltd (see the Independent Limited Assurance Report attached as Attachment 3).

4.2 Basis of Preparation

The historical financial information and pro forma historical financial information have been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, other mandatory professional reporting requirements and the Company's adopted accounting policies.

The Historical Financial Information and Pro Forma Financial Information are presented in an abbreviated form and do not contain all the disclosures that are usually provided in an annual report prepared in accordance with Australian Accounting Standards and the Corporations Act.

4.3 Statement of Comprehensive Income

The following table details the Company's Consolidated Statement of Comprehensive Income for Financial Year ended 30 June 2019, Financial Year ended 30 June 2020 and for the six months ended 31 December 2020.

	FY 2019 (Audited) (\$)	FY 2020 (Audited) (\$)	FPTD 31/12/20 (Reviewed) \(\$)
Total Revenue	261	65	2
Exploration expenditure	(2,204)	(6,579)	(50,448)
Consulting Fees	-	(7,847)	(3,755)
Corporate advisory costs	-	-	-
Corporate and administrative costs	(3,205)	(3,915)	(5,518)
Directors Fees	(30,000)	(60,000)	(26,897)
Expiry of remuneration options	-	3,750	-
Interest expense	(712)	(1,432)	(216)
Legal Expenses	-	(4,174)	-
Native Title fees	(5,000)	(5,000)	(5,000)
Tenement fees	(76,902)	(83,004)	(34,946)
Process Engineering fees	(3,591)	-	-
Profit/(loss) before income taxes	(121,353)	(168,136)	(126,778)
Income tax expense	-	-	-
Profit (loss) for the year	(121,353)	(168,136)	(126,778)
Other comprehensive income, net of tax	-	-	-
Total comprehensive profit/(loss)	(121,353)	(168,136)	(126,778)

4.4 Statement of Cash Flows

The following table details the Company's Consolidated Statement of Cash Flows for Financial Year ended 30 June 2019, Financial Year ended 30 June 2020 and for the six months ended 31 December 2020.

	FY 2019 (Audited) (\$)	FY 2020 (Audited) (\$)	FPTD 31/12/20 (Reviewed) \(\$)
Cash from operating activities			
Payments to suppliers and others	(85,456)	(106,342)	(134,683)
Interest paid	(712)	-	-
Interest received	261	65	2
Net cash provided by (used in) operating activities	(85,907)	(106,277)	(134,681)
Cash flows from financing activities			
Proceeds from issue of shares	91,590	84,430	160,001
Borrowings received	40,712	55,104	1
Borrowings repaid	(66,823)	(40,000)	(15,104)
Net cash provided by (used in) financing activities	65,479	99,534	144,898
Net increase (decrease) in cash held	(20,428)	(6,743)	10,217
Cash at beginning of financial year	28,846	8,418	1,675
Cash at end of financial year	8,418	1,675	11,892

4.5 Historical and Pro Forma Statement of Financial Position

4.5.1 Historical Statement of Financial Position

The following table details the Company's Consolidated Statement of Financial Position for the Financial Year ending 30 June 2019, Financial Year ending 30 June 2020 and as at 31 December 2020.

	30 June 2019 (Audited) (\$)	30 June 2020 (Audited) (\$)	31 December 2020 (Reviewed) (\$)
ASSETS			
Current assets			
Cash and cash equivalents	8,418	1,675	11,892
Trade and other receivables	178	895	5,941
Other assets	-	-	35,197
Total current assets	8,596	2,570	53,030
Non-current assets			
Exploration & Evaluation asset	1,063,000	1,063,000	1,063,000
Total non-current assets	1,063,000	1,063,000	1,063,000
TOTAL ASSETS	1,071,596	1,065,570	1,116,030
LIABILITIES			
Current liabilities			
Trade and other payables	30,000	35,000	40,123
Borrowings	-	15,104	-
Total current liabilities	30,000	50,104	40,123
TOTAL LIABILITIES	30,000	50,104	40,123
NET ASSETS	1,041,596	1,015,466	1,075,907
EQUITY			
Issued Capital	827,997	973,753	1,160,972
Capital Raising Fees			
Options Reserve			
Reserves	3,750	-	-
Retained Earnings	209,849	41,713	(85,065)
TOTAL EQUITY	1,041,596	1,015,466	1,075,907

4.5.2 Pro Forma Statement of Financial Position for Minimum and Maximum subscription scenarios

The following table outlines the Historical Statement of Financial Position of the Company as at 31 December 2020, obtained from the reviewed financial statements, and the Pro Forma Statement of Financial Position of the Company as at the same date. We note that the Pro Forma Statement of Financial Position below is presented for illustrative purposes only and is not represented as being necessarily indicative of the Company's future financial position.

	31/12/20		Subsequent events		Minimum Subscription	Maximum Subscription
	(Reviewed)	Note	Post 31/12/2020	Note	Pro Forma	Pro Forma
(\$)		4.6.1		4.6.2	\$7,000,000	\$10,000,000
ASSETS						
Current assets						
Cash and cash equivalents	11,892	(i)	591,431	(i)	6,724,064	9,521,584
Trade and other receivables	5,941	(ii)	3,600	(ii)	69,315	83,151
Other assets	35,197		-		35,197	35,197
Total current assets	53,030		595,031		6,828,576	9,639,932
Non-current assets						
Exploration & Evaluation asset	1,063,000	(iii)	5,228,793		6,291,793	6,291,793
Total non-current assets	1,063,000		5,228,793		6,291,793	6,291,793
TOTAL ASSETS	1,116,030		5,823,824		13,120,369	15,931,725
LIABILITIES						
Current liabilities						
Trade and other payables	40,123	(iv)	20,000		60,123	60,123
Total current liabilities	40,123		20,000		60,123	60,123
Non-current liabilities						
Rehabilitation (RAV8)	-		1,664,292		1,664,292	1,664,292
TOTAL LIABILITIES	40,123		1,684,292		1,724,415	1,724,415
NET ASSETS	1,075,907		4,139,532		11,395,954	14,207,310
EQUITY						
Issued Capital	1,160,972	(v)	4,208,732	(iii)	12,369,704	15,369,704
Capital Raising Fees	-	(vi)	(266,000)		(1,085,485)	(1,274,129)
Options Reserve	-	(vii)	487,800		487,800	487,800
Reserves	-		-		-	-
Retained Earnings	(85,065)	(viii)	(291,000)		(376,065)	(376,065)
TOTAL EQUITY	1,075,907		4,139,532		11,395,954	14,207,310

4.6 Notes to the Pro Forma Financial Information

4.6.1 The following pro forma adjustments relate to events that have occurred after 31 December 2020:

- (i) Cash has increased by \$591,431 due to the Seed Raising of \$800,000 through the issue of 5,714,286 Shares, less associated fees and the stamp duty payable on the Acquisition outlined in sections 7.2 and 7.3.
- (ii) 75% of the GST paid on the capital raising fees for the Public Offer is claimable and reflected in Receivables, being \$3,600.
- (iii) The total value including stamp duty arising from the Acquisition (further detailed in sections 7.2 and 7.3) amounts to \$3,298,501, in addition to the value of the shares issued to Discovery Capital for strategic acquisition advice, plus the value of the rehabilitation costs for the RAV 8 tenement, which was part of the Acquisition. The rehabilitation cost has been accounted for as a non-current liability.
- (iv) A \$20,000 one-off cash signing bonus for the Managing Director, Craig Moulton, has been included as a subsequent event liability.
- (v) The change in Issued Capital relates to the total value of subsequent shares issued prior to completion of the Offers, including:
 - (a) 5,714,286 shares to raise \$800,000 pursuant to the Seed Raising;
 - (b) 1,330,000 shares to the Lead Manager in exchange for M&A advisory services, valued at \$266,000 based on the Public Offer price; and
 - (c) 15,713,662 shares issued under the Acquisition, valued at \$3,142,732 based on the Public Offer price (refer to section 7.2 and 7.3 for further details).
- (vi) The total Seed Raising capital raising fees include:
 - (a) 6% fee on Seed Capital; and
 - (b) The value of 4,000,000 New Options issued to the Lead Manager under the Lead Manager Offer (further outlined below and in section 2.2.3).
- (vii) Options reserves increased to \$487,800 to account for the New Options. The New Options were valued using the Black-Scholes method based on the information provided in section 8.2.
- (viii) Retained earnings has decreased by the value of the one-off cash signing bonus for the Managing Director, Craig Moulton, outlined above in section 4.6.1(iv), along with the value of the 5,000,000 New Options issued to Directors and Consultants of the Company.

4.6.2 Further pro forma adjustments are based on the issue of a minimum of 35,000,000 Shares and up to a maximum of 50,000,000 Shares at an offer price of \$0.20 each to raise between \$7,000,000 (before costs) and \$10,000,000 (before costs) pursuant to the Public Offer under this Prospectus. The below adjustments relate to events which are anticipated to occur immediately before or following completion of the Offers:

- (i) The change in Cash equates to the subscription amount (\$7,000,000 for the Minimum Subscription and \$10,000,000 for the Maximum Subscription), less the payment of cash costs related to the Offers estimated to be \$879,259, based on the Minimum Subscription, and \$1,081,739, based on the Maximum Subscription. We note that the stated costs are inclusive of GST, with the GST impact of total costs being considered in the following note.
- (ii) 75% of the total GST paid is claimable with respect to the costs of the Offers, and thus has been reflected in Receivables for the Minimum Subscription and Maximum Subscription, which is estimated to be \$59,774 and \$73,610 respectively.

- (iii) Issued Capital is set to increase by the subscription amount of \$7,000,000 for the Minimum Subscription and \$10,000,000 for the Maximum Subscription.

4.7 No Forecasts

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues (if any) and expenses associated with the Company's proposed activities. The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection. The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

4.8 Significant Accounting Policies

The significant accounting policies adopted in the preparation of the historical financial information and pro forma historical statement of financial position included in this section are set out in Attachment 4.



05

RISK FACTORS

RISK FACTORS

5.1 Overview

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free, and the Directors strongly recommend investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Securities under an Offer. Investors should also consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of its Shares. The following is not intended to be an exhaustive list of the risk factors to which the Company is or may be exposed.

5.2 Specific Risks

5.2.1 Title and access risks

Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the granted Tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements.

The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.

Access

The Company may require access agreements to be agreed and executed with respective landowners in order to perform work on a number of the Tenements. Inability to agree on an access agreement with a landowner on a Tenement may inhibit the Company's ability to execute its exploration program or delay the timing of the Company's exploration program. However, in the event that access is not obtainable at any particular location, the Company will redirect exploration expenditures to areas of the Carlingup Project where access is available. Refer to the Legal Tenement Report included at Attachment 2 of this Prospectus for details of the Company's current access and compensation agreements.

Other factors that may affect the Company's access to the Tenements include Aboriginal Heritage Survey areas, unallocated Crown land and Groundwater areas. Refer to the Legal Tenement Report set out in Attachment 2 of this Prospectus for further details.

5.2.2 Commodity price and exchange rate risk

Commodities, including nickel, cobalt and PGM's are typically priced in US Dollars (USD). The Company's operating costs will predominantly be in Australian Dollars (AUD). Therefore, the value of the Company's assets and potential future earnings will fluctuate with changes in the USD / AUD exchange rate.

Commodity prices change for a range of reasons beyond the control of the Company, such as end user demand and producer supply levels, for the relevant commodity and future expectations for supply and demand.

Prices for nickel and cobalt can be very volatile. The price of nickel has been very low in recent years and this led to a number of nickel mines in Australia being placed in care and maintenance. There can be no assurance that this will not happen again in the future which may impact the viability of any future operations developed by the Company. The Company expects the rise in stainless steel demand and the movement towards electric vehicles to be key drivers for the demand and increase in the nickel price over the coming years.

5.2.3 Results of studies

Subject to the results of exploration and metallurgical test programs to be undertaken, the Company may progressively undertake a number of studies in relation to the Carlingup Project. These studies may include scoping, pre-feasibility and definitive feasibility studies. Even if a study confirms the economic viability of the Carlingup Project, there can be no guarantee that the Carlingup Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. mineral recoveries, operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds if required.

5.2.4 Equipment availability

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source appropriate contractors with access to relevant drilling and other exploration and mining equipment and a skilled workforce to safely operate such equipment. Equipment and labour are not always available and the market for exploration and mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment or a skilled workforce to operate such equipment economically or at all then this may have an adverse impact on the timing and cost effectiveness of the Company's exploration program.

5.2.5 Capital and operating costs

Western Australia is a high-cost location compared to other significant nickel producers in the region (e.g. Indonesia, Philippines, Papua New Guinea and New Caledonia). If costs escalate beyond a reasonable level (and by reference to the prevailing and future outlook for the commodity price), it could negatively impact the viability of the Company's projects.

5.2.6 Exploration risk

Mineral exploration and development is considered a high risk activity. There is no guarantee that exploration of the Carlingup Project will result in the discovery of an economically viable resource. Even if a resource is discovered, there is no guarantee that the resource can be economically exploited.

If exploration of the Carlingup Project is unsuccessful this will result in a reduction of the value of the Carlingup Project, and ultimately possible relinquishment of the Tenements comprising the Carlingup Project.

5.2.7 Exploration costs

Mineral exploration and development is considered a high risk activity. There is no guarantee that exploration of the Carlingup Project will result in the discovery of an economically viable resource. Even if a resource is discovered, there is no guarantee that the resource can be economically exploited.

The exploration costs of the Company as summarised in section 3.8.2 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's ability to complete the exploration program as planned.

5.2.8 Potential acquisitions

The Company may pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have an adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

5.2.9 Resource estimates may be inaccurate

Resource estimates are expressions of judgement by a qualified professional based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information become available or assumptions change. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

5.2.10 Operational risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect recoveries and extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Even though the Directors have between them significant mineral exploration and operational experience, no assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements.

5.2.11 Government and regulatory risks

The Company's operating activities are subject to extensive laws and regulations. The Company requires permits from regulatory authorities and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of the Carlingup Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

Regulations may change with adverse impacts on the costs of operations or at the extreme the ability to progress a mineral project at all.

5.2.12 Future capital requirements

The Company currently has no operating revenue and is unlikely to generate any operational revenue until the Tenements are successfully developed and reach a stage where they can be commercially exploited. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes the net proceeds of the Seed Raising and Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives for a period of 24 months following completion of the Public Offer.

In addition, should the Company consider that its exploration results justify commencement of production on the Carlingup Project, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the market price of the Company's Shares, including the price of Shares issued pursuant to the Public Offer. Any debt financing, if available, may involve restrictions on financing and operating activities. There can be no assurance that additional finance will be available when needed.

Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development, or production on the Company's Carlingup Project or even loss of interest in the Tenements.

5.2.13 Unforeseen expenses

The Company may experience significant unforeseen expenses associated with unforeseen events such as legal actions, damage to equipment, labour strikes or force majeure events. It is anticipated that the Company will have adequate working capital to carry out its stated objectives however there is a risk that additional funds may be required should any significant unforeseen events or expenses arise.

5.2.14 Dilution risk

In the future, the Company may elect to issue Securities in connection with fundraisings, including to raise proceeds to fund further exploration of its Carlingup Project or for further tenement acquisitions. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Securities.

Upon admission to the Official List, the Company will have 9,000,000 New Options on issue which, if all were exercised or vested (as the case may be), will dilute the interests of Shareholders. In the event all of the New Options are exercised before they expire on the date that is three years following the date the Company is admitted to the Official List the Company will receive additional funds of \$2,250,000.

5.2.15 Liquidity risk

Certain Securities on issue in the Company upon admission to the Official List will be subject to voluntary and/or ASX imposed escrow restrictions (please refer to section 2.9 for further details). During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will announce to ASX full details (including quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

5.2.16 Competition risk

The Company competes with other companies, including major mining companies in Australia and internationally. Many of these companies have greater financial resources than the Company and, as a result, may be in a better position to compete for future business opportunities, access to equipment and skilled personnel. There can be no assurance that the Company can compete effectively with these companies.

5.2.17 Environmental risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Natural events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

Furthermore, under the Mining Rehabilitation Fund Act 2012 (WA) (**Mining Rehabilitation Fund Act**), the Company is required to provide assessment information to the Department of Mines, Industry Regulation and Safety in respect of a mining rehabilitation levy payable for mining tenements granted under the Mining Act. The Company is required to contribute annually to the mining rehabilitation fund established under the Mining Rehabilitation Fund Act if its rehabilitation liability is above \$50,000.

5.2.18 Tenure risks

The Company's Tenements are subject to the applicable mining acts and regulations in Western Australia, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Carlingup Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Prior to any development on any of its properties, the Company must receive the necessary licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular Tenement.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining exploration licences carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these

requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

5.2.19 Native title and Aboriginal heritage

In relation to the Tenements or any tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law native rights may exist. If such native title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to the development and mining phase of operations may be adversely affected.

The Company is currently in advanced stages of negotiations with the South West Aboriginal Land and Sea Council Aboriginal Corporation (**SWALSC**) for and on behalf of the Wagyl Kaip & Southern Noongar Agreement Group with respect to entering into a Noongar Standard Heritage Agreement (**NSHA**). The NSHA will provide for an agreed procedure for the Company to obtain Aboriginal Heritage surveys in connection with carrying out exploration and mining activities on mining lease M74/13 and exploration licence E74/657. Refer to section 5 of Schedule 3 of the Legal Tenement Report at Attachment 2 to this Prospectus for details of the proposed NSHA.

5.2.20 Royalty risk

Production of prescribed commodities from the Company's projects are subject to Western Australian State royalties. In the event that WA State royalties are increased in the future, the profitability and commercial viability of the Company's projects may be negatively impacted. Refer to section 11 of the Legal Tenement Report included at Attachment 2 of this Prospectus for further details of the royalty agreements affecting the Tenements.

5.2.21 Sovereign risk

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possible expropriation of the Company's properties without adequate compensation. If the Company was to extend its activities into jurisdictions other than Western Australia and Australia in the future, the risks described in this paragraph may be considerably increased.

5.2.22 Climate change risk

There are several climate-related factors that may affect the operations and proposed activities of the Company. One of the climate change risks particularly attributable to the Company is the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its potential future profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Furthermore, climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

5.2.23 Conflicts of interest

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. These engagements are summarised in the Director profiles in

section 6.2. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in the first instance.

Although these Directors have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.

The Company believes that these conflicts of interest can be managed and that positive relationships with MM8, of which Mr Bennett is the managing director, and AFC, of which Mr Taylor is the executive chairman, are in the Company's best interests. However, should these conflicts of interest not be managed appropriately then this may adversely affect the Company's decision making which in turn may affect the Company's prospects.

5.2.24 Third party contractor risks

It is the Company's intention to outsource a substantial part of its exploration activities to third party contractors. The Company is unable to predict the risk of insolvency or managerial failure of any of the third-party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

5.2.25 Reliance on key personnel

Recruiting and retaining qualified personnel are fundamentally important to the Company's success. The number of persons skilled in the exploration and development of mining projects is limited and competition for such persons is strong and becoming increasingly costly. There can be no assurance that there will be no detrimental impact on the Company if such persons employed by the Company from time to time cease their employment with the Company or new persons, with the necessary skills and experience, cannot be recruited on a timely basis. Further, the Company presently has limited internal management, technical and operational resources and is currently reliant on consultants and other external parties to provide a range of services to the business. Whilst this is a relatively common position for a junior exploration company, the Company will over the short to medium term, be seeking to address this by further enhancing all aspects of its in-house capacity and capability.

5.2.26 Insurance risk

The Company intends to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

5.2.27 Unforeseen events or expenses

The Company may experience significant unforeseen expenses associated with unforeseen events such as legal actions, damage to equipment, labour strikes or force majeure events. It is anticipated that the Company will have adequate working capital to carry out its stated objectives however there is a risk that additional funds may be required should any significant unforeseen events or expenses arise.

5.2.28 Counterparty risk

The Company is party to various agreements with respect to the Tenements. The Company's operations may be affected by its, or any of its subsidiaries, ability to enforce the counterparties' respective obligations under these contracts should they not be complied with. Refer to section 7 and Schedule 3 of the Legal Tenement Report at Attachment 2 of this Prospectus for further details regarding these contracts.

5.3 General Risks

5.3.1 Speculative Investment

The Securities to be issued under this Prospectus should be considered highly speculative. There is no guarantee as to the payment of dividends, return of capital, the underlying market liquidity of the Company's Securities (i.e. the volume of Shares that may be able to be traded on ASX at any given price) or the market value of the Securities trading on ASX from time to time. The price at which an investor is able to trade Shares may be above or below the price paid for Shares under the Public Offer. Whilst the Directors commend the Public Offer, investors must make their own assessment of the risks, consult with professionals and determine whether an investment in the Company is appropriate in their own circumstances.

5.3.2 Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

5.3.3 Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular industry sectors;
- the demand for, and supply of, capital;
- prevailing global commodity prices and the future outlook;
- fear of global pandemics; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors or officers warrant the future performance of the Company or any return on an investment in the Company.

5.3.4 Securities investment risks

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's Securities, regardless of its performance or financial position.

5.3.5 Force majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its securities. These events include acts of terrorism, outbreaks of international hostilities, fires, global pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

5.3.6 Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure and access disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, particularly if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

5.3.7 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual circumstances of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

5.3.8 Coronavirus (COVID-19)

Global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Company's Share price may also be adversely affected by the economic uncertainty caused by COVID-19.

There is a risk that this uncertainty may continue for the foreseeable future, which could interrupt the Company's operations, its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

5.3.9 Other Risks

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Securities offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

KEY
PEOPLE
AND
CORPORATE
GOVERNANCE

06

KEY PEOPLE AND CORPORATE GOVERNANCE

6.1 Board of Directors

The Board is responsible for:

- setting and reviewing strategic direction and planning;
- reviewing financial and operational performance;
- identifying principal risks and reviewing risk management strategies; and
- considering and reviewing significant capital investments and material transactions.

Collectively, the Board has significant experience across a range of industries, including the resources and mining industry, finance and corporate sectors. Brief profiles of each Director are set out in section 6.2.

6.2 Directors

David Royle

Non-Executive Chairman

BSc (Hons), AusIMM Chartered Professional Geologist

Mr Royle has over 40 years of international experience in mineral exploration and project feasibility including extensive experience at the senior level.

Mr Royle has held previous positions including Business Unit Manager, Asia-Pacific Region for Eurasian Minerals Inc., Vice President Exploration and Business Development at East Asia Mineral Corporation; Managing Director of Kentor Gold Limited: General Manager of MIM Exploration Pty Ltd: General Manager Exploration, Latin America Pty Ltd and Exploration Manager Americas at Newcrest Mining Limited.

The Board considers that Mr Royle is an independent Director.

Craig Moulton

Managing Director

BSc (Honours), MSc Mineral Economics, MAusIMM, FGS

Mr Moulton is a Geologist / mineral economist with over 25 years of global experience in the mining industry, including with Rio Tinto, Cliffs & Wood Mackenzie. He has broad commodity experience, with diverse project experience including Australia, Mongolia, USA and Indonesia and holds a Bachelor of Science (Honours) in Geology from the University of Western Australia and a Masters in Mineral and Energy Economics (Distinction) from Curtin University.

Mr Moulton's strong commercial and technical background is drawn from a career in exploration, production and resource development, including strategic mine option analysis, scenario planning and structured due diligence of greenfield and brownfield projects.

The Board considers that Mr Moulton is not an independent Director.

Norman Taylor

Non-Executive Director

BCom, CA

Mr Taylor is an Accountant with over 30 years of experience in business development. Mr Taylor received his qualification at Price Waterhouse and throughout his career at The Bell Group Ltd, Normandy Mining Limited and Santos Limited, Mr Taylor has had senior roles in numerous corporate acquisitions (both on market and off market), capital raisings and corporate restructuring with experience gained in Australia, UK and USA.

Mr Taylor founded his own corporate advisory business, with a focus on the resources industry providing advice on acquisitions, fundraisings and corporate strategy to a range of listed and unlisted companies before establishing a number of unlisted businesses, primarily resource-based companies.

The Board considers that Mr Taylor is not an independent Director.

Paul Bennett

Non-Executive Director

BEng (Mining), MBA, MAusIMM, MAICD

Mr Bennett is a Mining Engineer with an MBA who has extensive experience in the operation, development and financing of resource companies and projects over a 25-year period. He has worked in technical, management and business development roles for Newcrest, Western Metals and Panoramic Resources and holds a WA First Class Mine Manager's Certificate.

For nine years, Mr Bennett was a senior executive at RMB Resources, the resources investment banking business of Rand Merchant Bank, where he specialised in the provision of equity, quasi equity/mezzanine and debt financing for small to mid-sized resource companies across a range of commodities and jurisdictions.

The Board considers that Mr Bennett is not an independent Director.

Donald James

Non-Executive Director

BCom, FCA, AGIA, GAICD, CFTP

Mr James has over 20 years of senior executive experience in a career based on strong commercial, financial, corporate, strategic and operational leadership in the mining and industrial services sectors. Mr James has operated at corporate (head office), operational and non-executive director levels gaining experience in leadership and management in both for profit and not for profit enterprises.

During his career, he has been responsible for capital management, business start-up, turnaround, stabilising and high growth mandates. Mr James's previously held positions include CEO – Investments and Executive General Manager at Perenti Global (formerly Ausdrill) and Group CFO and COO at WesTrac (a Seven Group Holdings subsidiary). Mr James has long term experience as a Non-Executive Director of Boards for private and public companies and not-for-profit organisations, in which he currently holds a number of offices.

Mr James started his career with 6 years at PwC and holds a Bachelor of Commerce degree (UWA), is a Fellow Chartered Accountant, a graduate member of the Australian Institute of Company Directors, an Associate of the Governance Institute of Australia and is a Certified (Snr) Finance & Treasury Professional with the Australian Corporate Treasury Association.

The Board considers that Mr James is an independent Director.

Other than the Directors, the Company's other key senior management personnel are set out below:

6.3 Joint Company Secretaries

Jessamyn Lyons

BComm, AGIA, ACG (CS)

Ms Lyons is a Chartered Secretary, a Fellow of the Governance Institute of Australia, and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance, and Marketing. Ms Lyons is also a Director of Everest Corporate, Company Secretary of Dreadnought Resources Limited, Lunnon Metals Limited, Doriemus Plc, Ragnar Metals Limited, Alchemy Resources Limited, Stealth Global Holdings Ltd, and Joint Company Secretary of Los Cerros Limited. Jess also has 15 years of experience working in the stockbroking and banking industries and has held various positions with Macquarie Bank, UBS Investment Bank (London), and more recently Patersons Securities.

Danielle Muto

BBus, CA

Danielle Muto is a Chartered Accountant and holds a Bachelor of Business from Edith Cowan University. Ms Muto is an experienced financial accountant with 20 years' experience both in Australia and overseas. Ms Muto's early career included working with RSM Bird Cameron and Abbott Business Consultants where she qualified as a Chartered Accountant. After this, Ms Muto switched to the industry side gaining experience as a financial accountant with Mitsui E&P Australia and the Ontario Medical Association. Ms Muto has been responsible for financial reporting and corporate administration at the Company over the past 10 years. Ms Muto holds a Bachelor of Business Accounting and is a Chartered Accountant.

6.4 Consultants

In addition to the Directors, the Company's senior management team, with a range of professional skills and disciplines, comprises the following (together, the **Consultants**).

Leo Horn

Senior Technical Advisor

BSc (Hons)

Mr Horn is an executive technical geologist with over 20 years' experience across the exploration and mining industry for precious, base and rare-earth metals, diamonds and uranium across Australia, South-East Asia, North and South America, Africa and Europe.

Throughout his career, Mr Horn has contributed to major discovery success including leading a team that delineated several large, high grade uranium resources in the Athabasca Basin of Canada. Leo also has extensive experience in executive officer positions and has developed valuable corporate finance, marketing and capital raising experience).

Peter Evans

Chief Financial Officer

BCom, MBA, FCA, FFin, FCG (CS, CGP), MAICD

Mr Evans is a Chartered Accountant and Chartered Secretary with over 40 years of accounting, corporate finance, investment banking and stockbroking experience across many business sectors including 26 years with a leading Australian stockbroker and corporate advisory company. As a former Director of Corporate Finance he has extensive experience in the Australian and global equity capital markets and particularly in ASX small and mid-cap industrial and resource sectors. Mr Evans has facilitated numerous equity capital raisings, M&A transactions, provided corporate and strategic advice and assistance with investor relations and shareholder communications. He also has long term experience as a Non-Executive Director (including Chairman) of Boards for listed, private companies and not-for-profit organisations and on various sub-committees (including audit, risk, finance, governance and due diligence committees). He is currently a Non-Executive Director of ASX listed company Newfield Resources Limited, not for profit organisation Southern Cross Care (WA) Inc (Group), a member of the Audit and Risk Committee of the Town of Cambridge and various unlisted public and private companies.

6.5 Director Interests

Other than as set out below or elsewhere in this Prospectus, no Director holds at the date of this Prospectus, or has held in the two (2) years prior to the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
- the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to a Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Offers.

6.5.2 Remuneration

The Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting of Shareholders. As at the date of this Prospectus, the maximum aggregate remuneration of Non-Executive Directors is \$250,000 per annum.

The remuneration of Directors is reviewed annually by the Company.

The Directors are also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses the Directors may incur when travelling to or from meetings or when otherwise engaged in the business of the Company.

The proposed annual salaries payable to the Directors from completion of the Offers is set out below (exclusive of superannuation and other statutory benefits).

Director	FY20	FY21	FY22 ⁶
Craig Moulton ¹	Nil	Nil	\$275,000
David Royle ²	Nil ⁷	Nil ⁸	\$50,000
Norman Taylor ³	Nil ⁷	Nil ⁸	\$40,000
Donald James ⁴	Nil	Nil	\$40,000
Paul Bennett ⁵	Nil	\$2,121 ⁵	\$40,000

Notes:

- Mr Moulton was appointed on 26 July 2021. Mr Moulton has also been paid a one-off cash sign on bonus of \$20,000 pursuant to his Executive Services Agreement. Refer to section 7.8.1 for a summary of the Executive Services Agreement. Mr Moulton's cash remuneration for the period commencing on 26 July 2021 will be paid two weeks in advance and two weeks in arrears.
- Mr Royle was appointed on 4 October 2016. Despite Mr Royle being a Director of the Company since 4 October 2016, the Company has not paid Mr Royle any cash remuneration for his role as a Director. Mr Royle's cash remuneration has been accruing since 1 July 2021 and will be paid monthly in arrears by the Company.
- Mr Taylor was appointed on 19 August 2004. Despite Mr Taylor being a Director of the Company since 19 August 2004, the Company has not paid Mr Taylor any cash remuneration for his role as a Director. Mr Taylor's cash remuneration has been accruing since 1 July 2021 and will be paid monthly in arrears by the Company.
- Mr Bennett's was appointed on 19 July 2021. Mr Bennett will be paid monthly in arrears from the date of his appointment.
- Mr James was appointed on 11 June 2021. Mr James' will be paid monthly in arrears from the date of his appointment. Mr James has been paid cash remuneration of \$2,121 for his services as a Director for the period from his appointment on 11 June 2021 until 30 June 2021.
- This figure is represents the annual salary each Director is entitled to pursuant to the Executive Services Agreement or respective Appointment Letters for each full Financial Year. Each Director is entitled to be paid their annual salary on and from their respective Commencement Date. Refer to section 7.8 for further details of each Directors remuneration and terms of engagement with the Company.
- Messrs Royle and Taylor were each issued 199,500 Shares during FY20 at a deemed issue price of 7.52 cents per Share (on a post-Share Split basis) in lieu of cash director fees.
- Messrs Royle and Taylor were each issued 381,114 Shares during FY21 at a deemed issue price of 7.52 cents per Share (on a post-Share Split basis) for consulting services they respectively rendered to the Company.

6.5.3 Securities

Set out below are the anticipated relevant interests of the Directors and the Consultants in the Securities of the Company upon completion of the Offers:

Director	Shares ¹	New Options ²
Craig Moulton	Nil	2,000,000
David Royle	1,230,604 ³	500,000
Norman Taylor	5,292,283 ⁴	500,000
Donald James	Nil	500,000
Paul Bennett ⁵	Nil	500,000
Total	6,522,887	4,000,000

Consultant	Shares ¹	New Options ²
Leo Horn	Nil	500,000
Peter Evans	Nil	500,000
Total	Nil	1,000,000

Notes:

- 1 Refer to section 8.1 for a summary of the rights and liabilities attaching to the Shares.
- 2 Refer to section 8.2 for a summary of the terms and conditions of the New Options.
- 3 Comprising:
 - (a) 806,666 Shares held directly by Mr Royle; and
 - (b) 423,938 Shares that Mr Royle is entitled to be issued under the Company's Employee Securities Trust.
- 4 Comprising:
 - (a) 1,428,840 Shares held directly by Mr Taylor;
 - (b) 1,422,833 Shares that Mr Taylor is entitled to be issued under the Company's Employee Securities Trust;
 - (c) 1,930,418 Shares held indirectly by Tayhill Pty Ltd (ACN 005 528 209) (**Tayhill**), an entity associated with Mr Taylor;
 - (d) 156,803 Shares held indirectly by Tayhill ATF Cahlor Superannuation Fund, an entity associated with Mr Taylor; and
 - (e) 353,389 Shares held indirectly by Keemun Pty Ltd (ACN 090 890 421), an entity associated with Mr Taylor.
- 5 Mr Bennett is currently the Managing Director of MM8 and, subject to completion of the Offers and the Acquisition Agreement, will have an indirect interest in the Company as a result of his position at MM8 and the following securities held by him (either directly or indirectly) in MM8, representing an interest of approximately 1.99% (on an undiluted basis) as at the date of this Prospectus:
 - (a) 414,454 Shares;
 - (b) 2,978,966 Shares escrowed until 22 March 2023;
 - (c) 200,000 listed options exercisable at \$0.35 on or before 31 January 2023; and
 - (d) 1,800,000 unlisted options exercisable at \$0.01 on or before 15 October 2025.

6.6 Related Party Transactions

The Company has entered into the following related party transactions on arm's length terms:

- the Executive Services Agreement with the Managing Director on standard terms (see section 7.8.1 for further details);
- the Appointment Letters with each of its Non-Executive Directors on standard terms (see section 7.8.2 for further details); and
- Deeds of Indemnity, Insurance and Access with each of its Directors on standard terms (please refer to section 7.8.3 for further details).

At the date of this Prospectus, no other material transactions with related parties exist that the Directors are aware of, other than those disclosed in this Prospectus.

6.7 Board Composition

The Board currently comprises of one (1) Executive Director (being the Managing Director) and four (4) Non-Executive Directors. David Royle has been appointed as the Non-Executive Chairman of the Board.

The Board considers an independent Director to be a Non-Executive Director who is not a substantial Shareholder or a member of management and who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of that Director's judgment. Mr Royle and Mr James are considered to be independent Directors.

6.8 Corporate Governance

6.8.1 Overview

The Board is responsible for the governance of the Company and oversees its operational and financial performance. It sets strategic direction, establishes goals for management and assesses the achievement of those goals, determines the appropriate risk profile and monitors compliance in terms of regulatory and ethical standards. Copies of the Company's main corporate governance documents, including the Constitution, Charters of the Board and Board committee and key policies are available on the Company's website at www.nickelsearch.com.

The Company has adopted systems of control and accountability appropriate for the current size and nature of the Company's current business activities as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.nickelsearch.com.

6.8.2 Board responsibilities

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- appointment of the Chief Executive Officer / Managing Director and other senior executives and the determination of their terms and conditions including remuneration and termination;
- driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;

- approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- approving the annual, half yearly and quarterly accounts;
- approving significant changes to the organisational structure;
- approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with the ASX Listing Rules if applicable);
- ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- recommending to Shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules if applicable); and
- meeting with the external auditor, at their request, without management being present.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

6.8.3 Board composition

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of five (5) Directors' (four (4) Non-Executive Directors' and one (1) Executive Director) of whom two (2) are considered to be independent. The Board considers the current balance of skills and expertise to be appropriate given the current size and nature of the operations of the Company.

The composition of the Board will be reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.

6.8.4 Identification and management of risk

The Board's collective experience will assist in the identification of the key risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

6.8.5 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

6.8.6 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

6.8.7 Remuneration arrangements

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of Non-Executive Directors is a sum not exceeding the aggregate sum from time to time determined by the Company in general meeting. As at the date of this Prospectus, the maximum aggregate remuneration for Non-Executive Directors is \$250,000 per annum. As at the date of the Prospectus, the total Non-Executive Director remuneration is \$170,000 (plus GST and statutory superannuation) per annum.

The Directors are also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses the Directors may incur when travelling to or from meetings or when otherwise engaged in the business of the Company.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

6.8.8 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities in the Company by its key management personnel (including Directors). The policy provides that any key management personnel (other than the Chairman) wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior written approval of the Chairman or the Board before doing so. If the Chairman wishes to buy, sell or exercise rights in relation to the Company's securities, the Chairman must obtain the prior approval of the Board before doing so.

6.8.9 Diversity policy

The Company and all its related bodies corporate are committed to workplace diversity. The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. Accordingly, the Company has set in place a diversity policy. The Diversity Policy provides a framework for the Company to achieve:

- a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- improved employment and career development opportunities for women;
- a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity.

The Chairman will monitor the scope and accuracy of this policy.

6.8.10 Audit committee

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

6.8.11 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

6.8.12 Whistleblower policy

The Company is committed to maintaining a positive culture of openness, responsible corporate governance and ethical behaviour where Company staff are able to report incidents of corrupt, illegal or unethical work-related conduct without fear of reprisal. Accordingly, the Company has adopted a Whistleblower policy. The purpose of this policy is to promote the responsibility of Company staff to report suspected incidents of corrupt, illegal or unethical work-related behaviour in breach of the Company's Code of Conduct.

6.8.13 Anti-bribery and corruption policy

The Company is committed to conducting its operations and business activities with integrity and preventing bribery or corruption by any of its Directors, officers, employees or any other party acting on its behalf. The Company is committed to complying with all laws that apply to it, including anti-bribery and corruption laws. Accordingly, the Company has adopted an anti-bribery and corruption policy. The purpose of this policy is to supplement the Company's code of conduct by setting out the conduct expected by the Company to minimise the risk of bribery or corruption occurring in connection with its operations and activities and to provide guidance on how to deal with instances of bribery or corruption.

6.8.14 Departures from Recommendations

Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's departures from the Recommendations as at the date of this Prospectus are set out below.

Recommendation	Compliance	Comment
Principle 1: Lay solid foundations for management and oversight		
<i>A listed entity should clearly delineate the respective roles and responsibilities of its Board and management and regularly review their performance.</i>		
1.6 A listed entity should:	No	At this point in time, the Company does not have formal process for the evaluation of the performance of Board. The Company is a junior resources company and the Board believes that a formal performance evaluation process is not currently required and that the adoption of such a process would confer no efficiencies or other benefits. The Chairman is responsible for evaluating the Board and informal discussions are undertaken during the year. As the Company grows and develops, it will continue to consider the efficiencies and merits of a more formal performance evaluation of the Board, its committees and individual directors.
(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and		
(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		

Recommendation	Compliance	Comment
<p>Principle 2: Structure the Board to be effective and add value</p> <p><i>The Board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i></p>		
<p>2.1 The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>No</p>	<p>The Board is not currently of a sufficient size and structure to establish a nomination committee. At present, the full Board carries out the duties that would ordinarily be assigned to a nomination committee under the written terms of reference for that committee.</p> <p>The Board is responsible for the appointment of the Managing Director and other senior executives and the determination of their terms and conditions, including remuneration and termination.</p> <p>The Board regularly reviews the composition of the Board to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>As the Company grows in size, it is planned that the Company will establish a separate nomination committee with its own nomination committee charter.</p>
<p>2.2 A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p>	<p>No</p>	<p>The composition of the Board is reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>As the Company grows in size, it is planned that the nomination committee will maintain and disclose a Board skills matrix.</p>
<p>2.4 A majority of the Board of a listed entity should be independent directors.</p>	<p>No</p>	<p>Currently, independent directors do not form a majority of the Board, as only Mr David Royle and Mr Donald James are considered to be independent directors. The Board will continue to assess the Company's needs as it grows in size and if appropriate, appoint additional non-executive and independent directors.</p>

Recommendation	Compliance	Comment
Principle 3: Instil a culture of acting lawfully, ethically and responsibly <i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i>		
3.1 A listed entity should articulate and disclose its values.	No	The Company is in the process of developing a formalised statement of values that will be placed on the Company's website in due course.
Principle 4: Safeguard integrity in corporate reports <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i>		
4.1 The Board of a listed entity should:	No	The Board is not currently of a sufficient size and structure to establish an audit committee. At present, the full Board carries out the duties that would ordinarily be assigned to an audit committee under the written terms of reference for that committee.
(a) have an audit committee which:		As the Company grows in size, it is planned that the Company will establish a separate audit committee with its own audit committee charter.
(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and		Under the Board's charter, the specific responsibilities of the Board include recommending to Shareholders the appointment of the external auditor and meeting with the external auditor when required and without management being present.
(2) is chaired by an independent director, who is not the chair of the Board, and disclose:		The Board meets with the Company's auditors at regular intervals to continually assess and monitor the performance of the external auditors.
(3) the charter of the committee;		
(4) the relevant qualifications and experience of the members of the committee; and		
(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or		
(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		

Recommendation	Compliance	Comment
<p>Principle 6: Respect the rights of security holders</p> <p><i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</i></p>		
<p>6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>No</p>	<p>Shareholders are encouraged to attend and participate in general meetings. Accordingly, meetings are held during normal business hours and at a location considered to be most convenient for the greatest possible number of shareholders to attend.</p> <p>However, due to the size and nature of the Company, the Board does not consider a policy outlining the policies and processes that it has in place to facilitate and encourage participating at meetings of shareholders to be appropriate at this stage.</p>

<p>Principle 7: Recognise and manage risk</p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p>		
<p>7.1 The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>No</p>	<p>The Board determines the Company's overall "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.</p> <p>The Board as a whole is ultimately responsible for undertaking and assessing risk management and internal control effectiveness. Due to the size and development phase of the Company, the Board believes that no efficiencies or other benefits would be gained by establishing a separate risk committee.</p>

Recommendation	Compliance	Comment
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	No	<p>The Company does not have an internal audit function.</p> <p>The full Board oversees the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.</p> <p>The Board reviews the efficiency and effectiveness of risk management and associated internal compliance and control procedures.</p> <p>When the Company is of a sufficient size and nature, the Board will establish and delegate to an Audit and Risk Committee responsible for implementing the Company's risk management system.</p>

Principle 8: Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.

<p>8.1 The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) and at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The full Board is responsible for determining the remuneration of directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> <p>Where considered necessary, the Board may engage a remuneration consultant to assist with setting and reviewing the Company's executive and non-executive remuneration policies to ensure the Company attracts and retains executives and Directors who will create value for shareholders.</p> <p>As the Company grows, it is planned at the Company will establish a separate remuneration committee with its own remuneration committee charter.</p>
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07

MATERIAL CONTRACTS

MATERIAL CONTRACTS

7.1 Overview

Set out in this section 7 is a summary of the material contracts to which the Company is a party that may be material in terms of the Offers, for the operation of the business of the Company, or otherwise may be relevant to a potential investor in the Company.

The whole of the provisions of the contracts are not repeated in this Prospectus and any intending applicant who wishes to gain full knowledge of the content of the material contracts should inspect the same at the registered office of the Company.

7.2 Acquisition Agreement

On 20 May 2021, the Company, AML Ravensthorpe and Medallion Metals Limited (ASX:MM8) (**MM8**) entered into the Acquisition Agreement, pursuant to which AML Ravensthorpe agreed to acquire (**Acquisition Assets**):

- (a) the 100% beneficial interest in mining licence M74/13 and exploration licence E74/657 including any extension, conversion or renewals of such tenements (**Acquisition Tenements**);
- (b) Lot 65 on the deposited plan 415321 being all the land at Vol 2969 Folio 491 (**Land**); and
- (c) all technical, geological and financial information or other reports, studies or documents relating to the Acquisition Tenements (**Project Information**).

The key terms of the Acquisition Agreement are set out below.

- (a) (**Consideration**): In consideration for the Acquisition Assets the Company has agreed to issue MM8 15,713,662 Shares (**Consideration Shares**).
- (b) (**Escrow**): MM8 has agreed that the Consideration Shares will, subject to any ASX imposed escrow restrictions, be voluntarily escrowed for a minimum period of 12 months from the date the Company's Securities are admitted to the official list of the ASX.
- (c) (**Conditions Precedent**): The Acquisition Agreement is subject to the satisfaction (or waiver) of the following conditions precedent which remain outstanding as at the Prospectus Date:

Condition Precedent	Benefiting Party	Status
(Completion of the Public Offer) : ASX granting the Company approval to admit the Company's Shares to the Official List of the ASX on conditions which are reasonably satisfactory to the Company and capable, in the Company's opinion acting reasonably, of being satisfied.	Company and MM8	Not Completed
(Deeds of Covenant) : The approval by any party to a third party agreement of the terms of a Deed of Covenant where the requisite third party agreement requires execution of a Deed of Consent in terms approved by the relevant third party.	MM8	Not Completed
(RAV8 Royalty Consents) : The Parties entering into a Deed of Covenant with the existing parties to the RAV8 Royalty Agreement which subject to Completion occurring: (i) complies with the assignment requirements under the RAV8 Royalty Agreement including that all rights and obligations in relation to the RAV8 Royalty Agreement are assigned to and assumed by the Company (or any of its group entities) on and from Completion;	Company, AML Ravensthorpe and MM8	Not Completed

Condition Precedent	Benefiting Party	Status
<ul style="list-style-type: none"> (ii) provides for the discharge of the RAV8 Mortgage and a replacement mortgage being lodged over M74/13; and (iii) provides for the consent of NBH Limited to the transfer of M74/13 to AML Ravensthorpe in accordance with the RAV8 Royalty Agreement, despite the RAV8 Caveats. 		
<ul style="list-style-type: none"> (d) (Board Nominee): For as long as MM8 holds an interest in at least 10% of the Shares on issue in the Company, Paul Bennett was appointed to the Board as a Non-Executive Director on 19 July 2021. A summary of Mr Bennett's Appointment Letter is included at section 7.8.2. (e) (In Specie Distribution): MM8 may, subject to the requirements of the Corporations Act, Listing Rules and any escrow restrictions, distribute the Consideration Shares in specie to its shareholders. (f) (Sale of Consideration Shares): MM8 agrees that should it dispose of the Consideration Shares, following the expiry of any escrow period, it will consult and work with the Company to ensure an orderly market in the Company's Shares during the period of such disposal. (g) (Third Party Agreements): to the extent not already agreed before Completion, on and from Completion: <ul style="list-style-type: none"> (i) but subject to any limitations in any third party agreements relating to the MM8 Assets (MM8 Third Party Agreement), MM8 will be deemed to have assigned to the Company all of its right, title and interest in each MM8 Third Party Agreement to the extent it relates to the Acquisition Tenements and/or Mineral Rights Tenements. (ii) the Company will assume, and promptly discharge when due, MM8's obligations under each MM8 Third Party Agreement to the extent it relates to an Acquisition Tenement and/or Mineral Rights Tenement which accrue on and from Completion. (h) (Indemnity): From Completion, the Company will, on an ongoing basis, indemnify and keep indemnified MM8 from and against all claims and loss that MM8 may suffer or incur as a result of any breach by AML of its obligations under section 7.2(g)(ii) above. (i) (MM8 Liability): MM8 will remain liable for, and will promptly perform, all obligations of MM8 under a MM8 Third Party Agreement: <ul style="list-style-type: none"> (i) which first accrue under an MM8 Third Party Agreement at any time prior to Completion; or (ii) which accrue under a MM8 Third Party Agreement at any time before, on, or after Completion to the extent those obligations do not relate to an Acquisition Tenement. (j) (Deed of Covenant): The Company agrees, to the extent necessary with respect to an MM8 Third Party Agreement, to execute a Deed of Covenant in relation to the transfer of an Acquisition Tenement and/or Mineral Rights Tenement or the assignment to, or assumption or novation by, the Company of MM8's right, title and interest in, or obligations under a MM8 Third Party Agreement prior to Completion. (k) (Environmental Obligations): On and from Completion: <ul style="list-style-type: none"> (i) the Company will, subject to the <i>Contaminated Sites Act 2003 (WA)</i>, assume and discharge when due, all rehabilitation obligations in relation to each Acquisition Tenement, Mineral Rights Tenement and/or the Land as a result of activities on the Acquisition Tenement, Mineral Rights Tenement and/or the Land prior to Completion by MM8; and 		

- (ii) the Company will be responsible for all rehabilitation obligations in relation to each Acquisition Tenement and in respect of the Mineral Rights Tenements the Company will be responsible for rehabilitation obligations arising as a result of its activities on those tenements.
- (l) (**Guarantee**): The Company (**Guarantor**) irrevocably and unconditionally guarantees to MM8 (Guarantee Recipient) the due and punctual performance of all present and future obligations of AML Ravensthorpe (**Guaranteed Party**) under the Acquisition Agreement and the due and punctual payment of all present and future liabilities of the Guaranteed Party to the Guarantee Recipient under or in connection with the Acquisition Agreement.
- (m) (**Inconsistencies**): To the extent there are any inconsistencies between the Acquisition Agreement and either the Mineral Rights Deed or Land Contract the Acquisition Agreement will prevail.

The Acquisition Agreement is otherwise on terms and conditions that are considered customary for an agreement of this nature including with respect to representations and warranties and termination events.

7.3 Mineral Rights Deed

On 20 May 2021, AML Ravensthorpe and MM8 entered into a deed of grant of specified mineral rights with respect to the Mineral Rights Tenements (**Mineral Rights Deed**). The material terms of the Mineral Rights Deed are set out below.

- (a) (**Grant of Mineral Rights**): Upon completion of the Acquisition Agreement, AML Ravensthorpe will receive an exclusive sub-licence to explore for and mine nickel, cobalt and platinum group metals (being platinum, palladium, ruthenium, rhodium, osmium and iridium) (**Mineral Rights**) on the Mineral Rights Tenements, being mining licence M74/83 and exploration licences E74/656, E74/638, E74/602 and E74/683, and the Mineral Rights Deed governs the exercise of this right.
- (b) (**Compliance with laws**): AML Ravensthorpe and its personnel must comply with all laws and applicable third party agreements when carrying out activities on the Mineral Rights Tenements.
- (c) (**Access**): AML Ravensthorpe's access rights to the Mineral Right Tenements are subject to conditions including seven (7) days advance notice, taking reasonable measures to protect people and property; avoid unnecessary disturbance or interference with passage of people and vehicles; prevent nuisance and unnecessary noise; and avoid undue interference with activities of Mm8.
- (d) (**Indemnities**): AML Ravensthorpe and MM8 each indemnifies the other for all loss because of an act or omission of the party or its personnel of the party's rights in relation to any Mineral Right Tenement except to the extent caused by the wrongful act or omission of the other party. Consequential loss is excluded from the indemnities.
- (e) (**Minimum Expenditure**): AML Ravensthorpe must meet an agreed percentage of the minimum Mining Act expenditure commitment on the Mineral Rights Tenements, as follows:
 - (i) 50% for the two years following completion of the Acquisition Agreement; and
 - (ii) 100% thereafter,

(Agreed Percentage).

- (f) (**Good Standing**): MM8 must ensure that the Mineral Rights Tenements are kept in good standing and in full force and effect and must contribute to all rents due under the Mining Act and all local authority rates in relation to the Mineral Rights Tenements.
- (g) (**Activity Reports**): AML Ravensthorpe must provide annual activity reports and proposed activity reports including expenditure amounts to assist MM8 to meet the expenditure obligations in relation to each Mineral Rights Tenement.

- (h) **(Future Royalties)**: AML Ravensthorpe is liable for 100% of all state royalties payable on any future mining activities of AML Ravensthorpe on the Mineral Rights Tenements.
- (i) **(AML Royalties)**: AML Ravensthorpe is liable for all royalty payments under a third party royalty agreement relating to its mining activities on the Mineral Rights Tenements.
- (j) **(Access Agreements)**: AML Ravensthorpe must comply with a number of third party access agreements in relation to its activities on the Mineral Rights Tenements.
- (k) **(Rehabilitation Obligations)**: AML Ravensthorpe is liable for all rehabilitation required in relation to its activities and to pay levies under the *Mining Rehabilitation Fund Act 2012* (WA) that relate to its activities on the Mineral Rights Tenements.
- (l) **(Aboriginal Heritage)**: AML Ravensthorpe will pay 100% of aboriginal heritage surveys or payments under access agreements which are as a direct result of AML Ravensthorpe's activities on the Mineral Rights Tenements.
- (m) **(Application for Mining Leases)**: If AML Ravensthorpe delineates a resource complying with JORC on a Mineral Rights Tenement, AML Ravensthorpe may require that MM8 apply for a mining lease in relation to a specified part of the Mineral Rights Tenement, provided that each of AML Ravensthorpe and MM8 have complied with an industry standard process to agree on the final development area for the relevant mining lease.
- (n) **(Native Title)**: If MM8 applies for a mining lease over any Mineral Rights Tenement area:
 - (i) at the request of MM8, AML Ravensthorpe will manage all native title processes and pay all associated legal fees. AML Ravensthorpe will also pay all payments and perform all obligations under any negotiated agreements with the native title parties (with final terms to be consented to in writing by MM8 (not to be unreasonably withheld) before signing; or
 - (ii) on its own behalf, MM8 will manage all native title processes and pay all associated legal fees. MM8 will also pay all payments and perform all obligations under any negotiated agreements with the native title parties (with final terms to be consented to in writing by AML Ravensthorpe (not to be unreasonably withheld) before signing.
- (o) **(Landowner Consent)**: Where AML Ravensthorpe wants to explore or mine over Mineral Rights Tenements that overlap private land, in relation to which the first 30 meters from the surface is not part of the Mineral Rights Tenement, MM8 will negotiate, at AML Ravensthorpe's cost, the consent required from the landowner or occupier to have that area incorporated into the Mineral Rights Tenement.
- (p) **(Conflicts)**: In the event of a conflict between AML Ravensthorpe's activities and MM8's activities, the matter is to be referred to an independent expert for resolution and determination. Where proposed mining activities encroach on another party's mining activities, the independent expert must resolve the matter having regard to the mineral deposit with a JORC compliant ore reserve with the greatest recoverable economic value (based on the recoverable cash flow from mining such deposit based on a feasibility study, ability to obtain funding and commodity assumptions based on the previous 1-year average of closing price of the relevant mineral from recognised exchanges).
- (q) **(Surrender of Mineral Rights)**: AML Ravensthorpe may surrender its rights to any Mineral Rights Tenement upon three (3) months written notice to MM8, however any applicable rehabilitation obligations arising from AML Ravensthorpe's activities prior to the date of surrender will remain with AML Ravensthorpe.
- (r) **(Transfer of Surrendered Rights)**: If MM8 desires to surrender a Mineral Rights Tenement it must provide AML Ravensthorpe the ability to take a transfer of the Mineral Rights Tenement at the cost of AML Ravensthorpe. If AML Ravensthorpe takes the tenement it must assume all obligations under related third-party agreements.

The Mineral Rights Deed is otherwise on customary terms and conditions for an agreement of this nature.

7.4 Land Contract

On or about 4 August 2021, AML Ravensthorpe and MM8 entered into an agreement based on the REIWA 2018 Joint Form of General Conditions (**Land Contract**) pursuant to which AML Ravensthorpe agreed to purchase, and MM8 agreed to sell, Lot 65 on deposited plan 415321 being all the land at Vol 2969 Folio 491 (**Land**). Pursuant to the Land Contract is subject to any changes required such that the land condition and any waste, rubbish, landforms, improvements and infrastructure is on an 'as is where is' basis and that all rehabilitation obligations under the Acquisition Agreement are assumed by AML. In the event there are any inconsistencies between the Land Contract and the Acquisition Agreement, the terms of the Acquisition Agreement shall prevail.

7.5 Carlingup Project and Tenement Related Agreements

A substantial number of agreements are in force with respect to the Carlingup Project and the Tenements. Refer to the Legal Tenement Report at Attachment 2 of this Prospectus for summaries of these contracts.

7.6 Lead Manager Mandate

The Company has signed a mandate letter dated 2 August 2021 (**Commencement Date**), pursuant to which the Lead Manager was engaged by the Company to act as lead manager to the Public Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below.

- (a) (**Term**): The term of the Lead Manager Mandate commenced on the Commencement Date and continues until the earliest of 12 months from the Commencement Date and the date the Company is admitted to the Official List.
- (b) (**Capital Raising Fee**): In part consideration for its lead management services provided pursuant to the Lead Manager Mandate the Lead Manager will be paid a fee equal to 6% of the total funds raised pursuant to the Public Offer, being between \$420,000 (excluding GST) and \$600,000 (excluding GST) depending on whether the Minimum Subscription or Maximum Subscription is raised.
- (c) (**Termination**): The Lead Manager Mandate may be terminated as follows:
 - (i) the Company may terminate the Lead Manager Mandate with immediate effect in the event the Lead Manager commits gross negligence, fraud, reckless or wilful misconduct;
 - (ii) either party may terminate the Lead Manager Mandate by proving the other party with seven (7) days written notice, in which case any fees accrued pursuant to the Lead Manager Mandate will remain payable by the Company; and
 - (iii) in the event the Company is not admitted to the Official List within twelve (12) months from the Commencement Date, other than in instances where the Lead Manager Mandate is terminated by the Company in accordance with clause 7.5(c)(i), and within 12 months of the termination date, the Company subsequently enters into any agreement with respect to seeking admission to the Official List (**Further Transaction**) and the Lead Manager is not engaged as adviser to the Further Transaction, the Company will pay the Lead Manager the Capital Raising Fee in respect of the Further Transaction as if the Lead Manager had been appointed as adviser for the Further Transaction.

The Lead Manager Mandate is otherwise on customary terms and conditions for an agreement of this nature.

7.7 Consultancy Agreements

7.7.1 Peter Evans

The Company has entered into a consultancy agreement with Peter Evans in relation to his role as Chief Financial Officer (**CFO**) of the Company (**Evans Agreement**). The material terms of the Evans Agreement are set out below.

- (a) (**Consultancy Fee**): In consideration for performing his services as CFO, the Company has agreed pay Mr Evans a fee of \$1,200 per day (exclusive of GST) on the basis of a 7.6 hour working day, for which Mr Evans will invoice the Company at the end of each calendar month based on the pro-rata number of days (or half days) worked each month.
- (b) (**Incentive Awards Plan**): Mr Evans will be invited to participate in the Company's Incentive Awards Plan from time to time, including in an initial offer of 500,000 New Options being made to Mr Evans pursuant to the Management Offer.
- (c) (**Term and Termination**): Mr Evans engagement pursuant to the Evans Agreement commenced on 1 July 2021 (**Commencement Date**) and will continue until terminated by either party by providing at least one month's written notice to the other party. The Company has agreed to remunerate Mr Evans on the same terms as the Evans Agreement for any ad hoc work undertaken by Mr Evans prior to the Commencement Date.
- (d) (**Relationship**): The relationship between the Company and Mr Evans is one of principal and independent contractor.

The Evans Agreement otherwise contains terms and conditions that are considered customary for an agreement of its nature.

7.7.2 Leo Horn

The Company has entered into a consultancy agreement with Leo Horn in relation to his role as Senior Technical Officer (STO) of the Company (**Horn Agreement**). The material terms of the Horn Agreement are set out below.

- (a) (**Consultancy Fee**): In consideration for performing his services as STO, the Company has agreed pay Mr Horn a fee of \$1,200 per day (exclusive of GST) on the basis of a 7.6 hour working day, for which Mr Horn will invoice the Company at the end of each calendar month based on the pro-rata number of days (or half days) worked each month. Mr Horn has agreed to provide a minimum of 5 full time equivalent days of service per calendar month.
- (b) (**Incentive Awards Plan**): Mr Horn will be invited to participate in the Company's Incentive Awards Plan from time to time, including in an initial offer of 500,000 New Options being made to Mr Horn pursuant to the Management Offer.
- (c) (**Term and Termination**): Mr Horn's engagement pursuant to the Horn Agreement commenced on 1 July 2021 (**Commencement Date**) and will continue until terminated by either party by providing at least one month's written notice to the other party.
- (d) (**Relationship**): The relationship between the Company and Mr Horn is one of principal and independent contractor.

The Horn Agreement otherwise contains terms and conditions that are considered customary for an agreement of its nature.

7.8 Director Agreements

7.8.1 Executive Services Agreement

On 5 July 2021 (as amended on 19 July 2021), the Company and Craig Moulton entered into an executive services agreement pursuant to which Mr Moulton was appointed as the Managing Director of the Company, with effect on and from 26 July 2021 (**Executive Services Agreement**).

A summary of the key terms of the Executive Services Agreement are set out below.

- (a) (**Term**): Mr Moulton's engagement as Managing Director commenced on 26 July 2021 (**Commencement Date**) and continues until either the Company or Mr Moulton validly terminate his role in accordance with the terms of the Executive Services Agreement.

- (b) **(Remuneration)**: Mr Moulton is entitled to the following remuneration:
- (i) for the period commencing on the Commencement Date, an annual salary of \$275,000 (exclusive of statutory superannuation);
 - (ii) 2,000,000 New Options issued pursuant to the Plan; and
 - (iii) a one-off cash payment of \$20,000 (including GST), payable within 30 days of the Commencement Date.

Refer to sections 8.2 for the full terms and conditions of the New Options. Mr Moulton is entitled to participate in the Plan. A summary of the Plan is included at section 8.3.

- (c) **(Expenses)**: Mr Moulton is entitled to be reimbursed for all reasonable travel expenses and the costs of any professional memberships required by Mr Moulton for the performance of his services, provided documentary evidence of such expenses is provided to the Company and Mr Moulton obtains prior approval of the Board before incurring expenses in excess of \$5,000.
- (d) **(Role and Responsibilities)** Mr Moulton's role includes, amongst other things, managing the day to day operations of the Company, preparing and implementing a strategic plan for the Company, coordinating fundraising, establishing and maintaining management and administrative systems for the Company, overseeing exploration programs and marketing and promoting the Company to shareholders and the broader equity market.
- (e) **(Non-Compete)** During the term of the Executive Services Agreement, Mr Moulton is restricted, without the prior consent of the Company, from being concerned, either as employee, director, partner, agent, consultant, owner, partner, joint venture partner in any business undertaking which competes with the Company, may cause Mr Moulton to fail to properly discharge his obligations to the Company or create a conflict between the interests of Mr Moulton and the Company. However, the Executive Services Agreement provides that Mr Moulton is permitted engage as non-executive director of one listed or unlisted company, provided that company is not in competition with the Company.
- (f) **(Termination by the Company)** The Company may terminate the Executive Services Agreement:
- (i) without cause by providing at least six (6) months written notice or salary in lieu of notice;
 - (ii) in certain circumstances, such as Mr Moulton wilfully engaging in serious misconduct, becoming incapacitated by illness or injury preventing him from providing his services for an aggregate period of one month (within a 12 month period), becoming of unsound mind or committing a material breach of the Executive Services Agreement, by providing at least one (1) month written notice or salary in lieu of notice; or
 - (iii) summarily without notice in certain circumstances, such as Mr Moulton becoming bankrupt or being convicted of a criminal offence involving dishonesty or fraud.
- (g) **(Termination by Mr Moulton)** Mr Moulton may terminate the Executive Services Agreement without cause by providing at least three (3) months written notice.
- (h) **(Change of Control Event)** Following a change of control event, Mr Moulton may elect to deem a notice of termination as being given by the Company if within three (3) months following the Change of Control Event there has been a material diminution in his services, a material reduction or downgrade of his role, status or authority with the Company, or his reporting relationship with the Board, from that contemplated under the Executive Services Agreement. In such circumstances, Mr Moulton is eligible for payment of six (6) months' salary, with all payments made in lieu of notice periods.

The Executive Services Agreement is otherwise on terms and conditions that are considered customary for an agreement of this nature.

7.8.2 Appointment Letters

The Company entered into appointment letters with (each an **Appointment Letter**):

- (a) David Royle with respect to Mr Royle's appointment as Non-Executive Chairman;
- (b) Norman Taylor with respect to Mr Taylor's appointment as Non-Executive Director;
- (c) Donald James with respect to Mr James' appointment as Non-Executive Director; and
- (d) Paul Bennett with respect to Mr Bennett's appointment as Non-Executive Director,

(each a **Non-Executive Director**).

A summary of the key terms of the Appointment Letters are set out below.

- (a) (**Commencement Date**): The commencement date of the Appointment Letter for each Non-Executive Director is as follows:

- (i) David Royle – 1 July 2021;
- (ii) Norman Taylor – 1 July 2021;
- (iii) Donald James – 11 June 2021; and
- (iv) Paul Bennett – 19 July 2021.

Messrs Royle and Taylor have been Directors of the Company since 4 October 2016 and 19 August 2004 respectively. Messrs Royle and Taylor have entered into updated Appointment Letters with the Company on 1 July 2021 on terms that are consistent with an ASX listed entity.

- (b) (**Remuneration**): The Non-Executive Directors will be remunerated as follows on and from the date of their respective Commencement Date:
 - (i) Mr Royle will receive cash fees of \$50,000 (excluding superannuation) per annum for his role as Non-Executive Chairman;
 - (ii) Messrs Taylor, James and Bennett will each receive cash remuneration of \$40,000 (excluding superannuation) per annum for their roles as Non-Executive Directors.
- (c) (**Options**): Each Non-Executive Director will be issued 500,000 New Options pursuant to the Plan as part of their remuneration package and to incentivise performance. A summary of the terms and conditions of the New Options is set out in section 8.2.
- (d) (**Awards Plan**): Each Non-Executive Director is entitled to participate in the Plan. A summary of the Plan is included at section 8.3.
- (e) (**Good Fame and Character**): Each Non-Executive Director has represented and warranted to the Company that they are of good fame and character and satisfy ASX good fame and character requirements.
- (f) (**Intellectual Property**): Each Non-Executive Director acknowledges and agrees that all intellectual property rights (present or future) created, discovered or coming into existence as a result of, for the purposes of or in connection with their role as a Director or their respective Letter will vest in the Company and will be the Company's property as and when created.

The Appointment Letters are otherwise on terms and conditions that are considered customary for agreements of this nature.

7.8.3 Deeds of Indemnity Insurance and Access

The Company has entered into deeds of access, indemnity and insurance with each Director which confirm each Director's right of access to certain books and records of the Company for a period of 7 years after the Director ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors' and Officers' insurance during each Director's period of office and for a period of 7 years after a Director ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires.

The deeds are otherwise on terms and conditions considered customary for deeds of this nature in Australia.

7.9 Escrow agreements

Please see section 2.9 for details of the escrow agreements to be entered into by the Company prior to admission to the Official List. The escrow agreements will be on ASX's standard terms and conditions as set out in the Listing Rules.

ADDITIONAL
INFORMATION

08

ADDITIONAL INFORMATION

8.1 Rights and Liabilities Attaching to Shares

A summary of the rights and liabilities attaching to Shares is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

8.1.1 Voting rights

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every fully paid up Share held by them. In the case of a partly paid share, a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total amounts paid and payable (excluding amounts credited) on that share.

8.1.2 Dividends

Subject to the Corporations Act, and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled to that dividend.

All dividends are to be paid apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

The Directors may deduct from any dividend payable to, or at the direction of, a Shareholder any sums presently payable by that Shareholder to the Company on account of calls or otherwise in relation to shares in the Company.

8.1.3 Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

8.1.4 Issue of Shares

The issue of Shares in the Company is under the control of the Directors who may issue, allot and cancel or otherwise dispose of Shares in the Company, grant options over unissued Shares in the Company, reclassify or convert Shares and settle the manner in which fractions of a Share, however arising, are to be dealt with, subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

8.1.5 Variation of rights

The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied:

- (a) with the written consent of the holders of 75% of the Shares of the class; or
- (b) by a special resolution passed at a separate meeting of the holders of Shares of the class.

8.1.6 Transfer of Shares

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

8.1.7 Notice and meetings

Each shareholder is entitled to receive notice of, and to attend and vote at, annual general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

8.1.8 Sale of non-marketable holdings

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares by giving notice to the relevant holders and in the event that holders do not take steps to retain their holdings.

The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the Listing Rules.

8.1.9 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

8.1.10 Shareholder liability

As Shares are fully paid shares, they are not subject to any calls for money by the Company and will therefore not become liable for forfeiture.

8.2 Terms and conditions of New Options

A summary of the terms and conditions attaching to the New Options is set out below.

8.2.1 Entitlement

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

8.2.2 Issue Price

The New Options to be issued to the Lead Manager pursuant to the Seed Raising Mandate will be issued for a nominal issue price of \$0.00001 each. The New Options to be issued to the Directors and Consultants pursuant to the Management Offer will be issued for an issue price of \$nil.

8.2.3 Exercise Price

Subject to section 8.2.10, the amount payable upon exercise of each New Option will be \$0.25 (**Exercise Price**).

8.2.4 Expiry Date

Each New Option will expire at 5:00pm (AWST) on the date that is three (3) years following the date on which the Company is admitted to the Official List (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

8.2.5 Exercise Period

The New Options are exercisable at any time on or prior to the expiry date (**Exercise Period**).

8.2.6 Notice of Exercise

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

8.2.7 Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

8.2.8 Timing of issue of Shares on exercise

Within 10 Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8.2.9 Shares issued on exercise

Shares issued on exercise of the New Options rank equally with the then issued Shares of the Company.

8.2.10 Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

8.2.11 Participation in new issues

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising their New Options.

8.2.12 Change in exercise price

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

8.2.13 Transferability

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

8.2.14 Quotation

The Company will not apply for official quotation of the New Options on ASX.

8.3 Summary of the Company's Employee Securities Incentive Plan

A summary of the key terms of the Plan is set out below. For the purposes of Listing 7.2 (Exception 13), the Company proposes to issue a maximum of either 8,906,402 Securities (assuming the Minimum Subscription is raised) and 10,406,402 Securities (assuming the Maximum Subscription is raised) under the Plan, equating to 10% of the total Shares on issue upon completion of the Offers (on an undiluted basis).

8.3.1 Eligible Participant

Eligible Participant means a person that:

- (a) is an "eligible participant" (as defined in *ASIC Class Order [CO 14/1000]*) in relation to the Company or any Related Body Corporate (as defined in the Corporations Act) (n.b. this includes Directors); and
- (b) is declared by the Board to be eligible to receive grants of Awards under the Plan.

8.3.2 Awards

An award means Options, Performance Rights or Shares as the context requires, issued, or acquired under the Plan (**Award**).

8.3.3 Purpose

The purpose of the Plan is to:

- (a) incentivise selected Eligible Participants to meet performance hurdles and share in the creation of Shareholder value;
- (b) allow selected Eligible Participants to acquire Awards under the exemption conditions by way of salary sacrifice in accordance with the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**); and
- (c) allow Directors to acquire Awards in lieu of payment of Director fees.

8.3.4 Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan in its absolute and unfettered discretion. The Board may delegate its powers and discretions.

8.3.5 Eligibility, offer and application

The Board may from time to time, in its discretion, make a written invitation to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**). Subject to the following paragraph the Offer is personal and not assignable.

On receipt of an Offer, an Eligible Participant may, by notice in writing to the Board, nominate a nominee in whose favour the Eligible Participant wishes to renounce the offer (**Nominee**). The Board, in its discretion, may disallow a renunciation in favour of the Nominee without giving any reason for the decision.

An Eligible Participant (or permitted Nominee) may accept the invitation in an Offer in whole or in part, by signing and returning an application form to the Company. The Board may accept or reject any application form in whole or in part, in its discretion.

8.3.6 Acquisition of Awards

The Company must, to the extent the Board has accepted a duly completed application form, promptly issue or transfer Awards to the applicant, upon the terms set out in the Offer, application form, the Plan and upon such addition terms and condition as the Board determines.

8.3.7 Hedging

Except as otherwise provided for by an offer or agreed by the Board in its discretion, a Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their Awards.

8.3.8 Vesting and Exercise Conditions

- (a) Any vesting conditions and exercise conditions in respect of the Option or Performance Right will be set out in the Offer. The vesting and exercise of an Option or Performance Right under the Plan will be conditional on the satisfaction of any conditions attaching to that Option or Performance Right (unless waived), as determined by the Board acting reasonably, and the Participant has been notified of that fact.
- (b) The Board must notify a Participant in writing within 10 business days of becoming aware that any condition attaching the Option or Performance Right has been satisfied.
- (c) Notwithstanding clause 8.3.8(a) above, the Board may in its discretion (except to the extent otherwise provided by an Invitation), by written notice to an Eligible Participant, resolve to waive any of the vesting conditions applying to an Option or Performance Right. For clarity, the Board may in its discretion waive or reduce any Vesting Conditions after the time specified for satisfaction of those Vesting Conditions has passed.
- (d) If an Option or Performance Right is not issued subject to any vesting conditions or exercise conditions, that Option or Performance Right is immediately exercisable.

8.3.9 Exercise of Awards and cashless exercise

- (a) To exercise any vested Option or Performance Right, the Participant must provide the Company with the certificate for the Option or Performance Right, a signed notice of exercise, payment of the Option exercise price (if any) and a duly signed binding deed of accession.
- (b) A Participant may elect to pay the Option exercise price by using the cashless exercise facility (**Cashless Exercise Facility**). The Company will transfer or issue to the Participant that number of Shares as are equal in value to the difference between the aggregate total Exercise Price otherwise payable for the Awards on the Awards being exercised and the aggregate market value of Shares (as determined on the date the Options are exercised) divided by the market value of a Share (as determined on the date the Options the subject of the Cashless Exercise Facility are exercised).
- (c) If the difference between the total Option Exercise Price payable in respect of the Options being exercised is the same or higher than the applicable market value of Shares is zero or negative, the Participant will not be entitled to use the Cashless Exercise Facility.

8.3.10 Issue/transfer of Shares

Within 10 business days of satisfaction of any exercise conditions, the Company will, issue or transfer to the Participant the applicable number of Shares in respect of which the vested Options and Performance Rights have been exercised (together with any additional Shares the Participant is entitled to under the Plan), issue a share certificate and a replacement certificate reflecting the number of Options or Performance Rights which remain unexercised.

8.3.11 Lapse of Options and Performance Rights

An Option or Performance Right will lapse upon the earlier of:

- (a) the Board, in its discretion, resolving an Option or Performance Right lapses as a result of an unauthorised disposal of, or hedging of, the Option or Performance Right;
- (b) a vesting condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);
- (c) in respect of an unvested Option or Performance Right, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Option or Performance Right or allow it to remain unvested;
- (d) in respect of a vested Option or Performance Right, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Option or Performance Right must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Option or Performance Right is not exercised within that period and the Board resolves, at its discretion, that the Option or Performance Right lapses as a result;
- (e) upon payment of a Cash Payment in respect of the vested Option or Performance Right;
- (f) the Board deems that an Option or Performance Right lapses due to fraud, dishonesty or other misconduct of the Eligible Participant under the Plan;
- (g) in respect of an unvested Option or Performance Right, a winding up resolution or order is made, and the Option or Performance Right does not vest in accordance with the Plan; and
- (h) the expiry date of the Option or Performance Right.

8.3.12 Exchange due to Change of Control

If a company (**Acquiring Company**) obtains control of the Company as a result of a change of control and both the Company, the Acquiring Company and the Participant agree, a Participant may, in respect of any vested Options or Performance Rights that are exercised or Restricted Shares, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.

8.3.13 Rights attaching to Plan Shares

All Shares issued or transferred under the Plan (**Plan Share**) will rank equally in all respects with the Shares of the same class. From the date of issue or transfer, a Participant will be the legal owner of the Plan Shares and entitled to any dividends declared and may exercise any voting rights attaching to the Plan Shares.

8.3.14 Disposal restrictions on Plan Shares

Any Plan Share may be made subject to a restriction condition as determined by the Board in its discretion and as specified in an Offer, that must be satisfied before the Plan Share can be disposed.

For so long as the Plan Share is subject to any restriction conditions under the Offer, the Participant will not:

- (a) sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a security interest over the Plan Share;
- (b) enter into a swap arrangement, any derivative arrangements or other similar arrangement with respect to the Plan Share; or
- (c) otherwise directly or indirectly dispose of a legal, beneficial, or economic interest in the Plan Share.

8.3.15 Adjustments of Awards

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and ASX Listing Rules at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue, the holder of Awards is entitled, upon exercise of the Awards, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Awards are exercised.

8.3.16 Participation in new issues

There are no participation rights or entitlements inherent in the Options or Performance Rights and Participants are not entitled to participate in any new issue of capital of the Company during the currency of the Options or Performance Rights, except to the extent an Offer otherwise provides subject to the ASX Listing Rules.

8.3.17 Compliance with applicable law

No Award may be offered, issued, or exercised and no Share may be issued under the Plan if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be offered under an Offer, or received on exercise of Options or Performance Rights offered under an Offer, when aggregated with the number of Shares issued or that may be issued at any time during the previous 3 year period under:

- (a) an employee incentive scheme covered by ASIC Class Order 14/1000; or
- (b) under an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.

8.3.18 Amendment of Plan

Subject to the following paragraph, the Board may, at any time, by resolution amend any provisions of the Plan, Offer or terms or conditions of any Award issued under the Plan and determine that any amendment be given retrospective effect.

No adjustment or variation of the terms of an Award will be made without the consent of the Participant who holds the relevant Award if the adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of outstanding Awards) as they existed before the date of the amendment, other than an adjustment or variation introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things.

8.3.19 Income Tax Assessment Act

Subdivision 83A-C of the Tax Act applies to the Awards acquired under the Plan (except to the extent an Offer provides otherwise).

8.4 Substantial holders

As at the date of this Prospectus, the following persons or entities hold 5% or more of the total number of Shares on issue and will hold 5% or more on completion of the Offers (on an undiluted basis and assuming none subscribe for and receive additional Shares pursuant to the Offers, other than MM8 which will receive the Consideration Shares pursuant to the MM8 Offer):

Holder	Shares ¹	Voting Power		
		Current	Minimum Subscription	Maximum Subscription
Norman Taylor	5,292,283 ²	13.80%	5.94%	5.09%
Margaret Ellis	7,187,035 ³	18.74%	8.07%	6.91%
Stephen Lipple	6,550,205 ⁴	17.08%	7.35%	6.29%
Lynn Wadley	3,480,442 ⁵	9.1%	3.9%	3.3%
MM8 ⁶	15,713,662 ⁷	0%	17.64%	15.10%
AML Employee Equity Plan Pty Ltd ⁸	3,074,860	8.02%	3.45%	2.95%

Notes:

- 1 Assumes that none of the above holders participates in the Public Offer.
- 2 Comprising of:
 - (a) 1,428,840 Shares held directly by Norman Taylor;
 - (b) 1,422,833 Shares Mr Taylor is entitled to be issued under the Company's Employee Securities Trust;
 - (c) 1,930,418 Shares held indirectly by Tayhil Pty Ltd, an entity associated with Mr Taylor;
 - (d) 156,803 Shares held indirectly by Tayhil Pty Ltd ATF Cahlor Superannuation Fund, an entity associated with Mr Taylor; and
 - (e) 353,389 Shares held indirectly by Keemun Pty Ltd, an entity associated with Mr Taylor.
- 3 Comprising of:
 - (a) 1,775,569 Shares held by Saunders & Associates Pty Ltd ATF John Ellis Family Trust, an entity associated with Mrs Ellis; and
 - (b) 5,411,466 Shares held by Saunders & Associates Pty Ltd ATF John Ellis Discretionary Trust, an entity associated with Mrs Ellis.
- 4 Comprising of:
 - (a) 281,295 Shares Mr Lipple is entitled to be issued under the Company's Employee Equity Trust; and
 - (b) 2,630,478 Shares held by Sundew WA Pty Ltd ATF Geoscience Superannuation Fund, an entity associated with Mr Lipple; and
 - (c) 3,638,432 Shares held by Marana Kyrios Pty Ltd ATF the Lipple Discretionary Trust, an entity associated with Mr Lipple.
- 5 Comprising of:
 - (a) 2,164,022 Shares held by Bilbil Pty Ltd ATF LGB & RB Wadley Discretionary Trust, an entity associated with Mrs Wadley; and
 - (b) 1,316,420 Shares held by L & R Wadley
- 6 Mr Bennett is currently the Managing Director of MM8 and, subject to completion of the Offers and the Acquisition Agreement, will have an indirect interest in the Company as a result of Mr Bennett's position at MM8 and the following securities held by Mr Bennett (either directly or indirectly) in MM8, representing an interest of approximately 1.99% (on an undiluted basis) as at the date of this Prospectus:
 - (a) 414,454 Shares;
 - (b) 2,978,966 Shares escrowed until 22 March 2023;
 - (c) 200,000 listed options exercisable at \$0.35 on or before 31 January 2023; and
 - (d) 1,800,000 unlisted options exercisable at \$0.01 on or before 15 October 2025.
- 7 MM8 does not currently hold any Shares in the Company, however pursuant to the Acquisition Agreement will be issued 15,713,662 Shares pursuant to the MM8 Offer. Refer to sections 2.2.2 and 7.2 for further details on the MM8 Offer and Acquisition Agreement respectively.
- 8 AML Employee Equity Pty Ltd holds Shares on trust for various current and former employees of the Company.

Prior to quotation of the Company's Shares on ASX, the Company will announce to ASX details of its top 20 Shareholders by number of Shares.

8.5 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the Prospectus Date, or has held in the 2 years prior to the Prospectus Date, an interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
- (c) the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offers.

Discovery Capital Partners Pty Ltd has acted as the Lead Manager to the Public Offer. Details of the payments to be made to the Lead Manager are set out in sections 2.12 and 7.6. During the 24 months preceding lodgement of this Prospectus with ASIC, the Lead Manager has provided lead manager services to the Company in respect of the Seed Raising and has received cash fees of \$52,800 (including GST) and will be issued 4,000,000 New Options pursuant to the Lead Manager Offer for these services.

2020 Resources Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Attachment 1 of this Prospectus. The Company estimates it will pay 2020 Resources Pty Ltd a total of \$22,000 (including GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, 2020 Resources Pty Ltd has not provided any other services to the Company.

Golder Associates Pty Ltd and Lily Valley International Pty Ltd have both prepared Competent Persons Reports, aspects of which have been referred to the Independent Geologist Report included at Attachment 1 of this Prospectus. The Company estimates it will pay Golder Associates Pty Ltd a total of \$45,100 (including GST) and Lily Valley International Pty Ltd a total of \$19,250 (including GST) for their respective services. During the 24 months preceding lodgement of this Prospectus with ASIC, neither Golder Associates Pty Ltd nor Lily Valley International Pty Ltd have provided any other services to the Company.

AGH Law has acted as Legal Adviser to the Company in relation to the Offers and has prepared the Legal Tenement Report which is included in Attachment 2 of this Prospectus. The Company estimates it will pay AGH a total of \$71,500 (including GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, AGH has not provided any other services to the Company.

Nexia Brisbane Audit Pty Ltd has acted as Company Auditors and has audited or reviewed the financial statement detailed in this Prospectus. The Company estimates it will pay Nexia Brisbane Audit Pty Ltd a total of \$20,900 (including GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nexia Brisbane Audit Pty Ltd has not provided any other services to the Company.

Nexia Brisbane Corporate Finance Pty Ltd has acted as Independent Accountant and has prepared the Independent Limited Assurance Report which is included in Attachment 3 of this Prospectus. The Company estimates it will pay Nexia Brisbane Corporate Finance Pty Ltd a total of \$27,500 (including GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nexia Brisbane Corporate Finance Pty Ltd has not provided any other services to the Company.

Automic Pty Ltd has been appointed as the Company's Share Registry for the Offers. The Company estimates it will pay Automic Pty Ltd a total of \$10,175 (including GST) for the initial processing of securities issued pursuant to this Prospectus. During the 24 months preceding lodgement of this Prospectus with ASIC, Automic Pty Ltd has not provided any other services to the Company.

8.6 Consents

Each of the parties referred to below:

- (a) does not make the Offers;
- (b) has not authorised or caused the issue of this Prospectus;
- (c) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

Discovery Capital Partners Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the lead manager to the Public Offer in the form and context in which it is named.

Nexia Brisbane Corporate Finance Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the Independent Accountant to the Company in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report included at Attachment 3 to this Prospectus in the form and context in which it is included.

Nexia Brisbane Audit Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the auditor to the Company in the form and context in which it is named.

2020 Resources Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the independent geologist to the Company in the form and context in which it is named.

Golder Associates Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as a Competent Person and referred to in the Independent Geologist Report included at Attachment 1 to this Prospectus and other parts of this Prospectus, in the form and context in which it is named.

Lily Valley International Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as a Competent Person and referred to in the Independent Geologist Report included at Attachment 1 to this Prospectus and other parts of this Prospectus, in the form and context in which it is named.

AGH Law has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as Legal Adviser to the Company in relation to the Offers and the inclusion of the Legal Tenement Report included at Attachment 2 to this Prospectus, in the form and context in which it is named.

Automic Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the Share Registry to the Company in the form and context in which it is named.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

8.7 Offer expenses

The estimated cash expenses of the Offers (inclusive of any applicable GST) are set out below.

Expenses	Minimum Subscription (\$7,000,000)	Maximum Subscription (\$10,000,000)
Lead Manager fees ¹	\$462,000	\$660,000
Independent Geologist's fees	\$22,000	\$22,000
Competent Persons Reports	\$64,350	\$64,350
Independent Accountant's fees	\$27,500	\$27,500
Legal fees	\$71,500	\$71,500
Audit fees	\$20,900	\$20,900
Consultants / ASIC lodgement fee / other sundry Offer costs	\$102,229	\$102,229
ASX quotation fee	\$92,657	\$97,585
Printing and Share Registry costs	\$16,123	\$15,675
Total	\$879,259	\$1,081,739

Notes:

- 1 In addition, the Lead Manager has received cash fees of \$52,800 (including GST) for services provided with respect to the Seed Raising.

8.8 Legal proceedings

As at the Prospectus Date, the Company is not involved in any legal proceedings and no Director is aware of any material legal proceedings that are pending or threatened against the Company.

8.9 Regulatory relief and waivers

No ASIC or ASX waivers have been obtained or relied upon in relation to the Offers.

8.10 Continuous disclosure

The Company will be a "disclosing entity" for the purposes of Part 1.2A of the Corporations Act. As such, it will be subject to regular reporting and disclosure obligations which will require it to disclose to ASX any information which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the Securities of the Company.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company will post information on its website after ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.11 Documents available for inspection

Copies of this Prospectus and the Constitution are available for inspection during normal business hours at the registered office of the Company.

8.12 Director Statements

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in section 4, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

09

DEFINITIONS

DEFINITIONS

2020 Resources means 2020 Resources Pty Ltd (ACN 643 392 349), the independent geologist responsible for the preparation of the Independent Geologist Report included at Attachment 1 to this Prospectus.

Acquisition means the acquisition of the Acquisition Tenements from MM8 pursuant to the Acquisition Agreement.

Acquisition Agreement means the agreement between the Company, AML Ravensthorpe and MM8 to give effect to the Acquisition, as summarised in section 7.2.

Acquisition Assets has the meaning given in section 7.2.

Acquisition Tenements means mining licence M74/13 and exploration licence E74/657 including any extension, conversion or renewals of such tenements.

Additional Offerees means MM8, the Lead Manager and the Directors and Consultants (and/or their nominees), as applicable.

Additional Offers means the MM8 Offer, Management Offer, the Lead Manager Offer and the Moulton Offer.

AFC means Alpha Fine Chemicals Limited (ACN 130 356 786).

Alpha ROFR Deed means the Right of First Refusal Deed between Alpha Fine Chemicals Limited (ACN 130 356 786) and the Company (then called AML Minerals Pty Ltd) dated 12 September 2016.

Alpha ROFR means the rights of first refusal contained within clause 3 of the Alpha ROFR Deed.

AML Ravensthorpe means AML (Ravensthorpe) Pty Ltd (ACN 154 789 492).

Application Form means a Public Offer Application Form, a MM8 Offer Application Form, a Management Offer Application Form, a Lead Manager Offer Application Form or an Online Application Form, as applicable.

Applicant means an applicant that submits a Public Offer Application Form to subscribe for Shares under the Public Offer.

Application Monies means the amount of money payable for Shares under the Public Offer at \$0.20 each.

Appointment Letters means the non-executive appointment letters between the Company and each Non-Executive Director as summarised in section 7.8.2.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the official settlement and operating rules of ASX Settlement.

AUD\$ and \$ means an Australian dollar.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

Carlingup Project means the Company's Carlingup nickel sulphide project comprising the Existing Tenements, Acquisition Tenements and Mineral Rights Tenements, as described in section 3.3.

CHES means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Public Offer close being 5.00pm (AWST) on 28 September 2021, or any other time and date determined by the Company.

Company means NickelSearch Limited (ACN 110 599 650), including any of its Related Bodies Corporate.

Competent Persons means:

- Andrew Weeks (B.App.Sci (Applied Geology) & Fellow of the AusIMM) from 2020 Resources;
- David Reid (BAppSc (Geology Data Processing) Fellow AusIMM) from Golder Associates Pty Ltd (ACN 006 107 857); and
- Jeremy Clark (B.App.Sc (Applied Geology) (Hons), Grad Cert (Geostatistics), Member AUSIMM, AIG) from Lily Valley International Pty Ltd (ACN 643 299 450).

Completion means completion of the Acquisition Agreement and the Mineral Rights Deed in accordance with their terms.

Consideration Shares means 15,713,662 Shares to be issued to MM8 upon completion of the Acquisition Agreement.

Constitution means the constitution of the Company.

Consultants means Peter Evans, the Company's Chief Financial Officer, and Leo Horn, the Company's Senior Technical Adviser, as set out in section 7.7.

Consultancy Agreements means the Evans Agreement and Horn Agreement as summarised in section 7.7.

Corporations Act means the *Corporations Act 2001* (Cth).

Deed of Covenant means any document which a MM8 Third Party Agreement requires to be executed to effect the assignment to, or assumption or novation by, AML Ravensthorpe of any of MM8's right, title and interest in, or obligations under, the relevant MM8 Third Party Agreement in connection with any transfer of an Acquisition Asset.

Department means the Department of Mines, Industry, Regulation and Safety or such other Western Australian government department as is from time to time responsible for the administration of the Mining Act.

Director means a director of the Company.

Directors means the Non-Executive Directors and the Managing Director.

Executive Service Agreement means the executive services agreement between the Company and the Managing Director and each of the Consultants as summarised in section 7.8.1.

Employee Securities Trust means AML Employee Equity Plan Pty Ltd (ACN 160 443 667).

Existing Tenements means:

- mining licences M74/104 and M74/107 which are 100% beneficially owned by Phanerozoic Energy; and
- mining licences M74/82, M74/84, M74/85 and M74/106 and exploration licence E74/675 which are 100% beneficially owned by AML Ravensthorpe.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus which period may be extended by up to a further 7 days.

Financial Year or FY means a financial year for the Company, ending on 30 June.

Group means the Company and each of its subsidiaries, as set out in section 3.2.

John Ellis Deposit means the Company's 100% owned nickel laterite deposit.

JORC Code has the meaning given in the Important Notice section of this Prospectus.

Independent Geologist means 2020 Resources.

Independent Geologist Report means the independent geologists report prepared by 2020 Resources and attached to this Prospectus at Attachment 1.

Independent Accountant means Nexia Brisbane Corporate Finance Pty Ltd (ACN 603 962 429).

Independent Limited Assurance Report means the independent limited assurance report prepared by the Independent Accountant, Nexia Brisbane Corporate Finance Pty Ltd (Australian Financial Services Licence Number 478534) and attached to this Prospectus at Attachment 3.

Land means Lot 65 on deposited plan 415321 being all the land at Vol 2969 Folio 491.

Land Contract means the contract for the sale and purchase of the Land based on the 2018 Joint Form of General Conditions on the basis that AML Ravensthorpe is 'the buyer', MM8 is 'the seller' and the Land is the 'Land' subject to any changes required such that the land condition and any waste, rubbish, landforms, improvements and infrastructure is on an 'as is where is' basis and that all rehabilitation obligations are assumed by AML Ravensthorpe in accordance with the Acquisition Agreement.

Lead Manager or DCP means Discovery Capital Partners Pty Ltd (ACN 615 635 982) (Australian Financial Services Number 500 223).

Lead Manager Application Form means a "Lead Manager Application Form" in the relevant form accompanying this Prospectus pursuant to which the Lead Manager may apply for New Options under the Lead Manager Offer.

Lead Manager Offer means the offer of 4,000,000 New Options to the Lead Manager as described in section 2.2.3.

Legal Advisers mean AGH Law.

Listing Rules means the official listing rules of ASX.

Management Application Form means a "Management Application Form" in the relevant form accompanying this Prospectus pursuant to which the Directors and Consultants may apply for New Options under the Management Offer.

Management Offer means the offer of 5,000,000 New Options to the Directors and Consultants, as described in section 2.2.4.

Managing Director means Mr Craig Moulton.

Mandate means the corporate mandate between the Company and the Lead Manager as summarised in section 7.4.

Maximum Subscription means the subscription of 50,000,000 Shares at an issue price of \$0.20 each to raise \$10,000,000 (before costs) under the Public Offer.

Mineral Rights means the exclusive sub-licence to explore for and mine nickel, cobalt and platinum group metals (being platinum, palladium, ruthenium, rhodium, osmium and iridium).

Mineral Rights Deed means the agreement between AML Ravensthorpe and MM8 pursuant to which AML Ravensthorpe will be granted the Mineral Rights, as summarised in section 7.3.

Mineral Rights Tenements means the tenements 100% beneficially owned by MM8 over which the Mineral Rights will be granted pursuant to the Mineral Rights Deed, comprising M74/83, E74/656, E74/638, E74/602 and E74/683.

Minimum Subscription means the subscription of 35,000,000 Shares at an issue price of \$0.20 each to raise \$7,000,000 (before costs) under the Public Offer.

Mining Act means the *Mining Act 1978* (WA).

Minister means the minister from time to time charged with the administration of the Mining Act.

MM8 means Medallion Metals Limited (ACN 609 225 023), including any of its Related Bodies Corporate.

MM8 Application Form means a “MM8 Application Form” in the relevant form accompanying this Prospectus pursuant to which MM8 may apply for the Consideration Shares under the MM8 Offer.

MM8 Offer means the offer of 15,713,662 Shares to MM8 as consideration for the Acquisition, as described in section 2.2.2.

MM8 Third Party Agreements means the deeds, contracts or other documents listed in Item 1 of Schedule 1 of the Acquisition Agreement and any other agreement, deed or contract relating to the Acquisition Assets signed before the date of the Acquisition Agreement copies of which must be provided by MM8 to AML Ravensthorpe within 3 months of the date of the Acquisition Agreement.

New Option means an Option issued on the terms set out in section 8.2.

Non-Executive Director means David Royle, Norman Taylor, Donald James and Paul Bennett.

Offers means the Public Offer, Lead Manager Offer and the Management Offer, and Offer means any one or more of them, as the context requires.

Official List means the official list of ASX.

Online Application Form means an application form for the Public Offer which must be completed using the following link <https://investor.automic.com.au/#/ipo/nickelsearch>.

Opening Date means the date that the Public Offer opens being 9:00am AWST on 31 August 2021 (subject to any extension of the Exposure Period), or any other time and date determined by the Company.

Option means an option to acquire a Share.

PGM means platinum group metals, comprising platinum, palladium, ruthenium, rhodium, osmium and iridium.

Phanerozoic Energy means Phanerozoic Energy Pty Ltd (ACN 097 157 803), a wholly owned subsidiary of the Company.

Plan means the Company’s Employee Securities Incentive Plan as summarised in section 8.3.

Prospectus means this prospectus dated 23 August 2021.

Public Offer means the offer of 35,000,000 Shares under this Prospectus at an issue price of \$0.20 each to raise a minimum of \$7,000,000 (before costs), with the ability to accept oversubscriptions of an additional 15,000,000 Shares to raise a further \$3,000,000 (before costs), being a maximum of 50,000,000 Shares to raise a total of \$10,000,000 (before costs).

Public Offer Application Form means a “Public Offer Application Form” in the relevant form accompanying this Prospectus (including any electronic form provided by an online application facility) pursuant to which a person may apply for Shares under the Public Offer.

RAV8 Royalty Agreement means the ‘Ravensthorpe Sale Agreement’ between WMC Resources Ltd, NBH Limited, Tectonic Resources Limited and Tectonic Systems Pty Limited dated 18 April 1997 as assigned and assumed and novated from time to time.

RAV8 Caveats means caveats 310283 and 310284 lodged against M74/13.

RAV8 Mortgage means mortgage 507659 lodged against M74/13.

Related Bodies Corporate has the meaning given in section 50 of the Corporations Act.

Securities means Shares and Options.

Security means an equity security (as that term is defined in the Listing Rules) of the Company.

Seed Raising means the capital raising of \$800,000 through the issue of 5,714,286 Shares at an issue price of \$0.14 each to professional and sophisticated investors that was facilitated by the Lead Manager pursuant to the Seed Raising Mandate.

Seed Raising Mandate means the mandate dated 24 May 2021 between the Lead Manager and the Company pursuant to which the Lead Manager agreed to provide lead management services with respect to the Seed Raising.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Share Split means the Company's split of its capital on the basis that every 1 Share was split into 1.33 Shares as approved by the Company's Shareholders on 21 June 2021.

Shareholder means a holder of one or more Shares in the Company.

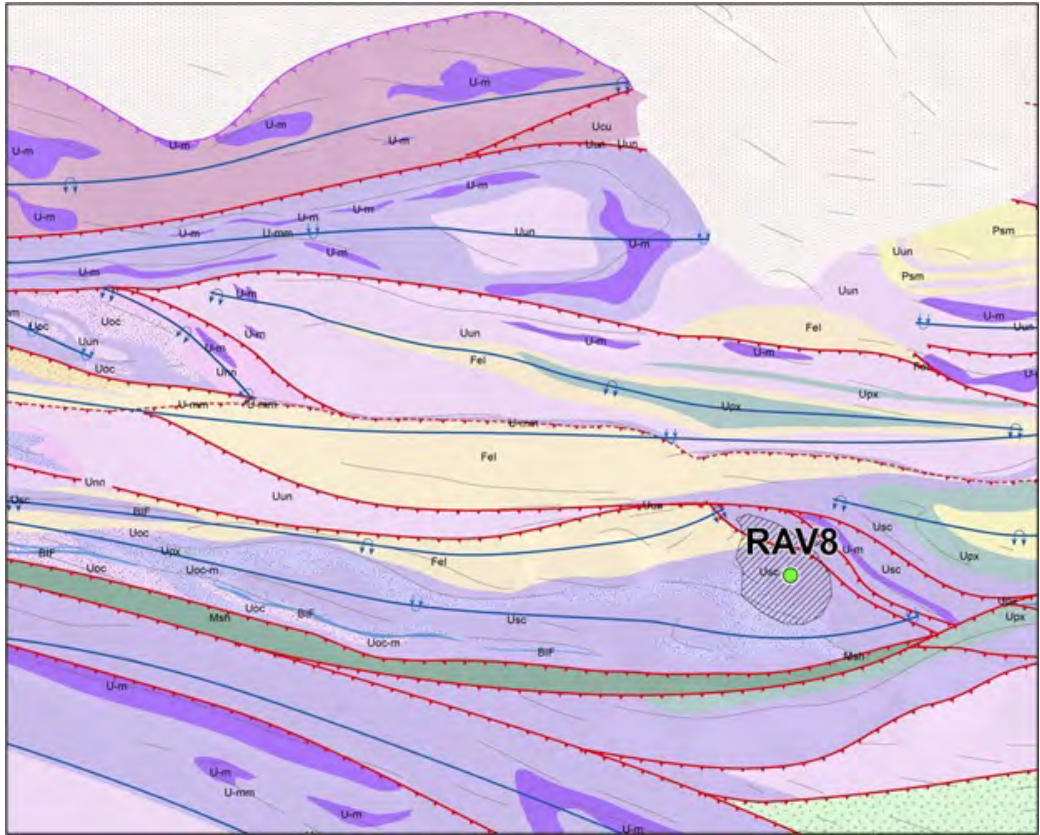
Tenements means the Existing Tenements, Acquisition Tenements and Mineral Rights Tenements.

US Offering Circular means the offering circular that must accompany any distribution of the Prospectus in the United States to "accredited investors" (as defined in Rule 501(a) under the US Securities Act).

ATTACHMENT

1

INDEPENDENT
GEOLOGIST
REPORT



INDEPENDENT GEOLOGISTS REPORT

Carlingup Project, Ravensthorpe

August, 2021

Prepared for:



Directors
NickelSearch Ltd
Suite 14, Level 4, 92 Walters Drive
OSBORNE PARK WA 6017

By:

2020 Resources Pty Ltd

ABN 49 643 392 349

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- Appendix C: RAV8 Mineral Resource Report (LVI, 2021)
- Appendix D: Carlingup Project, Competent Persons Report (Golder, 2021)

1.0 Important Information

1.1 Purpose of Report

This Independent Geologists Report (**IGR** or the **Report**) of the “Carlingup Project”, Ravensthorpe (the **Project**) has been produced by 2020 Resources Pty Ltd (ACN 643 392 349) (the **Consultant** or **2020 Resources**) solely for NickelSearch Limited (ACN 110 599 650) (**NiS** or the **Client**).

The IGR is to be included in a Prospectus (**Prospectus**) to be lodged with the Australian Securities & Investments Commission (**ASIC**) in August 2021 and will offer a minimum of 35,000,000 fully paid ordinary shares at an issue price of \$0.20, to raise a minimum of \$7,000,000 Australian Dollars (AU\$) (before costs), with the ability to accept oversubscriptions of a further 15,000,000 Shares to raise a further \$3,000,000 (before costs) (**Public Offer**).

The IGR has been prepared in accordance with the requirements and guidelines of:

- ◆ The 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC, 2012).
- ◆ The 2015 Edition of the ‘Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets’ (VALMIN, 2015).

This IGR does not express an opinion regarding the value of Mineral Assets or project tenements comprising the Carlingup Project.

1.2 Sources of Information

This Report relies upon various reports and other material prepared by the Client and the Client’s consultants. The directors of the Client have informed the Consultant that they have provided full access to all data available to them and have provided a guarantee of the Consultants independence prior to issue of the Report. Further, the Client has warranted to the Consultant that all material information is, to the best of the Clients knowledge and belief (including where it would reasonably be expected to be aware, even if it does not have actual knowledge) is complete and accurate in all material respects.

While the Consultant has reviewed the data and other information contained in the reports and other material provided to it and is not aware of any reason to doubt that such data and information is complete and accurate, the Consultant was not responsible for the preparation of those reports and other material. The Client has reviewed a draft version of this report and advised the Consultant that all information contained herein fairly and accurately reflects the information provided to the Consultant by the Client.

The Report is also based on statutory tenement reports and information in the public domain gathered independently by the Consultant. That information and the reports and other material provided by the Client have been combined for the preparation of the Report.

The Consultant has taken reasonable care to ensure that the information contained in this Report is in accordance with the facts and information available to it and is unaware of any omission likely to affect its import. Subject to the information provided above, the Consultant accepts responsibility for the Report provided that the Consultant does not accept responsibility for any loss or damage suffered by any person other than the Client as a result of any reliance (whether actual or claimed) upon any part of this Report, decisions made based upon this Report, or any other use of it.

1.3 Statement of Qualifications and Consent

This Report was compiled by Andrew Weeks (the **Geologist**) on behalf of the Consultant. Mr. Weeks is a Director of 2020 Resources Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

2020 Resources was founded by Mr. Weeks to promote excellence in mineral resource development and ore control processes. Mr. Weeks has over 30 years of experience in exploration and mining geology, including 20 years in production leadership and consulting roles. He has worked on gold, silver, nickel, copper, diamond, uranium, tungsten, PGE, REE, and iron ore projects in Australia, Oceania, Africa, Europe, USA, India, Indonesia, South America,

and China. Mr. Weeks specialises in mineral resource development, mining geology and ore control, and reconciliation systems.

The information in this report that relates to Technical Assessment of Mineral Assets reflects information compiled and conclusions derived by Mr. Andrew Weeks, who is a Fellow of The Australasian Institute of Mining and Metallurgy.

Mr. Weeks has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity to be undertaken, to qualify as a Competent Person as defined in the JORC 2012.

Mr. Weeks has sufficient experience relevant to the Technical Assessment of the Mineral Assets under consideration and to the activity which they are undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'.

Mr. Weeks consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

1.4 Statement of Independence and Disclosures

Andrew Weeks is a Director of 2020 Resources Pty Ltd and holds, or acts, in the following roles and positions:

- ◆ Independent Director of Geomysore Services (India) Pvt Ltd (**GMSI**), a private Indian company developing gold and base metal projects in India.
- ◆ Principal Geoscientist at K2fly Ltd (**K2fly**), an Australian ASX listed company (ASX:K2F) specialising in Environmental, Social, and Governance (**ESG**) solutions.

Andrew Weeks has the following prior connections to, and prior knowledge of, the Project area:

- ◆ He was employed by BHP as Geology Superintendent of Ravensthorpe Nickel Operations (**RNO**) from 2005 to 2009. In that role, he was responsible for Public Reporting of Mineral Resources for the Nindilbillup deposit, which is located on tenements owned by the Client in the Project area. Mr. Weeks has not had any association with BHP other than in a client / consultant relationship since 2009. He has no association with the current operators of RNO.
- ◆ He was the principal author of reports written in 2015 by Golder Associates Pty Ltd (**Golder**) for the Client. Mr. Weeks has not had any association with Golder since April, 2020.

To the best of Consultant's knowledge, none of: the Consultants Directors, employees, or, agents; GMSI's Directors, employees, or agents; or K2fly's Directors, employees, or agents, has any material holdings or interest in the Clients business or the Project.

The Consultant has been paid a flat fee of A\$20,000 for preparation of the Report. The fee is not contingent on the outcome and conclusions from this Report or the success of NIS's listing on ASX.

1.5 Notes

Statements of Exploration Targets, Exploration Results and Mineral Resources in the Report are prepared in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012 Edition).

The following are explanatory notes for Exploration Targets, Exploration Results, and Mineral Resources mentioned and tabulated in the Report.

- (1) The Mineral Resources for the John Ellis laterite deposit have been compiled by Andrew Weeks who is a Director of 2020 Resources Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Weeks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they have undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr. Weeks has given prior consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. A copy of the Mineral Resource statement and JORC Table 1 checklist is attached as Appendix B to the Report.
- (2) The Mineral Resources and Exploration Target for the RAV8 deposit and Stockpile have been compiled under the supervision of Mr. Jeremy Clark who is a full-time employee of Lily Valley International Pty Ltd (**LVI**) and a

Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they have undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr. Clark consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. A full copy of the LVI report is attached as Appendix C to the Report.

- (3) The Exploration Targets, Exploration Results, and Mineral Resources (excluding the RAV8 and John Ellis laterite deposits) are based on information compiled by Mr. David Reid who is a full-time employee of Golder and Fellow of the AusIMM. Mr. Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they have undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr. Reid consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. A full copy of the Golder report is attached as Appendix D to the Report.
- (4) Mineral Resources for the RAV8 deposit are reported at 0.3% Ni to 250m below ground and 1.6% Ni for mineralisation deeper than 250m.
- (5) Mineral Resource estimates are not precise calculations. The figures in the tables have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
- (6) Exploration Targets have been derived from applying industry standard grade estimation techniques to historical, unvalidated drilling data.
- (7) The potential quantity and grade for the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Appendix A contain copies of the consent forms provided by Mr. Weeks, Golder and Mr. Reid, and LVI and Mr. Clark.

1.6 Conventions

Conclusions are in ***bold, italic font***. Recommendations are in **bold, dark red font**.

All currency references are Australian Dollars (\$) unless otherwise stated.

The Report uses standard units in accordance with the international system of units, the Système Internationale (SI). The Report may also contain common industry abbreviations to improve readability.

1.7 Acknowledgements

The Consultant thanks Mr. Stephen Lipple for permission to publish photographs from his private collection. All photographs (unless otherwise stated) are ©Stephen Lipple, 2021.

1.8 Signature

The Consultants signature below signifies that the fee has been paid in full and the Client has provided the Consultant with the appropriate warranties and assurances as outlined in the sections above.

Prepared on behalf of 2020 Resources Pty Ltd by:



Andrew Weeks (Director)

13 August 2021

2.0 Executive Summary

The Carlingup Project consists of a 107.4 km² parcel of contiguous Exploration Licences and Mining Leases on Wudjari land, centred about 25 km east of Ravensthorpe, Western Australia (Figure 1). The Project covers a 30 km strike length of the Ravensthorpe Greenstone Belt (the Belt) including the highly prospective Bandalup Ultramafic unit which hosts the historic RAV8 nickel sulphide deposit and underlies First Quantum Minerals (FQM) Ravensthorpe Nickel Operations (RNO).

The Belt has been explored sporadically since the 1960's and this is the first time since the mid-1970's that tenure covering almost the entire Bandalup Ultramafic (excluding FQM tenements) has been held by one company.

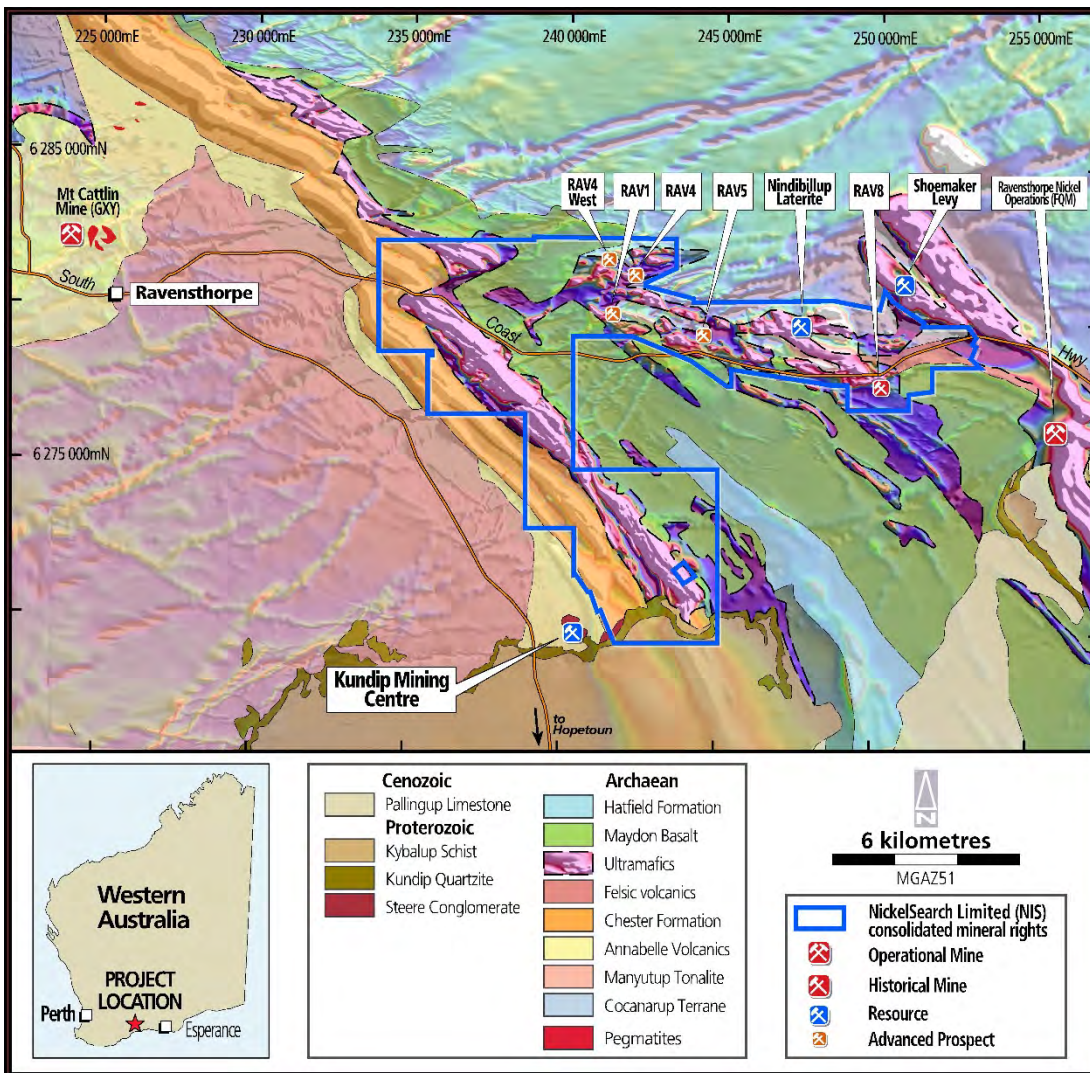


Figure 1: Carlingup Project and Advanced Prospects

NIS's founding Shareholders and Board have a 50-year association with the region. In 2012, having experienced firsthand the impact that fluctuating mining investment can have on the local communities, the Shareholders and Board created a vision of developing a long-life, low-cost operation that would bring direct benefits to the Ravensthorpe communities and deliver consistent returns to shareholders.

As the region is renowned for its biodiversity - the boundary of the internationally recognised biosphere reserve, Fitzgerald River National Park, is about 50 km to the southwest - the founding Shareholders and Board envisaged that their operation would minimise harm by using the "greenest" technology available and as far as practical return land to useable and useful forms.

The Shareholder and Board vision guides the exploration and development strategy. The vision includes:

- ◆ A potential modest operation producing between 2,000 and 5,000 t of nickel-in-concentrate per annum that can be converted to 10,000 to 20,000 t of nickel sulphate for battery material supply.
- ◆ Processing mined ore by bioleaching using sulphur digesting bacteria harvested from local ground water. This is expected to eliminate toxic tailings and initial testing suggests 75% recovery of metal from unweathered ore may be feasible using this approach.
- ◆ Low cost, moderate operating margins to weather cyclical metal price fluctuations.
- ◆ Flexibility in design to allow scale-up /scale-down of operations to capitalise on new discoveries and higher metal prices.
- ◆ Progressively exploring and converting of Exploration Licences to Mining Leases to replace diminishing reserves and discover and develop new orebodies.
- ◆ A local labour force to keep or bring people to the region and support the sustainability of local schools, businesses, sporting clubs, medical facilities, and volunteer services (fire, ambulance).
- ◆ Contributing to research of, and adoption of, waste minimisation practices and enhancements to progressive rehabilitation methods.
- ◆ Designs that ensure post-mining landforms are useful and productive for either community, agricultural or conservation purposes.
- ◆ Continuous engagement with community including research into combined public/community ownership models.

In summary, the Carlingup Project is an early-to-mid stage exploration project that has strong indicators for economic scale nickel sulphide mineralisation (Figure 1). NiS has set an aspirational target of 300kt of contained nickel in resources within two years and has ***a sensible plan for developing the Project that allocates about 50% of budget toward developing advanced prospects and about 20% of budget on testing other targets.*** The remaining 30% is for corporate and administrative activities.

Key features of the Project are:

- ◆ ***Founding Shareholders and Board have developed a close and mutually respectful relationship with the community and landowners over several decades.***
- ◆ Tenure covers an approximately 30km belt of Bandalup Ultramafic. All known nickel sulphide deposits in the region are hosted in or above the Bandalup Ultramafic. Tectonic Resources mined 468 kt at 3.45% Ni for 16.1 kt of contained Ni from RAV8 deposit during 2000 to 2007 and FQM report a mine-life of 20 years or more remaining at the adjacent RNO.
- ◆ Geological knowledge of the region acquired by Founding Shareholder and geologist, Stephen Lipple since 1971, combined with recent structural mapping and modelling by Dr. Brett Davies ***has produced a phenomenally good lithostratigraphic and structural model that will be invaluable for guiding greenfield exploration and resource definition.*** Stephen Lipple first mapped the Carlingup area for the Geological Survey of Western Australia (GSWA) in 1971 and has periodically updated and increased the detail in his mapping on behalf of NiS and other tenement holders over the intervening decades.
- ◆ ***JORC 2012 Mineral Resources of 29.7Mt at 0.57% N for 170.7 kt of contained nickel.*** The mainly Inferred Mineral Resources include John Ellis laterite deposit (53% by contained nickel), in situ sulphide mineralisation and stockpiles around the historic RAV8 mining operation (44%), and three advanced nickel sulphide prospects being the RAV1, RAV4, and RAV4-West deposits (3%). (Table 1).
- ◆ ***The RAV8 deposit is the most advanced of all NiS's nickel sulphide targets.*** This recent acquisition from Medallion Metals Limited (ASX:MM8) provides near surface mineralisation and is the obvious location to focus a start-up operation for the Company. Once fully depleted, the mining void could possibly be used as a mine waste

storage facility or possibly even a heap leach pad thereby reducing the environmental disturbance footprint of the Project.

- **The RAV8 Mineral Resources could be upgraded to Indicated classification and confidence by confirming density assumptions, validation of historical drilling, and metallurgical test work using the Company's proposed flowsheet.**
- ◆ **The John Ellis deposit contains the largest resource on the Project** with an estimated 90kt of contained nickel (Table 1) on M74/107. NiS will investigate a combined laterite / sulphide process stream, but that will be a lower priority over the two years post-listing. There are other opportunities with the deposit:
 - The deposit extends onto M74/85, which is also part of the Project tenements. Resource numbers exclude this portion of the deposit. Laterite nickel rights on this tenement are currently held by FQM. There is a **potential future royalty stream** if the operators of RNO (currently FQM) exercise their right to the laterite nickel in the John Ellis deposit on M74/85. The royalty has a gross undiscounted value of US\$3.7M at a nickel price of US\$15,000/t. At this stage FQM are still reporting this deposit, which they call Nindilbillup, as an Inferred Resource and have not made public if or when they propose to develop this deposit.
 - A domed magnetic feature lies underneath the laterites at the John Ellis deposit. Litho-geochemical studies by CSIRO indicate high likelihood of nickel sulphide mineralisation. This will be a high priority target for NiS post-listing.
- ◆ **Conceptual models of RAV8 (peripheral mineralisation), RAV1, RAV4, and RAV4-West deposits, based on applying industry standard estimation techniques to historical, unvalidated data, suggests up to 56.2 kt of contained Ni may be present throughout these deposits** (Table 2). Note these are conceptual targets and there is no guarantee that further drilling will result in declaration of a Mineral Resource. Development of these advanced prospects requires:
 - Infill and validation drilling in the RAV8 peripheral mineralisation areas to confirm ore continuity and density.
 - Extensional drilling at RAV1, RAV4, and RAV4-West to define the limits of the deposits.
 - Infill drilling at RAV1, RAV4, and RAV4-West to validate historical drilling data, collect density information, and confirm ore continuity.
 - Metallurgical test work using the Company's proposed flowsheet.

Table 1: Carlingup Project Mineral Resources as at 1 August, 2021

Deposit Type	Deposit	Ore Type	Class*	Cut-off (% Ni)	Tonnes (Mt)	Grade (% Ni)	Grade (% Co)	Grade (% Cu)	Metal (Kt Ni)
Laterite	John Ellis	Goethite	Inf	0.3	10	0.60	0.029		59
		Saprolite	Inf	0.3	6	0.51	0.020		31
	Total Laterite				0.3	16	0.56	0.026	90
Nickel Sulphide	RAV8	Massive	Inf	0.3/1.6	0.2	1.2		1.2	2.5
		Disseminated	Inf	0.3/1.6	12.8	0.6		0.0	71.3
		Stockpile	Inf	0.0	0.2	0.6		0.0	1.3
		Subtotal	Inf	-	13.2	0.6		0.02	75.1
	RAV1	Disseminated	Ind	0.7	0.37	1.09			4.1
	RAV4	Disseminated	Inf	0.7	0.02	0.8			0.2
	RAV4-West	Disseminated	Inf	0.7	0.13	1.08			1.4
	RAV1 to 4W	Subtotal	All	0.7	0.52	1.08			5.6
	Total Sulphide				-	13.7	0.59		80.7
Total					29.7	0.57			170.7

Notes: (1), (2), (3), (4), and (5) (Refer to Section 1.5) (*Inf = Inferred Resources, Ind = Indicated Resources)

Table 2: Carlingup Project Exploration Targets as at 1 August, 2021

Deposit	Low Range			High Range		
	Tonnes (Mt)	Grade (% Ni)	Metal (kt Ni)	Tonnes (kt)	Grade (% Ni)	Metal (kt Ni)
RAV8 (Peripheral)	0.75	0.3	2.2	2.25	0.4	9.0
RAV1	0.03	0.8	0.2	2.0	0.4	8.6
RAV4	0.15	0.8	1.2	4.8	0.4	21.1
RAV4-West	0.12	1.2	1.4	3.0	0.4	12.0
Total	1.05	0.48	5.0	12.1	0.42	50.7

Notes: (2), (3), (6) and (7) (Refer to Section 1.5)

- ◆ Throughout the Project area there are numerous historical nickel-in-soils, RAB and geophysical anomalies in favourable lithostratigraphic horizons that may indicate sulphide mineralisation. NiS (as at the date of this Report) are compiling all historical reports, data, and mapping by previous tenement holders over the newly acquired tenements. Interesting prospects identified so far include:
 - B1 and RAV5 where modern diamond and reverse circulation drill holes have intersected nickel sulphide mineralisation at economic grades.
 - RAV12 and RAV13 where historical RAB drilling to test coincident magnetic and soil geochemical anomalies confirmed the presence of subsurface nickel sulphide mineralisation.
 - A string of anomalous (500ppm and 1000ppm) nickel-in-soil geochemical anomalies along a 10km length of the Ravensthorpe Ranges. The soils are considered *in situ* weathering of Bandalup Ultramafic but have not been investigated further.
- ◆ **The Ravensthorpe Greenstone Belt is also prospective for copper, cobalt, gold, and other metals.** Copper mineralisation coexists with nickel sulphides at RAV8 and is part of the Mineral Resource statement for that deposit. Historical ore control sampling assays show the presence of elevated cobalt grades associated with the nickel as is common in these deposits.
 - A joint study by GSWA and University of Tasmania (CODES) on pyrite geochemistry as a tool for guiding exploration studied samples from a deep diamond drill hole, RAVD120. Results suggest that a VMS deposit is nearby. The Trilogy Cu-Au mine (now part of MM8 tenements) is immediately adjacent to the Carlingup Project, proving the potential for the Belt to host VMS-style deposits.

Key recommendations to flow from the preparation of this IGR relate to governance and technical assurance.

As NiS moves to public trading of its Shares, scrutiny from all levels of government, regulators, shareholders, and other interested persons will increase significantly. As the Company expands its activities, the connections with the local community will inevitably transfer away from Board to operational staff and the nature of those connections will change. **Developing strong, transparent, and action-driven governance systems and processes for managing all Project exploration activities, including community engagement, will help maintain the Company reputation, meet all licencing requirements, and publicly demonstrate NiS's commitment to the values and aspirations of the Founding Shareholders and Board.**

As described by the VALMIN code (VALMIN, 2015), the value of mineral projects is driven by data and information. Early valuations might assign a multiple of previous expenditure, however, as a project develops, value quickly transfers to the data and the information derived from that data (e.g., Resource models). Even during evaluation phase (e.g., feasibility studies) and actual operation where value is derived from discounted cashflow (DCF) models and/or production forecasts, the geological data underpins this value.

NiS has a wealth of historical exploration data that requires compiling and validating. **This information and future exploration data should be managed in a secure, transparent, and scalable data management system. Technical assurance measures should include detailed data collection procedures and appropriate QAQC protocols to monitor data quality. Public reporting of Mineral Resources and Ore Reserves will also require governance and technical assurance protocols to ensure compliance with ASX regulations.**

3.0 Carlingup Project Overview

A 1-hour flight or a 5-hour drive on state highways southeast of Perth takes you to the natural diversity of Wudjari land. The combination of geological evolution, geographical isolation, and the semi-arid, but Mediterranean-style weather patterns have created an area rich in minerals and incredible biodiversity on land and under the sea.

The confluence of deep crustal faults provided pathways for magma and magmatic fluids to penetrate the landscape concentrating gold, copper, nickel, cobalt, lithium, and other metals in the basement rocks of what we now call the Phillips River Mineral Field and the location of the Project. Other minerals in the region including beryl and tourmaline have attracted gem collectors to the region for decades. A period of shallow marine submersion and millennia of weathering and erosion has formed limestone, manganese, and laterite nickel deposits as well as abundant sources of light industrial products such as gravels and sands.

The same weathering and erosion and the Southern Ocean influence have created a fertile biosphere with over 1800 flora and over 250 species of birds, mammals, reptiles, and frogs found locally, many unique to the region. The internationally recognised biosphere reserve, Fitzgerald River National Park and the annual Ravensthorpe wildflower show are popular destinations for nature lovers and amateur fishermen.

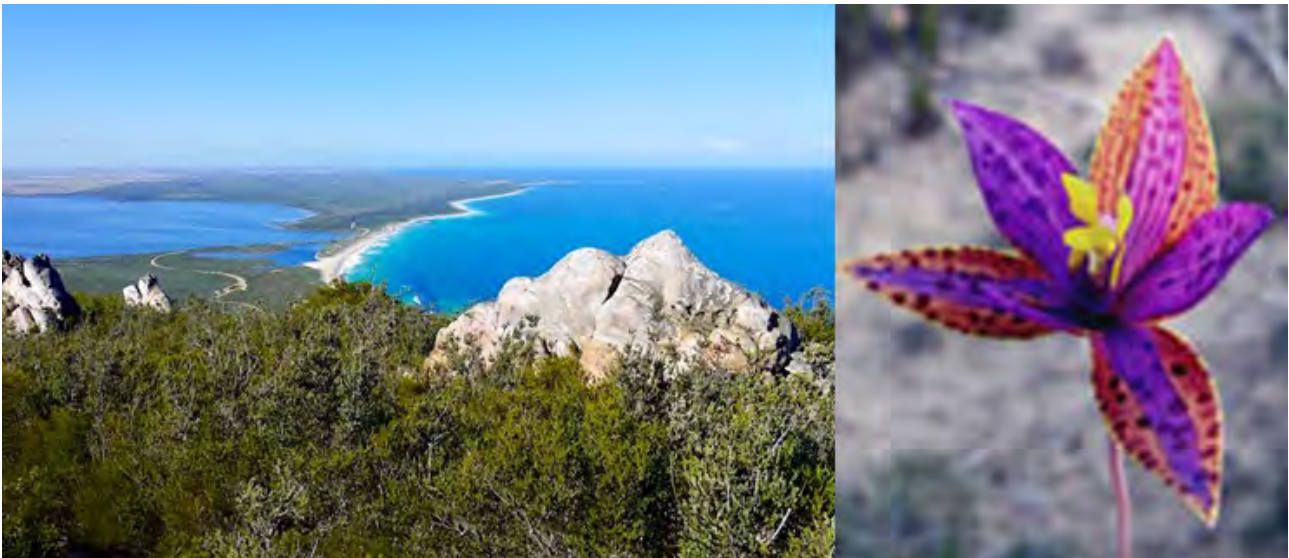


Figure 2: View from Mt Barren, Fitzgerald River National Park (left); One of many types of orchids found in the region (source: <https://wildflowersravensthorpe.org.au/>).

The Wudjari land has been known to Europeans since 1627 when Dutch explorer Pieter Nyuts sailed along the southern coast. Matthew Flinders mapped the coastline from sea and named the Barren Ranges in 1802. First Europeans to travel by land where a pair of shipwrecked English sailors in 1835 as they made their way to King George Sound (Albany). A few years later, in 1841, John Eyre and Aboriginal companion, Wylie passed through the region during their traverse of the Great Australian Bight.

European settlement arrived in 1871 when two families began farming near Ravensthorpe. Gold was discovered in the Phillips River area in the 1892. Gold production peaked in 1911, but most prospectors had left the area by 1920. It was not until the reopening of two copper mines in 1958 and a land boom in 1960 that the region became active again. Exploration for nickel began in the late 1960's and waxed and waned with commodity prices. Nickel and gold mining began again from 2000. Farming has been a constant in the area but mining activity has been sporadic and even recently, cyclical metal prices have caused fluctuating investment in the local communities.

It was into this environment that Founding Shareholder, Stephen Lipple arrived in April 1971 – a young geologist in his first professional job with the Geological Survey of Western Australia (**GSWA**). The GSWA at the time was working on its ambitious project to map the entire state at 1:250 000 scale – which it achieved – and Stephen was assigned to the team mapping the Ravensthorpe area. Stephen's early work was published under Thom, 1977.

This started a 50-year association with the region for NiS. Stephen has periodically updated and increased the detail in his mapping on behalf of NiS and other tenement holders over the intervening years. In an interview with the Consultant, Stephen recounted ad hoc meetings between explorers and GSWA to share geological knowledge and understanding. ***This accumulated knowledge and detailed mapping is an incredibly valuable resource for the exploration team post-listing.***

In the mid-1980's, two close friends included Stephen on applications for exploration licences in the area. John Ellis, a mechanical engineer and Lynn Wadley, a metallurgist had been running a gold recovery plant at Kundip, south of Ravensthorpe, treating old mine tailings when ground over Bandalup Hill become available.

The leases were granted and the newly formed ELW trio explored for nickel, doing most of the groundwork themselves (Figure 3). As the scale of their projects on Bandalup Hill grew, the trio joint ventured with Comet Resources, and eventually sold some of their leases to Queensland Nickel, which became part of BHP when Billiton merged with that company in 2001. Those leases are now owned by FQM and form the RNO.

The remaining exploration licences were eventually transferred to Phanerozoic Energy Pty Ltd, now a 100% subsidiary of NiS. Over the years, the company joint ventured the ground with various exploration companies and acquired more tenements. In 2012, with the inclusion of their long-term corporate advisor, Norman Taylor, they formed NiS (then named Australasian Mining Ltd (AML) to develop the tenements.



Figure 3: Stephen Lippie (left) taking a break from mapping M74/107 in 2004; The late John Ellis on Bandalup Hill (Halley's deposit) in 1993 (Photos ©Stephen Lippie)

During this long association, the Founding Shareholders and NiS Board have developed a deep connection to the region and respect amongst the local communities. This is obvious considering they renamed Nindillup deposit to John Ellis deposit on his passing in 2005, and recognised prominent local landowner, Merv Daw by naming another laterite deposit in his honour.

This connection to the community and appreciation of the environment is important for NiS. The Carlingup Project covers multiple land types including Crown land and private land (Figure 4). There are about 12 individual landowners plus the relevant government departments. Significant areas, including RAV1, RAV4 and RAV4-West are on farming ground and ***the apparent strong connections with the farming community will reduce the risk of access issues for exploration activities. No doubt there will be the usual logistics around cropping, but the Consultant does not consider this a significant impediment.***

In its annual survey of mining companies, the Fraser Institute has ranked Western Australia (WA) in the top 5 most favourable jurisdictions for mining investment, for the past 5 years (Fraser, 2020). WA has well-regulated processes and procedures for undertaking exploration activities on Crown land. NiS will need to complete environmental and heritage surveys over the Project and may choose to excise areas for conservation and preservation purposes as BHPB and now FQM have done at the adjacent RNO.

NiS will also need to establish formal procedures and awareness training for new field staff and contractors about spread of disease such as dieback (*Phytophthora cinnamomi*) and weeds.

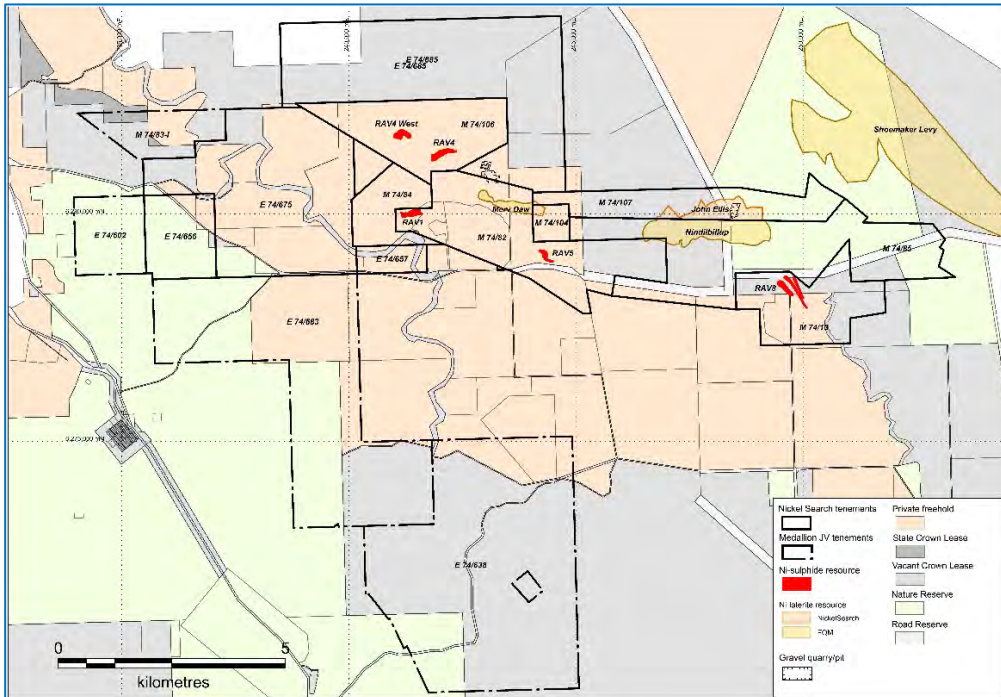


Figure 4: Carlingup Project - Land Use Map

Having experienced firsthand the impact that fluctuating mining investment can have on the local communities, the Founding Shareholders and Board created a vision of developing the Carlingup Project into a “green”, long-life, low-cost operation that would bring direct benefits to the Ravensthorpe communities, deliver consistent returns to shareholders, and as far as practical return land to useable and useful forms.

Recognition by the industry of environmental and social governance (ESG) responsibilities didn’t gain much focus until around 2000 with the launch of the UN Global Compact. Even then it took until about 2018 and people like Larry Fink (CEO of BlackRock, the world’s largest asset manager) writing to CEO’s asking them to focus on ESG before much happened (CRISIL, 2021). Highly publicised tailings dam failures and heritage destruction and the resultant public backlash seems to have finally driven the message home.

The Consultant notes that a strong moral obligation to do the “right” thing has been a guiding value of the Founding Shareholders and Board long before it became fashionable.

The recent acquisition of MM8 tenements (including the RAV8 deposit), and nickel rights over MM8 tenure, now means that ***one company covers almost the entire prospective greenstone belt around Ravensthorpe (excluding FQM tenements)*** (Figure 5). ***This is the first time this has happened since the 1960’s and gives NiS advantage of “belt-scale” exploration.***

The Shareholder and Board vision guides the exploration and development strategy. The vision includes:

- ◆ A potential modest operation producing between 2,000 and 5,000 t of nickel-in-concentrate per annum that can be converted to 10,000 to 20,000 t of nickel sulphate for battery material supply.

- ◆ Processing mined ore by bioleaching using sulphur digesting bacteria harvested from local ground water. This is expected to eliminate toxic tailings.
 - Bioleach tests on RAV1 core, using bacteria cultured from RAV1 partially oxidised mineralisation, recovered about 75% metal (Sender, 2014). Sender, 2014 recommended testing of ores from other deposits to understand and optimise the leaching conditions. NiS plan to test mineralisation from RAV8 and other deposits during the first two years post-listing.
- ◆ Low cost, moderate operating margins to weather cyclical metal price fluctuations.
- ◆ Flexibility in design to allow scale-up /scale-down of operations to capitalise on new discoveries and higher metal prices.
- ◆ Progressively exploring and converting of Exploration Licences to Mining Leases to replace diminishing reserves and discover and develop new orebodies.
- ◆ A local labour force to keep or bring people to the region and support the sustainability of local schools, businesses, sporting clubs, medical facilities, and volunteer services (fire, ambulance).
- ◆ Contributing to research of, and adoption of, waste minimisation practices and enhancements to progressive rehabilitation methods.
- ◆ Designs that ensure post-mining landforms are useful and productive for either community, agricultural or conservation purposes.
- ◆ Continuous engagement with community including research into combined public/community ownership models.

NiS has set an aspirational target of 300kt of contained nickel in inventory within two years post-listing. ***With a current inventory of 170kt of nickel in mainly Inferred Mineral Resources and a pipeline of targets, in the Consultants view, the Company has reasonable prospects of achieving this ambition.***

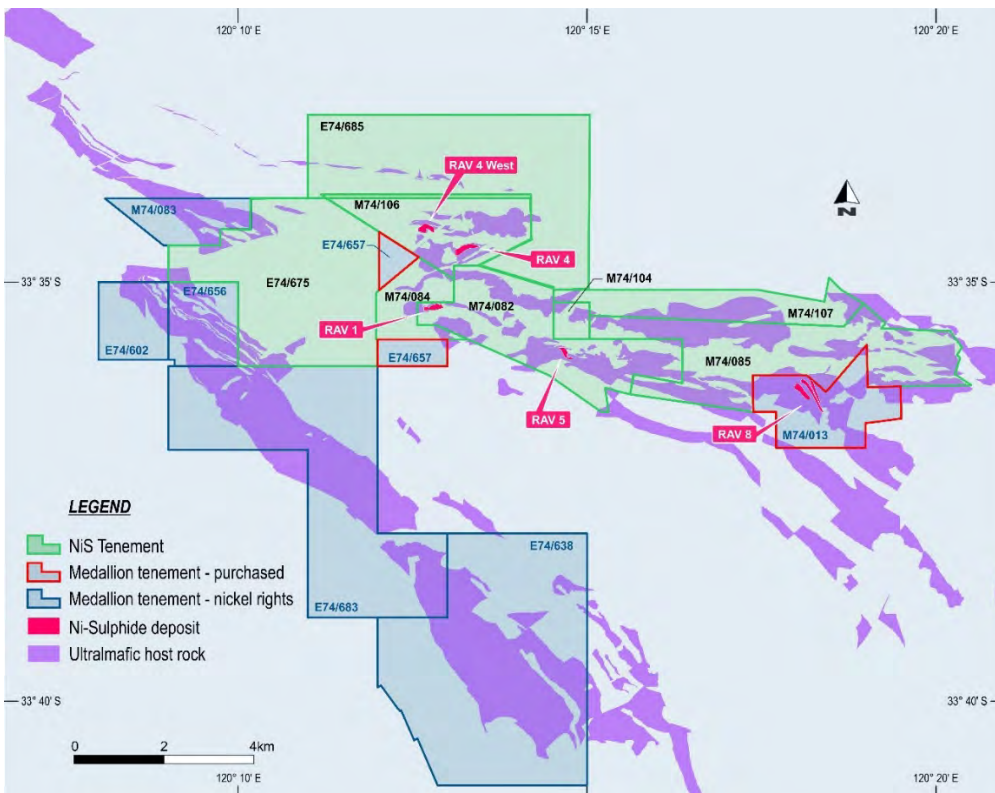


Figure 5: Carlingup Project Tenements

3.1 Mineral Properties

The Carlingup Project includes 8 Mining Leases and 7 Exploration Licences that all appear to be in good standing. The Consultant is not an expert on tenement management but viewed the publicly available information on the Western Australian governments Tengraph system and noted the public information on 4 August 2021 matched the information provided to the Consultant in Table 3. A detailed solicitors report, also appended to the Prospectus, provides an Expert opinion.

Note: All Mineral Resources quoted in the Report are on the basis that tenements are in good standing and free of encumbrances.

Table 3: Tenement Schedule

Tenement No.	Registered Holder	Date Expiry	Application Date	Hectares	Annual Expenditure	Annual Rent	Estimated Annual Rates
M74/104	Phanerozoic Energy Pty Ltd	29/01/2039	12/08/1996	64.75	\$10,000.00	\$1,430.00	\$621.97
M74/107	Phanerozoic Energy Pty Ltd	07/04/2030	25/09/1996	408.85	\$40,900.00	\$8,998.00	\$3,469.05
M74/82-I	AML (Ravensthorpe) Pty Ltd	18/08/2034	11/03/1992	766.10	\$76,700.00	\$16,874.00	\$6,432.00
M74/84-I	AML (Ravensthorpe) Pty Ltd	18/08/2035	09/04/1992	219.50	\$22,000.00	\$4,840.00	\$1,904.81
M74/85-I	AML (Ravensthorpe) Pty Ltd	18/08/2035	09/04/1992	990.05	\$99,100.00	\$21,802.00	\$8,285.91
M74/106-I	AML (Ravensthorpe) Pty Ltd	01/07/2029	25/09/1996	511.50	\$51,200.00	\$11,264.00	\$4,321.52
E74/675	AML (Ravensthorpe) Pty Ltd	21/04/2026	12/11/2020	1215.42	\$15,000.00	\$730.00	\$320.00
E74/685	AML (Ravensthorpe) Pty Ltd	10/06/2026	05/05/2021	1404.42	\$20,000.00	\$1,022.00	\$320.00
M74/13	Medallion Metals Limited	05/03/2027	06/12/1983	427.60	\$42,800.00	\$9,416.00	\$3,626.30
E74/657	Medallion Metals Limited	01/12/2025	23/04/2020	148.88	\$15,000.00	\$292.00	\$320.00
M74/83-1	Medallion Metals Limited	18/08/2035	09/04/1992	246.75	\$24,700.00	\$5,434.00	\$2,128.27
E74/683	Medallion Metals Limited	20/04/2026	16/03/2021	1690.64	\$20,000.00	\$876.00	\$320.00
E74/656	Medallion Metals Limited	01/12/2025	23/04/2020	284.34	\$10,000.00	\$406.00	\$320.00
E74/602	Medallion Metals Limited	17/01/2022	15/06/2016	265.11	\$10,000.00	\$406.00	\$320.00
E74/638	Medallion Metals Limited	16/04/2024	17/09/2018	2096.33	\$20,000.00	\$2,096.00	\$320.00
				10,740.24	\$477,400	\$85,886.00	\$33,029.83

4.0 Geology

Australia, with 20,000,000 tonnes, has the second highest endowment of nickel in the world behind Indonesia (21,000,000) (USGS, 2021) and nearly 90% of Australia's nickel endowment is in the Yilgarn Craton of Western Australia (Mole, 2014).

This huge endowment has led to an enormous amount of research and knowledge accumulation by many scientific, government, and industry bodies including the GSWA, University of Western Australia (**UWA**), and the Commonwealth Scientific and Industrial Research Organisation (**CSIRO**) that is available for exploration companies to use.

This brief summary acknowledges the brilliant research and efforts of just a few of the scientists that have invested so much of their lives in pursuit of knowledge.

Nearly all the nickel deposits in the Yilgarn Craton occur in ultramafic volcanic rocks called komatiites (Hill and Gole, 1990). These erupted from deep crustal fissures into wide sedimentary basins during the Archaean aeon 2.7 to 2.9 Ga (billion years) ago (Mole, 2014). Komatiite lavas have an extremely low viscosity, analogous to hot olive oil, and tend to spread out in very thin layers and gouge channels through the sediments (Hill, 2001) (Figure 6).

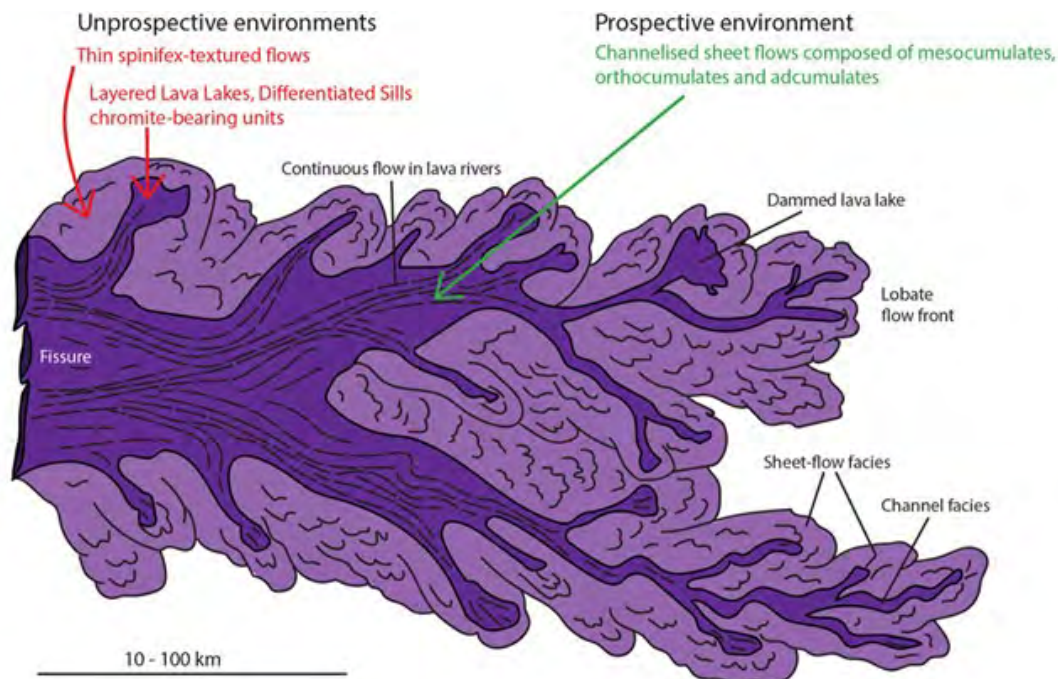


Figure 6: From Le Vaillant, et al, 2016 - Figure 3a, Schematic illustration of a regional komatiite flow field, modified from Hill et al 1995

As explained by Le Vaillant, et al, 2016, the sedimentary basins these komatiites flowed into were rich in sulphur. Komatiite flows are very turbulent near the vents and in the channels. Thermal and mechanical erosion of the sediments by the lava added this vital ingredient to the melt. The sulphur bonds to nickel and other metals in the lava metal and these heavy minerals sink to the flow base forming (sometimes long) channels of massive sulphides. The lava flow above the channel also contains metal sulphides disseminated and trapped in the cooling lava. The thin margins of the flow are generally barren of metal sulphides as this part of the flow has low mechanical energy and cools quickly. Similarly, the upper parts of the komatiite flows where sulphur levels are low are also low in metal concentrations.

During the formation of the Yilgarn Craton, all these ancient sedimentary basins, komatiite and basaltic lavas that were deposited in these basins, where compressed, deformed and faulted into the long elongate greenstone belts that abound across the craton (Figure 7). The enormous forces caused high levels of metamorphism and most rock types in the belts are metamorphosed versions of the original lithology, hence the generic term, greenstone.

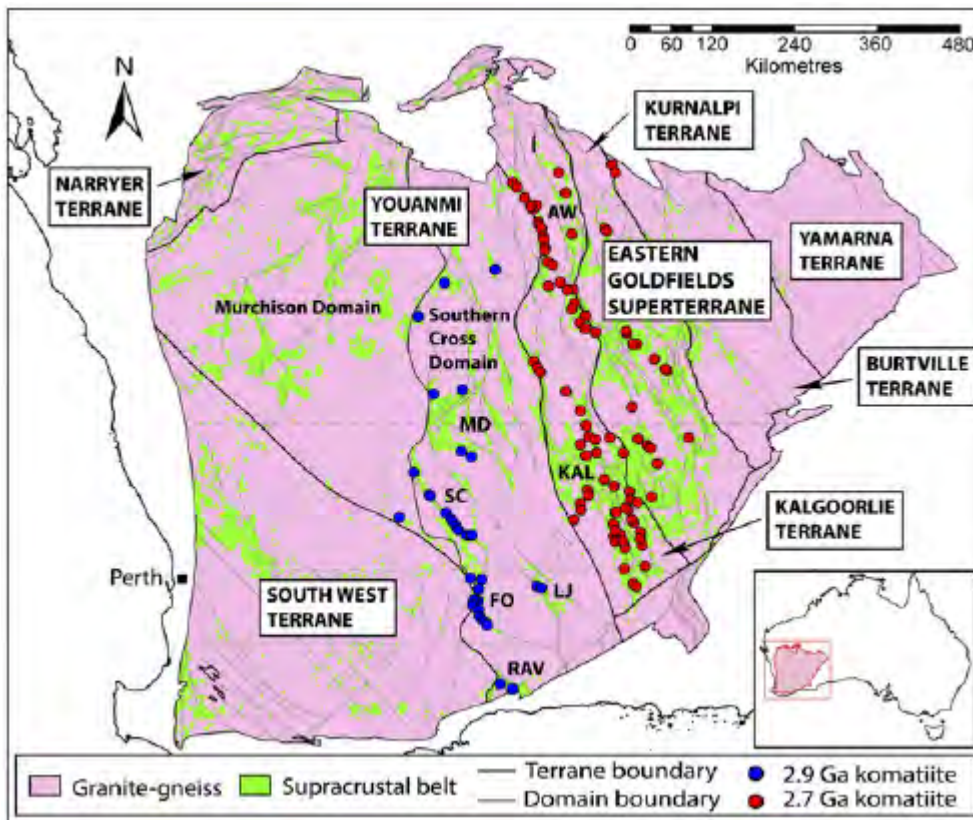


Figure 7: From Mole, 2017 - Fig. 1. Map of the Archean Yilgarn Craton showing the basic granite-greenstone bedrock geology and location of the ~2.9 and 2.7 Ga komatiites. (Bandalup Ultramafics labelled RAV).

The Carlingup Project covers the Ravensthorpe Greenstone Belt (the Belt), which sits in the Youanmi Terrane, the central and oldest part of the Yilgarn (Figure 7). The Belt is bound to the west and south by deep crustal structures that mark the edge of the Terrane in the west and the edge of the craton in the south. The two important features of the Belt relevant to the Carlingup Project, are the presence of a metamorphosed sedimentary basin called the Chester Formation (as a source of sulphur) on which the metamorphosed komatiite flows of the Bandalup Ultramafics intruded and deposited. The purple shading in Figure 5 shows the extent of the Bandalup Ultramafics across the Project area.

As mentioned, Founding Shareholder and geologist, Stephen Lipple has been mapping and studying the geology of the Carlingup Project and surrounds periodically since 1971. His work includes aerial photography interpretation, field mapping confirmation, structural interpretations, field trips with other exploration companies, and collation of mapping by others. The mapping has been done in progressively more detail starting at 1:250 000 scale and increasing to 1:50 000 over most of the Project.

In 2021, structural geology expert, Dr Brett Davies made a field trip with Stephen, collected another 500 structural measurements and observations across the district, and re-interpreted the structural framework realising that many of what were once thought separate ultramafic flows are repetitions of the same flow due to intense folding and faulting (Figure 8). **The combined work has produced a phenomenally good lithostratigraphic and structural model that will be invaluable for guiding greenfield exploration and resource definition.**

It is evident that the Carlingup Project, specifically the Bandalup Ultramafic contains nickel sulphide and nickel laterite mineralisation. In some places, concentrations of nickel sulphides have reached economic quantities with Tectonic Resources mining 468,131 tonnes of ore at a grade of 3.45% nickel for 16,129 tonnes of contained nickel from the RAV8 deposit between 2000 and 2007. FQM mines and processes laterite nickel and cobalt over Bandalup Ultramafics at RNO and report that recent mine development at the Shoemaker-Levy deposit provides about 20 years of mining life.

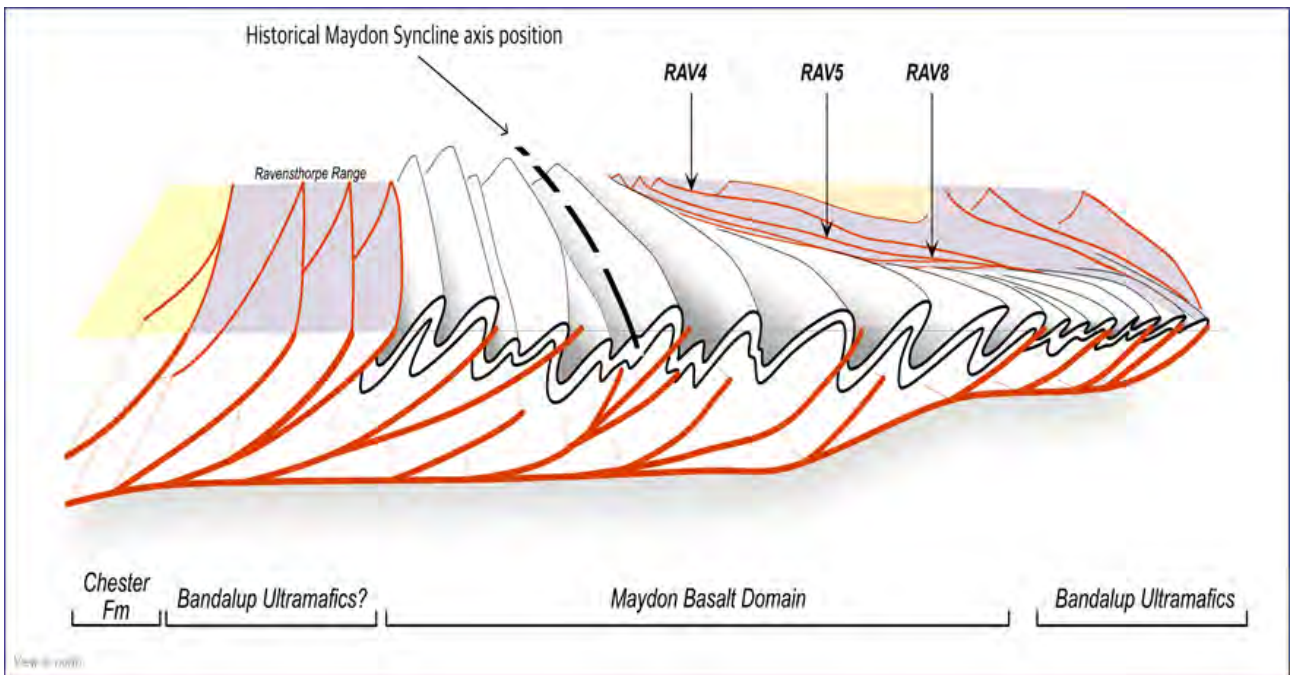


Figure 8: Structural model of Ravensthorpe Greenstone Belt (from Davies, 2021)

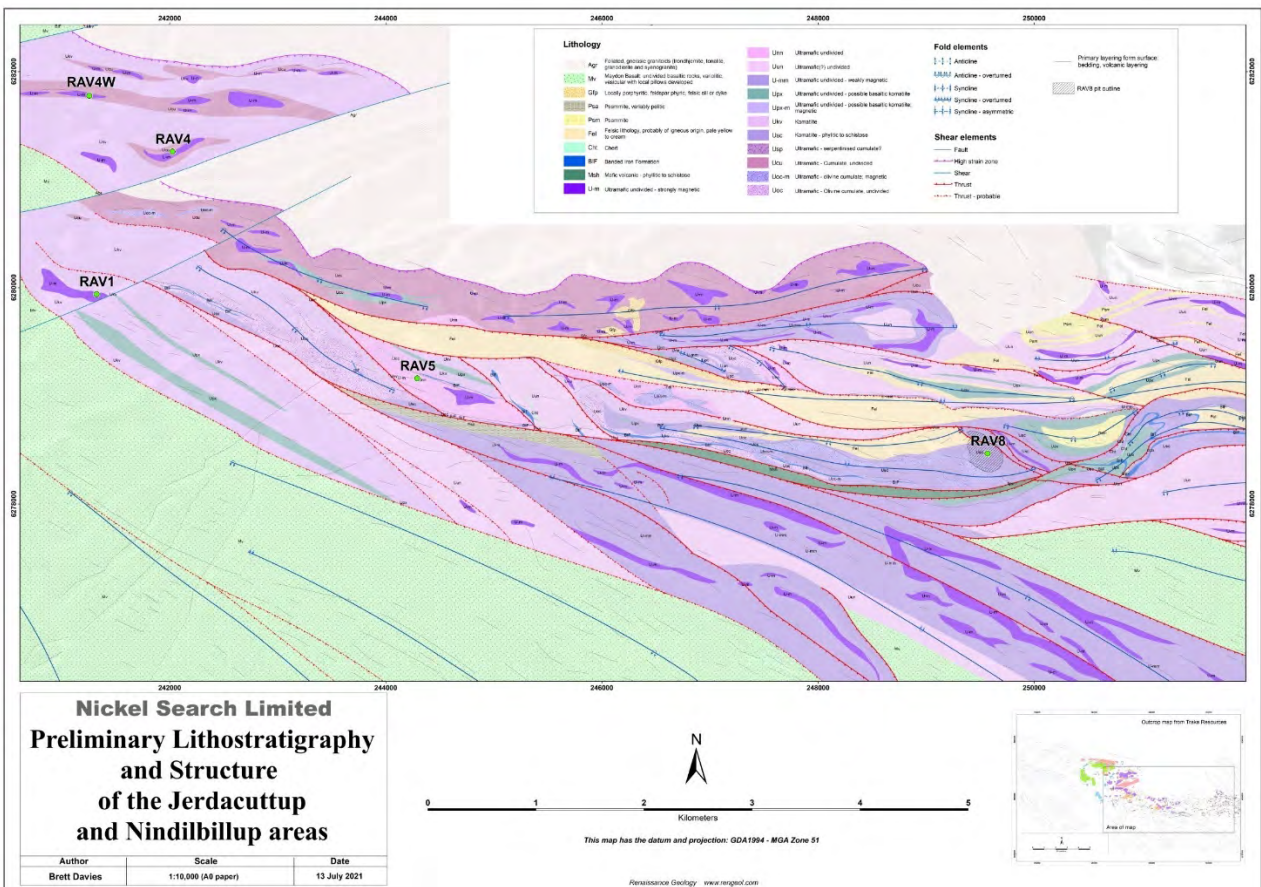


Figure 9: Carlingup Lithostratigraphy and Structural map combines Stephen Lippie mapping and Davies, 2021 structural interpretation.

Nickel sulphide potential will most likely rely on discovering and finding the ancient lava channels such as RAV8 which can be mined with shallow open pits or small selective underground mines. This fits very well with NiS strategy of low-cost and moderate scale.

Exploration since the 1960's by Pickands Mather and Co International (PMI), Western Mining Corporation (WMC), Outokumpu Exploration Australia (OEA), Tectonic Resources, Traka Resources, and of course, NiS and its subsidiaries, has created a mass of interesting targets for nickel sulphide mineralisation on the Project. These are discussed in later sections of the Report.

The greenstone belts of the Yilgarn host all the major nickel, gold, and copper deposits on the craton. The Ravensthorpe Greenstone Belt is no exception and as well as nickel is prospective for copper, cobalt, gold, and other metals. The Project sits in the Phillips River Mineral Field (previously Gold Field) as gold was the first metal discovered in the region in 1892. The Trilogy Cu-Au mine (now part of MM8 tenements), immediately adjacent to the Carlingup Project, proves the potential for the Belt to host VMS-style deposits.

Copper mineralisation coexists with nickel sulphides at RAV8 and is part of the Mineral Resource statement for that deposit. Similarly for cobalt in the John Ellis laterite deposit. Historical ore control sampling assays at RAV8 also show the presence of elevated cobalt grades associated with the nickel, as is common in these deposits.

A joint study by GSWA and University of Tasmania (CODES) on pyrite geochemistry as a tool for guiding exploration studied samples collected from a deep diamond drill hole, RAVD120 on the Project. Analysis of pyrite chemistry "indicates fertility for a Cu-Au VHMS style, proximal to the drill hole (within several hundred meters) (Large, 2014) (Figure 10).

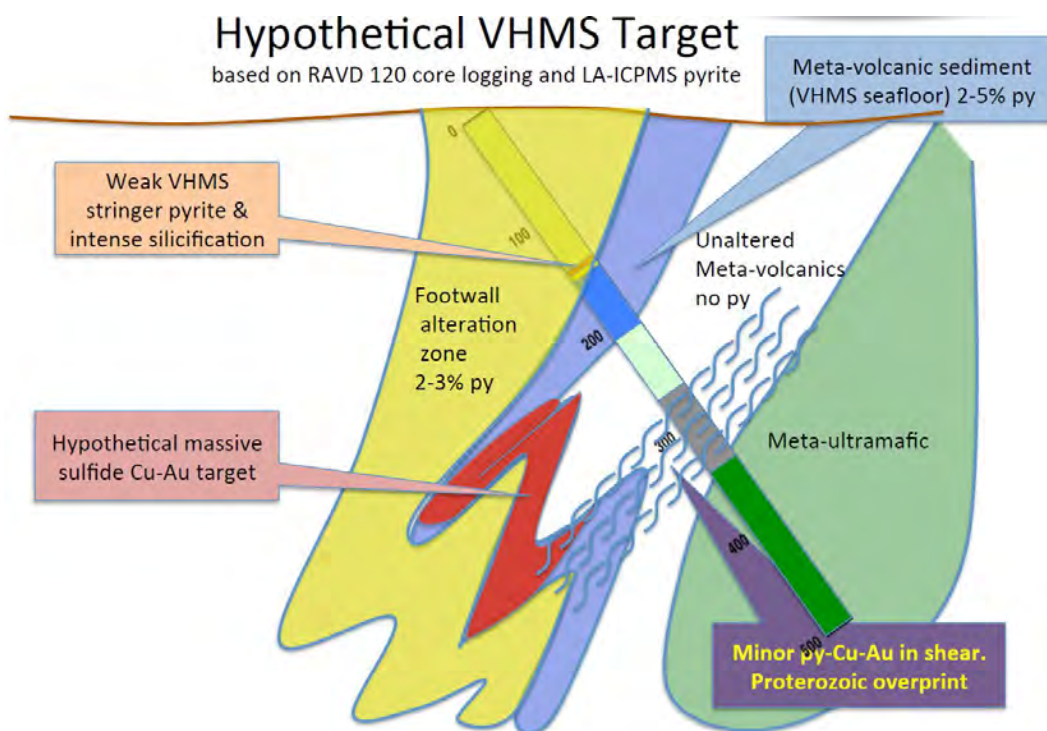


Figure 10: Hypothetical VHMS Target based on RAVD 120 core logging and LA-ICPMS pyrite (from Large, 2014)

There is significant opportunity for NiS as it continues to explore the belt for not just nickel discoveries but other metals and industrial products. **The Consultant recommends that exploration (especially sampling and chemical analyses) include testing for multiple metals and other commodities and their trace or indicator elements.**

5.0 Nickel Sulphide Potential

Data collected by NiS, joint venture (JV) partners, and previous tenement holders identifies numerous areas with potential for economic nickel sulphide concentrations and quantities. These are:

- ◆ Mineral Resources (estimated using validated, modern drilling data) and Exploration Targets (developed from widely spaced historical drilling) for RAV8, RAV1, RAV4, and RAV4-West deposits.
- ◆ Prospects at B1 and RAV5 where drill holes have intersected nickel sulphide mineralisation at economic grades.
- ◆ RAV12 and RAV13 were drilled by PMI to test surface coincident magnetic and soil geochemical anomalies. Nickel sulphide mineralisation was intersected in the subsurface sampling but there has not been any further follow-up work.
- ◆ A string of anomalous (500ppm and 1000ppm) surface nickel-in-soil geochemical anomalies along a 10km length of the Ravensthorpe Ranges. The soils are considered in-situ weathering of Bandalup Ultramafic but have not been investigated further.
- ◆ A domed magnetic feature underneath the John Ellis laterite deposit. Lithochemical studies by CSIRO indicate high likelihood of nickel sulphide mineralisation.
- ◆ Throughout the Carlingup area of the Project there are numerous historical soils, RAB and geophysical anomalies in favourable lithostratigraphic horizons that may indicate sulphide mineralisation. NiS (at the time of writing) are compiling all historical reports, data, and mapping by previous tenement holders over the newly acquired tenements.

Targets such as the Ravensthorpe Range geochemical anomaly, John Ellis sulphide potential, and the under-explored areas in Carlingup offer the best opportunity - in the Consultants view - of discovery of new sulphide deposits.

The more advanced prospects of RAV1, RAV4, RAV4-West, and RAV8 have sufficient drilling data to construct 3D models of the deposits.

In parts of the deposits where the data density, data quality, and understanding of geological continuity is high, additional drilling is unlikely to have a material impact on estimates of tonnes and grade, the Competent Persons (CPs) have declared Mineral Resources (Table 1) (Golder, 2021, LVI, 2021, (refer to Appendices C and D), JORC, 2012).

Where data is too widely spaced or of uncertain quality, exploration companies commonly use a technique called “range analysis” to help prioritise activities for the best chance of discovery within limited budget.

The range analysis process essentially makes the following optimistic assumptions:

- ◆ Historical and poorer quality data is representative of mineralisation at the recorded locations.
- ◆ Mineralisation zones remain continuous in thickness and grade between widely spaced drill holes.
- ◆ It will be feasible and economical to process low grade ore (>0.3% Ni) at Carlingup (Golder, 2021).

Interpreted models of the deposit are created with and without the above assumptions. This produces a range of outcomes that allow the company to:

- ◆ Prioritise drilling and other exploration work.
- ◆ Identify limiting factors on developing a Mineral Resource.

Ranges of potential, quoted as Exploration Targets, should not be construed as anything other than conceptual targets that may or may not be realised with further exploration (JORC, 2012). The size of the target when derived in this manner is influenced by the number of drill holes and the area they are spread over.

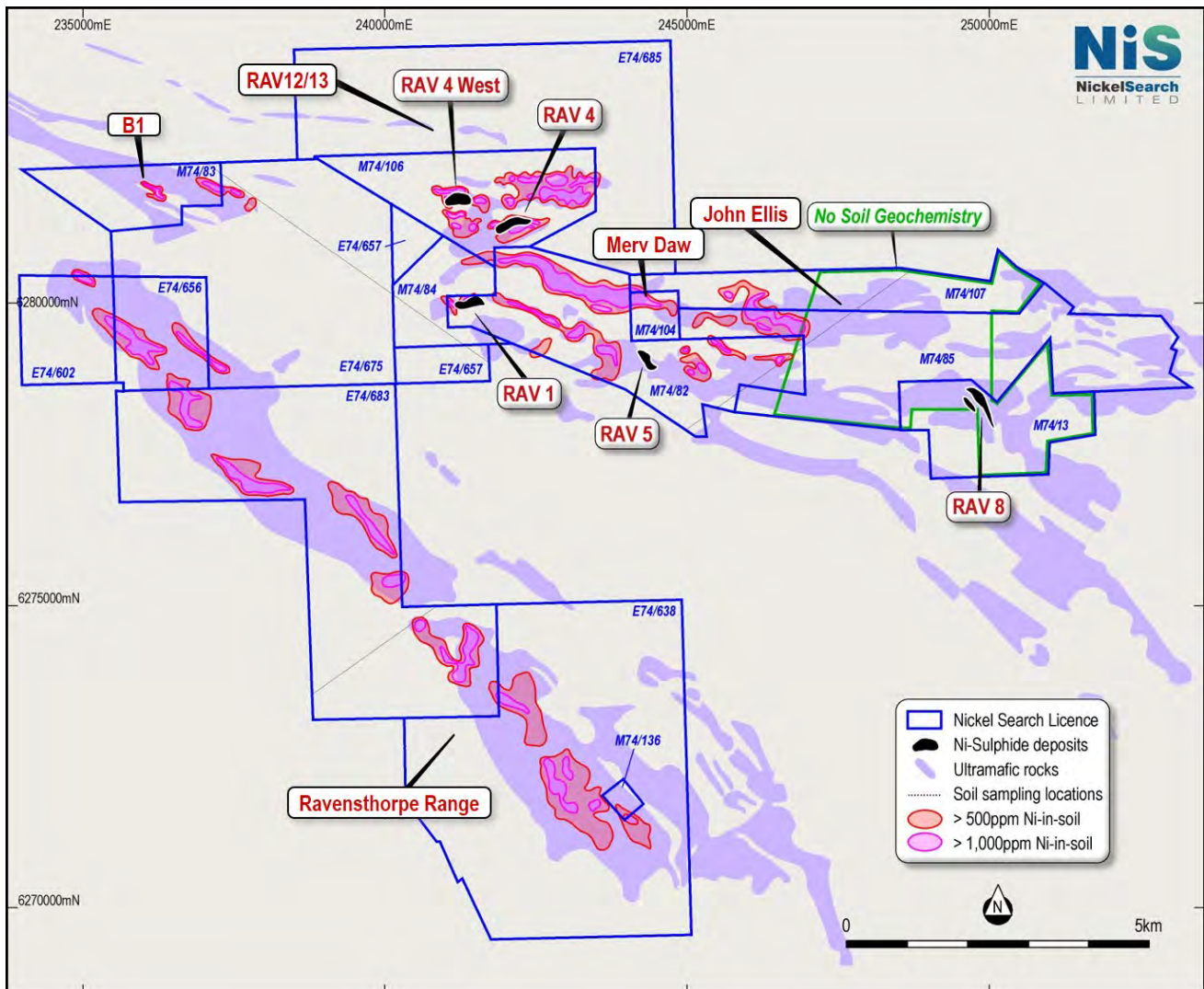


Figure 11: Nickel Sulphide Targets

In 2015, NiS commissioned Golder to undertake modelling of RAV1, RAV4, and RAV4-West to understand the proportions of these deposits that could be declared as Mineral Resources, and the potential magnitude of the deposit. Golder updated that work in 2021 for preparation of a Competent Persons Report on the Project (Appendix D). In 2021, on acquisition of RAV8, NiS commissioned LVI to complete a similar study on that deposit (LVI, 2021) which is included as Appendix C.

Both consultants used similar and equally valid approaches:

- ◆ Golder constructed one model of each deposit and “ring fenced” areas where estimates are based on good quality RC and DD drilling and can be classified as a Mineral Resources. All other available data (including historical RAB drilling) was used for estimating tonnes and grade in the rest of the block model area, which provide the ranges for the Exploration target.
- ◆ LVI created one model for the in situ reported Mineral Resource, another for the surface stockpile, and another for the range analysis.
- ◆ Estimation methods are by the industry standard techniques of Ordinary Kriging from RAV1, RAV4, and RAV4-West, and ID2 for the RAV8 Exploration Target.

The Consultant combined the range analysis and Mineral Resource estimates by Golder, 2021 and LVI, 2021 with other areas of interest in the ranking diagram in Figure 12. Ranking for nickel sulphide potential is by:

- ◆ **Advanced Prospects:** Ni metal for Exploration Targets and Mineral Resources.
- ◆ **Prospects:** Total of significant intersections for prospects with limited drill holes.
- ◆ **Targets:**
 - Geophysical targets with corroborating geochemical data (John Ellis deposit).
 - Soil anomalies in the Ravensthorpe Range.
 - Regional soil, RAB, and geophysical anomalies in the Carlingup area.

The advanced nickel sulphide prospects (RAV1, RAV4, RAV4-West, and RAV8) offer the shortest route to evaluation of economic potential. Other nickel sulphide prospects offer potential sources to replace depleting reserves should the advanced prospects convert to mines.

The following sections contain summary descriptions of each prospect and target. Further information is contained in LVI, 2021 (Appendix C) and Golder, 2021 (Appendix D).

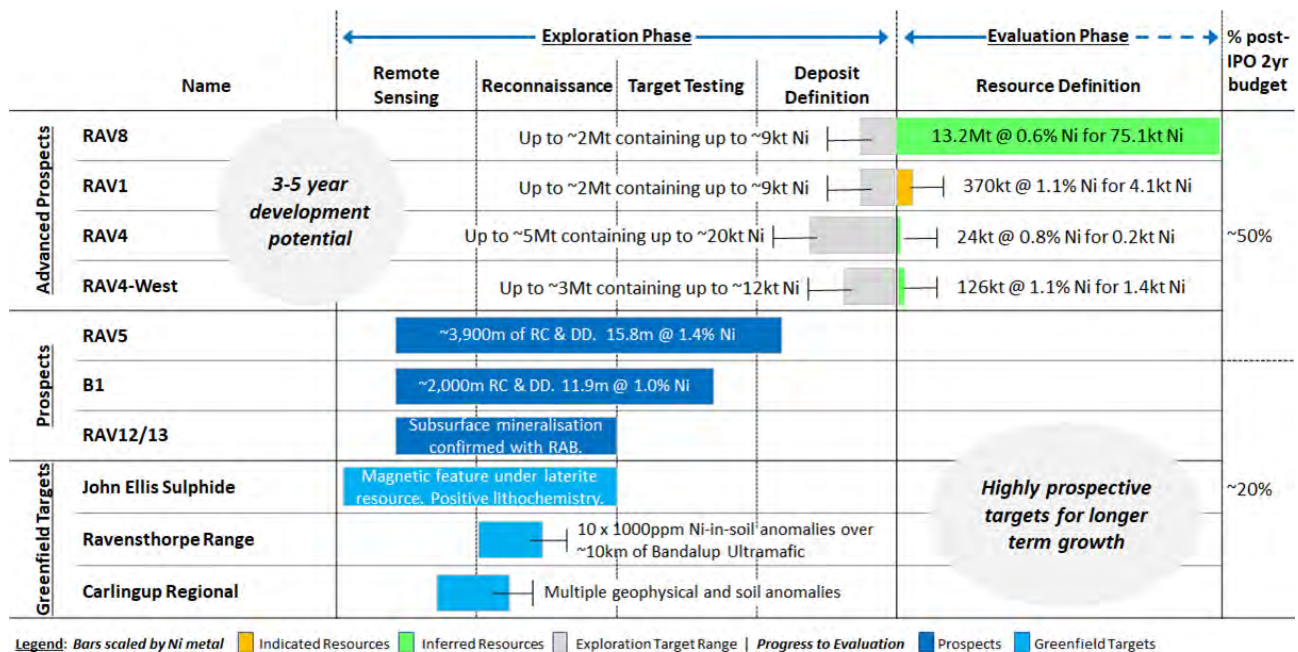


Figure 12: Nickel Sulphide Target Ranking

5.1 RAV8

The RAV8 deposit (Figure 11 and Figure 13) **is the most advanced of all NiS's nickel sulphide targets.** This recent acquisition from Medallion Metals Limited (ASX:MM8) provides near surface mineralisation and is the obvious location to focus a start-up operation for the Company. Once fully depleted, the mining void could possibly be used as a mine waste storage facility or possibly even a heap leach pad thereby reducing the environmental disturbance footprint of the Project.

Tectonic Resources mined 468,131 tonnes of ore at a grade of 3.45% nickel for 16,129 tonnes of contained nickel from the deposit between 2000 and 2007. LV1, 2021 estimates in situ Inferred Mineral Resources of 13Mt grading 0.6% Ni for 73.8kt of contained nickel remaining for the deposit behind the existing pit walls and below the pit floor (Table 4). LVI also identifies potential to extend the deposit in areas with sparser drilling and has presented an Exploration Target based on the wide-spaced drilling and industry standard grade estimation techniques (Table 2). LVI, 2021 also notes that the limit of existing drilling does not completely close off mineralisation at low cut-off grades.

The resource model is based on 666 drill holes (mainly RC). Not all intervals have been sampled and of the 47.1km of drilling there are only about 13,500 nickel assays and 13,400 Cu assays. The provenance of some holes is unknown at

present while NiS continue compiling data following the acquisition, however this is not considered a significant risk to the Inferred Resource.



Figure 13: RAV8 Pit with mapping and structures by Davies, 2021 (Source: Davies, 2021)

Table 4: RAV8 Mineral Resources as at 1 August, 2021

Ore Type	Class*	Cut-off (% Ni)	Tonnes (Mt)	Grade (% Ni)	Grade (% Cu)	Metal (Kt Ni)
Massive	Inf	0.3/1.6	0.2	1.2	1.2	2.5
Disseminated	Inf	0.3/1.6	12.8	0.6	0.0	71.3
Subtotal	Inf	0.3/1.6	13.0	0.6	0.02	73.8
Stockpile	Inf	0.0	0.2	0.6	0.0	1.3
Total	Inf	-	13.2	0.6	0.02	75.1

Notes: (2), (4), and (5) (Refer to Section 1.5) (*Inf = Inferred Resources)

The RAV8 main orebody lies at the structural base of a dunite cumulate ultramafic unit and forms a flattened, elongated lens with cross section dimensions of around 50 m by 4 m. The long axis plunges overall at 30° to ESE for about 300 metres. Three other mineralisation shoots (No.2, 3 and 4 Shoots) are to the NE of the main orebody. These shoots occur within a large structurally offset re-entrant of ultramafic within the felsic footwall (Figure 14), and so has felsic rocks on both its hangingwall and footwall. The No.2 and 3 lodes share the same principal elongation (a shallow plunge to the ESE) as the main lode.

The Main lode consisted of massive sulphide and disseminated sulphide mineralisation which lies on, or immediately adjacent to, the basal ultramafic contact. It consists of violarite, millerite and pyrite with a grain size at the limit of eye resolution. The geology model delineates massive sulphide mineralisation from disseminated sulphides by copper grade with copper only appearing in the massive sulphide lenses.

Nickel and copper grade estimation was by the Ordinary Kriging (OK) interpolation approach inside each mineralised lens and then for a broader lower grade halo constrained to ultramafic lithology. No density data is available at present and LVI assigned density values roughly equivalent to similar deposits in WA, including 3.7 t/m³ for fresh massive sulphide ore and 2.7 t/m³ for fresh disseminated ore. This is not considered a significant risk to the Inferred Resource, but will need validation prior to raising Resource confidence.

LVI reports Mineral Resources for the deposit at 0.3% Ni cut-off grade for mineralisation less than 250 m below surface and 1.6% Ni for deeper mineralisation. LVI notes that extension of the existing pit may require redirecting the South Coast Highway as discussed in Appendix C.

The RAV8 in situ Mineral Resources could be upgraded to Indicated classification and confidence by confirming density assumptions, validation of historical drilling, and metallurgical test work using the Company’s proposed flowsheet.

There is potential to increase the in situ Mineral Resource footprint with infill drilling in the Exploration Target area, as well as extensional drilling at the margins of the resource.

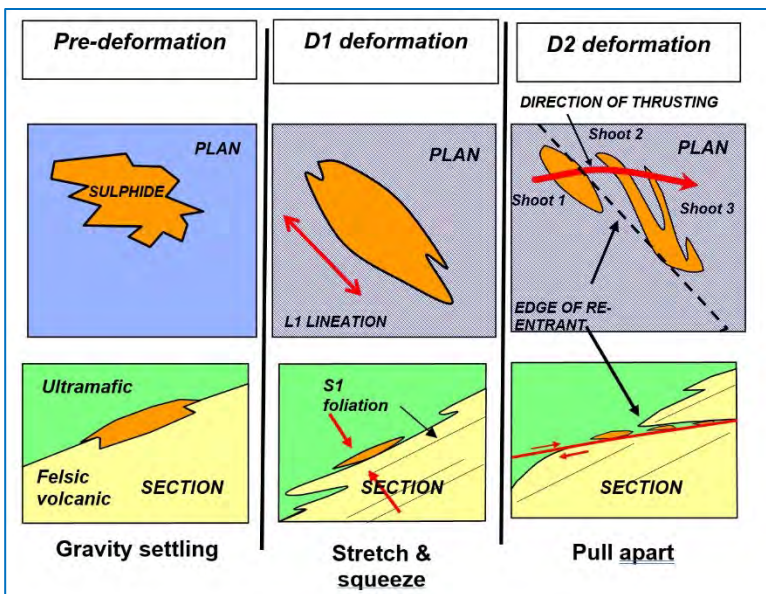


Figure 14: Schematic sections and plans showing development of the RAV8 ore shoots (Marjoribanks, 2003)

LVI also estimated Inferred Mineral Resources for an old tailings stockpile (Table 4). This estimate is based on 720 samples from 1,116 m of auger drilling in 102 holes. The Mineral Resource is constrained by a topographic survey of the stockpile. LVI has assigned a default density of 2.0 t/m³.

LVI notes that there are other stockpiles and dumps on site at RAV8. It is common practice to separate low grade and sub-economic grade material to different stockpiles during mining. It is possible that some of these stockpiles and dumps contain low grade mineralised material that may be economic to process. **The Consultant recommends NiS investigate this further as these stockpiles might provide an early feed source in future mining and processing operations.**

Appendix C contains LVI’s full report and JORC Table 1.

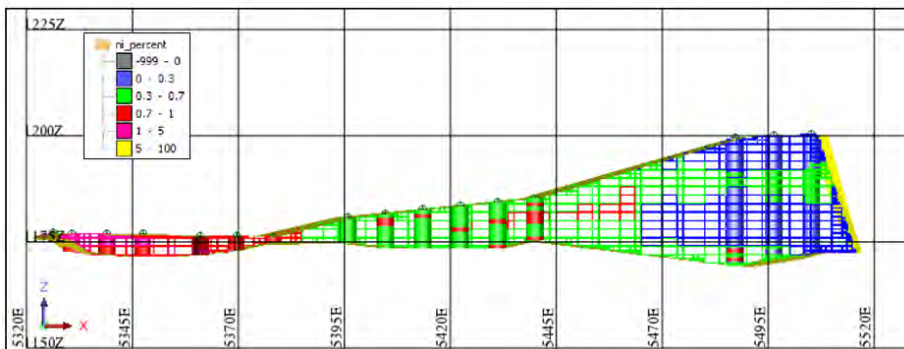


Figure 15: Section through RAV8 Stockpile (adapted from LVI, 2021)

5.2 RAV1, RAV4, and RAV4-West

NiS (as AML) acquired the tenements that contain the RAV1, RAV4, and RAV4-West Ni sulphide deposits in 2011. The three deposits host 0.52 Mt grading 1.08% Ni for 5.6 kt of contained nickel of Indicated and Inferred Resources (Table 5). The deposits are hosted in the Bandalup Ultramafics and nickel mineralisation occurs as massive sulphides on the footwall contact of a peridotite unit. Secondary zones of enrichment occur in the near surface weathered rock.

Table 5: RAV1, RAV4, and RAV4-West Mineral Resources as at 1 August, 2021

Deposit	Class*	Cut-off (% Ni)	Tonnes (Mt)	Grade (% Ni)	Metal (Kt Ni)
RAV1	Ind	0.7	0.37	1.09	4.1
RAV4	Inf	0.7	0.02	0.8	0.2
RAV4-West	Inf	0.7	0.13	1.08	1.4
Total	All	0.7	0.52	1.08	5.6

Notes: (3), and (5) (Refer to Section 1.5) (*Inf = Inferred Resources, Ind = Indicated Resources)

The deposits were discovered by Pickers Mather and Co International (PMI) in the late 1960's and early 1970's from nickel-in-soil anomalies and RAB drilling. In 1993 and 1994, Outokumpu Exploration Australia Pty Ltd (OEA) undertook drilling using RC and DD on RAV1 and RAV4 to evaluate the deposits as supplemental feed to their Forrestania Nickel mine, approximately 130 km to the north. Traka Resource Limited (**Traka**) infilled known mineralisation using DD at the three deposits between 2003 to 2009.

The RC and DD data over the three deposits is on a nominal 40 m by 40 m to 20 m by 20 m spaced grid. Downhole sampling is not continuous and there are gaps in the data, supposedly of unmineralised rock. Whilst common practice during exploration as a cost saving measure it can miss mineralisation and creates issues during resource estimation.

The Consultant recommends NiS only adopt this approach if there is some means, such as Field Portable XRF (FPXRF), to take preliminary measures of grade.

In total there are 311 RC and DD holes across the 3 deposits and another 168 RAB holes (Table 6).

Table 6: Drilling at RAV1, RAV4, and RAV4-West

Deposit	Resource only		For Target Generation		Total	
	RC+DD		RAB		RAB+RC+DD	
	# Holes	m	# Holes	m	# Holes	m
RAV1	139	10,880	89	2,628	228	13,508
RAV4	113	4,960	60	1,260	173	6,220
RAV4W	59	5,454	19	578	78	6,032
Total	311	21,294	168	4,465	479	25,759

As described in Section 5.0 above, Golder constructed 3D block models of each deposit. Post-1990 RC and DD data was "ring-fenced" and Golder has reported that part of the models as Mineral Resources (Table 5). The RAB drilling is used for estimating grades in the remainder of the deposit and forms the basis of the Exploration Targets reported by Golder (Table 7).

It is important to note that RAB drilling results may be unreliable. The technique can suffer from high sample losses and down hole contamination of samples. Further drilling by modern RC or DD techniques may not result in the Exploration Target converting to a Mineral Resource. Also, the RAB drilling and Exploration Target models do not cover the full extent of the deposits as mineralisation is open along strike and down dip. **There is potential to increase the footprint of all 3 deposits.**

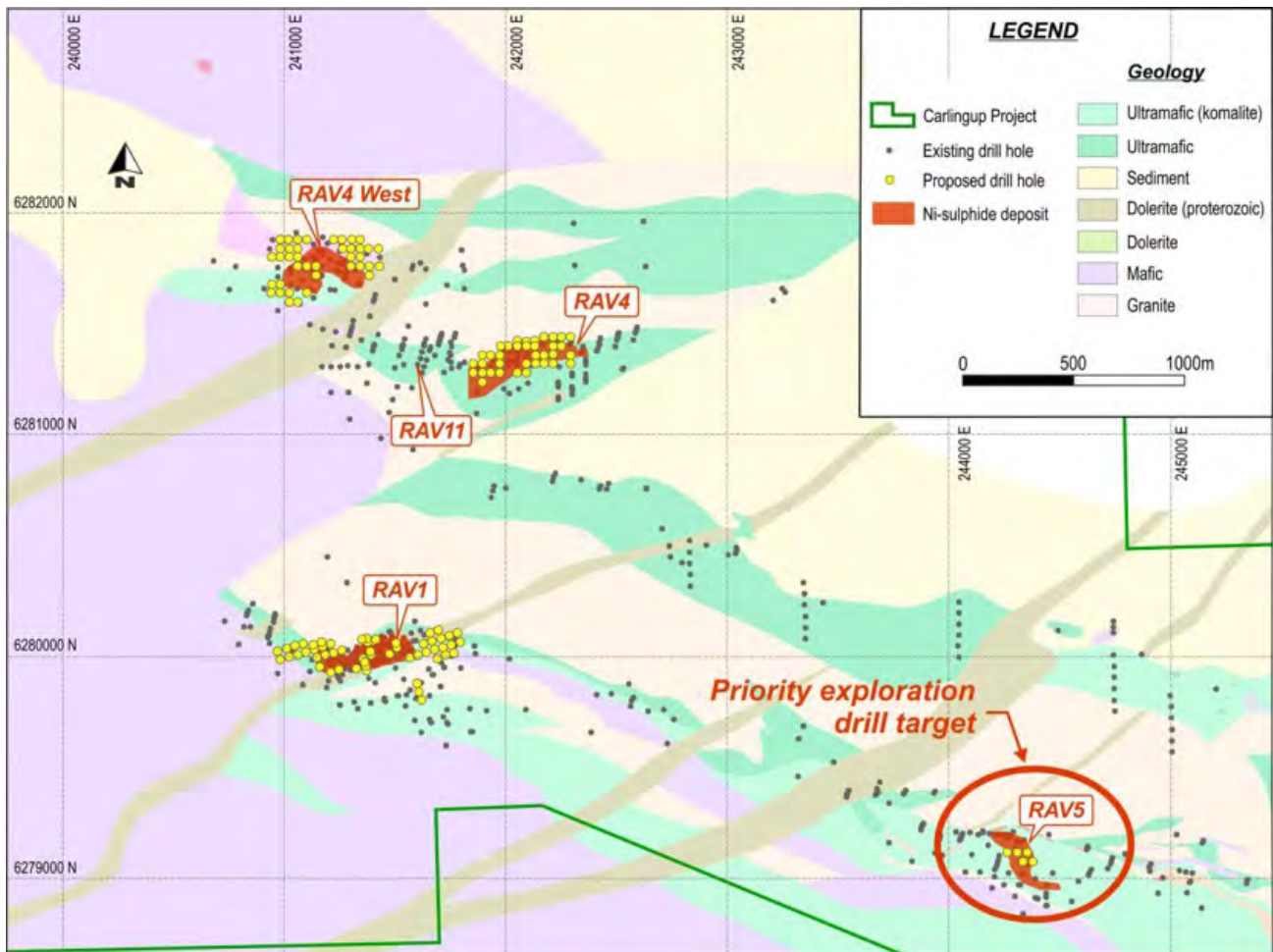


Figure 16: RAV1, RAV4, RAV4-West and RAV5 Local Geology.

Grade estimation was by OK method within interpreted mineralised envelopes (based on a 0.2% Ni contour). The resources are classified as Inferred, except for RAV1 which is classified as Indicated Resources because the drilling data is closer to 20 m by 20 m spacing. Density is assigned based on similar lithologies in the region and needs further confirmation and measurements.

Table 7: RAV1, RAV4, and RAV4-West Exploration Targets as at 1 August, 2021

Deposit	Low Range			High Range		
	Tonnes (Mt)	Grade (% Ni)	Metal (kt Ni)	Tonnes (Mt)	Grade (% Ni)	Metal (kt Ni)
RAV1	0.03	0.8	0.2	2.0	0.4	8.6
RAV4	0.15	0.8	1.2	4.8	0.4	21.1
RAV4-West	0.12	1.2	1.4	3.0	0.4	12.0
Total	0.30	0.9	2.8	9.8	0.4	41.7

Notes: (3), (6) and (7) (Refer to Section 1.5)

Appendix D contains Golders full report and JORC Table 1.

These three deposits hold the greatest potential for increasing nickel inventory and achieving NiS aspirations post-listing. Further work needs to confirm historical drilling, collect density information, infill the Exploration Target area, then progressive stepping out to define the limits of each deposit.

5.3 RAV5

The RAV5 deposit (Figure 16) was discovered by PMI in 1969. RAB drilling identified consistent shallow mineralisation in a Bandalup Ultramafic unit and follow-up with DD intersected disseminated pyrite and pyrrhotite, and massive sulphide on the basal quartzite contact (Golder, 2021).

In 2000, QNI drilled 3 DD holes and downhole EM (DHEM) and moving loop EM (MLEM) surveys identified several targets associated with the nickel mineralisation. Two of the 3 DD holes intersected massive sulphides (Table 8). Traka followed up the EM anomalies in 2003 and 2004 with an RC and 2 DD holes and intersected massive sulphides in 2 holes (Table 8) (Golder, 2021).

In total, there is 1 modern RC and 26 DD holes for 3,911 m. Ten holes intersect significant mineralisation above 1% Ni (Table 8).

Nickel mineralisation in drill holes and gossans extend over a 700 m corridor (Figure 17). The identified nickel sulphide mineralisation extends down plunge to between 35 m and 150 m vertical depth and is open at depth as shown in cross-section (Figure 18). **An under explored section of the basal contact 50 m to 100 m below surface is a high potential target area.**

Appendix D contains Golder's full report and JORC Table 1.

Table 8: RAV5 Significant Drill Intersections

Drill Hole Details					Collar Location			Significant Intersections			
Hole ID	Cpy.	Type	Year	Depth	East	North	RL	From	Length	% Ni	% Co
RB5_01	PMI	DD	1971	93	244,231	6,279,097	163	89.15	0.46	1.8	0.1
RB5_02	PMI	DD	1971	147	244,209	6,279,005	157	No Significant Intersections			
RB5_03	PMI	DD	1971	89	244,354	6,279,058	158	79.55	0.92	1.71	0.06
RB5_04	PMI	DD	1971	157	244,325	6,278,967	152	No Significant Intersections			
RB5_05	PMI	DD	1971	96	244,470	6,279,021	153	No Significant Intersections			
RB5_06	PMI	DD	1971	147	244,441	6,278,930	148	No Significant Intersections			
RB5_07	PMI	DD	1971	81	244,586	6,278,984	149	No Significant Intersections			
RB5_08	PMI	DD	1971	176	244,557	6,278,892	146	No Significant Intersections			
RB5_09	PMI	DD	1971	86	244,105	6,279,102	164	No Significant Intersections			
RB5_10	PMI	DD	1971	127	244,079	6,279,023	160	No Significant Intersections			
RB5_11	PMI	DD	1971	37	243,975	6,279,098	160	No Significant Intersections			
RB5_12	PMI	DD	1971	103	243,939	6,279,112	160	No Significant Intersections			
RB5_13	PMI	DD	1971	75	244,307	6,279,133	162	67.88	0.58	2.4	0.12
RB5_14	PMI	DD	1971	149	244,270	6,279,020	158	142.13	3.39	1.67	0.09
RB5_15	PMI	DD	1971	131	244,143	6,279,023	159	No Significant Intersections			
RB5_16	PMI	DD	1971	157	244,333	6,279,016	157	146	4.39	0.67	0.03
RB5_17	PMI	DD	1971	174	244,252	6,278,965	153	No Significant Intersections			
RB5_18	PMI	DD	1971	163	244,391	6,278,996	153	No Significant Intersections			
RB5_19	PMI	DD	1971	79	244,181	6,279,142	165	No Significant Intersections			
RB5_20	PMI	DD	1971	190	244,317	6,278,966	152	176.36	0.45	1.12	0.06
RB5_21	PMI	DD	1971	189	244,301	6,278,917	151	No Significant Intersections			
RVD00011	QNI	DD	2000	210	244,390	6,278,908	149	No Significant Intersections			
RVD00012	QNI	DD	2000	216	244,442	6,278,910	148	175	0.85	1.56	0.1
RVD01014	QNI	DD	2000	229	244,443	6,278,874	148	175.31	1.95	1.72	0.09
RAVC0101	Traka	RC	2003	181	244,196	6,278,954	155	No Significant Intersections			
RAVD0101	Traka	DD	2003	207	244,404	6,278,903	149	175.31	1.95	1.72	0.09
RAVC0113	Traka	DD	2004	210	244,447	6,278,875	148	175	0.85	1.56	0.1

Notes: (3) (Refer to Section 1.5)

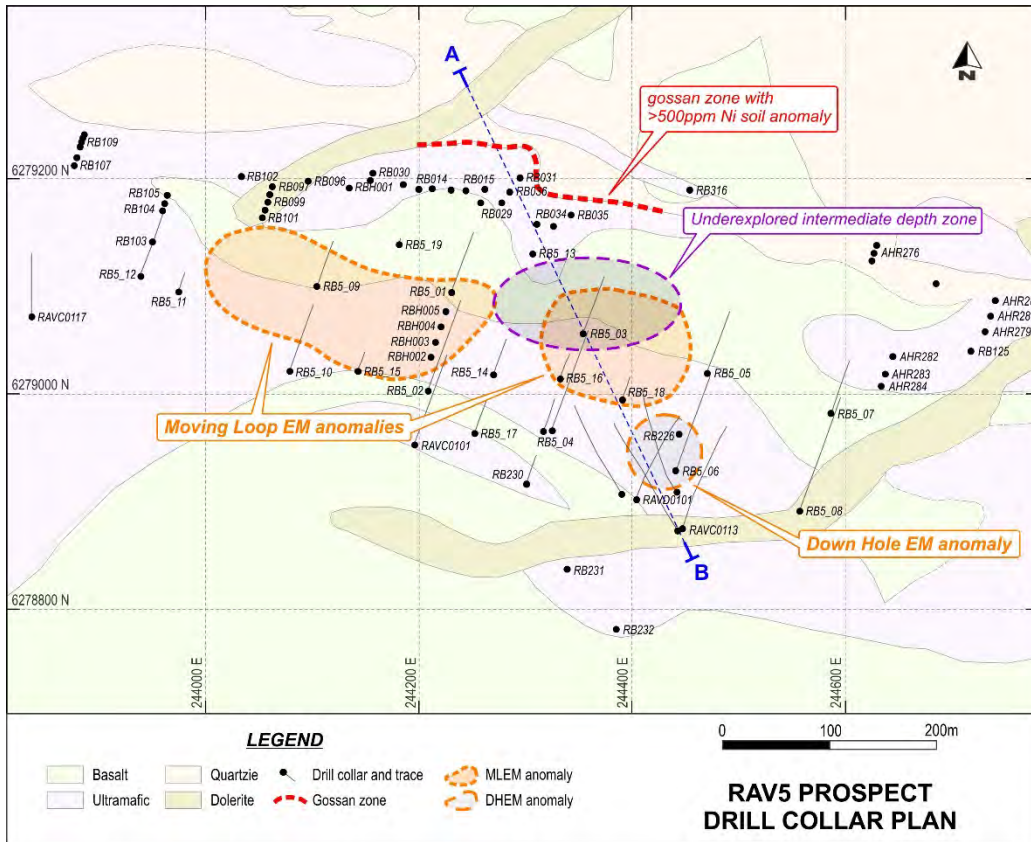


Figure 17: RAV5 Drill hole locations, EM anomalies, and deposit geology

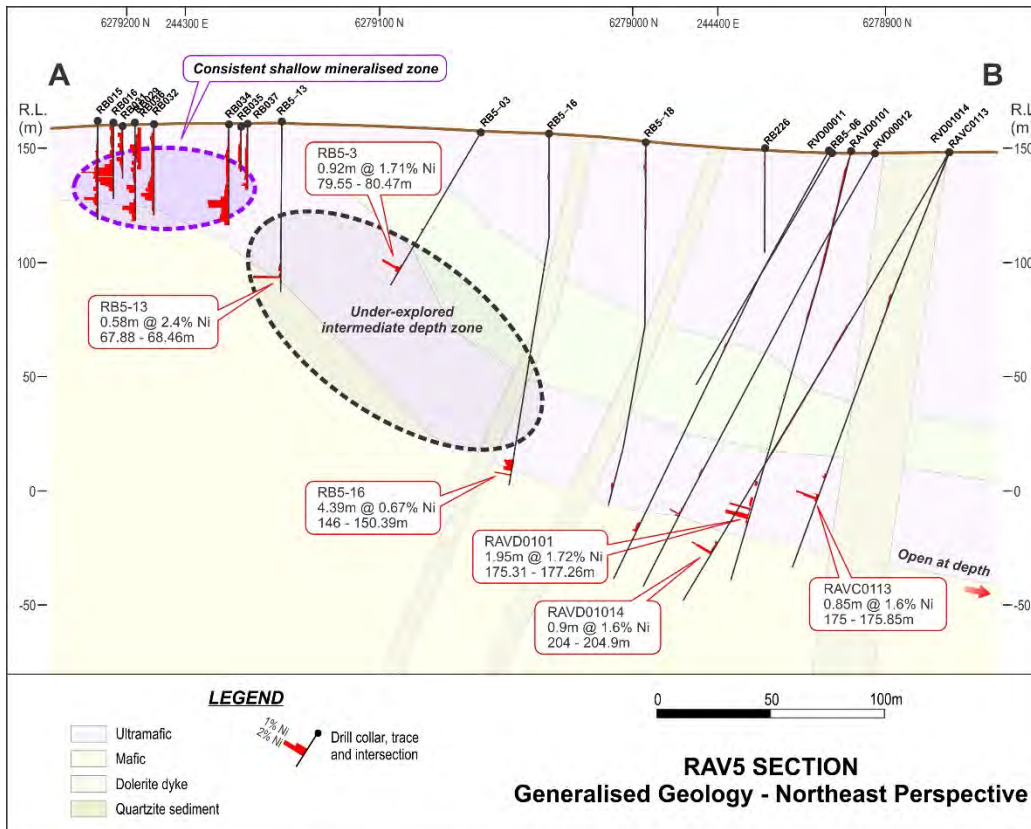


Figure 18: RAV5 Generalised Cross section

5.4 B1 Prospect

NiS are still compiling all historical data for this Prospect and M74/83 (Figure 11) which is part of the rights agreement with MM8.

Like many other targets and prospects in the Project, B1 prospect was identified by PMI in the early 1970's. Soil, auger, and trench samples had anomalous values peaking around 0.4% Ni. Diamond drilling under the anomaly intersected good intersections of disseminated sulphides. A hiatus in ground activity followed - although several companies reviewed data – until Greenstone mapped the area and reprocessed geophysical data in 2000. Traka conducted MLEM surveys in 2003 identifying two EM anomalies that require further follow-up. In 2004 and 2005, Traka drilled 7 RC and holes (Figure 19) but only returned a significant intersection in RAVC0162 (Table 9).

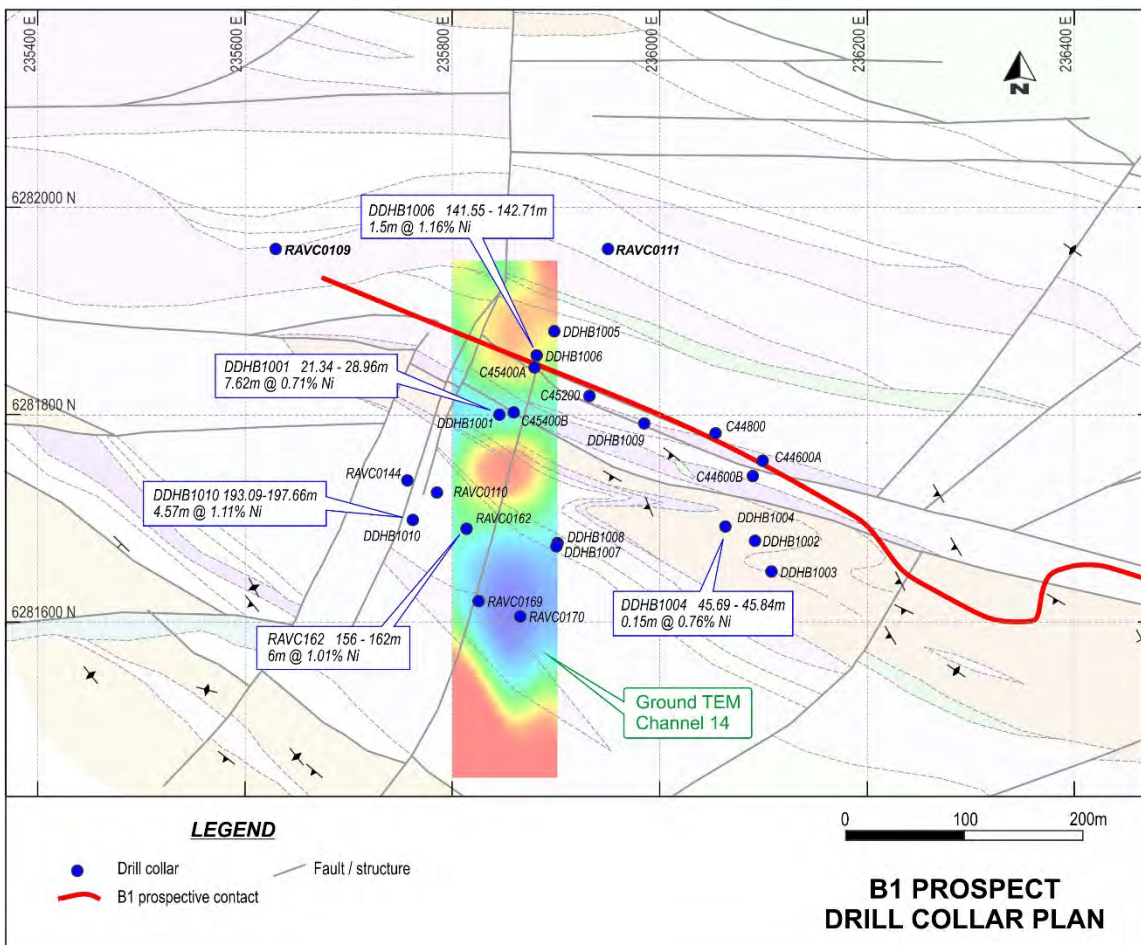


Figure 19: B1 Prospect geology mapping and drill hole locations.

Royle, 2021a provides this description of the local geology. “Geological mapping of the B1 area shows that the known mineralisation at B1 is associated with an ultramafic cumulate body, which strikes westwards from the Cordingup Gap Fault for about a 2km distance before pinching out. The cumulate body appears to be one of several mapped within a 1km wide sequence of high-magnesium mafic and ultramafic komatiites extending over 5km distance until terminated by the crosscutting McMahon Fault. Sedimentary rocks comprising chert, carbonaceous shales and quartzite are included in the sequence. Outcrop exposure is poor and magnesite alteration and coating on the volcanic sequences make discrimination of individual units difficult. The sequence dips steeply to the west and is part of the overturned south limb of the Maydon Syncline. The southern contact of the mafic/ultramafic sequence is made with the sedimentary sequences forming the Ravensthorpe Ranges and the northern contact with a thick sequence of mafic basalts.”

Table 9: B1 Prospect Significant Drilling (adapted from Golder, 2021)

Drill Hole Details					Collar Location			Significant Intersections			
Hole ID	Cpy.	Type	Year	Depth	East	North	RL	From	Length	% Ni	% Co
DDHB1004	PMI	DD	1973	103	236,199	6,281,847	168	45.69	0.15	0.76	0.03
DDHB1006	PMI	DD	1973	165	236,017	6,282,012	162	141.55	1.16	0.76	0.05
DDHB1009	PMI	DD	1973	139	236,120	6,281,947	161	No Significant Intersections			
DDHB1010	PMI	DD	1973	207	235,897	6,281,853	174	193.09	4.57	1.11	0.06
RAVC0109	Traka	RC	2004	163	235,765	6,282,115	165	No Significant Intersections			
RAVC0110	Traka	RC	2004	199	235,920	6,281,880	172	No Significant Intersections			
RAVC0111	Traka	RC	2004	151	236,085	6,282,115	155	No Significant Intersections			
RAVC0144	Traka	RC	2005	162	235,892	6,281,892	172	No Significant Intersections			
RAVC0162	Traka	RC	2005	230	235,949	6,281,845	175	157	6	1.01	0.05
RAVC0169	Traka	RC	2005	294	235,961	6,281,775	181	No Significant Intersections			
RAVC0170	Traka	RC	2005	274	236,001	6,281,760	180	No Significant Intersections			

Notes: (3) (Refer to Section 1.5)

5.5 John Ellis Sulphide

The John Ellis laterite deposit (Figure 11 and Figure 24) contains the largest resource on the Project with an estimated 90kt of contained nickel (Table 1 and Table 10) on M74/107.

The revised interpretation of Carlingup structural framework study by Brett Davies suggests that the multiple ultramafic units are structural repetitions implying that the northern ultramafic unit below the John Ellis laterite is a structural repetition of the unit that hosts the RAV8 resource to the immediate south. The ultramafic units appear very thin below the deposit and a large domal feature is seen in the aeromagnetic images with a few EM anomalies potentially highlighting massive sulphide shoots.

Almost no work has focussed on the sulphide potential below the deposit. WMC indicated that the sequence comprised four separate ultramafic units within foliated quartzites. Highly anomalous rock-chip samples up to 1.04% Ni, 0.09% Cu and 0.13% Cr were collected from these ultramafics, but because the hanging wall position was not perceived as a favoured site for nickel sulphides, no further work was undertaken. ***The revised structural interpretation changes this view and the lack of drill testing makes this a significant opportunity for NiS.***

A lithochemical study on Carlingup drill hole data by the CSIRO indicated that the John Ellis ultramafic host units have abundant channel sub-facies units and combined with high Mg/Mg+Fe ratios and some notable Ni anomalism. Barnes, 2006 ranked the area as the most fertile in the whole Carlingup district for nickel sulphides (Barnes, 2006).

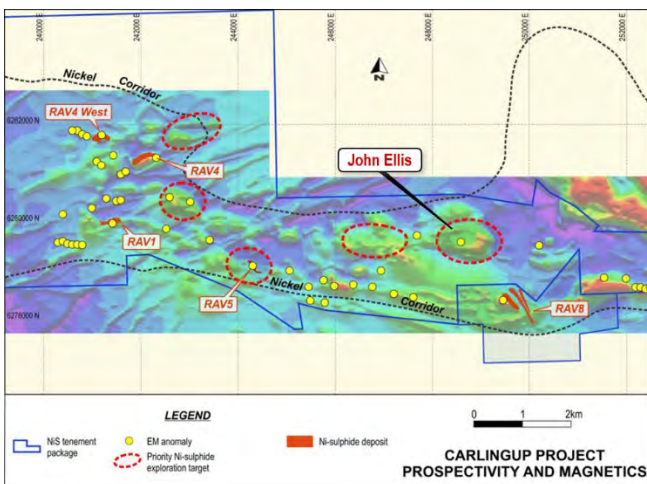


Figure 20: Aeromagnetic image of Carlingup with Nickel Sulphide targets

5.6 Ravensthorpe Range and Carlingup Regional

The Carlingup Project area was first explored by PMI and WMC in the 1960's and 1970's during the nickel boom of those times. These companies covered large tracts of ground looking for big deposits and often ignored smaller targets. This has provided a wealth of knowledge and opportunity for modern explorers like NiS, especially if the focus is on lower cost, moderate size operations.

NiS are still collating data and information over the Project, especially the recently acquired tenements, but the initial results are very promising. Nickel-in-soil anomalies exist over the entire Project, almost on every ultramafic unit mapped (Figure 21) and follow-up RAB drilling (Figure 22) on some of these has demonstrated sub-surface nickel mineralisation in associated with the Bandalup Ultramafics. There is still several smaller ultramafic units and a large section of the southern Bandalup Ultramafic units west of RAV8 that have no exploration or the data has not yet been found.

Little is known about the soil sampling, drill sampling, and assay techniques used in this earlier work. **The Consultant considers the lack of information about the soil sampling and RAB drilling as low risk for NiS.** Soil and RAB sampling are only used as pathfinder tools during exploration, hence results are only used to guide future work programmes not make any quantitative estimates of the mineral endowment.

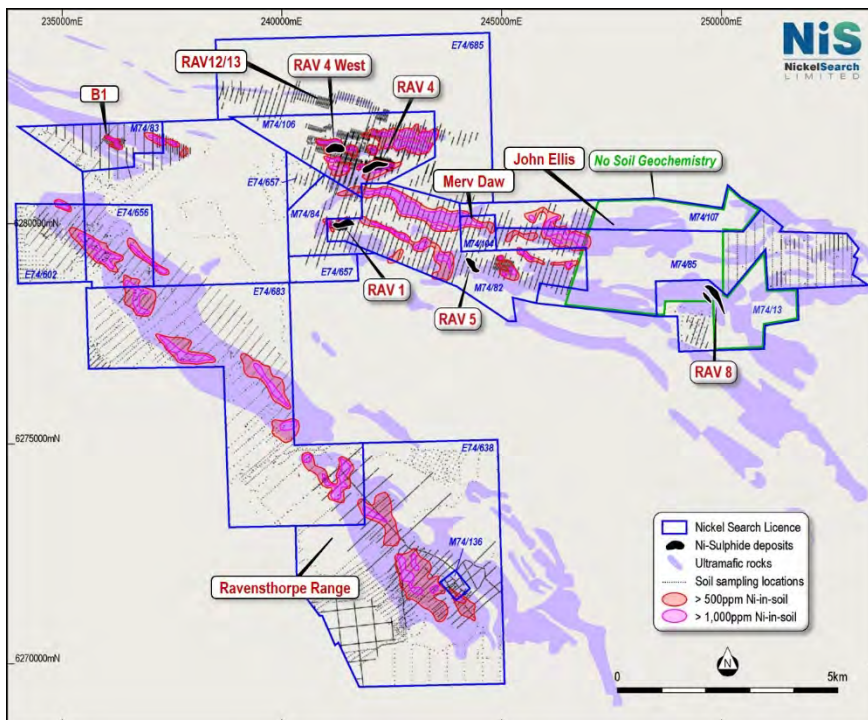


Figure 21: Carlingup Project Nickel-in-soil anomalies

In the Consultants opinion, the following are particularly interesting:

- ◆ RAV12 and RAV13 where historical RAB drilling to test coincident magnetic and soil geochemical anomalies confirmed the presence of subsurface nickel sulphide mineralisation (Figure 23).
- ◆ A string of anomalous (500ppm and 1000ppm) nickel-in-soil geochemical anomalies along a 10km length of the Ravensthorpe Ranges. The soils are considered in situ weathering of Bandalup Ultramafic but have not been investigated further (Figure 21).
- ◆ A soil anomaly northeast of B1, could represent repetition of B1 ultramafic unit.
- ◆ Long soils anomalies and coincident EM anomalies southeast of RAV5 and its apparent repetition west of Merv Daw deposit.

As mentioned early in the Report, *targets such as the Ravensthorpe Range geochemical anomaly, John Ellis sulphide potential, and the under-explored areas in Carlingup offer the best opportunity - in the Consultants view - of discovery of new sulphide deposits.*

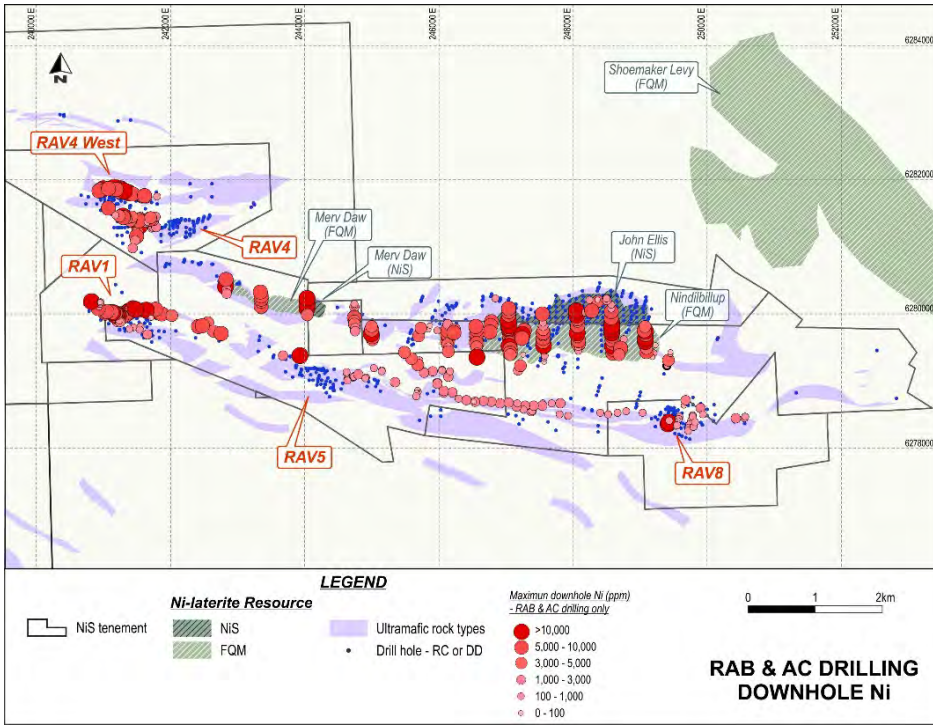


Figure 22: RAB drilling anomalies in the Carlingup area

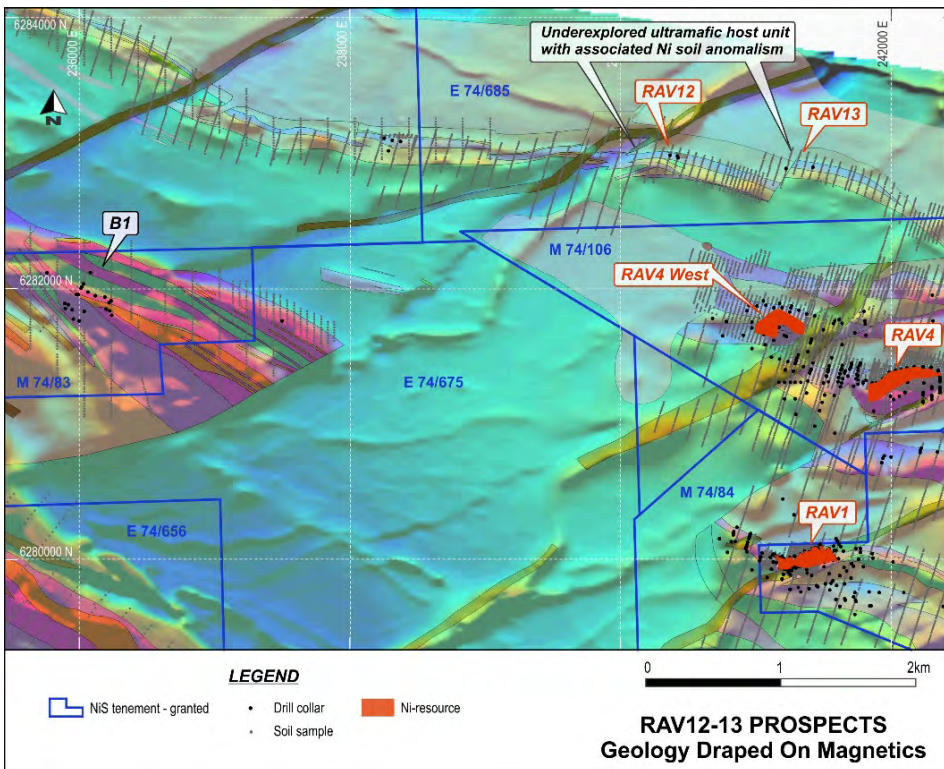


Figure 23: RAV12 and RAV13 Target area

6.0 Nickel Laterite Potential

The Carlingup Project has two known nickel laterite deposits – John Ellis and Merv Daw.

John Ellis deposit is the most advanced and contains an Inferred Mineral Resource of 16Mt grading 0.56% Ni for 90kt of contained nickel on M74/107 plus the FQM portion of 31.4Mt grading 0.55% Ni for 172.7kt of nickel (Table 10). The FQM portion on M74/85 will earn NiS a royalty if FQM (or a future owner) takes up its nickel and cobalt rights.

The royalty has a gross undiscounted value of US\$3.7M at a nickel price of US\$15,000/t. At this stage FQM are still reporting this deposit, which they call Nindilbillup, as an Inferred Resource and have not made public if or when they propose to develop this asset.

The Merv Daw deposit has been identified from soil sampling, RAB drilling, and field mapping but hasn't been drill tested with modern techniques. FQM also own laterite nickel and cobalt rights to part of this deposit.

Exploration on the laterite deposits is a low priority for NiS in the two years post-listing, however NiS will investigate opportunities for a combined nickel sulphide and laterite ore processing flowsheet. **There is low potential for defining additional laterite resources on the project other than extensions to the John Ellis deposit on M74/107, mainly north, and development drilling over the Merv Daw deposit.**

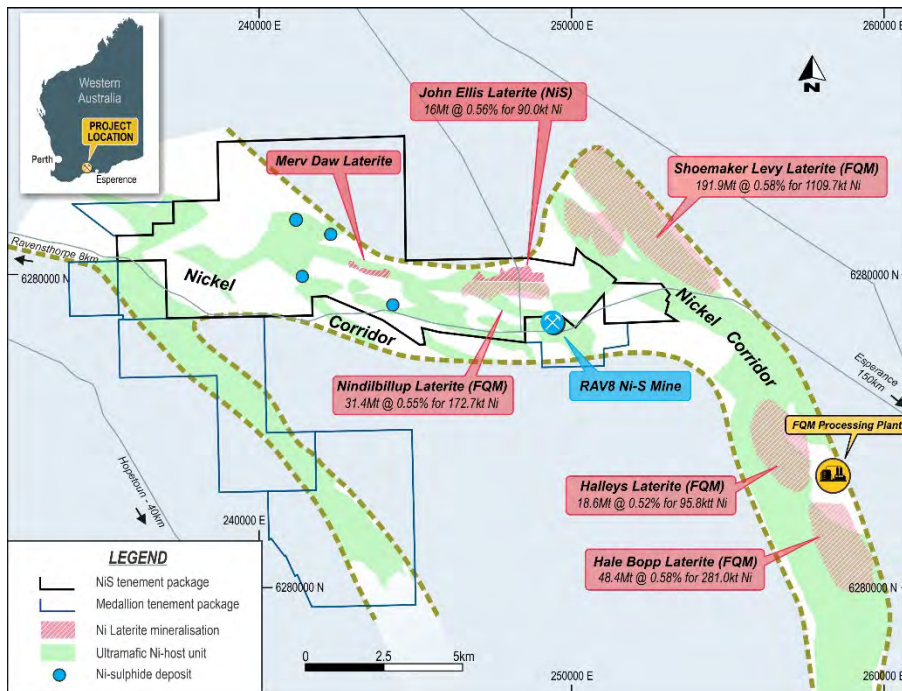


Figure 24: Laterite Nickel deposits

Table 10: Mineral Resources for the John Ellis laterite deposit on M74/107 as at 1 August, 2021

Ore Type	Class*	Cut-off (% Ni)	Tonnes (Mt)	Grade (% Ni)	Grade (% Co)	Metal (Kt Ni)
Goethite	Inf	0.3	10	0.60	0.029	59
Saprolite	Inf	0.3	6	0.51	0.020	31
Total		0.3	16	0.56	0.026	90

Notes: (1) and (5) (Refer to Section 1.5) (*Inf = Inferred Resources)

The John Ellis laterite deposit is typical of laterite deposits in the Phillips River Mineral Field. The deposit overlies the Bandalup Ultramafics occurring near the base of the Archaean Ravensthorpe metavolcanic and metasedimentary greenstone belt (Figure 24). Nickel and cobalt mineralisation have been concentrated by supergene groundwater processes in the weathering profile over the bedrock ultramafics (mainly dunite) and schists.

The 2 km by 500 m wide portion of the deposit on M74/107 is terminated in the north by a remnant salvage of Chester Formation quartzite underlying the Bandalup Ultramafics and in turn separated by an intensely sheared to mylonitic thrust contact from the northerly gneissic granitoid. Both this contact and the quartzite dip 10° to 30° south. Eastern and western limits to the deposit are caused by erosion of the lateritised profile.



Drilling has demonstrated good continuity of the mineralisation both along the drill sections and between sections. There are two distinct geochemical and lithological zones in the mineralised section: an upper iron-rich, goethitic zone and a lower zone of magnesium-rich saprolite. The latter grades into the underlying, partially weathered ultramafics.



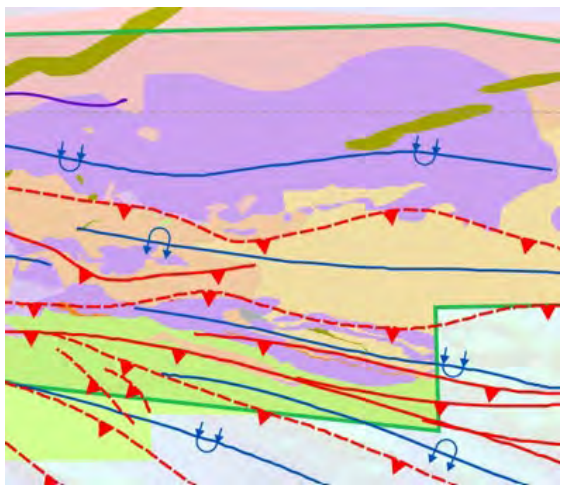
Only RC drilling has been used for the Mineral Resource estimate. The 93 drill holes cover the central part of the deposit on M74/107 on a 100 m by 80 m grid. A total of 2,377 samples are used in the Mineral Resource estimate. The southern limit of the Mineral Resource is the M74/107 lease boundary. Grade estimation was by the ID2 interpolation method. Mineral Resources are reported at 0.3% Ni. The deposit extends north, west, and east beyond the resource model by about another 100 m.

Full details are available in the Mineral Resource statement and JORC Table 1 checklist in Appendix B.

Table 11 provides a simplified lithostratigraphic column of the deposit.

Table 11: Simplified Lithostratigraphic Column of John Ellis Laterite Deposit.

Eon	Period	Epoch	Age (Ma)	Photo	Description
Phanerozoic	Quaternary		0		Erosion over the latter part of the past 2.5 Ma created the current landform. The deposit is covered in heath and mallee scrubland. Remnant silcrete saprolite forms the high ground with steep gullies at the margins. Unconsolidated residual and colluvial soils mask the underlying rocks.
			2.5		A late episode of near surface ferruginisation produced a layer of limonite nodules (pisolites) between 1 m to 3 m below the current surface. Gravel pits adjacent to Nindilbillup Road (see photo) expose this layer.
	Tertiary	Oligocene	33.0		
	Eocene		56.0		The deposit is overlain by Eocene Plantagenet Group marine to fluvial basal conglomerates and sandstones which once covered large parts of the Ravensthorpe greenstone belt. Photo shows fossiliferous sandstone.

Eon	Period	Epoch	Age (Ma)	Photo	Description
Phanerozoic (cont.)	Tertiary (cont.)	Palaeocene			<p>Prolonged deep lateritic weathering, chemical modification, and erosion since at least the early Tertiary or late Cretaceous period has formed a complex lithochemical profile over ultramafic rocks.</p> <p>Nickel and cobalt present in the ultramafic rocks have been concentrated during supergene enrichment.</p> <p>At the top of this profile is a hard silcrete which has helped preserve the deposit from erosion.</p> <p>The upper part of the deposit is a goethite-rich zone with a lattice of silica creating the typical boxwork pattern of the limonitic/goethitic ore zones in the area (see photo).</p>
			66.0		<p>There is a sharp geochemical discontinuity corresponding to a decrease in iron (<9%) and an increase in magnesium (>9%) between the goethite zone and magnesium-rich weathered ultramafic rocks. Weakly weathered ultramafics form the base of the deposit where nickel grades drop below 0.3%.</p>
Proterozoic			541		<p>Dolerite dykes are common throughout the Yilgarn Province. At least one dyke cuts through the deposit as shown by the brown elongate shapes in the figure.</p>
			2,500		<p>The Bandalup Ultramafics were deposited in a wide, shallow basin. Basin compression and associated thrust faulting and tight isoclinal and overturned folding have created a complex sequence of metamorphosed and deformed basaltic and ultramafic volcanics and clastic sedimentary units.</p>
Archaean			>2,500		

Notes: (Photos ©Stephen Lipple, 2021)

7.0 Future Work Programme

As recognised by NiS, finding then converting new discoveries to operating mines can take 10 years or more, whereas developing existing deposits increases the probability of moving into production, perhaps within 5 years. So, whilst the top ranked targets are extremely interesting from a scientific and geological perspective, development of these areas will require time and funding.

NiS have sensibly balanced development of the Project post-listing between exploring for new deposits and progressing known deposits to feasibility. Post-listing budget will be allocated as follows:

- ◆ Approximately 50% on drilling and technical and metallurgical studies for the advanced nickel sulphide prospects.
- ◆ Just over 15% on exploration targets.
- ◆ About 20% on working capital.
- ◆ The balance is on transaction and listing costs.

Detailed planning is still in progress at time of writing, but will aim to achieve NiS's desired objective of 300kt contained nickel in inventory within two years. Table 12 provides a high-level plan for the Project.

Table 12: Future Work Plan

Target	Part	Activities
RAV8	Phase 1a	Twinned hole DD drilling to confirm older drilling and collect samples for density determinations and metallurgical testing.
	Phase 1b	Collect stockpile samples for metallurgical testing using aircore (AC) drilling.
	Phase 2a	In-fill and extensional drilling using RC and DD in the Exploration Target area to raise resource confidence and potentially size. Update resource model.
	Phase 2b	Concept study on viability of moving South Coast Highway, pending an increase of Mineral Resources.
RAV1, RAV4, & RAV4-West	Phase 1	Step out from the current resource drilling using RC and DD to define deposit limits. Collect samples for density determinations and metallurgical testing.
	Phase 2	Progressive in-fill drilling of the deposits to raise resource confidence. Update resource models.
RAV5 & B1	Phase 1	Deposit definition drilling using RC and DD.
	Phase 2	Estimate deposit tonnes and grade with a view to declaring a Mineral Resource.
Other Drilling	Phase 1	Test John Ellis sulphide potential using DD. Test RAV12/13 prospect and Ravensthorpe Range soil anomalies with AC drilling.
	Phase 2	Dependent on Phase 1 results.
Other Exploration		Collation, validation, and digitisation of historical data. Infill geological mapping as identified by Stephen Lipple. Infill soil sampling across the Project. Petrographic and mineralogical studies on selected samples. Downhole EM surveys on selected drill holes and deposits.
Other Technical Studies		Flora, fauna, and heritage surveys. Ground and surface water data collection and preliminary modelling. Review proposed sulphide processing flowsheet following test results of drill samples. Research into the potential for developing a combined sulphide and laterite process flowsheet.

8.0 Recommendations

Key recommendations to flow from the preparation of this IGR relate to governance and technical assurance.

As the Company moves to public trading of its shares, scrutiny from all levels of government, regulators, shareholders, and other interested persons will increase significantly. As the Company expands its activities, the connections with the local community will inevitably transfer away from Board to operational staff and the nature of those connections will change. **Developing strong, transparent, and action-driven governance systems and processes for managing all Project exploration activities, including community engagement, will help maintain the Company reputation, meet all licencing requirements, and publicly demonstrate its commitment to the values and aspirations of the Founding Shareholders and Board.**

As described by the VALMIN code, the value of mineral projects is driven by data and information. Early valuations might assign a multiple of previous expenditure, however, as a project develops, value quickly transfers to the data and the information derived from that data (e.g., Resource models). Even during evaluation phase (e.g., feasibility studies) and actual operation where value is derived from DCF models and/or production forecasts, the geological data underpins this value.

Exploration companies are under constant pressure to get most value from every dollar spent. In an increasingly digital age, technology for capturing, storing, and retrieval of data and information is developing quickly and the Consultant encourages NiS to consider the positive implications of this for technical assurance and data security.

NiS has a wealth of historical exploration data that requires compiling and validating. **This information and future exploration data should be managed in a secure, transparent, and scalable data management system. Technical assurance measures should include detailed data collection procedures and appropriate QAQC protocols to monitor data quality. Public reporting of Mineral Resources and Ore Reserves will also require governance and technical assurance protocols to ensure compliance with ASX regulations.**

The following suggestions may help NiS maximise the value of every metre drilled on the Project.

- ◆ NiS strategy is to develop a low cost, moderate scale operation, and rehabilitate as far as practical for useful future land use. Multiple small to mid-size pits fits with the current knowledge of deposits on the Project. **Consider defining mineralisation to a depth of about 150m below surface initially. This should provide sufficient definition for evaluation of smaller-scale mining and enough evidence to assess whether a deeper open pit or underground operation may be viable with further exploration.**
- ◆ **Implement drilling, sampling, and assaying techniques with appropriate QAQC protocols to ensure every drill hole can be used for future resource estimation. Use drill holes for multiple purposes where practical. Maximise the amount of data collected from every drill hole and sample.**
- ◆ **Attempt to use RC drilling as much as possible.**
 - The method is cheaper than DD and returns a larger sample. Sample quality is generally sufficient quality for resource estimation. *Weigh all samples as an indication of drilling recovery.*
 - *Consider using downhole telemetry.* This technology can be used for measuring structural data and reduce the need for expensive DD holes.
 - Consider complimenting assay data with downhole geophysics tools including spectral surveys for weathering profile characterisation, gamma-gamma tools for density to further maximise data collection from each drill hole. Downhole EM is useful for selected exploration holes, but loses relevancy in resource definition phase.
- ◆ **Use large core (HQ3+) DD drilling only when necessary.**
 - Use DD for determining in situ density and validation of gamma-gamma logs. Measure density on all core regardless of purpose.
 - Whenever practical drill angled holes and orientate all core. Measure rock quality parameters such as RQD and collect structural measurements for all DD core.
 - Use DD for collecting metallurgical samples.
 - Consider spectral scanning of all core for mineralogy and automated structural data amongst other uses. This is replacing traditional core photos as a way of digitising the geological record. Software packages are

developing functions to view this data and aid interpretations. It is feasible that developments in machine learning and data analytics will incorporate this data into analyses of deposits.

- ◆ **AC drilling is useful as an alternative to RAB for early testing of targets. Implement similar data collection and QAQC protocols as for RC drilling.** Modern AC drilling is an accepted method for laterite definition and sampling.
- ◆ **Implement strict survey control on all drilling.**
 - Survey collar locations with DGPS or better to ± 0.1 m. This is generally not necessary for exploration data, but will be when that data is used for resource estimation.
 - Survey the hole path with north-seeking gyroscopes. Take readings every 5 cm or less for precision and accuracy of sample locations.
- ◆ **Use the best quality sample preparation and analytical methods available.**
 - X-ray fluorescence (**XRF**) is recommended for most elements and ask the laboratory to supply results for all analytes captured.
 - Fire assay for platinum group elements (**PGE's**), gold, and silver.
 - A field portable XRF (**FPXRF**) is a useful and potentially cost-saving tool for assaying intervals of low interest (e.g., dolerite dykes, surface calcrete, etc). The machine needs regular calibration and servicing to ensure compliance with quality standards. Any samples with anomalous values should be sent to the laboratory for chemical assay.
 - A reasonable ratio of samples to QAQC checks is 25% and should include duplicates or repeats at each stage of sample comminution, blank samples to check for contamination in the crushing and grinding circuit, standard reference samples to monitor assay accuracy and precision, and routine sizing checks to ensure sample comminution is achieving the desired grind size.

9.0 Glossary

Terms and abbreviations used in this report include:

Aeromagnetic Survey	An aeromagnetic survey is a common type of geophysical survey carried out using a magnetometer aboard or towed behind an aircraft.
Ag	Chemical symbol for silver.
Aircore Drilling (AC)	An exploratory drilling method that used compressed air to run the drill and take samples.
Alteration	Changes in the chemical or mineralogical composition of a rock, generally produced by weathering or hydrothermal solutions.
Alluvial Deposits	Material deposited by rivers.
AML	NickelSearch Limited, previously named Australasian Mining Limited.
AML (Ravensthorpe) Pty Ltd	A 100% subsidiary of NickelSearch Ltd.
Anomaly	A geologic feature or structure that departs markedly from its surrounding environment with respect to composition, texture, or genesis.
Archaean	The second of four geological aeons of Earth's history, representing the time from 4,000 to 2,500 million years ago. In this time, the Earth's crust had cooled enough for continents to form and for the earliest known life to start.
As	Chemical symbol for arsenic.
Assay	The testing of a metal or ore to determine its ingredients and quality.
Au	Chemical symbol for gold.
AusIMM	The Australasian Institute of Mining and Metallurgy.
Basalt	Extrusive igneous (volcanic) rock formed from the rapid cooling of basaltic lava.
Bioleach(ing)	A process for extracting metals from rock.
Chert	A fine-grained sedimentary rock.
Co	Chemical symbol for cobalt.
Colluvial	Unconsolidated sediments that have been washed to the base of a hillslope by rain or sheet wash.
CPR	Competent Persons Report.
Cu	Chemical symbol for copper.
Cut-off grade	The minimum concentration of a valuable component in a marginal sample of the mineral. The cut-off grade is used to delineate parts of the deposit that have reasonable prospects for mining.
Data Management	The management and data associated with exploration, specifically core collection and analysis.
DD hole	Diamond drill hole.
Deposit	A body of mineralisation that represents a concentration of valuable metals.
DGPS	Differential Global Positioning System. A surveying method.
Dip	Direction of the line formed by a planar feature in a vertical plane.
Dip Angle	The angle between the direction of the described geological structure and horizontal plane.
Disseminated	Mineral deposit in which the desired minerals occur as scattered particles in the rock, but in sufficient quantity to make the deposit an orebody.
Dolerite	Is an igneous volcanic rock usually forming in a dyke or sill.
DTM	Digital Terrain Model.
E-W	East-West.

Eluvial Deposits	Geological deposits and soils that are derived by in situ weathering or weathering plus gravitational movement or accumulation.
Feasibility Study	An economic assessment of (in this context) a mining project. A Feasibility Study is required to declare Ore Reserves for a mineral deposit or project.
Field Mapping	Data collection or field characteristics and mapping findings.
Flowsheet	The steps and methods used for extracting metal from gangue (waste) minerals in a process plant.
FQM	First Quantum Minerals Limited.
g/t	Grams per metric tonne.
Geochemical	A chemical analysis of the rocks or soil, or of soil gas and plants.
Goethite	Iron bearing hydroxide mineral.
Golder	Golder Associates Pty Ltd.
Grade	Relative quantity or the percentage of ore mineral or metal content in an orebody.
Granite	A hard-natural igneous rock formation of visibly crystalline texture formed essentially of quartz and orthoclase or microcline.
Greenstone	Sequences of metamorphosed sedimentary and volcanic rocks.
GSWA	Geological Survey of Western Australia.
Hematite	Also known as Iron Oxide (Fe ₂ O ₃).
Host Rock	Wall rock that confines the mineral occurrence zone.
ICP-MS	Inductively Coupled Plasma Mass Spectrometry. An assaying method.
ICP-OES	Inductively Coupled Plasma optical emission spectrometry. An assaying method.
IGR	Independent Geologists Report.
Indicated Resource	An economic mineral occurrence that has been sampled (from locations such as outcrops, trenches, pits, and drill holes) to a point where an estimate has been made, at a reasonable level of confidence, of its contained metal, grade, tonnage, shape, densities, and physical characteristics.
Inferred Resource	Mineral Resources for which quantity and grade (or quality) are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade (or quality) continuity.
JORC	Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute Geoscientists, and Minerals Council of Australia. The Committee is convened under the auspices of the Australasian Institute of Mining and Metallurgy.
JORC Code (2012 Edition) or JORC, 2012	The 2012 Edition of the Joint Ore Reserve Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
JV	Joint Venture.
km(s)	Kilometres.
km²	Square kilometres.
Laterite	Is a soil and rock type rich in iron and aluminium, and is commonly considered to have formed in hot and wet tropical areas.
LVI	Lily Valley International.
m	Metre.
MM8	Medallion Metals Limited.
Mineral Resource	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such a form that there are reasonable prospects for the eventual economic extraction; the location, quantity, grade geological characteristics and continuity of a mineral resource are known, estimated, or interpreted from specific geological evidence and knowledge; mineral resources are sub-divided into Inferred, Indicated and Measured categories.

Mine	A mineral mining enterprise.
Mineralisation	Process of formation and concentration of elements and their chemical compounds within a mass or body of rock.
Mineral Deposit	A body of mineralisation that represents a concentration of valuable metals. The limits can be defined by geological contacts or assay cut-off grade criteria.
Mine Plan	Describes activities to be conducted at the mine site over the life of the operation as well as post mining management to ensure environmentally sound mining, including leaving the area in a safe, non-polluting condition, and preserving as much land value as possible.
Mine Workings	A mine or part of a mine from which minerals are being or have been extracted.
mm	Millimetre, one thousandth of a metre.
Mt	Million tonnes.
N-S	North-South.
Ni	Chemical symbol for nickel.
NiS	NickelSearch Limited.
Nickel Sulphide	A general term for description a group of nickel minerals including pentlandite and millerite. A source of ore for nickel.
Nickel Sulphate	A product of dissolving nickel sulphides in acid. Used in electroplating and production of batteries.
Noongar	The Noongar are Aboriginal Australian peoples who live in the south-west corner of Western Australia, from Geraldton on the west coast to Esperance on the south coast.
OK	Ordinary Kriging. A geostatistical approach commonly used for estimating grades in a deposit.
Ore	Naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives.
Orebody	Mining term to define a solid mass of mineralised rock which can be mined profitably under current or foreseeable economic conditions.
Oz	Troy ounce.
Phanerozoic¹	Phanerozoic Energy Pty Ltd. A 100% subsidiary of NickelSearch Limited.
Phanerozoic²	The current geological aeon in the geological time scale, and the one during which abundant animal and plant life has existed. It covers 541 million years to the present.
Plutonic	Igneous rocks that solidified from a melt at great depth.
ppb	Parts per billion.
ppm	Parts per million.
Porphyry	Igneous rock containing conspicuous phenocrysts (crystals) in fine-grained or glassy groundmass.
Processing	A combination of processes for primary treatment of solid minerals in order to extract the products amenable to further technically and economically feasible chemical or metallurgical treatment or use.
Proterozoic	The geological eon spanning the time interval from 2,500 to 541 million years ago.
Pyrite	Mineral compound of iron and sulphur, sulphide mineral, iron sulphide, chemical symbol FeS ₂ .
QAQC	Quality Assurance and Quality Control.
QNI	Queensland Nickel Limited. Previously a 100% subsidiary of Billiton, then BHP.
Quartz	Mineral composed of silicon dioxide.
Quaternary	The current period on the geological time scale. It spans from 2.588 ± 0.005 million years ago to the present.
RAB	Rotary Air Blast Drilling – exploratory drilling using compressed air.

RC	Reverse Circulation drilling – exploratory drilling using compressed air.
RNO	Ravensthorpe Nickel Operations.
Rock Chip Sampling	Collecting of ground material as samples and undergoing tests to understand the characteristics of each sample.
Royalty	A sum paid to a party based on revenue received or metal production.
Sampling	The process of studying the qualitative and quantitative composition and properties of natural formations comprising a deposit.
Saprolite	Saprolite is a chemically weathered rock. Saprolites form in the lower zones of soil profiles and represents deep weathering of the bedrock.
Schist	A medium-grade metamorphic rock with medium to large, flat, sheet-like grains in a preferred orientation.
Scoping Study	A very preliminary economic analysis of a project. Uses limited data and makes many assumptions. A precursor to a Feasibility Study.
Sedimentary Rock	Rock formed by sedimentation of substances in water, less often from air and due to glacial actions on the land surface and within sea and ocean basins. Sedimentation can be mechanical (under the influence of gravity or environment dynamics changes), chemical (from water solutions upon their reaching saturation concentrations and as a result of exchange reactions), or biogenic (under the influence of biological activity).
Shale	Shale is a fine-grained, clastic sedimentary rock composed of mud that is a mix of flakes of clay minerals and tiny fragments (silt-sized particles) of other minerals, especially quartz and calcite.
Strike	Direction of the line formed by a planar feature in a horizontal plane.
Sulphide Ore	Mineral containing sulphur in its non-oxidised form; that part of a sulphide deposit that has not been oxidised by near-surface waters which is in its primary mineralised state and has not undergone the process of natural oxidation.
t	Metric tonne (1000 kg).
Tailings	Waste from mineral processing with valuable component grade lower than that of the initial material.
Tenement	A piece of land held by an owner and defined by the local regulatory body.
Tertiary	A widely used but obsolete term for the geological period from 66 million to 2.6 million years ago.
Tourmaline	Large group of boron silicate minerals that share a common crystal structure and similar physical properties
Ultramafic Rock	General classification for igneous and meta-igneous rocks with low silica content
VALMIN	Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (The Valmin Code, 2015 Edition). Published by The AusIMM, Melbourne
VMS	Volcanogenic massive sulphides: are a type of metal sulphide ore deposit created by volcanic-associated hydrothermal events in submarine environments
Wudjari	The Wudjari are an Aboriginal Australian people of the Noongar cultural group. Wudjari land is centred around Ravensthorpe in the south coastal region of Western Australia.
XRF	X-Ray Fluorescence Spectrometry

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Appendix A: Competent Person Consent Forms

2020 Resources Pty Ltd

ABN 49 643 392 349

Registered Office: 50 Angelo St,

South Perth,

WA 6151

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition
(Written Consent Statement)

Report name: Independent Geologists Report, Carlingup Project, Ravensthorpe ('Report')

Prepared by: 2020 Resources Pty Ltd for NickelSearch Limited.

Dated: 15 August 2021.

Statement

I, Andrew Weeks confirm that I am a Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having five years of experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Fellow of The Australasian Institute of Mining and Metallurgy.
- I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for (Insert company name) and have been engaged by **NickelSearch Limited** to prepare the documentation for the **John Ellis laterite deposit**, on which the Report is based, for the period ended **1 August 2021**.

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, (Exploration Results,) and Mineral Resources.

My supporting documentation is included in the Report as Appendix C/D.

Consent

I consent to the release of the Report and this Consent Statement by the directors of **NickelSearch Limited** and **2020 Resources Pty Ltd**.



Signature of Competent Person

Professional Membership: FAusIMM

Membership No.: 108296

Date: 20/08/21



Signature of Witness

Witness Name (printed): Naomi White

Location: Perth



Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name: Independent Geologists Report, Carlingup Project, Ravensthorpe ('Report')

Prepared by: 2020 Resources Pty Ltd for NickelSearch Limited.

Dated: 15 August 2021.

Statement

I, Jeremy Clark confirm that I am a Competent Person for the RAV 8 Independent Mineral Resource Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having five years of experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of The Australasian Institute of Mining and Metallurgy.
- I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for Lily Valley International Pty. Ltd (LVI). and have been engaged by **NickelSearch Limited** to prepare the documentation for the **RAV8 deposit**, on which the RAV 8 Statement of Mineral Resources contained within the Report is based, for the period ended **1 August 2021**.

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the references to the Statement of Mineral Resources and Exploration Potential Targets RAV 8 contained within the Independent Geologists Report prepared by 2020 Resources Pty Ltd. is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets and Mineral Resources for RAV 8.

My supporting documentation is included in the Independent Geologists Report as Appendix C.

Consent

I consent to the release of the Report and this Consent Statement by the directors of **NickelSearch Limited** and **2020 Resources Pty Ltd**.

Signature of Competent Person

Professional Membership: AUSIMM

Membership No.: 314214

Date: 15 August 2021

Signature of Witness

Witness Name (printed): Mark Burdett

Location: Adelaide

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Independent Geologists Report, Carlingup Project, Ravensthorpe ('Report')

(Title of Report to be publicly released, the 'Report')

2020 Resources Pty Ltd for NickelSearch Limited

(Insert name of Company releasing the Report)

RAV1, RAV4, RAV4-West deposits and Carlingup Project nickel sulphide exploration results

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

15 August 2021

(Date of Report)

Statement

I,
David William Reid

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

Golder Associates Pty Ltd

(Insert Company Name)

and have been engaged by

NickelSearch Limited

(Reporting Company Name)

to prepare the documentation for

RAV1, RAV4, RAV4-West deposits and Carlingup Project nickel sulphide exploration results

(Deposit Name)

on which the Report is based, for the period ended

16 August 2021

(Date of Resource Statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results, Exploration Targets and Mineral Resources.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

NickelSearch Limited and 2020 Resources Pty Ltd

(Reporting Company Name)

DW Keid

(Signature of Competent Person)

16 August 2021

(Date of Consent)

Australasian Institute of Mining and Metallurgy (AusIMM) Fellow – 106802

(Professional Membership and Membership Number)

A Radonich

(Signature of Witness)

Aaron Radonich, Newcastle Australia.

(Witness Name and Residence)

Additional deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Not applicable

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

Not applicable

(Signature of Competent Person)

(Date of Consent)

(Professional Membership and Membership Number)

(Signature of Witness)

(Witness Name and Residence)

**Appendix B: John Ellis Deposit - Mineral Resource Statement and JORC
Table 1.**

2020 Resources Pty Ltd

ABN 49 643 392 349

Registered Office: 50 Angelo St,
South Perth,
WA 6151

13 August 2021

Mr. Norman Taylor

NickelSearch Ltd
Suite 14, Level 4, 92 Walters Drive
OSBORNE PARK WA 6017

Re: Review of Mineral Resources for the John Ellis Deposit

Dear Norman,

As per our Agreement dated 2 August 2021, 2020 Resources Pty Ltd (the Consultant) has completed a review of information relating to the John Ellis deposit.

Conclusions are in ***bold, italic font***. Recommendations are in **bold, dark red font**.

Summary

The Consultant has found no impediment to reporting the Golder 2006 model as an Inferred Mineral Resource in accordance with the 12th Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC 2012) other than consideration of Reasonable Prospects for Eventual Economic Extraction (RPEEE).

An examination of RPEEE included: tenure, environment, mining, and metallurgical constraints; alternative processing options; and scale of operation. After considering these items, ***it is the Consultants opinion that it is not appropriate at this stage of resource development to add any further constraints to the resource report beyond application of a nickel cut-off grade.***

The reasons for the above conclusions are described below.

Attachment A contains a Statement of Mineral Resources prepared in accordance with JORC 2012. The Statement relates only to the laterite portion of the John Ellis deposit on M74/107.

Overview

Phanerozoic Energy Pty Ltd (Phanerozoic) (a 100% subsidiary of NiS) is the registered owner of M74/107. Several parties including a predecessor to Phanerozoic lodged an application for the Mining Lease (MLA) on 25 September 1996. By the time the lease was granted in March 2009, Phanerozoic had acquired 100% interest in the lease via various corporate transactions and agreements as joint venture partners withdrew from the project.

Previous explorers had discovered lateritic nickel and cobalt in the deposit and drilled about 150 RAB and air core holes across area. In 2004 and 2005, Phanerozoic drilled 94 RC holes across the deposit in the central part of M74/107, then MLA74/107.

In 2006, Golder Associates Pty Ltd (Golder) compiled and validated a drilling database for Phanerozoic and estimated nickel and cobalt resources in the laterite portion of the John Ellis Deposit on M74/107 using only Phanerozoic drill results for the estimation. Golder reported the resource in accordance with the JORC 2004 standards in use at the time (Golder, 2006).

NickelSearch Limited (NiS) has informed the Consultant that no further work has occurred on the laterite portion of the deposit on M74/107 other than:

- ◆ A due diligence review of the deposit by BHP Billiton in 2008 (BHP, 2008), and
- ◆ A scoping study in 2011 by Core Process Engineering (Report No. 134-002) which included agitated leaching tests on bulk samples from the deposit (Core, 2011).

NiS has also informed the Consultant that the nickel and cobalt rights for the laterite portion of the John Ellis deposit on M74/85 are currently held by First Quantum Minerals (FQM) - the present owners and operators of Ravensthorpe Nickel Operations (RNO).

FQM refer to this section of the deposit as the Nindilbillup deposit and have published an Inferred Mineral Resource (at 0.3% Ni cut-off grade) of 31.4 Mt at 0.55% Ni and 0.02% Co (FQM 2021).

In this report, the John Ellis laterites on M74/85 are referred to as the FQM portion.

Review Findings

The Consultant has found no impediment to reporting the Golder 2006 model as an Inferred Mineral Resource in accordance with JORC 2012 other than consideration of Reasonable Prospects for Eventual Economic Extraction (RPEEE).

- ◆ Reverse Circulation (RC) drilling data by Phanerozoic has been collected on a nominal 100 m by 80 m pattern ***which is sufficient for Inferred Resources for this style of mineralisation***. Drill data quality is good with QAQC results showing high drill recovery and effective sample collection and assay protocols.
 - **Increasing drill coverage in parts of the deposit to at least 50 m by 80 m spacing is required to raise confidence in geological continuity to support Indicated Resources with a further increase to 50 m by 40 m likely required for Measured classification.**
 - NB: other factors including short-scale geological continuity, sample quality, environmental and social constraints, grade estimation method, and proposed mining scale may also affect resource classification.
- ◆ ***The geological model has been simplified for the resource estimation but is sufficient for delineating the primary lithostratigraphic horizons which control Ni, Co, Fe, MgO, and Al₂O₃ distribution.*** The geology model is based on drill hole logging and 0.3% Ni contours to delineate the laterite resource from barren overburden at the top of the profile, and the depleted weakly weathered serpentinite at the base. The internal division between an upper Fe-rich goethite zone and lower Mg-rich saprolite zone has been controlled by contouring Fe grades at 9% Fe which is a reasonable approach. The southeast area of the model includes a wide interpretation of a dolerite dyke that is intersected in 6 holes.
 - Drilling data used in the model has not fully defined the limits of the deposit. A granitoid gneiss forms the northern limit of the deposit, but this is only intersected in a few sections with most drilling profiles stopping short of the contact. Aeromagnetic data and historical RAB drilling suggest potential to increase the resource east and west along the strike of the Bandalup Ultramafic, however, this is likely limited to a hundred metres or so beyond current resource drill limits.
 - **Updates to this model should attempt to define the lithostratigraphic profile in more detail for characterising metallurgical performance and waste products.** Techniques such as K-means clustering (Reid et al, 2019) are effective tools for grouping sample data for this purpose.
- ◆ Nickel and cobalt grade estimation are by the Inverse Distance Squared (ID2) interpolation method inside the 0.3% Ni envelope. ***Search orientations and anisotropy are consistent with geological trends and sample selection criteria are adequate.*** Validation checks on the model confirm good conformance to the underlying sample data.
 - The BHP due diligence review in 2008 concluded “Results of independent Ordinary Kriging and Uniform Conditioning tests indicate that the Golder in-situ resource at zero cut-off of 16.0 million tonnes at 0.56% Ni can be accepted as a valid estimate of in-situ nickel resources within the tenement area” (BHP, 2008).
 - NB: Even though the estimate is constrained by a 0.3% Ni envelope, it contains some material below 0.3% Ni. It is therefore more technically correct to say the resource is reported at zero cut-off rather than 0.3% cut-off as BHP has done here. At the level of precision at which the Inferred Resource is reported, there is no significant difference in the numbers.

Review of Mineral Resources for the John Ellis Deposit

- The Golder model reports average grades of 0.56% Ni and 0.026% Co inside the 0.3% Ni envelope. FQM reports 0.55% Ni and 0.02% Co for the Inferred Mineral Resources above 0.3% Ni cut-off on the FQM portion of the deposit (FQM 2021). **The close alignment gives more confidence to the validity of the Golder 2006 model.**
 - An Ordinary Kriged (OK) model is preferred but ID2 is a valid approach and is still used widely in the industry. **It is unlikely that a different estimation method would result in a materially different estimate in this instance. In the Consultants opinion, the model reasonably represents the distribution of nickel and cobalt grades within the deposit and within the limitations of the data.**
 - **Consider using unbiased estimation techniques such as Ordinary Kriging for future resource models.**
- ◆ Density has been assigned as 1.5 t/m³ for the Fe-rich goethite zone and 1.6 t/m³ for the lower Mg-rich zone. Density has been estimated from extensive sampling of other laterite deposits in the area. These deposits (now being mined by FQM) are in the same geological setting as the John Ellis deposit. **In the Consultants opinion the density data is valid and consistent with the Consultants prior knowledge of RNO deposits.**
- **Collecting information during future drilling programmes will further increase confidence in density assumptions.**
 - Moisture is an important factor in material handling properties of laterites. **Collect, as far as reasonably practical, in situ moisture data during future drilling programmes.** There will be seasonal variations, but the range will be useful for mine planning and design purposes when NiS move to evaluate the economic potential of the deposit.
- ◆ **Metallurgical test work on bulk samples by Core is inconclusive in the Consultants opinion.** The study focussed on downstream processing of leachate to produce nickel and cobalt sulphate. The study made assumptions about beneficiation upgrade and leach recovery assumptions on limited test work. NiS (as Australasian Mining Limited) continued research and feasibility on the downstream process and hived off that technology into Alpha Fine Chemicals Limited in 2017 allowing the remaining business to focus on exploration and mine development. Core noted some interesting opportunities, namely that:
- There is potential to source additional value metal units such as nickel sulphides via a hybrid type plant operation
 - Heap leaching of a component of the mineralised material may provide a [low] capital cost operation for a given project scale.
 - Early-stage alternative leaching technologies currently in the marketplace may offer significant advantages in terms of reduced reagent costs in the leaching circuit.

Reasonable Prospects for Eventual Economic Extraction

Items considered in an assessment of RPEEE are:

Tenure: The resource is limited by the southern boundary of M74/107 although the deposit continues onto ML74/85 and the FQM portion. **No offset for tenure boundary is considered necessary to allow for pit walls and other mining infrastructure.** It is reasonable to assume that NiS and FQM (or a future rights holder) could reach an agreement to recover this material during mining as it will benefit both parties.

Social and Environment Impacts: The deposit is about 23km east of Ravensthorpe and covered by heath and mallee scrubland. About half the John Ellis deposit on M74/107 is on vacant Crown Land and half on nature reserve with the Nindilbillup Road Reserve bisecting the deposit. WA has well-regulated processes and procedures for exploration and mine development on these land types.

NiS will need to complete detailed heritage and environment surveys as part of the project development. It is possible that NiS will choose to excise parts of the deposit to preserve endemic or threatened flora and fauna as BHPB and FQM have done at RNO.

Mining Constraints: The John Ellis deposit is a flat lying, laterally extensive deposit with a maximum thickness of about 45m (including waste overburden) and is amenable to open pit mining. Depth constraints for mining are not applicable for this deposit as the final mine depth is determined by the depth of weathering. Nickel and cobalt grades decline with depth in the weathered lithostratigraphy and it is this decline in grade that limits the depth of the mine. There often seems to be a natural threshold at about 0.3% Ni in the laterite deposits in the region.

Lateral extents of the deposit are not yet fully defined, but its limits (E-W) are caused by erosion of the orebody in valleys and other depressions during the Quaternary as is the case with all other laterite deposits in this area. A gneiss terminates the deposit to the north but that contact is not fully defined in the resource model.

Common practice in the industry is to report resources within an optimised pit shell to constrain reporting of deeper or lower grade material. Given the factors described here, ***the Consultant considers it reasonable that the entire resource could be mined and a pit optimisation is neither warranted nor appropriate at this stage of development.***

Scale of Operation, Metallurgical Constraints, and Processing Options: The John Ellis deposit contains goethitic (limonitic) and saprolitic nickel mineralisation. The metallurgical characteristics of each are very different. At RNO limonite ore is treated through HPAL and saprolite ore via atmospheric leach. The similarities between RNO deposits and John Ellis deposits are such that it is reasonable to assume John Ellis ore types will perform similarly.

The John Ellis deposit on M74/107 is not large enough to support a stand-alone processing operation with technology such as HPAL which is used at RNO and other laterite operations around the world.

Options for NIS to consider and evaluate include:

- ◆ Processing limonite, and possibly saprolite, ore at RNO via some commercial arrangement (e.g., expanding royalty agreement, sale of ore, toll treatment, etc.)
 - NB: FQM portion of the deposit is still classified Inferred (FQM, 2021). FQM has not published any development plans for the deposit, nor given any indication of when/if that will occur. FQM reported in their 2020 Annual report of construction on the Shoemaker-Levy deposit to extend the operations life by about 20 years (FQM, 2020).
- ◆ Scaling and refining leach technology so that recovery of nickel and cobalt from limonite and saprolite ore is economic or continue research into a combined laterite/sulphide flowsheet as proposed by NIS (Lipple, 2021).
- ◆ Evaluate the economics of a saprolite-only leach circuit.

The project is not at stage where any of these options can be confirmed as viable or proven unviable. On that basis, ***the Consultant notes no obvious constraints to the declaration of Mineral Resources due to metallurgical considerations other than the scale of the deposit and grade. There are reasonable alternatives to address scale.***

The Competent Person (Section 6.0) notes that FQM reports Mineral Resources at 0.3% Ni cut-off (FQM, 2021), ***which appears a reasonable proxy for the economic and practical limits of recovering nickel and cobalt from the John Ellis laterite deposit.***

Conclusion

The Consultant concludes that the Golder 2006 block model is a reasonable representation of the laterite nickel and cobalt mineralisation and that the geological knowledge, data quality, and consideration of RPEEE are sufficient to present the block model reports above 0.3% Ni cut-off grade as Inferred Resources.

Attachment A contains a Mineral Resource Statement of the John Ellis laterite deposit on M74/107 reported in accordance with JORC 2012.

Review of Mineral Resources for the John Ellis Deposit

References

- Barnes, S.J., 2006. Final Report on Ravensthorpe–Jerdacuttup Area: preliminary interpretation of drill hole assay data. CSIRO Unpublished Report for Independence Group, June 2006.
- BHP, 2008. The John Ellis Laterite Deposit Due Diligence Report. Unpublished BHP (as BHP Billiton) report provided to Phanerozoic Energy Pty Ltd, August 2008.
- Core, 2011. Scoping Study – John Ellis Deposit and CMN Technology. Core report ref 134-002. Unpublished Report prepared for Australasian Mining Ltd, May 2011.
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- FQM, 2021. Mineral Resource inclusive of stockpiles - as at December 31, 2020, cut-off grade 0.3% Ni. FQM Mineral Resource Table at <https://www.first-quantum.com/English/our-operations/operating-mines/ravensthorpe/reserves-and-resources/default.aspx>, accessed 3 August 2021.
- Golder, 2006. Resource Estimation for The Nindilbillup Lateritic Nickel Project. Golder report ref 05641177 R01. Unpublished Report prepared for Phanerozoic Energy Pty Ltd, February 2006.
- Lipple, S.L., 2021. Geology And Mineral Exploration in the Jerdacuttup - Nindilbillup - Ravensthorpe Range Tenements Ravensthorpe, Western Australia. Australasian Mining Limited internal company report, May 2021.
- JORC, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: <http://www.jorc.org> (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).
- Reid D, Harvey G, Glasson M, 2019. Regolith domain modelling using multivariate cluster analysis at Mt Thirsty Co-Ni Deposit. Proceeds from AusIMM Mining Geology Conference, Perth, 2019.
- Royle D, 2021. Assessment of the Mineral Potential of the Carlingup Nickel Project. Australasian Mining Limited internal company report, May 2021.

Prepared on behalf of 2020 Resources Pty Ltd by:



Andrew Weeks (Director)

Attachment A - John Ellis Mineral Resource Statement

This Mineral Resource Statement relates only to the laterite portion of the John Ellis deposit on M74/107.

The Mineral Resource estimates presented in this Statement are classified and reported in accordance with the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

1.0 Project Location and Land Holding

The John Ellis deposit is about 23 km east of Ravensthorpe in southern Western Australia (**Figure 1**). The deposit is easily accessible from the South Coast Highway via the unsealed Nindilbillup Road. NickelSearch Ltd (NiS), through its 100% subsidiary Phanerozoic Energy Pty Ltd (Phanerozoic), holds Mining Lease M74/107 (**Table 1**) which covers the deposit.

The deposit extends onto M74/85, also held by NiS through Phanerozoic. Laterite nickel rights on this tenement are currently held by First Quantum Minerals (FQM) and resource figures exclude this portion of the deposit.

About half the John Ellis deposit on M74/107 is on vacant Crown Land and half on nature reserve with the Nindilbillup Road Reserve bisecting the deposit and land classification. WA has well-regulated processes and procedures for exploration and mine development on these land types.

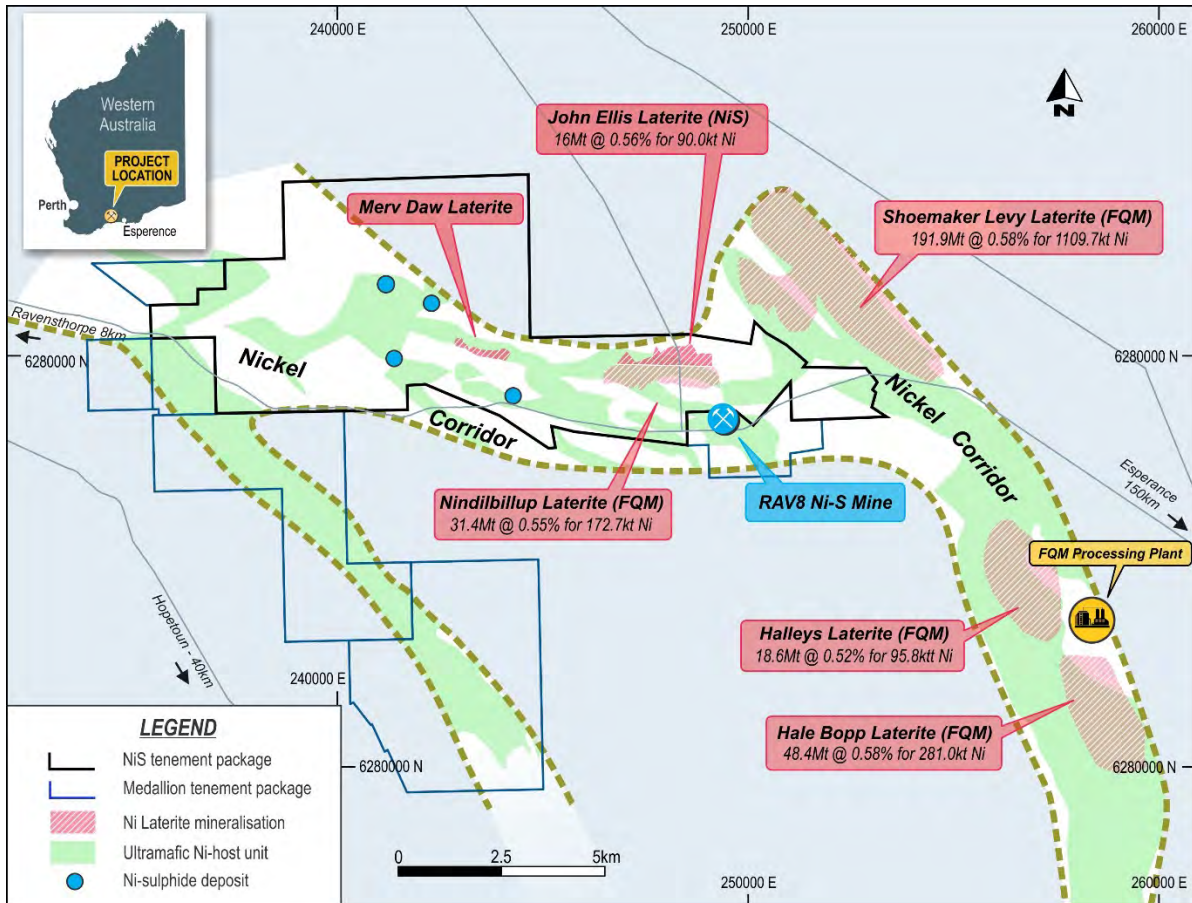


Figure 1: Location of John Ellis and other Nickel Laterite Deposits near Ravensthorpe.

Table 1: M74/107 Details

Tenement No.	Registered Holder	Date Expiry	Application Date	Hectares	Annual Expenditure	Annual Rent	Estimated Annual Rates
M74/107	Phanerozoic Energy Pty Ltd	07/04/2030	25/09/1996	408.85	\$40,900.00	\$8,998.00	\$3,469.05

2.0 Geology



The John Ellis laterite deposit overlies the Bandalup Ultramafics occurring near the base of the Archaean Ravensthorpe metavolcanic and metasedimentary greenstone belt (Figure 1). Nickel and cobalt mineralisation have been concentrated by supergene groundwater processes in the weathering profile over the bedrock ultramafics (mainly dunite) and schists.

Drilling has demonstrated good continuity of the mineralisation both along the drill sections and between sections. There are two distinct geochemical and lithological zones in the mineralised section: an upper iron-rich, goethitic zone and a lower zone of magnesium-rich saprolite. The latter grades into the underlying, partially weathered ultramafics.



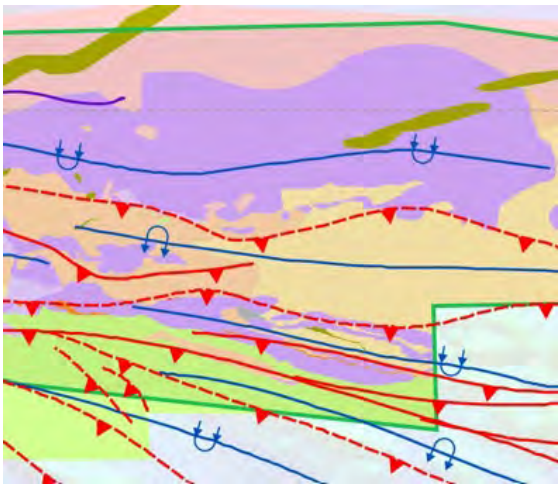
The 2 km by 500 m wide portion of the deposit on M74/107 is terminated in the north by a remnant salvage of Chester Formation quartzite underlying the Bandalup Ultramafics and in turn separated by an intensely sheared to mylonitic thrust contact from the northerly gneissic granitoid. Both this contact and the quartzite dip 10° to 30° south. Eastern and western limits to the deposit are caused by erosion of the lateritised profile.

Table 2 provides a simplified lithostratigraphic column of the deposit.

Table 2: Simplified Lithostratigraphic Column of John Ellis Laterite Deposit.

Eon	Period	Epoch	Age (Ma)	Photo	Description
Phanerozoic	Quaternary		0		Erosion over the latter part of the past 2.5 Ma created the current landform. The deposit is covered in heath and mallee scrubland. Remnant silcrete saprolite forms the high ground with steep gullies at the margins. Unconsolidated residual and colluvial soils mask the underlying rocks.
			2.5		A late episode of near surface ferruginisation produced a layer of limonite nodules (pisolites) between 1 m to 3 m below the current surface. Gravel pits adjacent to Nindilbillup Road (see photo) expose this layer.
		Oligocene	33.0		
	Tertiary	Eocene	56.0		The deposit is overlain by Eocene Plantagenet Group marine to fluvial basal conglomerates and sandstones which once covered large parts of the Ravensthorpe greenstone belt. Photo shows fossiliferous sandstone.

Attachment A - John Ellis Mineral Resource Statement

Eon	Period	Epoch	Age (Ma)	Photo	Description
Phanerozoic (cont.)	Tertiary (cont.)	Palaeocene			<p>Prolonged deep lateritic weathering, chemical modification, and erosion since at least the early Tertiary or late Cretaceous period has formed a complex lithochemical profile over ultramafic rocks.</p> <p>Nickel and cobalt present in the ultramafic rocks have been concentrated during supergene enrichment.</p> <p>At the top of this profile is a hard silcrete which has helped preserve the deposit from erosion.</p> <p>The upper part of the deposit is a goethite-rich zone with a lattice of silica creating the typical boxwork pattern of the limonitic/goethitic ore zones in the area (see photo).</p>
			66.0		<p>There is a sharp geochemical discontinuity corresponding to a decrease in iron (<9%) and an increase in magnesium (>9%) between the goethite zone and magnesium-rich weathered ultramafic rocks. Weakly weathered ultramafics form the base of the deposit where nickel grades drop below 0.3%.</p>
Proterozoic			541		<p>Dolerite dykes are common throughout the Yilgarn Province. At least one dyke cuts through the deposit as shown by the brown elongate shapes in the figure.</p>
			2,500		<p>The Bandalup Ultramafics were deposited in a wide, shallow basin. Basin compression and associated thrust faulting and tight isoclinal and overturned folding have created a complex sequence of metamorphosed and deformed basaltic and ultramafic volcanics and clastic sedimentary units.</p>
Archaean			>2,500		

Notes: 1. Photos published with permission from Stephen Lippie. (Photos ©Stephen. Lippie, 2021)

3.0 Mineral Resource Assumptions and Method

The Mineral Resource estimate for the John Ellis laterite deposit is based on factors and assumptions as set out below.

3.1 Geology

- ◆ Modelling of the mineralisation was conducted using a 0.3% Ni threshold. Incomplete sampling of the drill holes had resulted in some drill holes having grades of 0.3% Ni in the first or last sample. In this case, the mineralised zone was modelled to the start or end of sampling and may be considered conservative.
- ◆ The 0.3% Ni threshold generally matches the geological boundary marking the top of the mineralisation, and the transition from saprolite to weakly weathered serpentinite at the base.
- ◆ A goethite rich zone forms the upper part of the mineralisation. Modelling of this zone was conducted based on iron grade > 9%, and low magnesium < 9%.
- ◆ Mineralisation is terminated to the north by a large granitoid gneiss body. The contact appears to have a dip of approximately 10 - 30° to the south. The modelled mineralisation was only limited by the gneiss contact on a few sections. On the other sections, the mineralisation was modelled by extrapolating the mineralisation 30 m beyond the most northern drill hole.
 - This is a conservative extrapolation of the mineralisation and further drilling delineating the contact could increase the resource in this area.
- ◆ A dolerite dyke bisects the orebody, but is poorly defined. A conservative (wide) interpretation has been applied.

3.2 Data

- ◆ Drill hole spacing is 100 m by 80 m over the central part of the deposit (Figure 2).
- ◆ Drilling was RC and the drill holes were dry. Lower sample quality RAB drill holes by previous explorers were excluded.
- ◆ Samples were collected through a cyclone, and a split for analysis was taken with a riffle splitter.
- ◆ Drill holes were accurately located, and since they were vertical shallow drill holes, no downhole surveys were required to accurately locate samples.
- ◆ Sample recoveries were generally good, with most above 80%.
- ◆ Logging closely matched the geochemistry, indicating it was well done.
- ◆ Field and laboratory duplicates demonstrated good reproduction of assay results.
- ◆ Data density is sufficient to show continuity between drill holes and sections.
- ◆ A total of 2,377 sample composites from 93 RC drill holes were used for the grade estimation.
- ◆ Bulk densities were sourced from neighbouring laterites in the same geological setting as the John Ellis Deposit. A dry bulk density of 1.5 t/m³ and 1.6 t/m³ are applied to the iron-rich and magnesium-rich horizons respectively.

3.3 Estimation Approach

- ◆ Inverse Distance Squared (ID2) weighting grade estimation was used to estimate the nickel, cobalt, iron, and magnesium grades into 25 m by 20 m by 5 m blocks.
- ◆ Only RC drill holes were used for grade estimation.
- ◆ A minimum of 5 and maximum of 40, 1 m sample composites were used for a block estimate. Samples were selected using a first pass search of 125 m by 125 m by 3 m, and a second search of 250 m by 250 m by 6 m.

- ◆ A 0.3% Ni domain boundary was modelled to constrain the nickel and cobalt grade estimate. No high-grade cut was applied.
- ◆ For iron and magnesium mineralisation, the estimation domain was split into an upper iron rich zone and a lower higher magnesium zone.

3.4 Mining and Geometallurgical Considerations

- ◆ The geometry of the John Ellis deposit is amenable to open pit mining. Given the shallow nature of the mineralisation, no depth constraints have been applied.
- ◆ The southern extent of the Mineral Resource is the M74/107 lease boundary. The deposit extends onto the adjacent M74/85. No allowance has been made for set back of mining infrastructure along the lease boundaries. It is reasonable to assume an agreement could be reached between respective nickel rights holders to recover this material during mining as it will benefit both parties.
- ◆ The ore body is the same geology as Shoemaker-Levy and Halleys Deposits at RNO (operated by FQM) and this statement assumes that metallurgical characteristics of the ore types will be similar.
- ◆ Mineral Resources are reported at 0.3% Ni cut-off grade as a proxy for the economic and practical limits of recovering nickel and cobalt from the deposit.

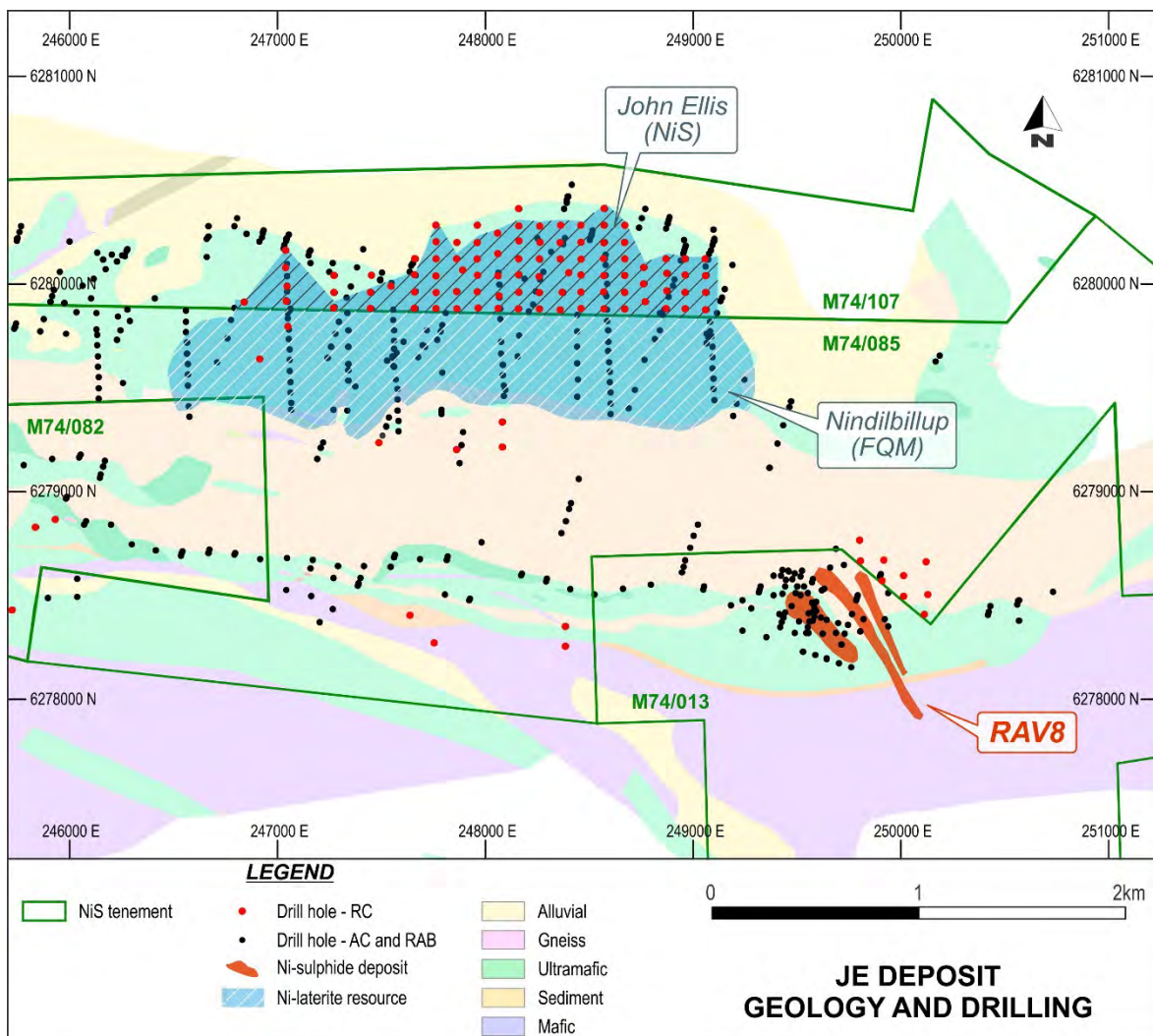


Figure 2: John Ellis deposit - basement geology and drill hole locations.

4.0 Mineral Resource Statement

The Mineral Resources in the John Ellis laterite deposit on M74/107 are classified as Inferred Resources. The classification of Inferred Resources is considered appropriate based on geological confidence criteria and the quantity and spacing of drilling and sampling information.

The Mineral Resource consists of weathered Bandalup Ultramafic rocks and is based on 2,377 sample composites from 93 RC drill holes spaced on a 100 m by 80 m grid over the central part of the deposit. ID2 grade estimation was used to estimate Ni, Co, Fe, and MgO constrained within a mineralised domain interpreted at a 0.3% Ni cut-off grade.

Table 3 presents the Mineral Resource for the John Ellis laterite deposit on M74/107 as at 30 July 2021.

Table 3: John Ellis Deposit: Laterite Mineral Resources on M74/107 as at 30 July 2021

Zone	Classification	Cut-off (% Ni)	Tonnes (Mt)	Grade (% Ni)	Grade (% Co)	Metal (kt Ni)	Metal (kt Co)
Goethite (Fe-rich)	Inferred	0.3%	10	0.60	0.029	59	2.9
Saprolite (Mg-rich)	Inferred	0.3%	6	0.51	0.020	31	1.2
Total	-	0.3%	16	0.56	0.026	90	4.1

5.0 The JORC Code Assessment Criteria

JORC 2012 Table 1 is a checklist against the Principles of the Code. It must be provided for significant projects in a Public Report to ensure that it is clear to the investor whether items have been considered and deemed of low consequence or have yet to be addressed or resolved.

5.1 Section 1 of JORC Table 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 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 Nickel that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Early delineation of the deposit was by rotary air blast (RAB) and air core (AC) which have not been used in the Mineral Resource estimate. NiS (as Phanerozoic) used reverse circulation (RC) drilling in 2004 (9 drill holes) and 2005 (93 drill holes) to collect samples for resource estimation. Samples from RC drilling were collected as 1 m downhole increments. Sample splitting was with a riffle splitter. In the 2004 program this was a manual process, but in the 2005 program a splitter was mounted on the rig under the cyclone. Samples were dried and entirely pulverised in a ring pulveriser. Assays by Ultra Trace Pty Ltd are from mixed acid total digestion with an Inductive Coupled Plasma, Optical Emission Spectrometry (ICP-OES) finish.

Attachment A - John Ellis Mineral Resource Statement

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> • Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> • Samples for resource estimation are only collected from RC drill chips. • Drilling was by a KL600 reverse circulation drill, with a face sampling hammer.
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Sample recoveries were generally good, with most reported to be above 80%. • Sampling procedures included regular cleaning and maintenance of cyclones and splitters to minimise sample contamination.
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All sample intervals have geological logging by an experienced geologist. • Every sample interval is logged. Logging is qualitative and the Company used a detailed lithological coding system and logged directly to spreadsheets. • Logging was peer reviewed by a Shareholder representative and the logs combined with assay data is captured in a Microsoft Access database built by Golder Associates.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • 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. 	<ul style="list-style-type: none"> • Samples are RC chips split at the rig with a riffle splitter. In the 2004 program this was a manual process, but in the 2005 program a splitter was mounted on the rig underneath a cyclone. • Duplicate samples were collected using riffle splitter although those collected during the 2004 some was by a sample tube. Duplicate sample results show good repeatability. • At the Ultra Trace laboratory, the entire 1 kg samples were dried and pulverised in a ring pulveriser.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The entire sample was digested with a mixture of acids including hydrofluoric, nitric, hydrochloric and perchloric acids. • Samples were assayed for nickel, cobalt, magnesium, manganese, zinc, copper, aluminium, chromium, arsenic, and calcium using ICP-OES. • NiS (as Phanerozoic) relied on standards used by Ultra Trace, which included commercially available and in-house standards. No bias is noted in the results. • Other validation checks included: <ul style="list-style-type: none"> ▪ Review of Laboratory repeat analyses. ▪ Two field duplicate samples per hole.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No twin hole drilling was conducted. • Analysis of two field duplicate samples per hole shows good correlation between the original and duplicate giving confidence in sampling and assaying procedures.
Location of data points	<ul style="list-style-type: none"> • <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> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole collar locations were surveyed using real time kinetic global positioning survey (RTKGPS) by a local surveyor with surveyed coordinates provided electronically. • Survey is accurate to ± 20 mm.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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 procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drill holes are spaced on a 100 m by 80 m grid over central parts of the deposit which is considered suitable for Inferred Resources in this style of deposit. • Samples were collected as regular 1 m down hole composites. • The estimation used the original 1 m sample length.
Orientation of data in relation to	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • All drill holes are drilled vertically from surface. • Mineralisation is sub-horizontal and the drill hole intersections represent true

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Criteria	JORC Code explanation	Commentary
geological structure	<ul style="list-style-type: none"> 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. 	thickness of the intersected mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Experienced Phanerozoic staff supervised the drilling and sample collection. Samples were prepared and assayed at Ultra Trace in Perth. The Ultra Trace sample submission process was followed to verify sample numbering integrity.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No independent audits of the RC sampling have been conducted. Golder Associates reviewed drill data by previous explorers and concluded sample quality was insufficient to include that data in mineral resource estimates.

5.2 Section 2 of JORC Table 1: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 license to operate in the area. 	<ul style="list-style-type: none"> The Mineral Resource is restricted to Mining Licence M74/107 held by Phanerozoic Energy Pty Ltd, a 100% subsidiary of NiS. M74/107 expires on 7 April 2030 with an option to renew for a further 21 years.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Pickands Mather and Co International (PMI) discovered the deposit in 1964 when it investigated surface soil anomalies with 14 shallow RAB drill holes. Western Mining Corporation (WMC) joint ventured into the project between 1975 and 1983 and drilled another 123 RAB holes to delineate the deposit. A Phanerozoic predecessor, ELW, was granted the ground in February 1989 under E74/73. ELW was also granted the

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Criteria	JORC Code explanation	Commentary
		<p>adjacent E74/72 (Bandalup Hill). E74/72 was Joint Ventured with Comet Resources in 1996, then eventually sold to Queensland Nickel in 1999. Density data used in this resource estimate was acquired by ELW during exploration of nickel and cobalt deposits on Bandalup Hill.</p> <ul style="list-style-type: none"> • E74/73 became a joint venture between Phanerozoic and Outokumpu Exploration Pty Ltd from 1992 to 1995 when Greenstone Resources NL (GRN) purchased Outokumpu's 75% equity in E74/73 in 1996. • Prior to the expiry of E74/73, the JV applied for Mining Leases over most of the EL, including MLA74/107. Rationalisation of the applications with the JV partner resulted in ELW obtaining complete ownership. ELW ownership was transferred to Phanerozoic and Phanerozoic became the registered owner on grant of the ML in March 2009. • Between 1996 and 1999, GRN managed the exploration activities and drilled reconnaissance lines of RAB and AC drill holes on 500 m sections across the deposit. • Probable downhole contamination due to the nature of RAB drilling means all historical data is not suited for resource estimation. There is also some uncertainty about drill hole locations for several of these drill holes.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting, and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The deposit is within the Archaean Ravensthorpe Greenstone Belt, which consists of metabasalts, metasediments, and ultramafic rocks. • Nickel and cobalt mineralisation are hosted in the lateritic weathering profile overlying the Bandalup Ultramafics.
Drill hole information	<ul style="list-style-type: none"> • <i>A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:</i> 	<ul style="list-style-type: none"> • All relevant and reliable drilling data is used in the estimate of Mineral Resources. • Figure 2 shows the location of these drill

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length</i> • <i>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.</i> 	holes.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • All relevant and reliable drilling data is used in the estimate of Mineral Resources.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • All drill holes are vertical and intersections approximate the true width of mineralisation.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All maps and figures presented in this document have been created in industry accepted GIS and CAD drafting packages and are produced to scale in their original format and dimensions. • Drill hole collar locations are shown in Figure 2

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Criteria	JORC Code explanation	Commentary
Balanced Reporting	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Drill hole collar locations were surveyed using real time kinetic global positioning survey (RTKGPS) by a local surveyor with surveyed coordinates provided electronically. Survey is accurate to ± 20 mm. Drill holes are shallow and vertical and no downhole surveys were taken. This is not considered material for the resource estimate.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Recent structural modelling and interpretation of aeromagnetic data has identified the potential for nickel sulphide mineralisation below the laterite deposit. This is supported further by a 2006 lithochemical study by CSIRO that examined elemental ratios on samples collected from across the Belt. The authors of that study ranked samples from the John Ellis area as having the characteristic of olivine-rich channels in the ultramafics, which are the most prospective rocks for nickel sulphide mineralisation.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> NiS plan to complete leach test work on the various ore types present in the deposit to firm up laterite development plans. This will involve more detailed geological modelling of the laterite horizons for sample selection and metallurgical characterisation.

5.3 Section 3 of JORC Table 1: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> In 2006, Golder created a database for the deposit from both electronic and hard copy information. Golder digitised hard copies of previous exploration data. Golder transferred assay data from the 2004 and 2005 RC programme by Phanerozoic directly from the digital files supplied by the laboratory into the

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Criteria	JORC Code explanation	Commentary
		<p>database. This was the only assay data used for the resource estimation.</p> <ul style="list-style-type: none"> The quality and integrity of data from the early drill programs by PMI, WMC and GRN was below standard and as such was excluded from the resource estimate.
Site visits	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> The Competent Person (Section 6.0) has substantial prior knowledge of the John Ellis Deposit. The Competent Person was responsible for reporting of Mineral Resources at Halleys, Hale-Bopp, Shoemaker-Levy, Shoemaker-Levy North, and Nindilbillup (John Ellis) deposits for BHPB when based at RNO from 2005 to 2009. Whilst not directly involved in the 2008 review by BHPB of Golders John Ellis Mineral Resource, the Competent Person was a “customer” of the review team. The Competent Person has visited the Project area on several occasions since 2009, including for NiS (as Australasian Mining Limited) on behalf of Golder in 2015.
Geological interpretation	<ul style="list-style-type: none"> <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i> 	<ul style="list-style-type: none"> The drill spacing and geological logging is sufficient to confirm horizontal geological continuity of the mineralisation. Continuity of an unmineralised dolerite dyke in the southeast of the resource area is poorly defined but is expected to represent an insignificant volume. A wide (conservative) interpretation has been used to compensate for the uncertainty in position and width.
Dimensions	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Mineralisation extends 2,250 m east-west, up to 500 m north south and up to 40 m thick. The Mineral Resource estimate is open to the east, west, and north. The southern limit of the Mineral Resource is the M74/107 lease boundary.

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Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • The parent block size is 25 m (X) by 20 m (Y) by 4 m (Z) which is considered suitable for the data spacing. The model includes higher resolution cells of 5 m (X) by 4 m (Y) by 1 m (Z) on the boundaries of mineralisation. • Estimation of nickel, cobalt, iron, and magnesium was by Inverse Distance Squared (ID2) interpolation method. Grade estimates were limited to a 0.3% Ni mineralisation boundary and a 9% Fe surface separated estimates of the iron-rich upper and magnesium-rich lower lithostratigraphic domains. • Search orientations aligned with the horizontal lithostratigraphic trends. • Grade estimation was in two passes with samples selected using a 125 m (N-S) by 125 m (E-W) and 3 m (vertical) search radius for the first pass with the X/Y range increasing to 250m for the second pass. • A minimum of 5 samples and maximum of 40 samples is used in each estimation pass. • No top cutting or restraining of high-grade outliers was considered necessary. • Model validation included visual examination of sample to block grade conformance and statistical analysis.
Moisture	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> • Tonnages are estimated and reported on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • A cut-off grade of 0.3% was applied to the Mineral Resource estimate. • This is consistent with the cut-off grade that FQM report Mineral Resources for the adjacent Ravensthorpe Nickel Operations and is considered a reasonable proxy for the economic and

Attachment A - John Ellis Mineral Resource Statement

Criteria	JORC Code explanation	Commentary
		practical limits of recovering nickel and cobalt from the deposit.
Mining factors or assumptions	<ul style="list-style-type: none"> 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, however 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. 	<ul style="list-style-type: none"> The John Ellis deposit is a flat lying, laterally extensive deposit with a maximum thickness of about 45m (including waste overburden) and is amenable to open pit mining. East, west, and north lateral extents of the deposit are not yet fully defined in the resource model. Given the above, the Mineral Resource statement assumes that the entire resource, as currently defined, could be mined. The resource model is an undiluted model.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> 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, however 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. 	<ul style="list-style-type: none"> The John Ellis deposit contains goethitic (limonitic) and saprolitic nickel mineralisation. The metallurgical characteristics of each are very different. At FQM's RNO, limonite ore is treated through HPAL and saprolite ore via atmospheric leach. The common geology of RNO deposits and John Ellis deposit is such that it is reasonable to assume John Ellis ore types will perform similarly. The John Ellis deposit on M74/107 is not large enough to support a stand-alone processing operation with technology such as HPAL. The Mineral Resource statement assumes: <ul style="list-style-type: none"> An agreement could be reached to process ore from the deposit at RNO; or NiS can demonstrate the viability of a leaching all or some ore types at much smaller scale.
Environmental factors or assumptions	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> There have been no Environmental Impact Assessments conducted on the project. The deposit is covered by heath and mallee scrubland. About half the John Ellis deposit on M74/107 is on vacant Crown Land and half on nature reserve with the

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Criteria	JORC Code explanation	Commentary
	<p><i>determination of potential environmental impacts, particularly for a greenfield 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.</i></p>	<p>Nindilbillup Road Reserve bisecting the deposit.</p> <ul style="list-style-type: none"> • WA has well-regulated processes and procedures for exploration and mine development on these land types and NiS will need to complete detailed heritage and environment surveys as part of the project development. • It is possible that NiS will choose to excise parts of the deposit to preserve endemic flora and fauna as BHPB and FQM have done at RNO. • No allowance has been made for any potential exclusion zones.
Bulk density	<ul style="list-style-type: none"> • <i>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.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • As explained in Section 5.2, bulk density data has been sourced from extensive test work carried out by Phanerozoic on the Halleys, Hale-Bopp, and Shoemaker-Levy deposits prior that lease being sold to QNI. (RNO became part of BHPB as a result of the merger between BHP and Billiton in 2001). • The RNO deposits are in the same geological setting as the John Ellis deposit. • A dry bulk density of 1.5 t/m³ and 1.6 t/m³ are applied to the iron-rich and magnesium-rich horizons respectively.
Classification	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>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).</i> • <i>Whether the result appropriately reflects the Competent Persons view of the deposit.</i> 	<ul style="list-style-type: none"> • The Inferred classification of the Mineral Resource is based on the relatively wide drill hole spacing and the uncertainty this creates on estimated grade continuity.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • As part of a due diligence review, BHP compared the Golder ID2 model against independently created Ordinary Kriging and Uniform Conditioning block models. BHPB concluded that results “indicate

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Criteria	JORC Code explanation	Commentary
		<p>that the Golder in-situ resource at zero cut-off of 16.0 million tonnes at 0.56% Ni can be accepted as a valid estimate of in-situ nickel resources within the tenement area.”</p> <ul style="list-style-type: none"> • BHPB shared this finding and report with Phanerozoic in 2008.
<p>Discussion of relative accuracy/confidence</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • The relative accuracy and confidence in estimated tonnages and grade is reflected in the Mineral Resource classification discussed above.

6.0 Competent Person’s Statement

The information in this statement which relates Mineral Resource estimation and classification of Mineral Resources is based on information compiled by Mr Andrew Weeks, Director of 2020 Resources Pty Ltd, and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Weeks has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition).

Appendix C: RAV8 Mineral Resource Report (LVI, 2021)

Lily **Valley** International

RAV8 Independent Mineral Resources Report

Job Number: LVI - 00007
Date: 13 August 2021



IMPORTANT INFORMATION ABOUT THIS DOCUMENT

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3. Notice to Third Parties

LVI prepared this report for the Client only. If you are not the Client:

- LVI has prepared this report having regard to the particular needs and interests of the Client, and in accordance with the Client’s instructions. It did not draft this report having regard to any other person’s particular needs or interests. Your needs and interests may be distinctly different to the Client’s needs and interests, and the report may not be sufficient, fit or appropriate for your purposes.
- LVI has prepared this report for the Client for inclusion in the Prospectus. LVI expressly disclaims any assumption of responsibility for any reliance on this report for any purpose other than the purpose for what it is intended.

4. Inputs, subsequent changes and no duty to update

- LVI has created this report using data and information provided by or on behalf of the Client and the Client’s agents and Contractors. Unless specifically stated otherwise, LVI has not independently verified that data and information. LVI accepts no liability for the accuracy or completeness of that data and information, even if that data and information has been incorporated into or relied upon in creating this report (or parts of it).
- The conclusions and opinions contained in this report apply as at the date of the report. Events (including changes to any of the data and information that LVI used in preparing the report) may have occurred since that date which may impact on those conclusions and opinions and make them unreliable. LVI is under no duty to update the report upon the occurrence of any such event, though it reserves the right to do so.

5. Mining Unknown Factors

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond LVI’s control and that LVI cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation. This report has been prepared for Cosmo Ltd. and must be read in its entirety and subject to the third party disclaimer clauses contained in the body of the report.

6. Consents

LVI has provided consent for the inclusion, in full, of this report in the Prospectus, and to the inclusion of statements in the Prospectus about this report, in the form and context in which the report and those statements appear, and has not withdrawn that consent before lodgement of the Prospectus with the Australian Securities and Investments Commission.



Executive Summary

Lily Valley International Pty. Ltd.
54 Ridgeland Drive
Teringie, South Australia, 5072

NickelSearch Limited

Phone: +614 2793 195

13/8/2021

RE: NickelSearch Independent Geologists Report

Lily Valley International Pty. Ltd. ("LVI") has been engaged by NickelSearch Limited ("NickelSearch" or "the Client" or the "Company") to undertake a Mineral Resource estimate (the "Estimate") and compile an Independent Mineral Resource Report (the "Report" or "IGR") on the RAV 8 Ni-S Project ("RAV8" or the "Project") located in Western Australia 20km east of Ravensthorpe.

The statements of Mineral Resources and Exploration Potential Target Range (as defined in **Appendix A**) have been reported to be in accordance with the recommended guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012 Edition) on a 100% ownership basis.

LVI's technical team ("the Team") consisted of Competent Person's and Principle Consultants with Competent Person responsible for compiling or supervising the compilation of the IGR. A single site visit to the Project was completed by the Competent Person during the May, 2021 and included a review of historical workings and exploration work completed, surrounding infrastructure and general mine site layout.

In addition to work undertaken to generate the Estimates, the Report relies largely on information provided by the Company, either directly from the sites and other offices, or from reports by other organizations whose work is the property of the Company or its subsidiaries. The data relied upon for the Report and estimate independently completed by LVI have been compiled primarily by the Client and subsequently reviewed and verified as well as reasonably possible by LVI. The Report is based on information made available to LVI as at 22 April, 2021. The Client has not advised LVI of any material change, or event likely to cause material change, to the underlying data, designs or forecasts since the date of asset inspections.

Project Summary

- The RAV 8 deposit is contained within a single mining licence held by the Company which is located approximately 20 km east of the regional town of Ravensthorpe in Western Australia. The Project can be accessed via excellent quality tarred roads with RAV8 lying adjacent to the South Coast highway. The local roads would support any mining operations and are currently accessible all year-round and suitable for access by exploration teams and associated equipment including drill rigs.
- Both Open Cut and Underground mining methods have been employed to exploit the RAV 8 mineralisation with a total production of 468kt @ 3.5% Ni for 16.1 Ni ktonnes reported. Open pit mining commenced in March 2000 and ceased with a final depth of 129m in August 2001 for 179 ktonnes of ore mined @ 3.5% Ni for 6.3 Ni ktonnes. Development of the underground mine commenced in 2002 and was completed in October 2005 resulting in a total of 279 ktonnes @ 3.5% Ni for 9.80 Ni ktonnes being mined from underground during this period.
- Several generations of the exploration have been completed since discovery which included geophysical surveys surface soil sampling and geochemical analysis along with surface reverse circulation ("RC"), diamond drillholes ("DD") and underground DD. In addition to exploration and resource drilling during mining grade control drilling was undertaken including both RC drilling and blast hole sampling, while underground diamond drilling was completed as part of the grade control practices.



Mineral Resource Estimates

- The review of the drilling and sampling procedures indicates that international standard practices were being utilised with no material issues being noted by LVI. During the site visit LVI observed drill holes core and historical mining operations along with mineralised areas on the pit walls, in line with drill hole information. In addition, reconciliation analysis completed by LVI is in line with reported production, as such, LVI considers the data which supports the Mineral Resource estimation to have no material sample bias and is representative of the samples taken with the confidence reflected in the classification of the resource applied.
- The deposits, which form part of the Mineral Resource estimates, include:
 - **Massive Sulphide Ni and Cu** – Located on the basal contact which has a general overall 30° plunge to the southeast and contains high-grade Ni and Cu with likely Co (however limited assays to confirm). Up to 5m thick and 40m wide this was the target of the previous UG mining with grade up to 15% Ni reported.
 - **Disseminated Ni** – Forming large “halos’ around the massive sulphide zone this zone contains medium to low grade Ni with limited associated Cu. This zone is significantly thicker and continuous along strike than the massive sulphide zone.
 - **Stockpile** – Consisting of the dry tails from the previous mining of high-grade materials. This material is located adjacent to the pit.
- Results of the independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources in **Table A** below, which are reported in line with the requirements of the 2012 JORC Code, as such the Statement of Mineral Resources is suitable for public reporting.
- Within RAV8, the Mineral Resource is reported at a cut of grade of 0.3 Ni % to a depth of 250m (1200mRL) and a cut off grade of 1.6% Ni below this depth. The cut off grades were based on estimated mining and processing costs and recovery factors of similar projects in Western Australia and an assumed price of 22,000 per tonne of Ni as detailed in JORC Table 1 (Appendix B), see below for further discussion.

**Table A Statement of Mineral Resources by Deposit as at May 25, 2021 Reported at 0.3 % Ni cut off to a depth of 250m; and 1.6 % Ni cut off below 250m.**

Area	Class	Oxide				Transition				Fresh				Total			
		Quantity (Mt)	Ni (%)	Cu (%)	Ni (kt)	Quantity (Mt)	Ni (%)	Cu (%)	Ni (kt)	Quantity (Mt)	Ni (%)	Cu (%)	Ni (kt)	Quantity (Mt)	Ni (%)	Cu (%)	Ni (kt)
Ni (Cu <0.3%)	Inf	0.2	0.4	0	0.7	0.7	0.5	0	3.1	12.0	0.6	0	67.4	12.8	0.6	0	71.3
Ni (Cu >0.3%)	Inf									0.2	1.2	1.2	2.5	0.2	1.2	1.2	2.5
Stockpile	Inf									0.2	0.6	0	1.3	0.2	0.6	0	1.3
Grand Total		0.2	0.4	0	0.7	0.7	0.5	0	3.1	12.4	0.6	0.02	71.3	13.2	0.6	0.02	75.1

Note:

1. The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is a full-time employee of LVI and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.
2. All Mineral Resources figures reported in the table above represent estimates as at 25/05/2021. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
3. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition)
4. The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.

For reference the material reported at Ni > 0.3 and Cu > 0.3% is considered the Massive Sulphide areas of the deposit, whereas the material < 0.3% Cu and > 0.3% Ni is the disseminated material which forms the majority of the reported Mineral Resource.



The Statement of Mineral Resources have been constrained by the topography, which was constructed from the latest topography contour strings, and mining depletion shapes. The Mineral Resource is reported at a cut of grade of 0.3 % Ni based on estimated mining of similar projects in the region and processing costs and recovery factors based on preliminary metallurgical studies completed by the Company on neighbouring assets (RAV 1, RAV 4, and RAV4 -West) as detailed in JORC Table 1 along with a Nickel price of USD 22,000.

No pit shell for the project was completed due to the inferred nature of the deposit, however a depth restriction of 250m was applied for maximum potential open pit depth to define reasonable prospects for economic extraction via open pit methods. While a nominal depth, this was selected based on other projects of similar scale and grade, and importantly the geometry and plunge nature of the mineralisation. Of significance in selecting this Cut Off Grade (“COD”), LVI notes that mining and processing costs were not the restricting factor for the COG rather the processing recovery. Importantly utilising a recovery of 75% the in-situ COG is below 0.3 % Ni.

Based on its independent analysis and discussions with the Company 0.3% Ni is required to achieve this recovery as such this COG is considered suitable. LVI is aware of several ongoing studies for several other projects for successfully operating mines or proposed mines at similar grades. These studies are confidential in nature and as such not discussed in this report. LVI notes that the south coast highway is adjacent to the current pit and the deposit transgresses this highway. If an open pit mining operation were to be undertaken this road may need to be relocated. LVI is aware that the Company holds land to the south and east, which on a high-level analysis could be used to move this road, and given the Ni content within the deposit, this is likely, (at a very high level) to be achievable however this cannot be confirmed prior to studies being undertaken. Given these factor LVI is of the opinion that the project shows reasonable prospects for economic extraction assuming the required permit can be received to redirect the road.

No dilution or ore loss factors have been applied to the block model as such the block model is undiluted.

Exploration Potential Estimate

In addition to the Mineral Resource, LVI has undertaken an independent estimation of Exploration Potential. The outcomes of these estimates are tabulated in **Table B** below. LVI note the tonnages and grades present are conceptual in nature and located where there has been insufficient exploration works to estimate a Mineral Resource. It is also uncertain if further exploration will result in the estimation of a Mineral Resource. LVI notes that drilling would be required to define any additional mineralisation.

Table B Exploration Potential Range

	Quantity (Mt)	Ni (%)	Ni Metal (t)
Low Range	0.75	0.3	2,200
High Range	2.25	0.4	9,000

Note: Tonnages may vary because of rounding. LVI note the tonnages and grades present are conceptual in nature and located where there has been insufficient exploration works to estimate a Mineral Resource. It is also uncertain if further exploration will result in the estimation of a Mineral Resource. LVI notes that extensive drilling would be required to define any additional mineralisation.

LVI Qualifications and Experience

Lily Valley International is a boutique firm specialising in strategic advice to investors and companies focused on the fundamentals of mining economics aiming to position projects to realise value during the investment cycle. With all team members having over 20 years of experience working in the mining industry the LVI team has gained extensive experience in all major mining jurisdictions globally. With truly global experience LVI brings a unique skillset and approach to mining investments with a detailed understanding of the major pitfalls to the successful development projects of all scales.

LVI has been paid, and has agreed to be paid, professional fees for its preparation of this report; however, none of LVI or its directors, staff or sub-consultants who contributed to this report has any interest or entitlement, direct or indirect in:

- the Company, securities of the Company or companies associated with the Company; or



- the right or options in the relevant Project.

The work undertaken is a Report of the information provided by or on behalf of the Company, as well as information collected during site inspections completed by LVI as part of the Report process. It specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements/contracts that Company may have entered into.

LVI does not warrant the completeness or accuracy of information provided by the Company which has been used in the preparation of this report.

The title of this report does not pass to the Client until all consideration has been paid in full.

Drafts of this report were provided to the Client, but only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in the report.

Generally, the data available was sufficient for LVI to complete the scope of work. The quality and quantity of data available, and the cooperative assistance, in LVI's view, clearly demonstrated the Company's assistance in the Report process. All opinions, findings and conclusions expressed in the report are those of LVI and its specialist advisors.

Yours faithfully,

Jeremy Clark

Director (Competent Person).



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1. Introduction

Lily Valley International Pty. Ltd. (“LVI”) has been engaged by NickelSearch Limited (“NickelSearch” or “the Client” or the “Company”) to undertake a Mineral Resource estimate (the “Estimate”) and compile an Independent Mineral Resource Report (the “Report”) on the RAV 8 Nickel Sulphide Project (“RAV8” or the “Project”) located in Western Australia, 20km east of Ravensthorpe.

With the completion of the Acquisition Agreement with Medallion Metals Limited (ASX:MM8), the Company has acquired a 100% beneficial interest in Mining Licence M74/013 covering the RAV8 deposit.

LVI understands this Report will be included in the prospectus for the proposed Initial Public Offering (“IPO”) on the Australian Stock Exchange as an appendix or referenced in the Independent Geologists Report compiled by a third party. As such the Report is compiled in compliance with to the JORC Code, however not the ASX listing rules for an Independent Geologists Report.

1.1 Relevant Asset

The Relevant Asset is the RAV 8 Ni-S Project located 20km east of Ravensthorpe in Western Australia (**Figure 1-1**). The Project was in production via open cut and underground methods in the early 2000’s with numerous drilling campaigns completed. These are detailed in various sections of the Report.

1.2 Review Methodology

LVI’s Report methodology was as follows:

- Site visit by the Competent Person or their delegate to complete data verification and data confirmation as required by JORC 2012.
- Review QAQC data, where available and complete data verification of historical exploration works.
- Review the drilling and available data to determine if Cu and Co can be estimated with reasonable prospects for economic extraction as per the JORC Code.
- Review the bulk density determination and incorporate weathering into the estimate.
- Complete a full validation of the block model, and potentially estimate Cu along with internal domaining beyond the 0.3% Ni indicator utilised previously. This may involve further interpretation and incorporation into the model for better definition of the grade and tonnage estimates.
- Based on the final estimate, complete a whittle optimisation if suitable, using likely OPEX and latest Ni price forecasts etc, this should encompass all the lower grade material, with the material outside this pit reported at an Underground Cut-Off Grade (COG).
- Complete an open cut and underground COG analysis to determine the appropriate reportable Ni grades as per the JORC 2012 requirements.
- Compile a Mineral Resource Report to the recommended guidelines of the 2012 JORC Code.
- Sign-off of the Mineral Resources Statement and required public disclosures for the IPO in relation to RAV8.

The comments and forecasts in this Report are based on information compiled by enquiry and verbal comment from the Client and Project personnel from the Company. Where possible, this information has been independently checked against hard copy data or by comment from more than one source. Where there was conflicting information on issues, LVI used its professional judgment to assess the issues.

1.3 Site Visits and Inspections

A single site visit was undertaken to the project area by Mr Jeremy Clark as the Competent Person. This site visit focused on reviewing the geological setting, outcrops, historical workings as well as evidence of the historical exploration undertaken. The site visit occurred on the 5th May, 2021.



1.4 Information Sources

Results from geological studies, drill hole and geochemical analysis and geophysical studies were provided for the Project.

None of the entities referred to in this report have consented to their inclusion in this Report and have only been referred to in the context of reporting material fact.

1.5 Competent Person and Responsibilities

This Report has been compiled in accordance with the recommended guidelines of the JORC Code and is suitable for public reporting.

1.5.1 Team Responsibility

As part of the Team, members who have worked to compile this report include the following:

- Mr. Jeremy Clark – Jeremy was responsible for the review of the documentation and Mineral Resources Stated and supervision of all Team members, their work and the compilation of the Report. Mr Clark assumes responsibility of the Report as Competent Person.

1.5.2 Competent Person


The information in this report that relates to the Mineral Resources are based on information compiled by Mr. Jeremy Clark who is a full-time employee of LVI and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Reporting of the exploration results (where application) complies with the recommended guidelines of the JORC Code 2012 and is therefore suitable for public reporting.

.....


Jeremy Clark (MAUSIMM and MAIG).



Notes	Client	Project Information	
	NickelSearch Limited	Independent Mineral Resource Report	
Name General Location Plan		Figure	Date
		1-1	August 2021



1.6 Limitations and Exclusions

This Report has been prepared by LVI solely for the use of NickelSearch.

LVI's review was based on various reports, plans and tabulations provided by NickelSearch or the Client either directly from the site and other offices, or from reports by other organizations whose work is the property of the NickelSearch or the Client. Neither NickelSearch nor the Client has advised LVI of any material change, or event likely to cause material change, to the estimates, result or forecasts since the date of asset inspections.

The work undertaken for this Report is that required for a technical review of the information, coupled with such inspections as the Team considered appropriate to prepare this Report.

It specifically excludes all aspects of legal issues, commercial and financing matters, land titles and agreements, except such aspects as may directly influence technical, operational or cost issues and where applicable to the JORC Code guidelines.

LVI has specifically excluded making any comments on the competitive position of the Relevant Asset compared with other similar and competing producers around the world. LVI strongly advises that any potential investors make their own comprehensive assessment of both the competitive position of the Relevant Asset in the market, and the fundamentals of the Nickel markets at large.

1.6.1 Responsibility and Context of this Report

The contents of this Report have been based upon and created using data and information provided by or on behalf of NickelSearch or the Client. LVI accepts no liability for the accuracy or completeness of data and information provided to it by, or obtained by it from NickelSearch, the Client or any third parties, even if that data and information has been incorporated into or relied upon in creating this report.

The report has been produced by LVI in good faith using information that was available to LVI as at the date stated on the cover page.

This report contains forecasts, estimates and findings that may materially change in the event that any of the information supplied to LVI is inaccurate or is materially changed. LVI is under no obligation to update the information contained in the report.

Notwithstanding the above, in LVI's opinion, the data and information provided by or on behalf of NickelSearch or the Client was reasonable, and nothing discovered during the preparation of this Report suggests that there was a significant error or misrepresentation of such data or information.

1.6.2 Indemnification

NickelSearch has indemnified and held harmless LVI and its subcontractors, consultants, agents, officers, directors, and employees from and against any and all claims, liabilities, damages, losses, and expenses (including lawyers' fees and other costs of litigation, arbitration or mediation) arising out of the non-provision of material information by the Client or LVI's reliance on any information provided by or on behalf of the Client which is inaccurate or incomplete.

1.6.3 Mining Unknown Factors

The findings and opinions presented herein are not warranted in any manner, expressed or implied. The ability of the operator, or any other related business unit, to achieve forward looking production and economic targets is dependent upon numerous factors that are beyond LVI's control, and which cannot be fully anticipated by LVI. These factors include site specific mining and geological conditions, the capabilities of management and employees, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, etc. Unforeseen changes in legislation and new industry developments could substantially alter the performance of any mining operation.

1.6.4 Capability and Independence

LVI provides advisory services to the mining and finance sectors. Within its core expertise it provides independent technical reviews, resource evaluation, mining engineering and mine valuation services to the resources and financial services industries.

LVI has independently assessed the Relevant Assets of the Project by reviewing pertinent data, including site specific and broader scale regional exploration data. All opinions, findings and conclusions expressed in this Report are those of LVI and its specialist advisors.

Drafts of this Report were provided to NickelSearch, but only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in this Report.

LVI has been paid, and has agreed to be paid, professional fees based on a fixed fee estimate for its preparation of this Report. Its remuneration is not dependent upon the findings of this Report or on the outcome of the transaction.

None of LVI or its directors, staff or specialists who contributed to this Report have any economic or beneficial interest (present or contingent), in:

- the Project, securities of the companies associated with the Project or that of NickelSearch; or
- the right or options in the Relevant Assets; or
- the outcome of any proposed transaction in relation to this Report.
- LVI has not provided independent advice to the Client previously. All exploration data has been collected by the Client and its staff or previous owners and LVI has not been involved with any data collection at the sites. LVI has been remunerated for this work and is not a beneficiary to the proposed transaction. LVI hence considers that it is independent of the transaction and project and able to fulfil the role of Independent Geologist for the purposes of this report.

This Report was compiled on behalf of LVI by the signatories to this Report. The specialists who contributed to the findings within this Report have each consented to the matters based on their information in the form and context in which it appears.



2. Project Overview

The RAV8 Project is contained within a single Mining Licence and consists of a nickel sulphide deposit which has previously been exploited by both open cut and underground methods producing 468kt at 3.5% Ni for a total of 16.1kt of contained Ni. Numerous surface and underground drillholes have been undertaken over the project located within the Ravensthorpe Greenstone belt, which has defined several sulphide lenses which dip to the southeast and presents opportunities to expand and further define the exploration potential of the region.

RAV8 forms part of the wider Calingup Ni Project owned by the Company, however this report only focuses on the single mining licence containing the RAV8 deposit.

2.1 Project Location and Access

LVI presents the below summary however notes further information is provided in the prospectus.

RAV8 is located approximately 20km east of the regional town of Ravensthorpe and 160km west of the regional city of Esperance in Western Australia (**Figure 1-1**). The site can be accessed via excellent quality tarred roads with RAV8 lying adjacent to the South Coast highway (**Figure 3-1**). The local roads would support any mining operations and are currently accessible all year-round and suitable for access by exploration teams and associated equipment including drill rigs.

Ravensthorpe is a hub for both transport and goods supply to the region. The town has a small airport and has ready connection to Perth and regional centres via the South Coast highway.

2.2 Regional Environment

The geography is typical of south coast of Western Australia having a reasonably flat lying topography with minor rolling hills (**Figure 2-1**) and a local steppe climate (BSk). Limited rainfall occurs throughout the year with an average of 377 mm per annum and a temperature of 16.1°C however, this varies throughout the year as shown in **Figure 2-1**. LVI considers there to be no limitations on mining or exploration due to climate which is consistent with the majority of operations in the south coast area of Western Australia.

2.3 Mining History

Both Open Cut and Underground mining methods have been employed to exploit the RAV 8 mineralisation with a total production of 468kt @ 3.5% Ni for 16.1 Ni ktonnes reported. Open pit mining (**Figure 2-1**) commenced in March 2000 and ceased with a final depth of 129m in August 2001 for 179 ktonnes of ore mined @ 3.5% Ni for 6.3 Ni ktonnes. Development of the underground mine commenced in 2002 and was completed in October 2005 resulting in a total of 279 ktonnes @ 3.5% Ni for 9.80 Ni ktonnes being mined from underground during this period. A further small-scale operation was undertaken in 2007 with 4kt @ 1.8% Ni was recovered for 52 t Ni.

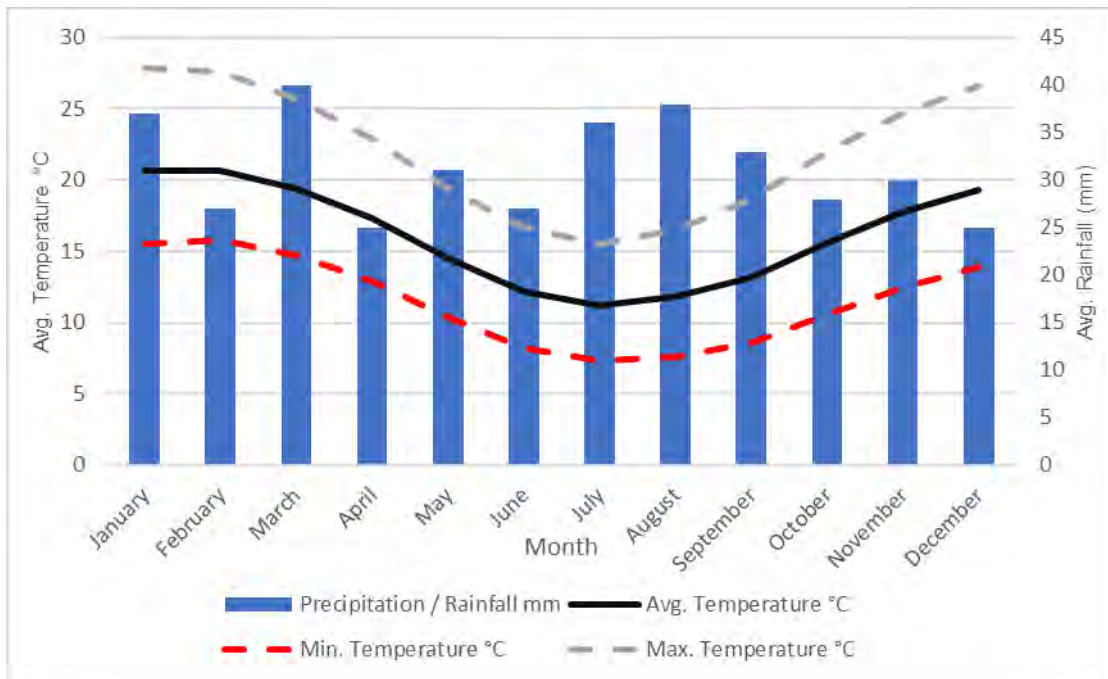
LVI is not aware of the mining practices, other than both blast hole and RC grade control was undertaken, nor mining cut off grades applied. LVI would assume standard industry practices were utilised.

Processing of high-grade ore was completed onsite using standard small scale flotation plant with the concentrate transported to Kambalda for further refining. **Figure 2-1** shows a historical picture of the site, which is now all demolished and largely rehabilitated.

RAV8 Open Pit Looking South



Local Climate



Source: <https://en.climate-data.org/oceania/australia/western-australia/ravensthorpe-764880>

Notes	Client	Project Information	
	<p>NickelSearch Limited</p>	<p>Independent Mineral Resource Report</p> <p>Name Climate and Geographic View</p>	
		<p>Figure</p> <p>2-1</p>	<p>Date</p> <p>August 2021</p>



3. Mineral Rights and Land Tenure

LVI provides this information for reference only and recommends that land titles and ownership rights be reviewed by legal experts.

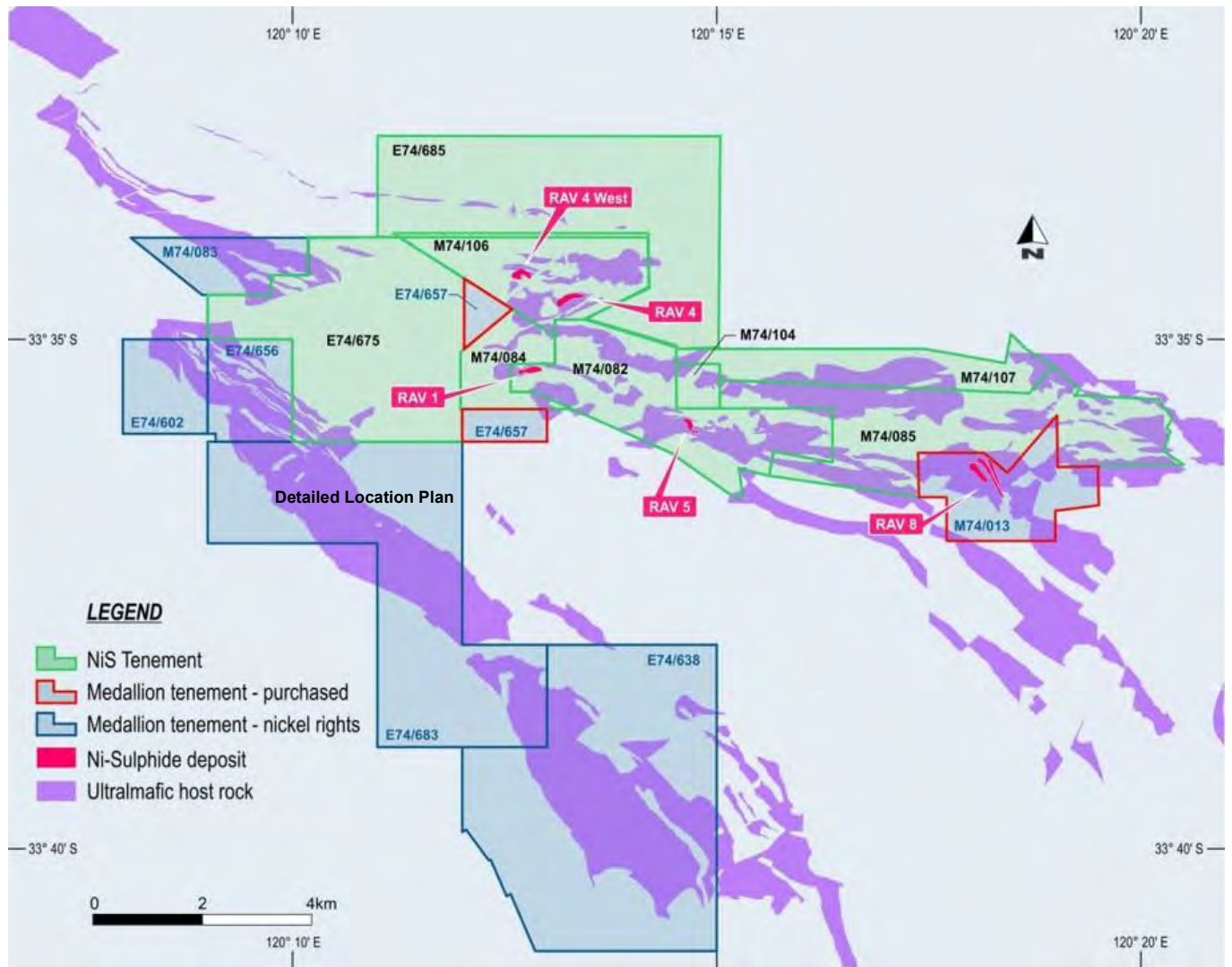
The Carlingup Project consists of 14 tenements including 8 granted mining licences, one of which is M74/13 which hosts the RAV8 deposit, as shown graphically in **Figure 3-1**, and is detailed in **Table 3-1**.

The permit is understood to be in good standing expiring as detailed below. LVI notes that the tenement is subject to standard and transparent renewal processes of the Department of Mines and Petroleum.

Table 3-1 RAV8 Project Licences Details

Tenement	Project	Status	Area	Application	Granted	Expiry	Annual EXP \$	Annual Rent \$
M74/13	RAV8	Granted	427.60 HA		26/02/1985	06/03/2027	\$42,800	\$9,416

Source: *Provided by the Client*



Notes	Client	Project Information	
	NickelSearch Limited	Independent Mineral Resource Report	
		Name Detailed Location Plan	
		Figure	Date
		3-1	August 2021



4. Geological Setting and Mineralisation

4.1 Regional Geology

The Archaean Ravensthorpe Greenstone Belt is situated in the southeast of the Youanmi Terrane and is considered an extension of the Southern Cross Province and the Forrestania Ni Belt (**Figure 4-1**). The Ravensthorpe Greenstone Belt forms a wedge-shaped enclave within granitoid gneiss and consists of three distinct tectonostratigraphic terranes.

The Cocanarup greenstones comprises a thin belt of north-northeast striking, strongly deformed metasediments and ultramafic and mafic rocks situated along the western boundary of the centrally positioned Ravensthorpe Terrane. The 2.97-2.99 Ga (Savage et al., 1995) calc-alkaline Ravensthorpe Terrane, host to the Kundip Mining area, consists of a core of tonalitic batholiths bounded by co-magmatic volcanoclastics of andesitic to dacitic composition that are the principal host to Au-Cu mineralised systems. The easternmost Carlingup Terrane is defined by a northwest trending volcano-sedimentary succession of alternating mafic and felsic lavas and sediments including banded-iron formation (BIF) and chert. The Carlingup Terrane is host to First Quantum Minerals ("FQM") nickel laterite mine and the historic RAV8 nickel sulphide mine.

Both the Cocanarup and Ravensthorpe Terranes have been thrust eastwards over the Carlingup Terrane producing regional south-trending synclines that define the geomorphology of the belt. Regional greenschist metamorphism is associated with the amalgamation of the terranes as higher-grade upper amphibolite facies metamorphism observed proximal to terrane boundaries.

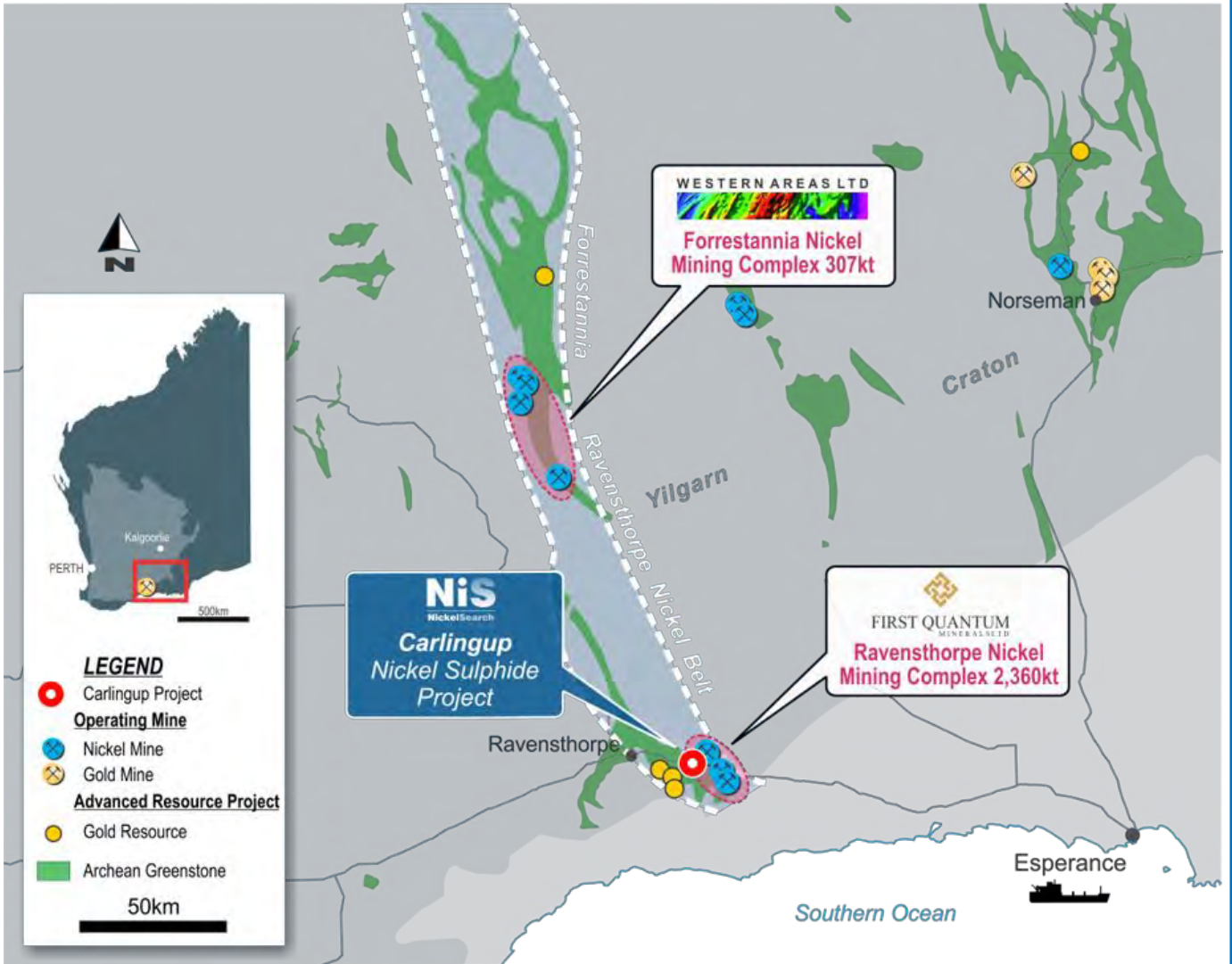
The Archaean greenstones are unconformably overlain in the south by the Mesoproterozoic Mount Barren Group metasediments and both sequences have been deformed during the Albany-Fraser Orogeny (1550 Ma - 1300 Ma, Witt, 1998). Stratigraphically the group is subdivided into 3 units, the basal Steere Formation, the Kundip Quartzite, and the Kybalup Schist (Thom and Chin, 1984; Thom et al., 1984a). The Cowerup Sill has intruded the group, a metamorphosed dolerite 300m thick that is roughly conformable to bedding in the sediments.

The maximum age of sedimentation of the Mount Barren Group based on geochronology of detrital zircons from sandstone units at different levels within the Group has been determined at 1792 ± 26 Ma (Dawson, 2000). From $^{207}\text{Pb}/^{206}\text{Pb}$ age data recorded from xenotime overgrowths on sandstone grains (Trilogy hole MYC058, 902-908m) that the closest approximation for the minimum age of sedimentation for the Mount Barren Group is 1696 ± 11 Ma (Vallini, 2000). The xenotime overgrowths also record a later fluid event, possibly related to diagenesis within the sedimentary basin at 1646 ± 9 Ma. These ages are considerably earlier than previously accepted ages for the Mount Barren Group of 1300-1550 Ma (Myers, 1995).

South of the Mount Barren Group, the northern margin of the Munglinup Gneiss is bounded by the Jerdacuttup Fault, a major northeast striking, south dipping thrust with dextral strike-slip movement. The Munglinup Gneiss is a major component of the Northern Foreland of the Albany-Fraser Orogen and has been interpreted as a reworked unit of Archaean Craton (Spaggiari et al., 2009) based on similar lithologies and protolith ages.

Tertiary sedimentary sequences cover the Archaean and Proterozoic rocks with the most extensive unit being the Pallinup Siltstone. Cainozoic and Quaternary sequences form extensive cover over much of the Archaean and Proterozoic rocks.

Greenstone Belt Trend



Notes	Client	Project Information	
	NickelSearch Limited	Independent Mineral Resource Report	
		Regional Geology Maps	
		Name 4-1	Date August 2021



4.2 Local Geology

RAV8 is situated in the Carlingup Terrane with mineralisation hosted within a differentiated, southeast dipping (~30°) and south younging, komatiitic flow unit that trends W-E across the Lease (M74/13). The W-E trend is co-linear with the main tectonic lineation in this area.

The ultramafic can be segregated into the following:

- Basal serpentinite, talc, tremolite, magnetite and carbonate with relict igneous textures consisting of a coarse-grained olivine-rich cumulate (dunite). Metamorphic olivine occurs as both bladed and porphyroblastic grains that have been pseudomorphed by greenish retrograde lizardite serpentine. Some bladed metamorphic olivine superficially resembles igneous spinifex texture. Amphiboles include tremolite and probable cummingtonite. The proportion of metamorphic olivine varies from approximately 50 to 90% largely reflecting the variation in olivine content in the protolith. The protoliths were olivine orthocumulates with a moderate range in olivine packing densities. These rocks are generally massive although grade into weakly to moderately foliated varieties. The bladed metamorphic rocks (so called jackstraw textured) may have been derived from earlier serpentinised ultramafic rocks. These are known locally as USP (ultramafic serpentinite)
- The fine-grained top of the ultramafic body exhibits komatiitic spinifex textures and is now an intensely foliated talc-carbonate-chlorite±amphibole±serpentine schists. These are high to very high strain rocks that appear to have been derived largely from the metamorphic olivine-amphibole-chlorite rocks. They have formed in the presence of a CO₂-bearing metamorphic fluid that destabilized olivine (and serpentine) and to a lesser extent amphibole converting them into talc and carbonate.

These schists occur along the ultramafic/felsic contact, commonly occur along massive sulphide contacts and also form discrete shear zones within more massive-textured ultramafic. In places antigorite-carbonate-chlorite massive rock occur as a selvedge around talc-carbonate-chlorite schists. This zonation of olivine/lizardite > antigorite-carbonate > talc-carbonate reflects a change from H₂O-rich to CO₂-rich metamorphic fluid environments. Known locally as UTC (ultramafic talc-carbonate-chlorite)

In the footwall to the ultramafic are massive, highly silicified, layered rhyolite/dacite units. The felsic units occur also occurs as hangingwall and footwall units where the ultramafic re-entrants have been structurally emplaced. The felsic units are dominated by quartz with trace chlorite and iron minerals, staining the units a red or green colour depending on the percentage of chlorite or iron, described by Marjoribanks (2004) as quartz-sericite-chlorite schists. Within the mine these units are known as FV (felsic volcanics). The contact dips at 45° to 60° to the S or SSE3.

Discontinuous banded iron formations (BIF) and cherts only a few metres thick, occur as minor interflow chemical sediments.

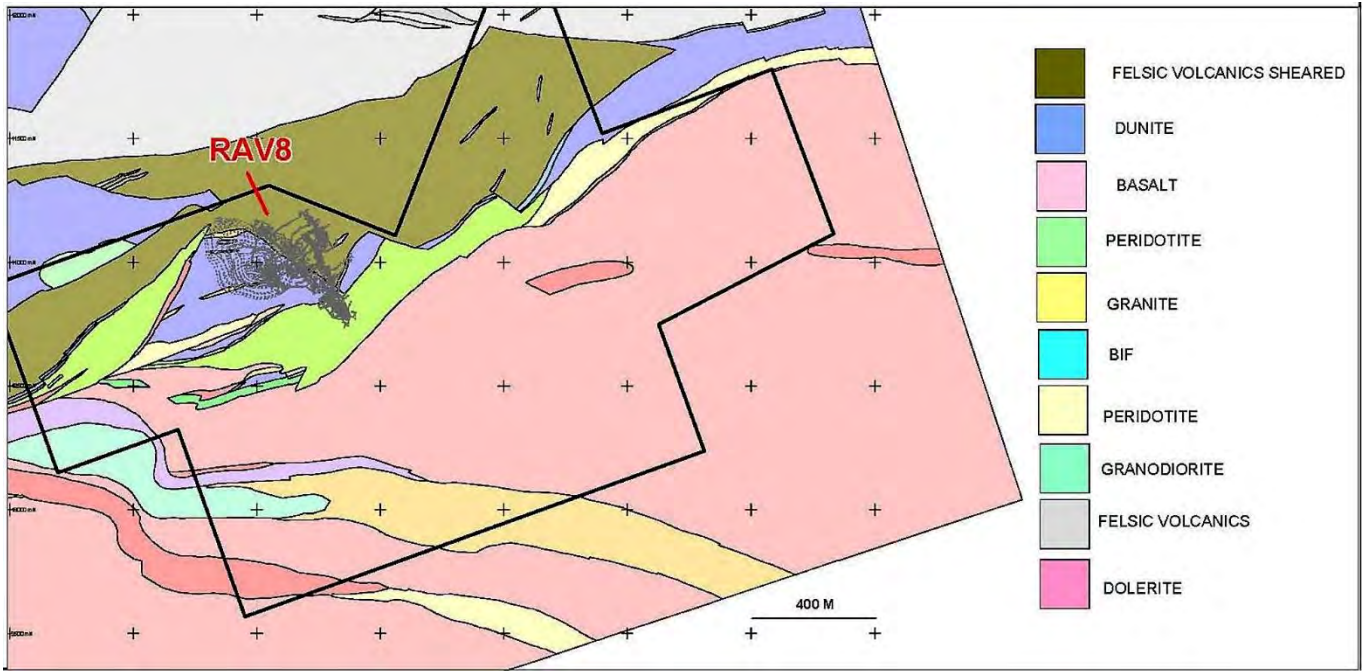
4.3 Lithology

The RAV 8 sulphide lodes are positioned at the base of a southeast-dipping ultramafic unit. The upper contact of the ultramafic with overlying rocks is not exposed in the pit.

The footwall rocks probably represent an original rhyodacite volcanic unit (Felsic Volcanics). The basal contact dips at 45° to 60° to the S or SSE with zones of shallow-dipping ultramafic schist structurally emplaced as re-entrants into the footwall felsic volcanics.

Minor interbedded/interleaved mafic units occur within the felsic unit. The mafic units are moderately foliated and highly altered with chlorite and disseminated pyrite. The units are 100-300mm wide and up to 10m in strike length in the mine area. They appeared to be lensoidal and boudinaged and may be derived from dolerite sills.

Within the pit there are several mafic dykes that are interpreted to be Proterozoic in age. Marjoribanks (2004) indicates two intrusions those pre-D1 and post-D1 because of the shearing seen and orientation of the dykes.



Notes

Provided by the Client.

Client

NickelSearch Limited

Project Information

Independent Mineral Resource Report

Name **Local Geology Map**

Figure

4-2

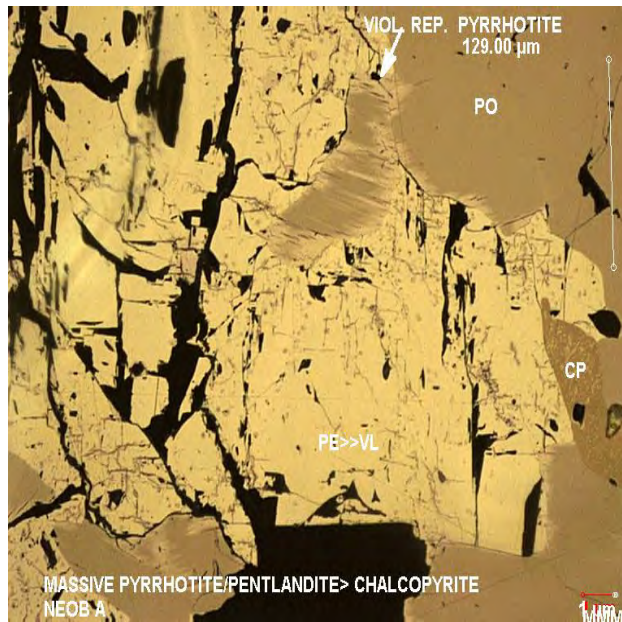
Date

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Massive sulphide (above white line) across foliations



Polished Thin Section



Notes	Client	Project Information	
Provided by the Client.	NickelSearch Limited	Independent Mineral Resource Report	
		Name Mineralisation	Date
		Figure 4-2	August 2021



4.4 Mineralisation

The RAV 8 main orebody lies at the structural base of the dunite cumulate ultramafic unit and forms a flattened, elongated lens with cross section dimensions of around 50 metres by 4 metres. The long axis plunges overall at 30° to ESE for a distance of around 300 metres (Figure 4). Three additional mineralisation shoots (No.2, 3 and 4 Shoots) are situated to the NE of the main mineralisation body. These shoots occur within a large structurally offset re-entrant of ultramafic within the felsic footwall (Figure 5), and so has felsic rocks on both its hangingwall and footwall. The No.2 & 3 lodes share the same principal elongation (a shallow plunge to the ESE) as the main lode.

The Main lode consisted of massive sulphide (~10.5% Ni) and disseminated sulphide (~3.6% Ni) mineralisation which lies on, or immediately adjacent to, the basal ultramafic contact. It consists of violarite, millerite and pyrite with a grain size at the limit of eye resolution. The mineralisation shoot forms a flattened, elongated lens with cross section dimensions of around 50 metres by 4 metres. The long axis of the lens has been traced from the surface down-plunge for a distance of around 300 m (**Figure 7-3**). The shoot long axis plunges overall at 30° to ESE. Standard N-S (local grid) mine sections are oriented at around 45° to the plunge of the shoot.

Although the main mineralisation body can be described as a lens in cross section, in detail it shows small-scale irregularity, causing difficulty in mineralisation prediction, even with close-spaced grade control drilling. Detailed pit mapping in the vicinity of the mineralisation lens shows reasonable continuity of lithological units in horizontal directions, but rapid variations in the vertical dimension. The same effect can be seen in the mineralisation body shape. In cross section, the steep-dipping mineralisation boundaries are finely plicated at metre scale, and their shape on plan view changes rapidly from level to level.

Shoot 2 was mined from underground and was the most continuous, with an average width of 40 meters and a length of 350 metres. The mineralogy of Shoot 2 changed down-plunge at around the 930mRL from violarite-pyrite+-chalcopyrite near surface to pyrrhotite-pentlandite+-chalcopyrite-pyrite.

Shoots 3 and 4 are highly deformed and discontinuous due to localised faulting and shearing. The mineralisation associated with these mineralisation zones range from massive sulphide (violarite-pyrite+-chalcopyrite) to sheared zones of disseminated sulphides (pyrrhotite-pentlandite-pyrite). Shoot 4 appears to have been pinched off at around the 1002RL due to a steepening of the felsic hanging wall. No significant mineralisation was identified below this level from RC and diamond drilling with DHTM survey used in all the holes.



5. Exploration Works

Discovered by Pickands, Mather and Company International (PMI) during the 1964-1974 campaign, RAV8 was the number 8 Ni sulphide prospect identified within the eastern limb of the Bandalup Ultramafic, as such the term RAV8 was assigned to the deposit. Several generations of exploration have been completed since discovery which included geophysical surveys, surface soil sampling and geochemical analysis, surface reverse circulation (“RC”), diamond drillholes (“DD”) and underground DD. In addition to exploration and resource drilling, during mining several grade control drilling programmes were undertaken including both RC drilling and blast hole sampling. As outlined in **Table 5-1** the blast hole sampling was not included in the resource estimate however was utilised as part of the reconciliation. Drill holes are shown graphical in **Figure 5-1**.

Table 5-1 Drilling Summary.

Type	Number	Total (m)	Inc. in Resource
Unknown	116	8,140	✓
AUGER	102	1,116	✗
BHGC	2,377	14,457	✗
DD	29	4,033	✓
RAB	3	255	✓
RC	196	24,181	✓
RCGC	61	1,726	✓
RGC	194	6,002	✓
SLUDGE	257	1,002	✗
SOIL	48	143	✗
UDD	70	3,046	✓

5.1 1900's to 2007

Exploration at the Phillips River Mineral Field was undertaken by PMI between 1964 and 1974. PMI targeted the area for copper and associated base metals. During this work PMI discovered numerous nickel gossans deposits in their project area to the east of Ravensthorpe and subsequently drilled 28 diamond holes on a 60m x 60m pattern including several at the RAV 8 discovery.

Additional soil sampling and ground magnetic surveys were used to map the ultramafic and geology of the area. By 1972 other data available was seismic, magnetic and induced polarisation (IP) surveys, along with geological mapping and drilling data. In 1973 a zone of high-grade mineralisation was identified from further RC and RAB drilling at RAV 8. This zone of mineralisation was discontinuous with an irregular footwall resulting from thrust faulting.

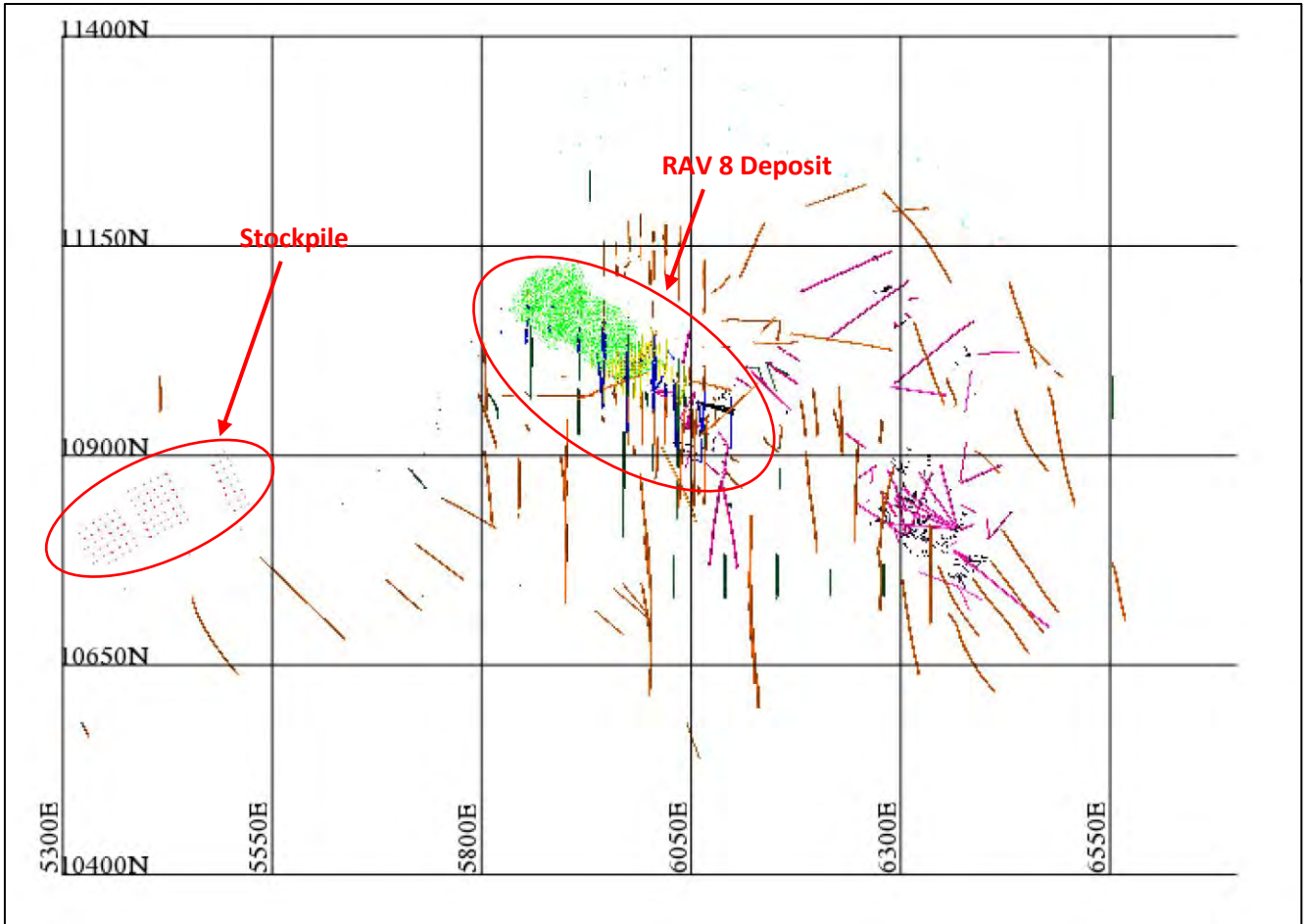
In 1974 a joint venture agreement with WMC and PMI was initiated with WMC the managers of the project. WMC Exploration Division completed new interpretations with data from aerial photography and compilation mapping on to 1:25000 scale. A Transient Electromagnetic ground survey (T.E.M) was carried out with no significant success, subsequently a proton magnetic ground survey was completed. This information was not provided to LVI, however is not considered material to the estimation and reporting of the resource estimate.

In July 1997 Tectonic Resources NL (TTR) tendered for and purchased the lease. TTR completed numerous drillholes resulting in open pit mining commencing in February 2000, underground mining commenced in August 2001 and continued until October 2005. This drilling underpins the majority of the interpretation area and subsequent estimation of the RAV8 deposit.

5.2 2007 to current

On the 4th January 2007 TRR entered an Exploration Joint Venture agreement with Mincor Resources. Under the agreement Mincor could earn 80% ownership of the M74/13 tenement through meeting specific expenditure commitments. This agreement lapsed when Mincor withdrew from the JV.

LVI understands no other work has been completed on the Project to date.



Notes	Client	Project Information	
	NickelSearch Limited	Independent Mineral Resource Report	
		Name Drill Plan - Rav 8	Date
		Figure 5-1	Date August 2021



6. Data Verification

LVI conducted a review of the geological and digital data supplied by the Client to ensure that no material issues could be identified and that there was no cause to consider the data inaccurate and not representative of the underlying samples.

6.1 Drill Collars

While no detailed information was provided, LVI understands total station surveys were utilised for the majority of the collars of drillholes used in the estimate however DGPS was used for some holes during the early stage of the exploration particularly in the 1990's. During the site visit LVI noted that significant surface disturbance by mining (**Figure 2-1**) as such no collars can be identified, however a comparison of the plans, maps and cross section with GPS readings of the site location is consistent with the database provided. LVI notes that the database includes a local grid along with a national grid conversion.

6.2 Down hole Survey

While no detailed information was provided, no down hole surveys were completed for the grade control holes, due to the limited depth however all resource drilling was surveyed on 20m intervals using Reflex camera shot.

6.3 Drillhole Logging

No logging procedures were provided, however documents provided shows that the logging detailed lithologies, mineralisation, weathering (on several generations of holes not all) and various other information which is suitable for nickel mineralisation interpretation. During the site visit LVI inspected remaining core trays (**Figure 6-1**) with a review indicating the rock types appeared consistent with the style of mineralisation identified within the area and in the digital logging provided in the dataset. As such LVI considers the logging to be of suitable quality to underpin a Mineral Resource to the classification applied. Furthermore, visual inspections of the pit walls appear consistent with the logging depth of the weathering profile however highlights that oxide and transition are not completely oxidised, rather it appears as a proportion logging style.

6.4 Sampling, Assaying and QAQC

No detailed information was provided to fully verify the procedures and methods, with discussions indicating that standard practices were implemented for the RC and DD drilling for sample collection. Diamond core were observed half cored which is consistent with the database provided. LVI is aware all assays were all undertaken at internationally accredited laboratories, and in LVI's experience follow standard and industry practices during the period of exploration. Upon review of the data provided Ni was assayed in all holes, with Cu in the majority however Co was only assayed in the grade control samples and not the exploration holes.

6.5 Data Quality

While no QAQC information was provided, site visit observations and reviews appear consistent with the drill hole dataset provided, including logging and mineralisation style. Importantly reconciliation data is available to provide a comparison of the relative accuracy of the drilling data, at least on a global scale. A review by LVI indicates that the drilling data and result estimate is relatively consistent with the mining data, and blast hole samples and resultant production.

As such, LVI considers that while limited information is available, the data is suitable to underpin a Mineral Resource to the classification applied.

Half Core Sampling



Core Storage



Notes

Client

Project Information

NickelSearch Limited

Independent Mineral Resource Report

Name Core Tray Storage

Figure

Date

6-1

August 2021



7. Mineral Resource Estimate

Mineral Resources have been independently reported by LVI in compliance with the recommended guidelines of the JORC Code (2012).

7.1 Mineral Resource Classification System under the JORC Code

A “Mineral Resource” is defined in the JORC Code as ‘a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality) that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.

For a Mineral Resource to be reported, it must be considered by the Competent Person to meet the following criteria under the recommended guidelines of the JORC Code:

- There are reasonable prospects for eventual economic extraction.
- Data collection methodology and record keeping for geology, assay, bulk density and other sampling information is relevant to the style of mineralisation and quality checks have been carried out to ensure confidence in the data.
- Geological interpretation of the resource and its continuity has been well defined.
- The estimation methodology is appropriate to the deposit and style of mineralisation.
- Classification of the Mineral Resource has taken into account varying confidence levels and assessment i.e., relative confidence in tonnage/grade, computations, confidence in continuity of geology and grade, quantity and distribution of the data and the results reflect the view of the Competent Person.

7.2 Area of the Resource Estimation

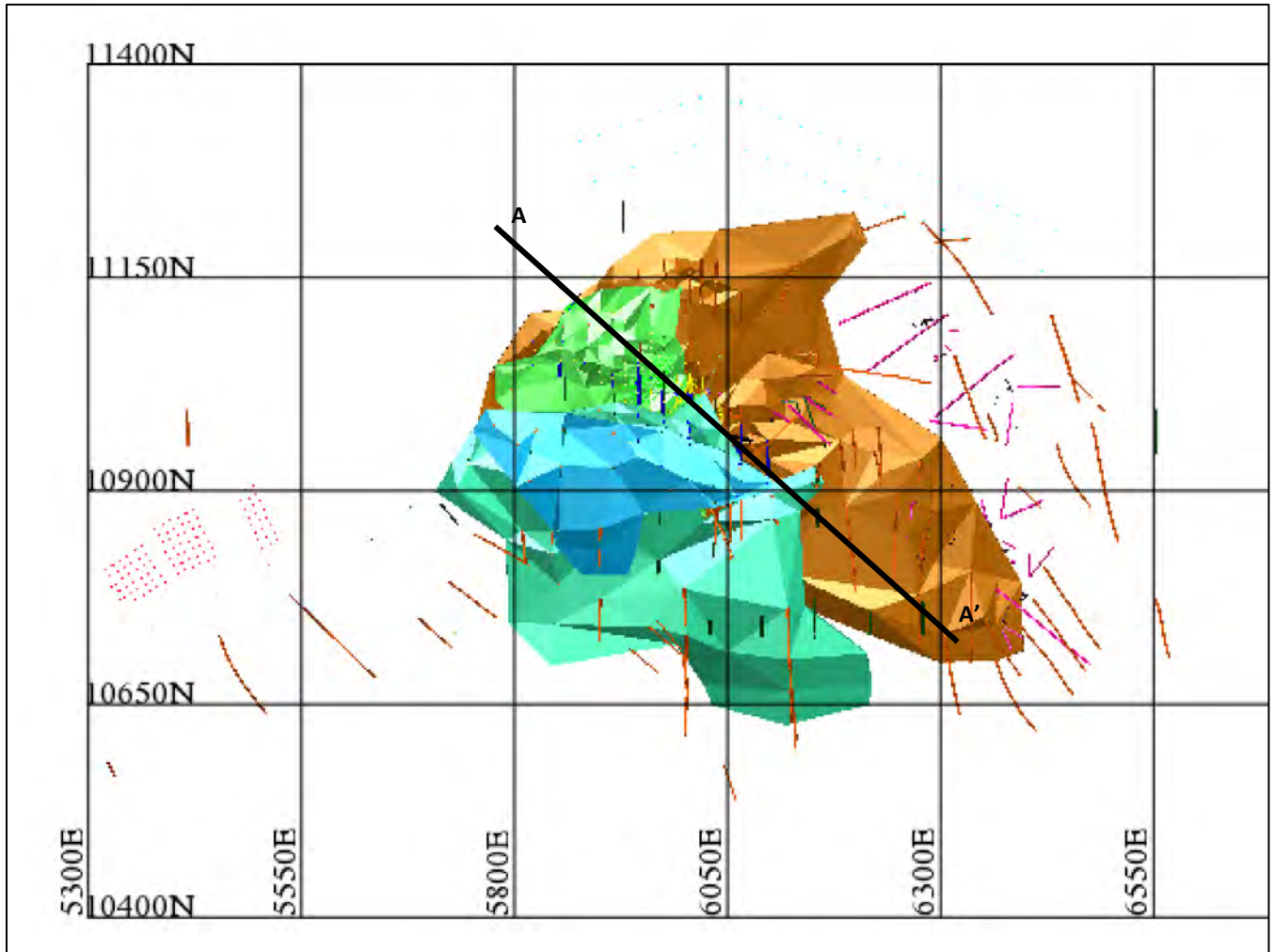
The RAV8 deposit, which form part of the Mineral Resource estimates, are located approximately 20km east of Ravensthorpe adjacent to the South Coast highway. The deposit is contained within a single mining licence however forms part of a larger Project area. LVI notes that the reported Mineral Resources (**Table 7-1**) include the following areas with the in-situ mineralisation shown graphically in **Figure 7-1**, while the location of the Tails stockpile shown in **Figure 5-1**:

- **Massive Sulphide Ni and Cu** – Located on the basal contact which has a general overall 30° plunge to the southeast and contains high-grade Ni and Cu with likely Co (however limited assays to confirm). Up to 5m thick and 40m wide this was the target of the previous UG mining with grade up to 15% Ni reported.
- **Disseminated Ni** – Forming large “halos’ around the massive sulphide zone this zone contains medium to low grade NI with limited associated Cu. This zone is significantly thicker and continuous along strike than the massive sulphide zone.
- **Stockpile** – Consisting of the dry tails from the previous processing of high-grade materials via standard flotations methods. This material is located adjacent to the pit and is assumed to be fined grained tails as per standard floatation outputs.

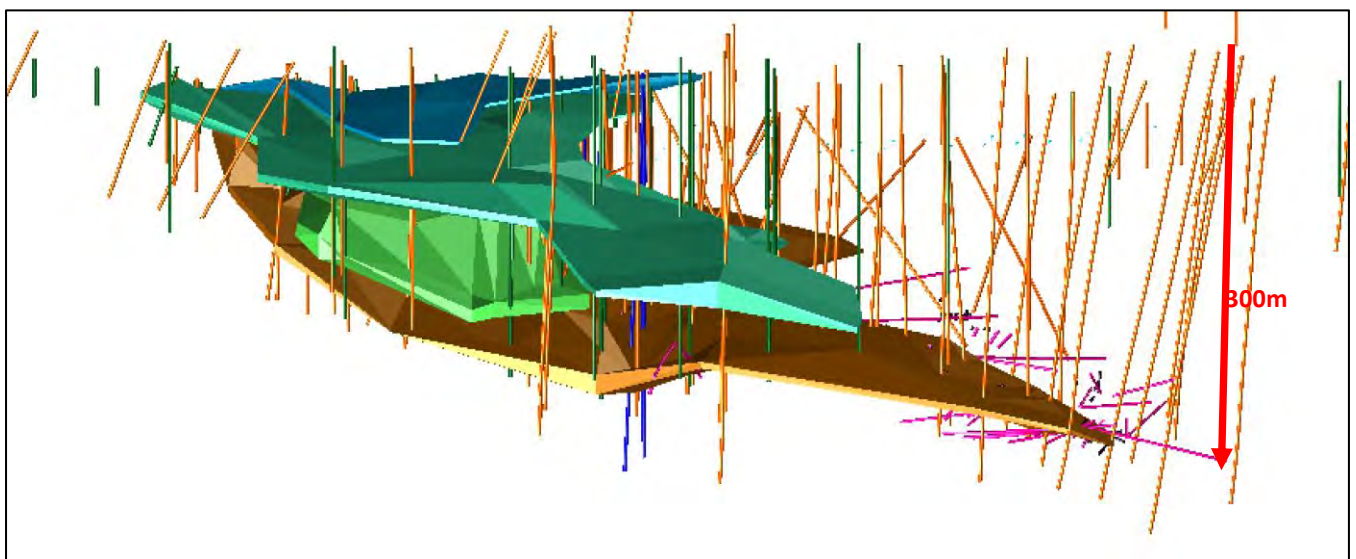
LVI is aware only higher-grade material was processed onsite and transported for further refining in Kambalda. As such it is assumed all the lower grade material was stockpiled. LVI is not aware of the location or if these stockpiles exist, as such no estimate can be provided. Further information is provided in Section 8.

Due to limited data no Co estimation was undertaken within the deposit, as such is discussed in **Section 8**.

Plan View



Oblique View Looking North East



No Vertical Exaggeration

Notes	Client	Project Information	
	NickelSearch Limited	Independent Mineral Resource Report	
		Name Geographical View	Date
		Figure 7-1	August 2021



7.3 JORC Statement of Mineral Resources

Results of the independent Statement of Mineral Resources estimate for the Project is tabulated in the Statement of Mineral Resources **Table 7-1** below, which are reported in line with the requirements of the 2012 JORC Code, as such the Statement of Mineral Resources is suitable for public reporting. The Statement of Mineral Resources are shown in **Table 7-1** with several plots included in **Figure 7-2**.

Within RAV8, the Mineral Resource is reported at a cut of grade of 0.3 Ni % to a depth of 250 and a cut-off grade of 1.6% Ni below this depth. The cut off grades were based on estimated mining and processing costs and recovery factors of similar projects in Western Australia and an assumed price of USD 22,000 per tonne of Ni as detailed in JORC Table 1 (**Appendix B**), see below for further discussion.

Table 7-1 Statement of Mineral Resources by Deposit as at May 25, 2021 Reported at 0.3 % Ni cut off to a depth of 250m; and 1.6 % Ni cut off below 250m.

Area	Class	Oxide				Transition				Fresh				Total			
		Quantity (Mt)	Ni (%)	Cu (%)	Ni (kt)	Quantity (Mt)	Ni (%)	Cu (%)	Ni (kt)	Quantity (Mt)	Ni (%)	Cu (%)	Ni (kt)	Quantity (Mt)	Ni (%)	Cu (%)	Ni (kt)
Ni (Cu <0.3%)	Inf	0.2	0.4	0	0.7	0.7	0.5	0	3.1	12.0	0.6	0	67.4	12.8	0.6	0	71.3
Ni (Cu >0.3%)	Inf									0.2	1.2	1.2	2.5	0.2	1.2	1.2	2.5
Stockpile	Inf									0.2	0.6	0	1.3	0.2	0.6	0	1.3
Grand Total		0.2	0.4	0	0.7	0.7	0.5	0	3.1	12.4	0.6	0.02	71.3	13.2	0.6	0.02	75.1

Note:

1. The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is a full-time employee of LVI and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.
2. All Mineral Resources figures reported in the table above represent estimates as at 25/05/2021. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
3. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition)
4. The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.

For reference the material reported at Ni >0.3 and Cu > 0.3% is considered the Massive Sulphide areas of the deposit, whereas the material < 0.3% Cu and >0.3% Ni is the disseminated material which forms the majority of the reported Mineral Resource.



7.3.1 Selection of Reportable Cut-off Grade

The Statement of Mineral Resources have been constrained by the topography, which was constructed from the latest topography contour strings, and mining depletion shapes. The Mineral Resource is reported at a cut of grade of 0.3 % Ni based on estimated mining of similar projects in the region and processing costs and recovery factors based on preliminary metallurgical studies completed by the Company on neighbouring assets (RAV 1, RAV 4, and RAV4 -West) as detailed in JORC Table 1 along with a Nickel price of USD 22,000.

No pit shell for the project was completed due to the inferred nature of the deposit, however a depth restriction of 250m was applied for maximum potential open pit depth to define reasonable prospects for economic extraction via open pit methods. While a nominal depth, this was selected based on other projects of similar scale and grade, and importantly the geometry and plunge nature of the mineralisation. Of significance in selecting this Cut Off Grade (“COD”), LVI notes that mining and processing costs were not the restricting factor for the COG rather the processing recovery. Importantly utilising a recovery of 75% the in-situ COG is below 0.3 % Ni.

Based on its independent analysis and discussions with the Company 0.3% Ni is required to achieve this recovery as such this COG is considered suitable. LVI is aware of several ongoing studies for several other projects for successfully operating mines or proposed mines at similar grades. These studies are confidential in nature and as such not discussed in this report. LVI notes that the south coast highway is adjacent to the current pit and the deposit transgresses this highway. If an open pit mining operation were to be undertaken this road may need to be relocated. LVI is aware that the Company holds land to the south and east, which on a high-level analysis could be used to move this road, and given the Ni content within the deposit, this is likely, (at a very high level) to be achievable however this cannot be confirmed prior to studies being undertaken. Given these factor LVI is of the opinion that the project shows reasonable prospects for economic extraction assuming the required permit can be received to redirect the road.

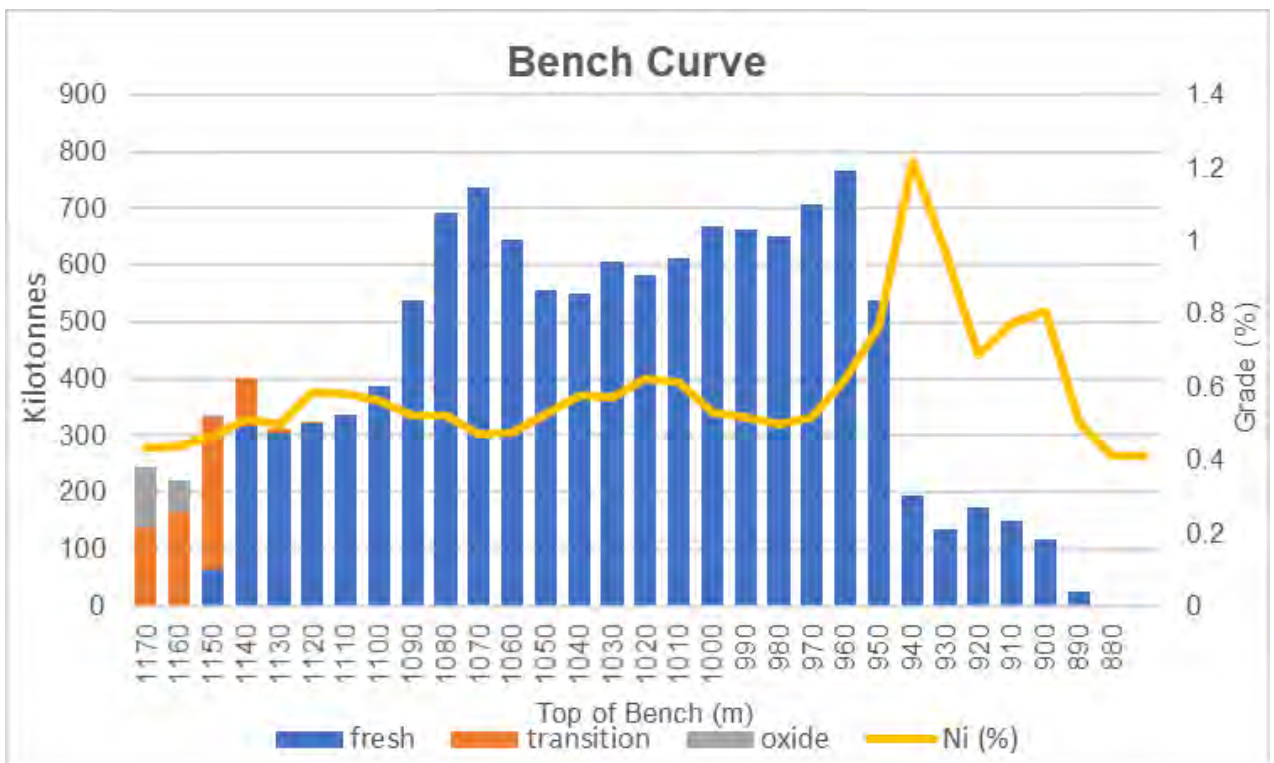
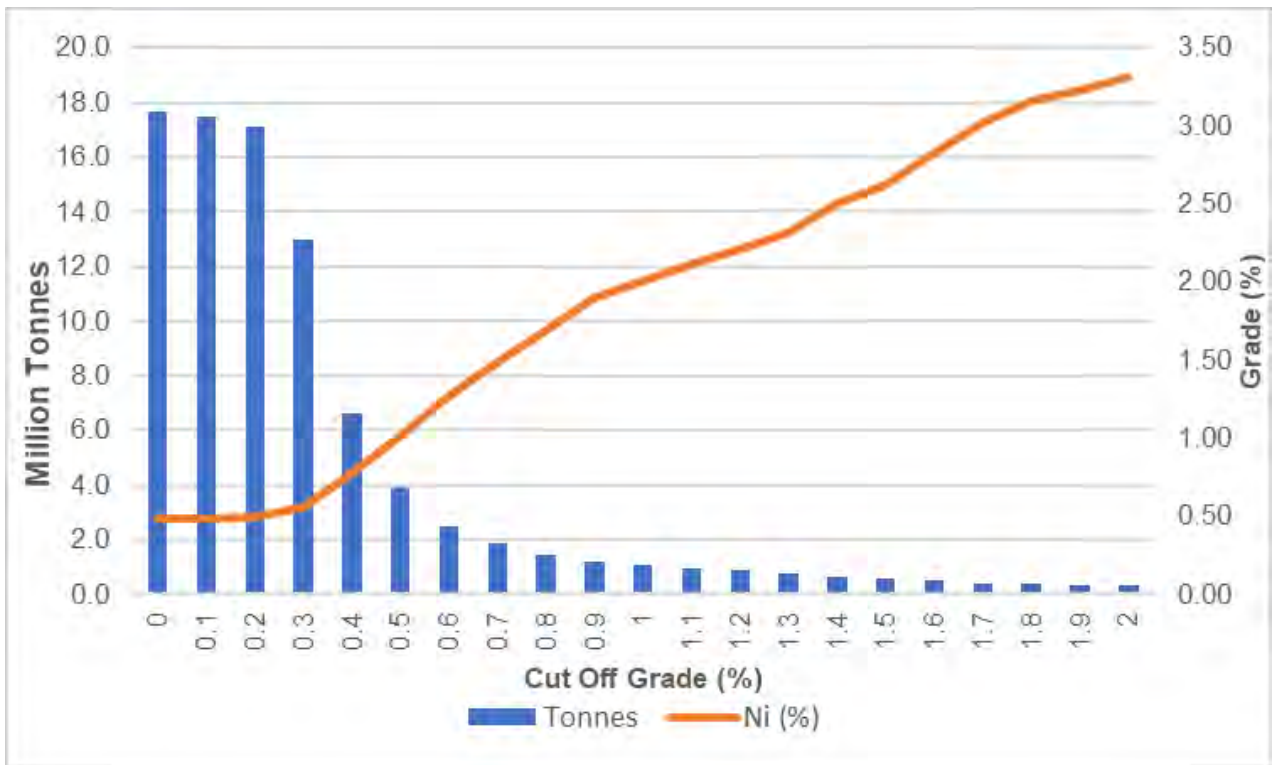
No dilution or ore loss factors have been applied to the block model as such the block model is undiluted.

The grade tonnage curves for the Mineral Resource are shown in **Figure 7-2**. To show the tonnage and grade distribution throughout the entire deposit, a bench breakdown has been prepared using a 10 m bench height which is shown graphically in **Figure 7-2**. **Table 7-2** shows the in-situ estimate reported at a variety of cut of grades, however LVU highlights this does not constitute a Statement of Mineral Resources.

Table 7-2 In-situ Resource Reported at a Variety of COG's.

Ni COG	Tonnes	Ni (%)	Ni Metal (T)
0	17.5	0.5	88.4
0.1	17.4	0.5	88.3
0.2	17.0	0.5	87.8
0.3	13.3	0.6	77.7
0.4	7.3	0.8	57.0
0.5	4.4	1.0	44.2
0.6	2.8	1.3	35.7
0.7	2.1	1.5	31.0
0.8	1.6	1.7	27.6
0.9	1.3	1.9	24.8
1	1.2	2.0	23.4
1.1	1.0	2.1	22.1
1.2	0.9	2.2	20.9
1.3	0.8	2.3	19.8
1.4	0.7	2.5	18.1
1.5	0.6	2.6	16.9
1.6	0.5	2.9	15.0
1.7	0.5	3.0	14.2
1.8	0.4	3.1	13.5
1.9	0.4	3.2	13.1
2	0.4	3.3	12.6

Note: The above table does not constitute a Statement of Mineral Resources and presented for information purposes only.



Notes	Client	Project Information	
	NickelSearch Limited	Independent Mineral Resource Report	
		Grade and Bench Tonnage Curve	
		Name	Date
		Figure	Date
		7-2	August 2021



7.4 Estimation Parameters and Methodology

The information below refers to the In-situ Resources reported in **Table 7-1**. The stockpile estimate methodology is detailed in **Section 7.5**.

7.4.1 Sample Data

A comprehensive dataset was provided to LVI which included numerous types of drilling and sampling and were utilised within the estimate and resultant classification of the resources, however as noted in **Table 7-3** several types have been excluded from the resource. Drilling used to estimate included reverse circulation (“RC”) holes, surface diamond holes (“DD”) and underground diamond drilling. All drilling completed as outlined in **Section 5 and 6** and shown graphically in **Figure 5-1 and 7-1**. LVI notes that all blast hole grade control (“BHGC”) holes were not utilised due to poor suitability as with all sludge auger and soil samples. A total of 665 holes were utilised in the estimate.

All drill hole collar, survey, assay and geology records were supplied to LVI in digital format by the Company with all Mineral Resource estimation work reported by LVI was based on data received as at the 22nd April, 2021.

Table 7-3 Summary of Drill Hole and Trench Data Supplied to LVI

Type	Number	Total (m)	Inc. In-situ Resource	Number Ni Samples	Number Cu Samples
Unknown	116	8,140	✓	2,563	2,557
AUGER*	102	1,116	✗	720	0
BHGC	2,377	14,457	✗	5,807	5,583
DD	29	4,033	✓	1,231	1,202
RAB	3	255	✗	0	0
RC	196	24,181	✓	6,167	5,679
RCGC	61	1,726	✓	956	826
RGC#	194	6,002	✓	3,100	3,056
SLUDGE	257	1,002	✗	0	0
SOIL	48	143	✗	46	46
UDD	70	3,046	✓	390	104

Note: *Auger holes were the basis for the Stockpile Estimate.

#RGC are assumed to be RC Grade control holes.

7.4.2 Bulk Density Data

No bulk density data was provided to LVI, as such densities were assigned based on LVI’s experience in the region and similar projects along with reconciliation reviews of production data. Importantly, while oxide and transition were incorporated into the estimate, as noted earlier complete oxidation of the sulphide material was not observed as shown in **Figure 2-1 and 4-1**. To determine densities LVI completed two analyses, these included:

- Mineralogy Review:** a key component of a density within this style of deposit is the mineralogy, and specifically the sulphide content. While not all holes were logged in the same manner, typically the grade control drilling was logged to include sulphide content, albeit with limited samples as shown in **Table 7-4**. A review of this information indicates that the sulphide content is quite variable, however significant samples have >10% sulphide (**Figure 7-3**) with the basic statistics having an average of the logged samples of 12% sulphide. Of note within this disseminated domain, as noted in the report, several smaller zones of massive sulphide (>2 % Ni) occur however are not able to be domained out due to limited data or continuity. Graphical review of these samples supports this assumption. For reference **Figure 7-4** also shows the histogram of the massive zone (object 2), while the statistics is included in **Table 7-4**.



Table 7-4 Grade Control Sulphide Statistics

Statistic	Disseminated (Object 1)	Massive (Object 2)
Number of samples	260	400
Minimum value	1	0
Maximum value	100	100
Mean	12.4	36.3
Median	5	25
Variance	313.7	1042.5
Standard Deviation	17.7	32.2
CV	1.4	0.9
Skewness	2.7	0.46
Kurtosis	10.4	1.7

- **Reconciliation** - Based on the production data and grades provided, all 'ore' mined is likely to have come from the massive sulphide zone with limited material from the disseminated zone processed, other than dilution during the mining practice. This zone was domained separately within the estimate as noted in **Section 7.4.6** and estimated as a hard boundary. As no information regarding mining cut of grades is available along with likely ore loss and dilution factors, back calculating the global resource tonnages was completed to assume the same mined grade. Tonnages are within the expected ranges, as further noted in **Section 7.4.10**.

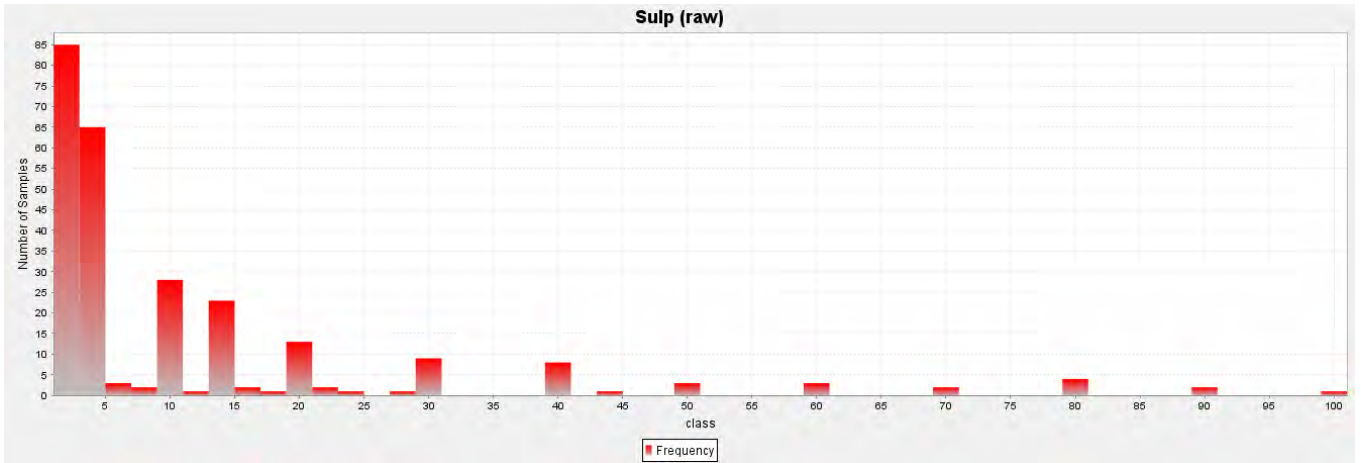
Based on the analysis completed by LVI densities assigned to the estimate included:

- **Fresh:** Massive Sulphide 3.7t/cu.m, 3.1 t/cu.m disseminated Ni, 2.7 t/cu.m to all others, and
- **Transition:** disseminated, 2.6t/cu.m, 2.5 t/cu.m to all other, and
- **Oxide: Massive Sulphide:** No Applicable, Disseminated, 2.3t/cu.m, 2.0 t/cu.m to all others.

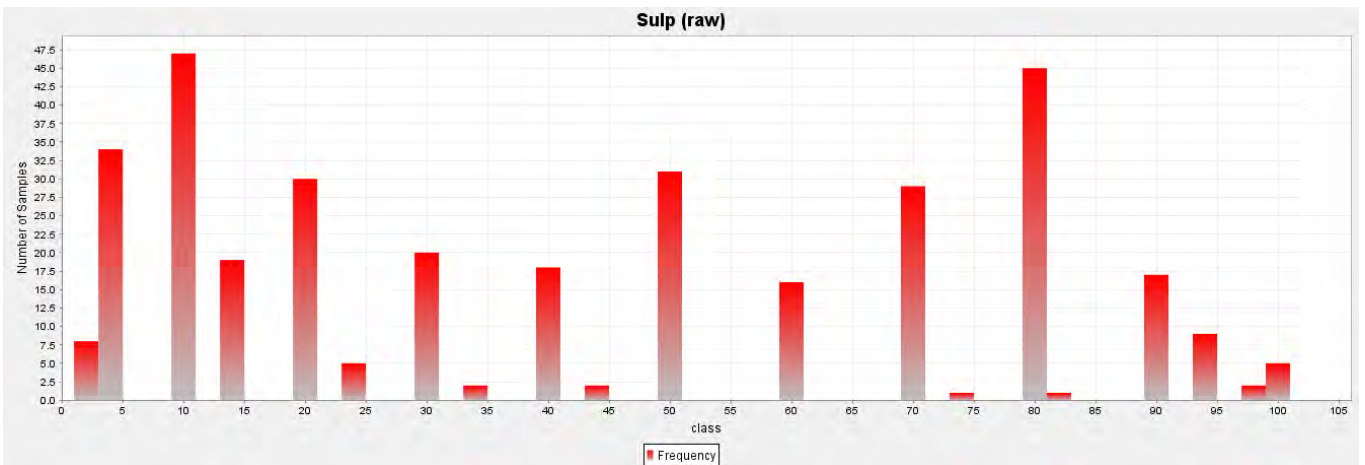
Stockpile – A density of 2 t/cu.m was assigned to the stockpile based on site observations and size of the material.

To verify the use of average density values for interpreted domains, LVI undertook a separate analysis with densities assigned based on mineralisation content. Copper content was the basis for determining the disseminated versus massive sulphide with material above 0.3% Cu assigned a density of 3.7 t/cu.m whereas material below 0.3% Cu but above 0 % Ni assigned a density of 3.1 t/cu.m. This Cu grade was assigned based on likely sulphide content to achieve these grades, in particular the associated pyrrhotite content which occurs in similar deposit. Similarly the transition and oxide material were assigned based on the above density values. A comparison of the estimate shows a very close comparison in global tonnages, as such LVI considers assigning average densities based on the domains a suitable approach. Further determinations are required to confirm the assumptions prior to any higher classifications being applied.

Disseminated Zone (Object 1) Sulphide Content Histogram



Massive Zone (Object 2) Sulphide Content Histogram



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		Name Sulphide Content	
		Figure	Date
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7.4.3 Depletion Areas

Depletion of the model was based on the end of mine closure surveys. In addition, LVI reviewed the underground areas to determine if these were suitable for the style of mining likely to potentially exploit the resource and ensure practical mining limits were achievable to effectively mine in the vicinity of the underground workings. As open pit mining is the assumed method, all areas were deemed suitable to potentially recover the resource, as such no areas were sterilised from the resource.

7.4.4 Geological Interpretation

Geological units and mineralisation for the deposit, defined by lithological logging and sample assays consisted of several zones of mineralisation which dipped to the southeast at 30° to 45°. These were interpreted and wireframed as solids for each area as shown graphically in **Figure 7-1 and Figure 7-5**.

LVI constructed mineralised wireframes for the deposit using a cut-off grade of 0.25 % Ni for the initial broader zones on mineralisation based on interrogation of log histograms and probability plots of the raw assay data. Geological interpretations of the lithological units, the geological structure, alteration and the different zones of mineralisation were used to guide and interpret the shape of the mineralised wireframes. Of note, several faults are located within the deposit which appear to offset the higher-grade zones, given this LVI's interpretation approach consisted of using the boarder zones of mineralisation as the guide and constructed an internal high-grade domain for the massive sulphide zone which was considered a better reflection of the style of mineralisation. This high-grade zone was interpreted based on lithology content and elevated Cu assays which coincide with the massive sulphide zone. Several other localised high-grade intercepts were recorded however these were considered not suitable for a separate domain due to limited continuity.

The deposit consists of 4 known mineralised shoots dipping to 130° at 30° to 45° within a broader zone of lower grade disseminated sulphides. LVI notes that limited drilling is available for the two northern areas, interpreted to be due to the lower grade of these lenses which would not have been the focus previously.

LVI defined 4 discrete bodies for the deposit based on the orientation and shape of the mineralisation, with a further subdomain for the high-grade massive sulphide Ni Cu zone, as shown in **Figure 7-5**. These domains are likely separated by interpreted fault zones identified from geophysical surveys, as the style of mineralisation appears the same between domains, however grade tenure and thickness varies.

LVI was provided with weathering logging data for limited holes, however this was suitable to be used to create a base of oxidation surface and the top of fresh rock to further constrain the mineralised domains and allow separation of material types into oxide, transition and fresh. LVI notes that limited oxide and transition occur in the deposit and importantly the oxidization within these zones is minimal in Ni mineralisation. Drill hole collars and pierce points of the mineralisation were on a variety of spacing due to the different drilling types and range from 50m to 10m in the underground diamond drilling as shown in Figure 7 1. Closer spacings occurred in the open cut grade control drilling.

7.4.5 Preparation of Wireframes

Wireframed solids were constructed based on sectional interpretations of drill hole geological and sample data using SURPAC version 6.7 geological software. The sectional resource outlines were generally extrapolated to a distance half-way between mineralised and un-mineralised holes/sections with a maximum distance of 30m generally applied; however, in areas at depth with limited infill drilling the distance was increased if depth consistency was observed between the sections and lithologies.

The interpreted outlines were manually triangulated to form the wireframes. To form the ends of the wireframes, the end section strings were copied to a position mid-way to the next section (to a maximum of 30 m) and adjusted to match the overall interpretation and trend of the mineralisation. The wireframed objects were validated using SURPAC software and set as solids.

The resultant mineralised wireframes were used as hard boundaries to constrain the grade interpolation within the deposit. LVI was informed by the Client that all un-sampled intervals were assumed to have no mineralisation and they were therefore set to zero grade, however these were minimal.

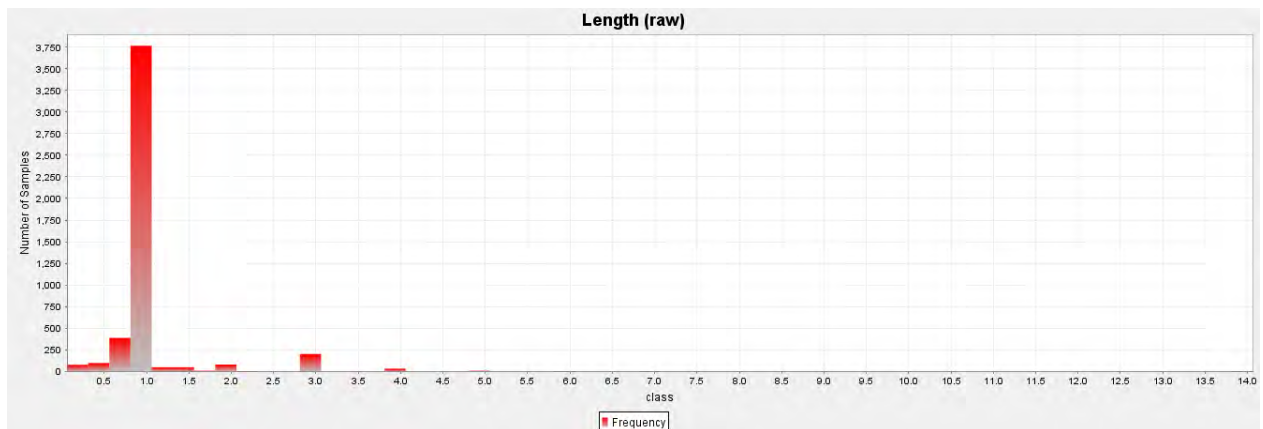
7.4.6 Sample and Generational Support

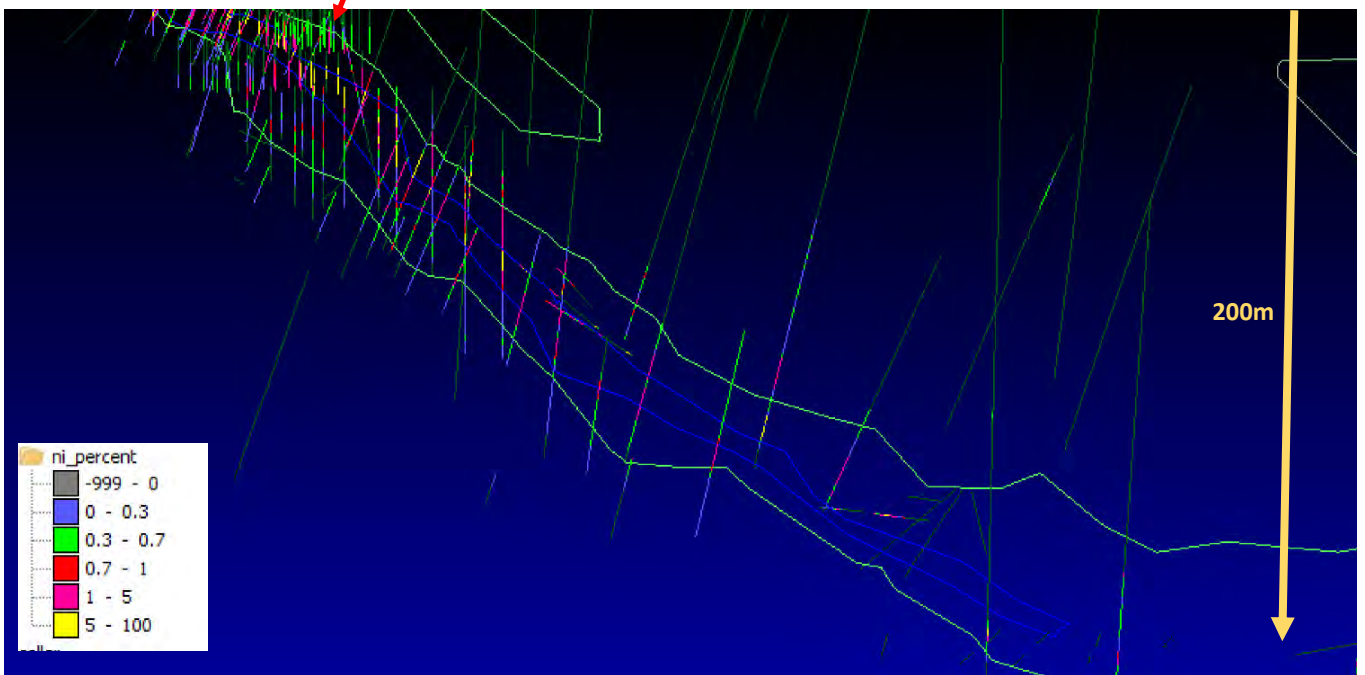
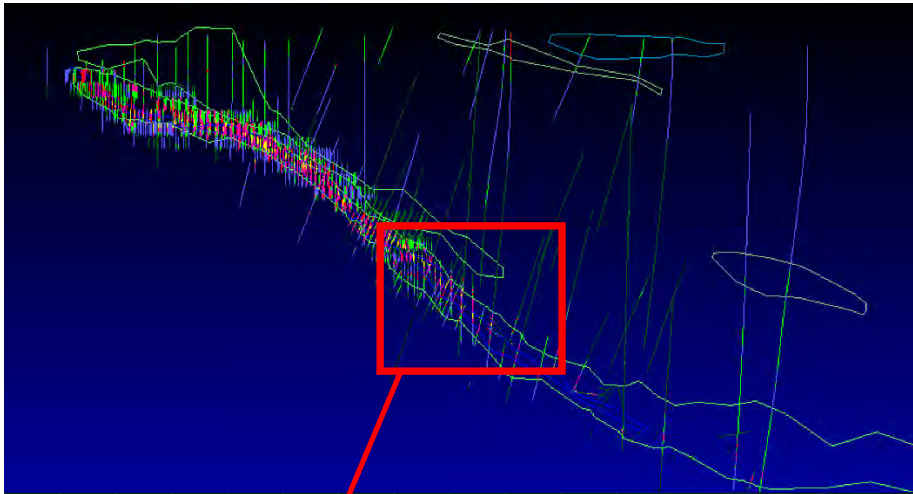
LVI completed a sample support analysis of the various drilling types primarily RC and DD. As these are different sampling methods and importantly have different sampling volumes, there is the potential to introduce inherent sample bias. A statistical review of the assay results from the sampling methods indicates that no bias was introduced when comparing close pairs of each dataset, furthermore a detailed visual analysis showed good consistency between drilling and sampling methods, as such no changes to the data was required.

7.4.7 Composites

The sets of mineralised wireframes (“objects”) were used to code the assay database to allow identification of the resource intersections. A review of the sample lengths was subsequently completed to determine the optimal composite length. The most prevalent sample length inside the mineralised wireframes was 1m with minor sampling being undertaken on smaller and larger increments (**Figure 7-4**). As a result, 1m was chosen as the composite length. The samples inside the mineralised wireframes were then composited to 1 m lengths and SURPAC software was used to extract the composites. Separate composite files were generated for each resource object. The composites were checked visually in SURPAC software for spatial correlation with the wireframed mineralised objects.

Figure 7-4 Sample Length Histogram





Notes	Client	Project Information	
	NickelSearch Limited	Independent Mineral Resource Report	
		Name	Cross Sectional View of RAV 8
		Figure	Date
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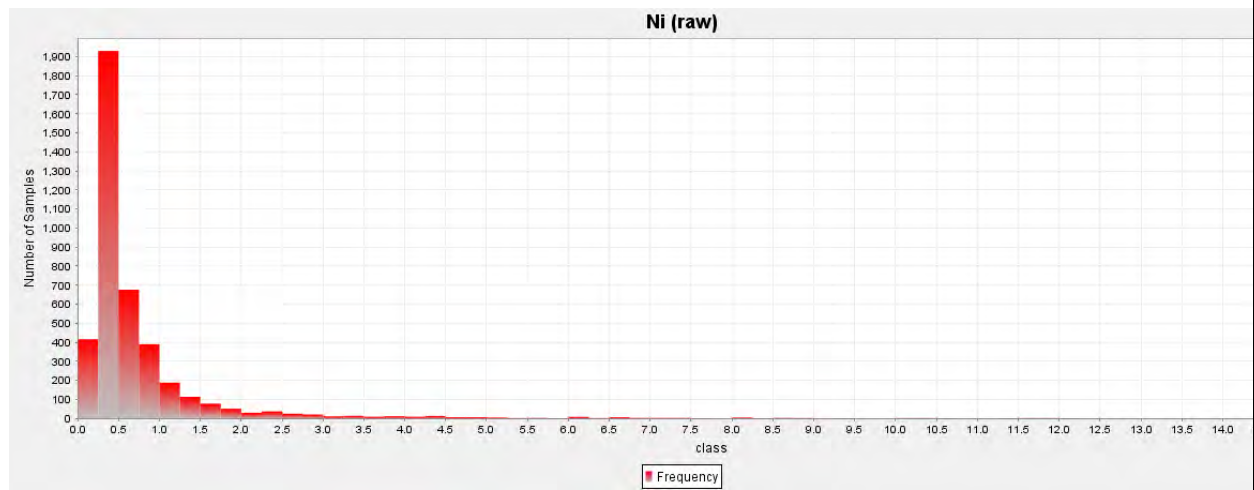
7.4.8 Statisticals Analysis

The composites were imported into statistical software to analyse the variability of the assays within the mineralised envelopes. The summary statistics for major lodes are shown in **Table 7-5** and **Figure 7-6**. The composites show a highly positively skewed log-normal distribution for Ni which is typical for the style of mineralisation. Object 2 is the massive sulphide domain, whereas the others are the disseminated style of mineralisation. Interestingly, in the massive lodes, the Ni distribution is positively skewed whereas Cu has a normal distribution. The reason for a normal distribution is of interest given the style of mineralisation and requires further analysis.

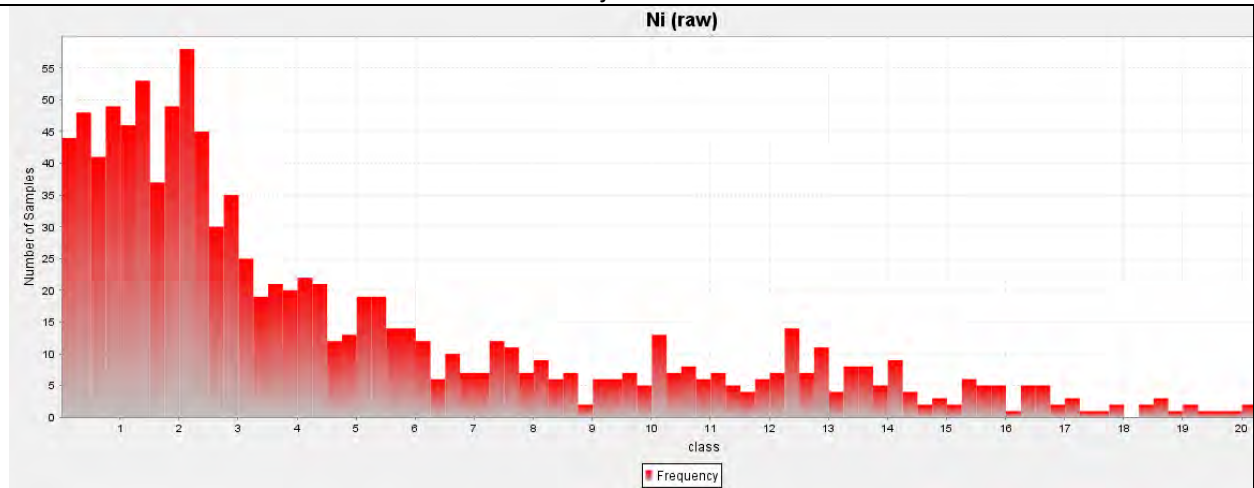
Table 7-5 Basic Statistic.

Object	1		2		3		4		5	
	Ni	Cu	Ni	Cu	Ni	Cu	Ni	Cu	Ni	Cu
Number of samples	4,348	3,860	1,074	994	317	276	651	500	1,503	1,155
Minimum value	0	0.0	0	0	0.02	0	0.08	0	0.01	0.01
Maximum value	15.4	5.7	21.6	4.5	1	0.1	1.6	0.1	6.7	0.1
Mean	0.8	0.1	5.0	0.4	0.4	0.0	0.4	0.0	0.4	0.02
Median	0.4	0.0	3.0	0.2	0.4	0.0	0.3	0.0	0.4	0.01
Variance	1.3	0.1	22.6	0.2	0	0.0	0	0.0	0.1	0.0
Standard Deviation	1.1	0.3	4.8	0.4	0.1	0.0	0.2	0.0	0.3	0.01
Coefficient of variation	1.5	6.0	1	1.2	0.3	0.9	0.5	1.1	0.7	0.8
Skewness	5.8	15.2	1.2	3.3	1.4	1.5	2.2	1.4	9.6	4.9
Kurtosis	49.5	244.8	3.6	21.3	5.8	6.4	10.7	5.6	152.8	35.3
Percentile										
10	0.2	0.0	0.6	0	0.3	0.00	0.2	0.00	0.3	0.0086
20	0.3	0.0	1.2	0.1	0.3	0.00	0.3	0.00	0.3	0.01
30	0.3	0.0	1.8	0.1	0.3	0.01	0.3	0.00	0.3	0.011
40	0.4	0.0	2.3	0.2	0.4	0.01	0.3	0.01	0.3	0.012
50	0.4	0.0	3	0.2	0.4	0.01	0.3	0.01	0.4	0.013
60	0.5	0.0	4.3	0.3	0.4	0.01	0.4	0.01	0.4	0.0145
70	0.7	0.0	5.9	0.4	0.4	0.01	0.4	0.02	0.4	0.0159
80	0.9	0.0	9.1	0.5	0.5	0.02	0.5	0.02	0.5	0.0185
90	1.4	0.1	12.8	0.8	0.6	0.02	0.6	0.03	0.6	0.025
95	2.3	0.1	15	1.1	0.7	0.03	0.7	0.04	0.8	0.0335
97.5	3.7	0.2	16.7	1.5	0.8	0.03	0.9	0.04	1.0	0.041

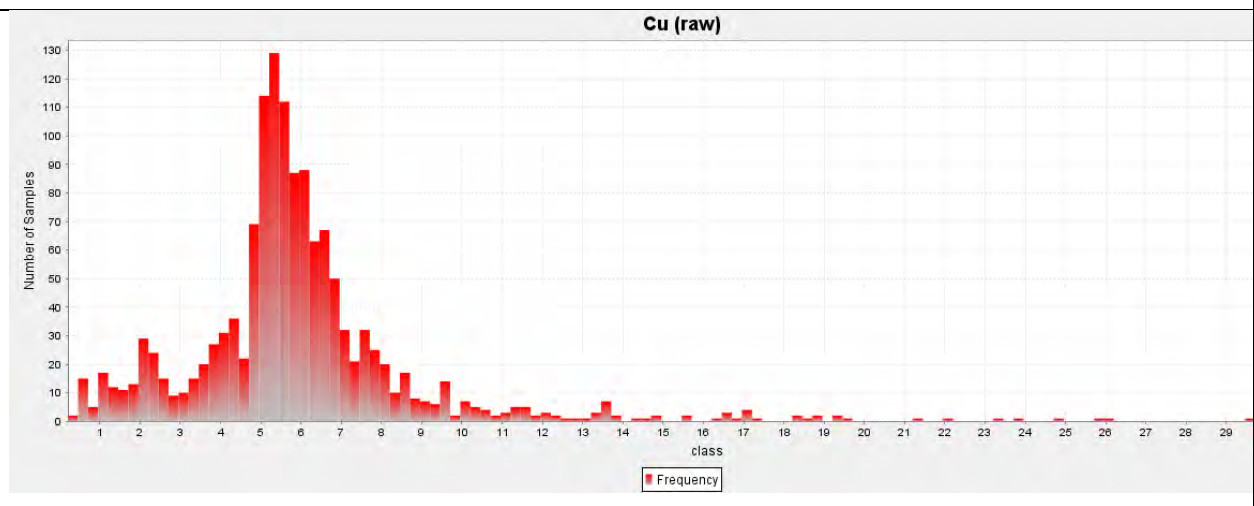
Object 1 - Ni



Object 2 - Ni



Object 2 - Cu



Notes

Client

Project Information

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Name
Histograms for Major Lodes

Figure

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High-grade Cuts

The statistical analysis of the composited samples for Ni and Cu inside the mineralised wireframes was used to determine the high-grade cuts that were applied to the grades in the mineralised objects before they were used for grade interpolation. All assays above the cut value were assigned the cut value. This was done to eliminate any high-grade outliers in the assay populations to reduce the impact of conditional bias within the resource estimate. The high-grade cuts applied to the composites were determined from the histograms and log probability plots, LVI applied high-grade Ni cuts of 10% and 15% respectively for Objects 1 and 2 and a high-grade cut of 15% to Cu for Object 2. No other cuts were applied

Geospatial Analysis

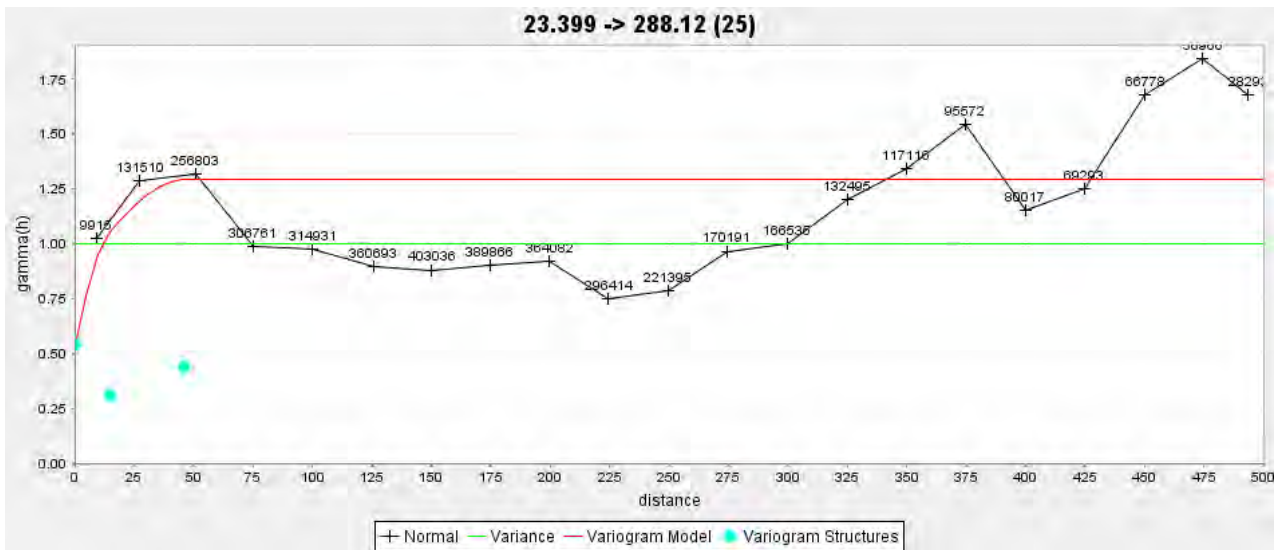
Object 1 was selected for the variogram analysis and geospatial interpretation based on the number of samples and the main mineralised body, however Object 2 was also analysed for continuity. The analysis indicated reasonably continuity down-dip (30 to 45° → 130°), with limited continuity across-strike to the northeast. This orientation is consistent with the high-grade lenses which can be interpreted within the drill holes and importantly previous underground mining.

LVI modelled the down-hole and three orthogonal variograms of Ni for the selected geology domain and Object 2 for Cu. The object 2 variograms displayed reasonable structure with an interpreted nugget of 54%, a first range structure of 31%, a first structure range of 14.6m and a total range of 46.1m, similar results were interpreted for the massive sulphide zone. Full details of the Ni variogram maps and continuity models are shown in **Figure 7-7** and tabulated in **Table 7-6**. A moderate nugget was interpreted for the disseminated mineralisation, and in LVI's opinion is consistent with the reasonable degree of variability observed as shown by the variance and the CV in the **Table 7-5**. Of note is the low nugget, which is a significant variation to the Ni, and is consistent with the normal distribution noted in **Table 7-5**

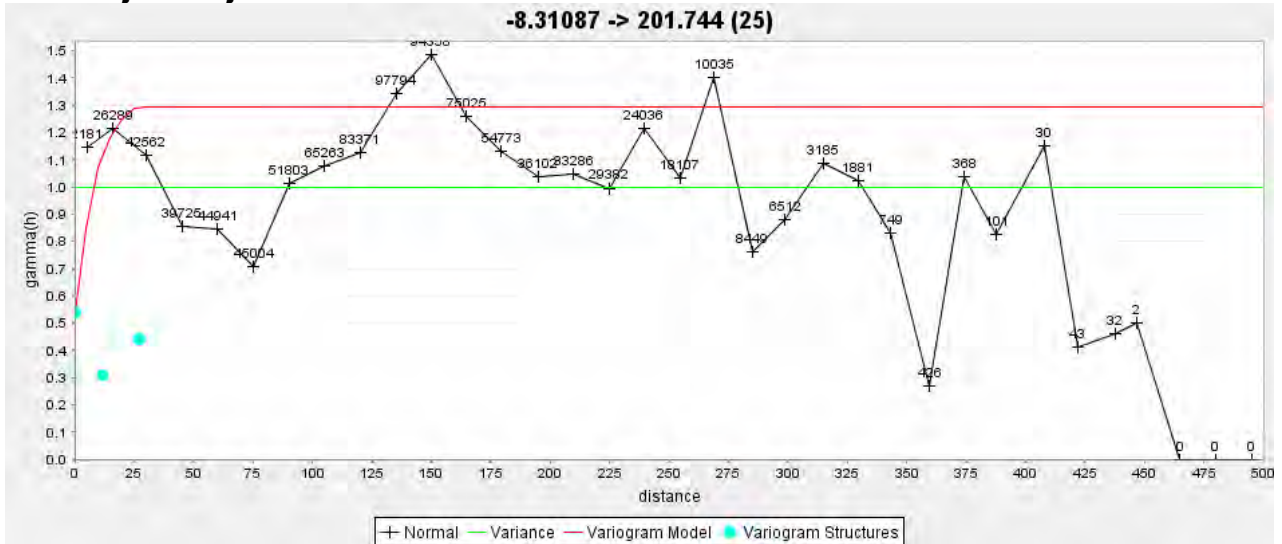
Table 7-6 Interpreted Variogram Models

Object	Element	c0	c1	a1	semi1	minor1	c2	a2	semi2	minor2
1	Ni	0.54	0.32	14.7	1.5	3	0.44	46.1	1.5	3
2	Ni	0.41	0.24	15.5	1.2	5	0.35	27	1.3	3.5
2	Cu	0.13	0.37	24.9	1.1	3	0.71	33.3	1.1	3

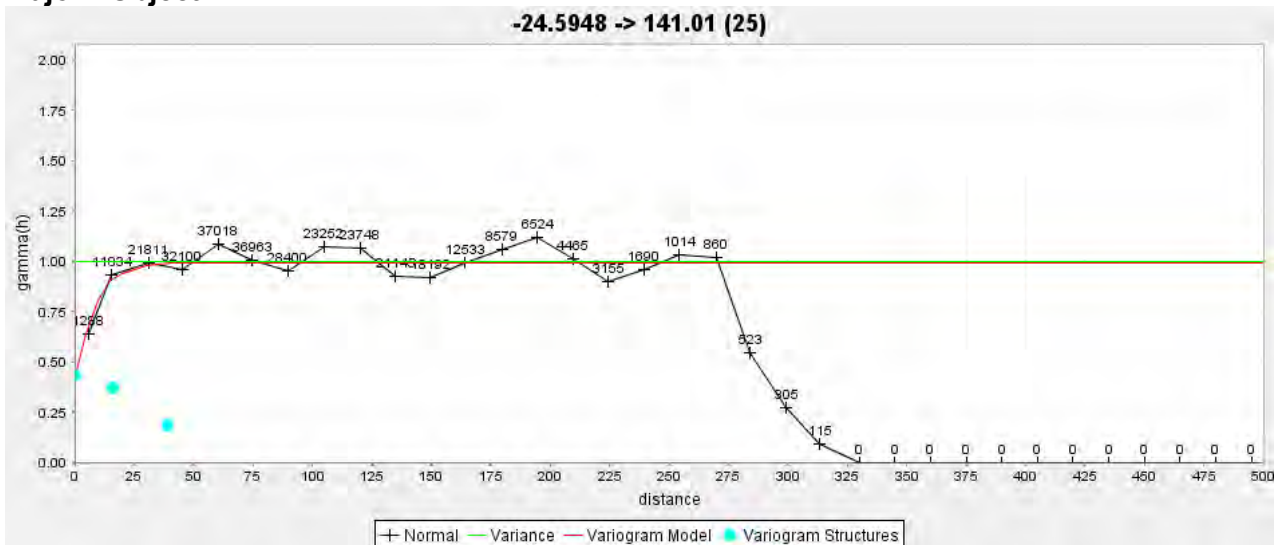
Major Direction - Object 1



Semi Major - Object 1



Major - Object 2



Notes	Client	Project Information						
	NickelSearch Limited	Independent Mineral Resource Report						
		Variogram Maps and Continuity Models						
		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center; padding: 2px;">Name</td> <td style="width: 50%; text-align: center; padding: 2px;">Date</td> </tr> <tr> <td style="text-align: center; padding: 2px;">Figure</td> <td style="text-align: center; padding: 2px;">Date</td> </tr> <tr> <td style="text-align: center; padding: 2px;">7-7</td> <td style="text-align: center; padding: 2px;">August 2021</td> </tr> </table>	Name	Date	Figure	Date	7-7	August 2021
Name	Date							
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7-7	August 2021							



7.4.9 Mineral Resource estimation

Block Model

A single SURPAC block model was created to encompass the full extent of the currently defined resource. The block model was not rotated and had block dimensions of 10 m NS (along-strike) by 10 m EW (across strike) by 5 m vertical with sub-cells of 0.625 m by 0.625 m by 0.3125 m based on the drill spacing in the underground to enable a localised estimate. The block model origin, extent and attributes are shown in **Table 7-7**.

Grade Interpolation and Estimation Parameters

Each mineralised wireframed object was used as a hard boundary for the interpolation of Ni and Cu, LVI notes Ni and Cu were estimated within each domain using the same search parameters however different kriging parameters within the massive zone were utilised as shown in **Table 7-6**. Only composites inside each object were used to interpolate the blocks inside the same object. The Ordinary Kriging (OK) algorithm was selected for grade interpolation of Ni and Cu. The OK algorithm was selected to minimise smoothing within the estimate and to give a more reliable weighting of clustered samples. LVI notes no Co estimate was completed as outlined in **Section 8**.

An isotropic search ellipsoid in the major and semi-major directions was used for the interpolation process based on the number of samples to be used to estimate a block and the relative orientations of the mineralisation, however an anisotropic parameter was used in the minor direction (across-strike). The search ellipsoid orientations used for interpolation matched the general orientation of the mineralised lodes in each domain. Three passes were used for the estimation including a final pass with a large search ellipsoid and a minimum sample of one to ensure that all blocks were estimated within the block model, as shown in **Table 7-8**

Table 7-7 Block Model parameters

Model Name	rav8_ok_20210529.mdl		
	Y	X	Z
Minimum Coordinates	10,500	5,650	800
Maximum Coordinates	11,500	6,550	1200
Block Size (Sub-blocks)	10 (0.625)	10 (0.625)	5 (0.3125)
Rotation	0		
Attributes:	OK Ni estimated using cut grades - Reportable OK Cu estimated using cut grades - Reportable Dry bulk density class inf-Inferred class_code 3=inferred pod object number mined y=yes, n=no pass OK estimation pass number for Nickel type air, ox, trans, fr		



Table 7-8: RAV8 Search Ellipsoid Parameters

Parameter	Estimation Pass Pass 1	Estimation Pass Pass 2	Estimation Pass Pass 3
Search Type	Ellipsoid		
Bearing	130	130	130
Dip	-10	-10	-10
Plunge	-30	-30	-30
Major-Semi Major Ratio	1.5	1.5	1.5
Major-Minor Ratio	3	3	3
Search Radius	20	40	80
Minimum Samples	3	3	1
Maximum Samples	12	12	12
Max. Samples per Hole	5	5	5
Block Discretization	4 X by 4 Y by 2 Z		

7.4.10 Model Validation

A multiple-step process was used to validate the estimation for the Project as outlined below:

- Mathematical Comparison by Domain;
- Swats plots including different estimation methods, and
- Visual Inspection of the Blocks;

Initially a quantitative assessment of the estimate was completed by comparing the average grades of the high-grade cut composite file input against the block model output for all the objects along with the volumes. The mathematical comparative results are tabulated in **Table 7-9** and highlights the reasonable global performance of the estimate and excellent volumes comparison. The analysis of objects 1 and 2 show higher grade than the estimate, likely reflecting the de-clustering function of Ordinary Kriging and the change in support from point (sample) data to block volumes. **Table 7-9** also shows the Nearest Neighbour estimate which shows suitable correlation to the OK estimate.

Table 7-9 Average Clustered Composite Input v Block Model Estimate

Object	Wireframe BM		Composites			OK BM		NN BM	
	Volume	Volume	Samples	Ni (%)	Cu (%)	Ni Pt	Cu Pt	Ni Pt	Cu Pt
1	2,754,583	2,755,463	4,348	0.8		0.6		0.6	
2	71,783	71,717	1,074	5.0	0.4	3.8	0.3	4.2	0.3
3	323,907	323,224	317	0.4		0.4		0.4	
4	1,586,071	1,586,079	651	0.4		0.4		0.4	
5	950,068	950,677	1,503	0.4		0.4		0.4	

Further validation was carried out by undertaking swath plots which compared interpolated block grades to the sample composite data for the east (X) direction in 25m intervals, the northing (Y) direction in 25m and the striking direction for object 1 and 2, these are shown graphically in **Figure 7-8**. LVI notes the striking direction is a long section style analysis on 40° strike. During the review objects 3 through 5 were also analysed and showed similar trends, however, are not shown in this report as they are not material to the resource reported.



While the swath plots show a reasonable correlation between the cut composite grades and the block model grades when compared in different orientations, there is some significant variation in the composites between each section. The weighting and variogram analysis and the higher continuity assumed down-dip have resulted in smoothing of the block grades compared to the composite grades and other estimation methods.

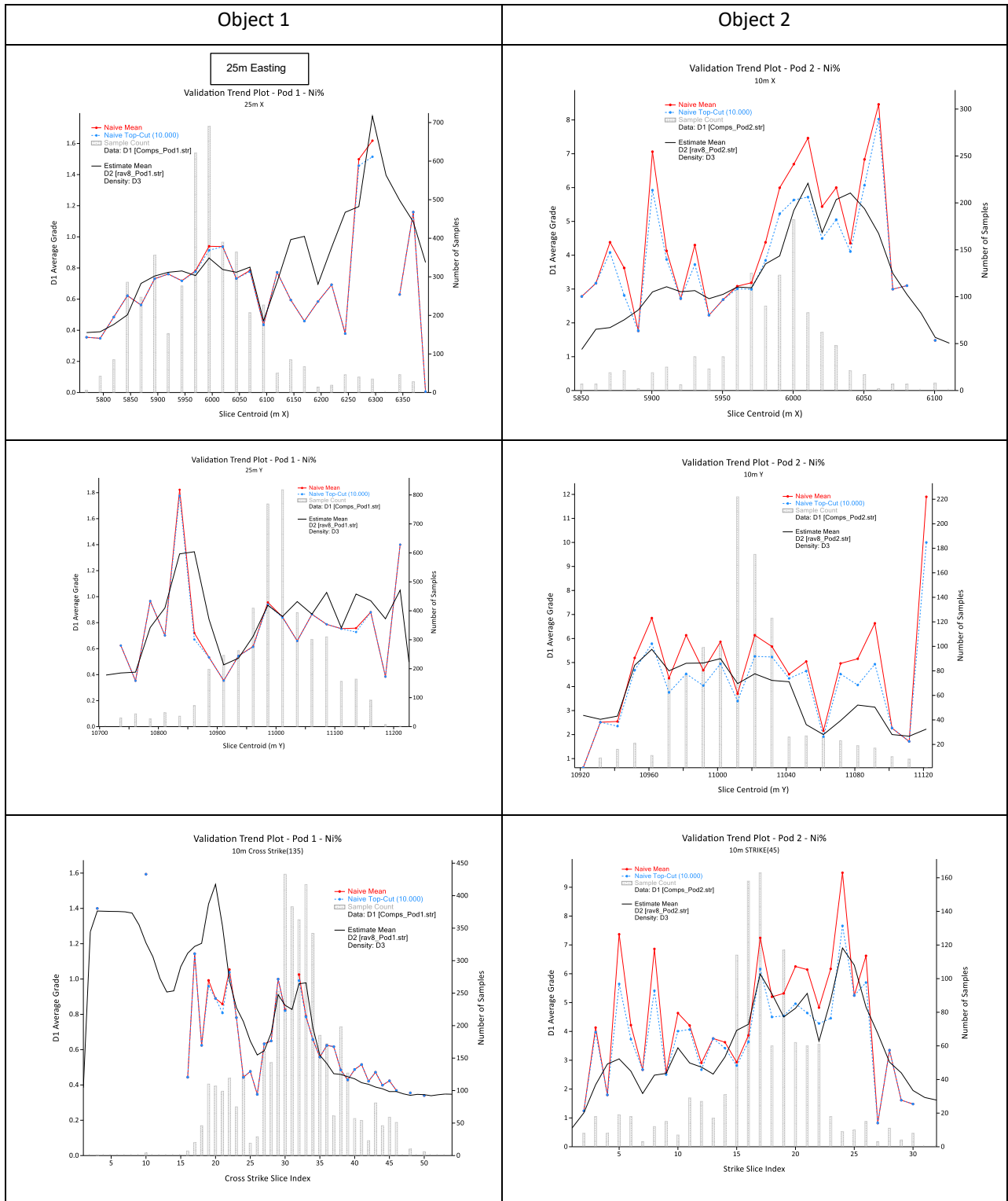
To confirm these conclusions, a visual inspection was completed by slicing sections through the block model in positions coincident with drilling such as shown below in **Figure 7-8**. Overall, the visual comparison indicated that the model grades were reasonably consistent with the drill hole grades. The visual inspection indicates a reasonable correlation exists at a local scale down-dip and in areas of closer spaced drilling along strike. LVI notes a degree of smoothing can be observed due to a combination of the block dimensions, and the OK algorithm as expected.

As a result of the validation completed, LVI considers the estimate is a reasonable representative of the composites and is indicative of the known controls of mineralisation and the underlying data. LVI highlights that while some issues of potential over-smoothing were noted, this is reflected in the Inferred classification applied.

Reconciliation

In addition to the mathematical and visual validation checks LVI also completed a global reconciliation focused on the open pit material. LVI is not aware of the operational cut of grade applied during the open pit, as such a goal seek analysis (excel) was applied to report the “mined” grade. This exercise assumed typical ore loss and dilution factors of 5% ore loss and 10% dilution. The estimated block model mined ‘ore’ from the open pit at 3.5% Ni is 179kt vs the reported actual production of 169kt of ore which is within the 10% threshold for reasonable reconciliation for a grade control drilling estimate. LVI notes that the blast hole samples were not included in this estimate and would have formed the basis of the ‘ore blocks’ which would have been mined. These ore blocks would be more accurate than the resource model as expected for the level of accuracy of the model.

Based on the data available LVI is of the opinion the global open pit reconciliation is consistent with the validation undertaken to reflect the grade distribution. Furthermore, this analysis also supports the density assumptions assumed as discussed in **Section 7.4.2**.



Notes

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Project Information

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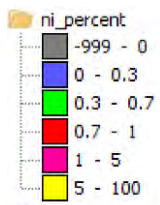
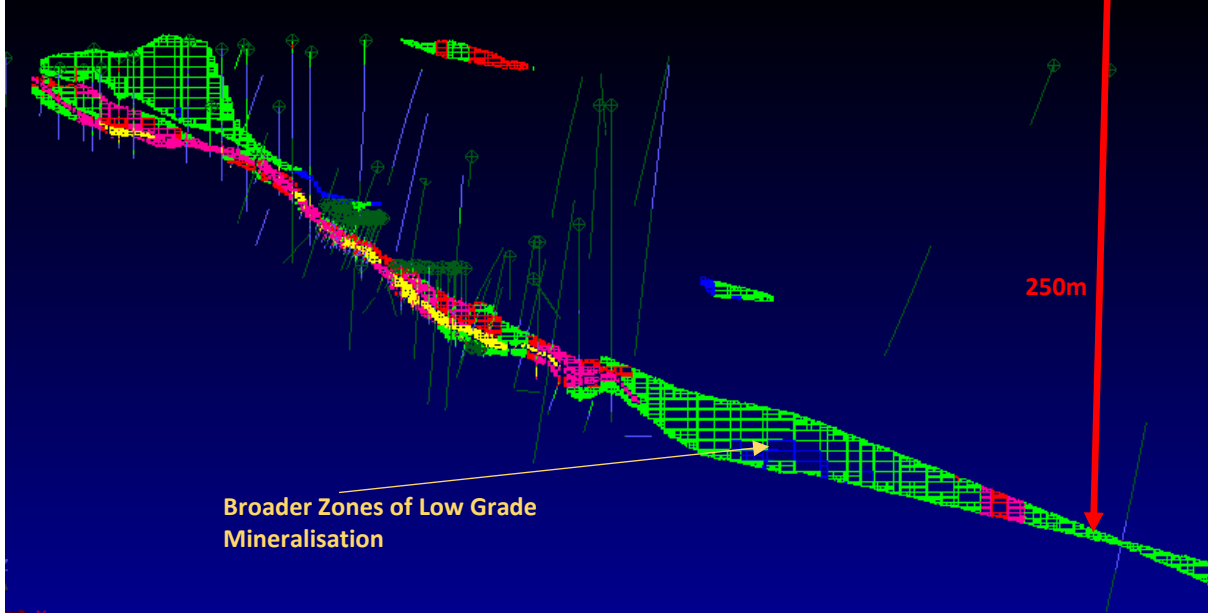
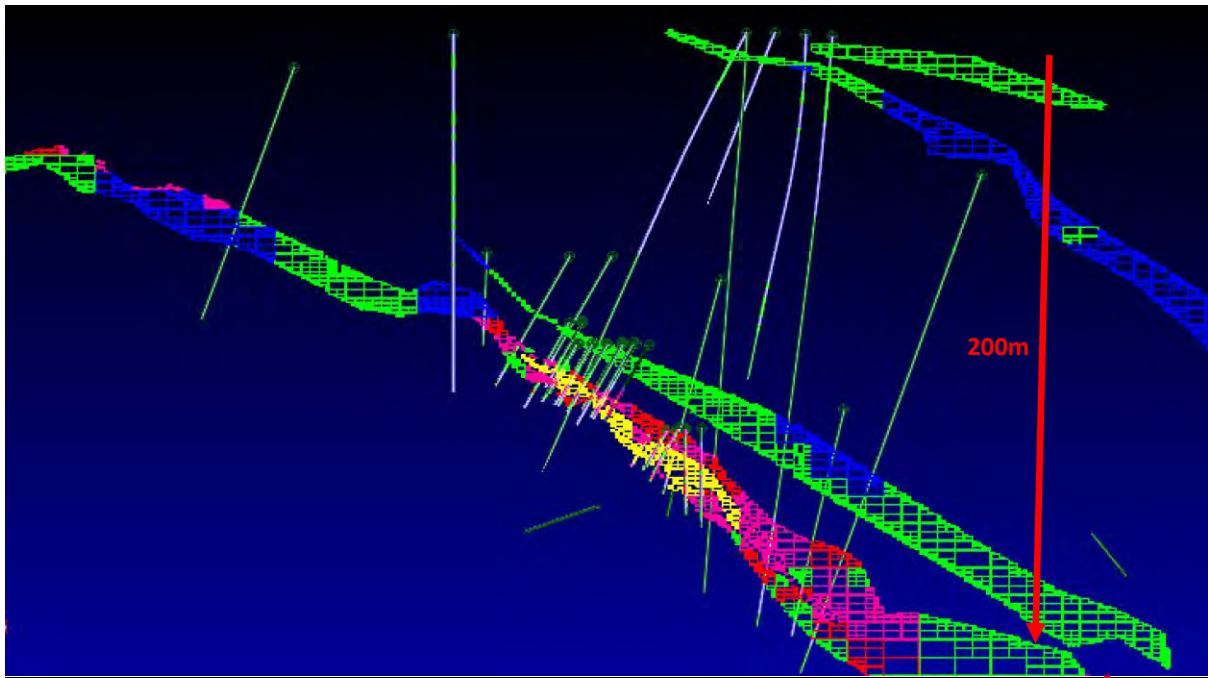
Independent Mineral Resource Report
Name Block Model Validation

Figure

Date

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Notes	Client	Project Information	
	NickelSearch Limited	Independent Mineral Resource Report	
		Name Visual Comparisons of Ni Estimate	
		Figure 7-9	Date August 2021



7.4.11 Mineral Resource Classification

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Inferred Mineral Resource on the basis of data quality.

The RAV 8 deposit has been mined successfully with detailed grade control drilling and global production data available. While close spaced drilling provided confidence the local estimate within the mining areas, no QAQC information was provided, and the lower grade disseminated mineralisation is estimated based on predominately historical drilling. Importantly reconciliation undertaken by LVI resulted in reasonable correlation between the estimate and production results providing confidence the underlying drilling data is reasonable. Furthermore, no density data was provided, and densities were assumed based on reconciliation analysis and similar projects. As such, LVI considers the underlying datasets, including the drilling, density assumptions and information which guided the mineralisation interpretation to be suitable to allow reporting of an inferred resource classification.

Further drilling and verification are recommended to allow confidence in the density, and drilling data to allow classification at higher confidence.

7.5 Stockpile Estimation Methodology

102 holes were completed via Auger drilling on 10m by 10m spacing within the stockpile as shown in **Figure 7-9**. Given the generally low-grade style of the mineralisation no high-grade cuts were applied. The estimation of the stockpile, with location as shown in **Figure 5-1 and 7-10**, was estimated using the following procedure:

- The wireframe was interpreted based on the drillhole collars, and depth with the base point located 37° from the crest of the stockpile.
- Composites were extracted on a 1m basis given the majority of samples were on 1m noting some were 4m samples. Statistics (**Table 7-10**) indicate quite a large degree of variability, as shown in **Figure 7-9**, with a zone of higher-grade material at the bottom on the stockpile. This higher-grade material is likely to initial production were poor recoveries potentially occurred prior to optimisation of the plant.

Table 7-10 Statistics of Stockpile Composites

Number of samples	1,116
Minimum value	0.1
Maximum value	2.5
Mean	0.5
Median	0.4
Standard Deviation	0.28
Coefficient of variation	0.57
10 Percentile	0.2
20 Percentile	0.2
30 Percentile	0.3
40 Percentile	0.3
50 Percentile (median)	0.4
60 Percentile	0.6
70 Percentile	0.6
80 Percentile	0.7
90 Percentile	0.6
95 Percentile	1.0
97.5 Percentile	1.2

- A block model was constructed to encompass the full extent of the stockpile with a block size of 5m by 5m by 2.5m with sub-blocks to 1.25m by 1.25m by 0.5m, as shown in **Table 7-11**.

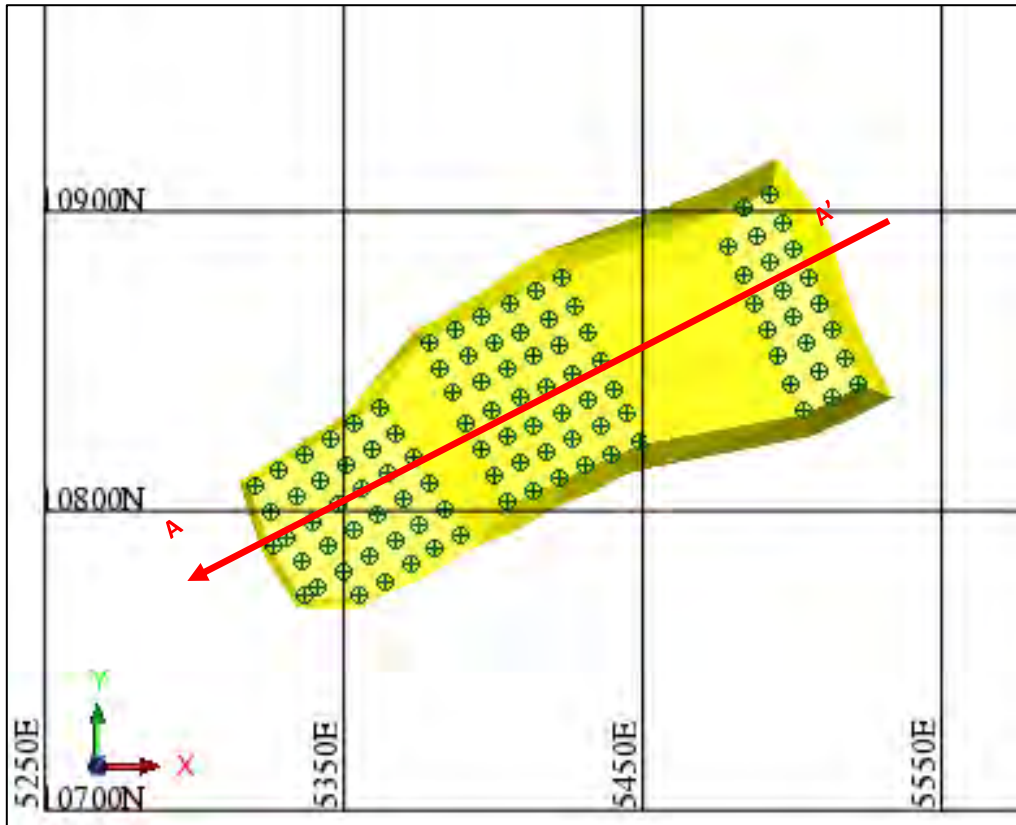


Table 7-11 Block Model parameters

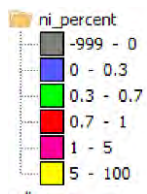
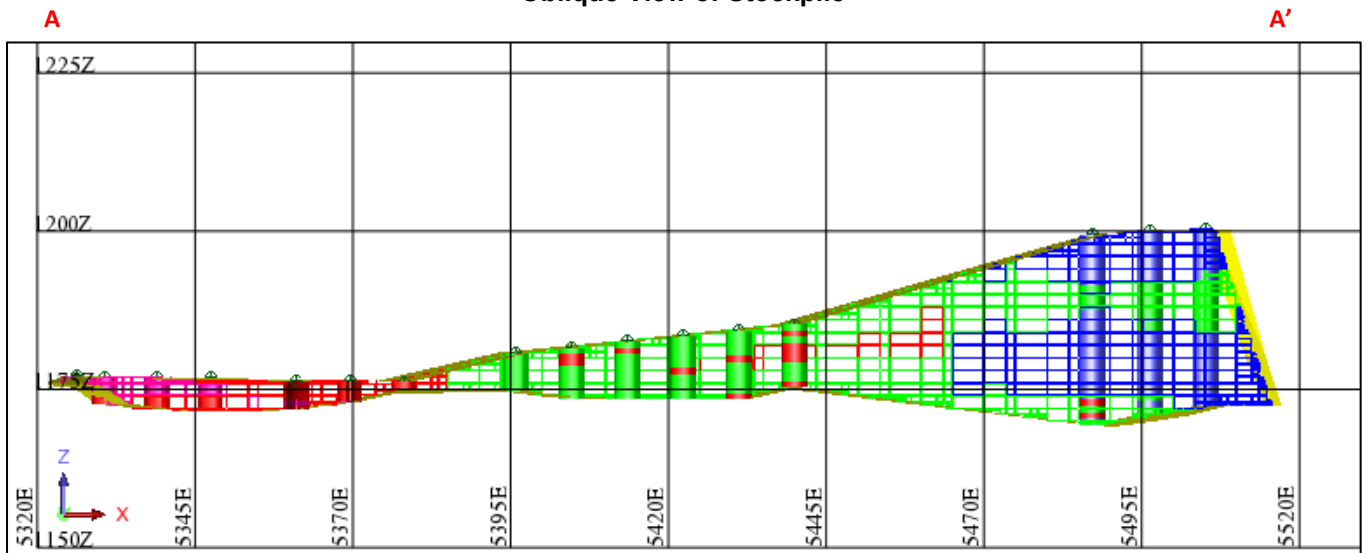
Model Name	stockpile.mdl		
	Y	X	Z
Minimum Coordinates	10,750	5,300	1,150
Maximum Coordinates	10,940	5,550	1210
Block Size (Sub-blocks)	5 (1.25)	5 (1.25)	2 (0.5)
Rotation	0		
Attributes:	ID3 Ni estimated using cut grades - Reportable		
ni_pct	Dry bulk density		
bd	Med-Measured, ind-Indicated, inf-Inferred		
class	1=measured, 2=indicated, 3=inferred		
class_code	object number		
pod	y=yes, n=no		
mined	ID3 estimation pass number for Nickel		
pass			

- Ni block estimate were undertaken using an Inverse Distance to the power of 3 (ID3) algorithm with the following parameters:
 - Minimum samples of 2 with a maximum of 9.
 - Maximum search radius of 30m, in a flat search eclipse with major / semimajor anisotropy of 1 (30m radius) and minor of 4 (7.5m radius). This search ellipse was undertaken given the tails dam deposition from a floatation plant, which generally have a strong gravity separation component from the source output.
 - 2 t/cu.m density for all areas. This density was assumed based on the similar tail's mineralisation.
- Validation was completed by two methods:
 - Visual inspection of the drill holes vs the estimate which compared very well, as shown in **Figure 7-10**.
 - Statistical comparison of the average grade of the composites and the block estimates, which compared reasonably with a variation of 16% higher in the model observed. This is interpreted to result from the high degree variability of the samples with a larger portion of sample be of lower grade material.
- All the stockpile was classified as inferred given the limited information available to verify the data, along with the density information. Table 7-1 shows the Statement of Mineral Resources.

Plan View of Stockpile



Oblique View of Stockpile



Notes

Client

NickelSearch Limited

Project Information

Independent Mineral Resource Report

Name	Stockpile Graphical Views
Figure	Date
7-10	August 2021

7-10

August 2021



8. Exploration Potential

Based on the data provided the RAV 8 deposit is both mineralogically and structurally complex, however LVI opines that these complexities provide an opportunity for NickelSearch both regionally and within RAV 8 to enable a short-term expansion of resource and to fast-track exploration.

RAV 8 shows reasonable potential to expand the current resource base, however of significance for the Company, RAV 8 provides a primary source of information and can underpin an exploration model to target similar deposits in the larger licence holding in the region. While presenting clear opportunities for regional exploration, LVI further opines that there are opportunities to enhance the resource base in the short term as outlined below.

8.1 Exploration Potential Estimate

In addition to the Mineral Resources estimated and reported in the Report, LVI considers there to be excellent potential to define additional resource, particularly lower grade material which occurs in broad thick zones. This estimation of Exploration Potential is focused on the lower grade material in Shoot 3 and 4 to the north of the higher-grade core of the deposit which has had limited follow up drilling and is only a small portion of the reported resource.

8.1.1 Estimate Method

To estimate the Exploration Potential Target, LVI utilised the drilling intercepts which were not included in the resource estimate due to limited support of surrounding holes or unavailable information. Using these intercepts, the following was undertaken:

- Composites were extracted using the same methods as the Mineral Resource estimate for all areas outside of the resource objects.
- No high-grades cuts were applied, as all intercepts were below 1 % Ni.
- Block estimates using an Inverse Distance to the power of 3 was completed with the following parameters:
 - A minimum of 3 and maximum of 5 samples
 - Maximum search radius of 20m, 130° direction, plunge -30°, dip -10°. An anisotropic rates 1 for the major:semi and 5 for the minor was assumes.
 - A constant 2.7 dry bulk density.
- Tonnage and grades were reported above 0.3% Ni in un-depleted mining areas to a maximum depth of 250m.
- Based on the outcomes of the estimate, LVI applied Ratios of 25% and 75% to the tonnages estimated within the block model to determine the low and upper ranges.

The outcomes of these estimates are tabulated in **Table 8-1** below. LVI note the tonnages and grades present are conceptual in nature and located where there has been insufficient exploration works to estimate a Mineral Resource. It is also uncertain if further exploration will result in the estimation of a Mineral Resource. LVI notes that drilling would be required to define any additional mineralisation to an inferred resource classification which would include up to 3000m of drilling for approximately 15 holes.

Table 8-1 Exploration Potential Target Range Estimate

	Quantity (Mt)	Ni (%)	Ni Metal (t)
Low Range	0.75	0.3	2,200
High Range	2.25	0.4	9,000

Note: Tonnages may vary because of rounding. LVI note the tonnages and grades present are conceptual in nature and located where there has been insufficient exploration works to estimate a Mineral Resource. It is also uncertain if further exploration will result in the estimation of a Mineral Resource. LVI notes that extensive drilling would be required to define any additional mineralisation.

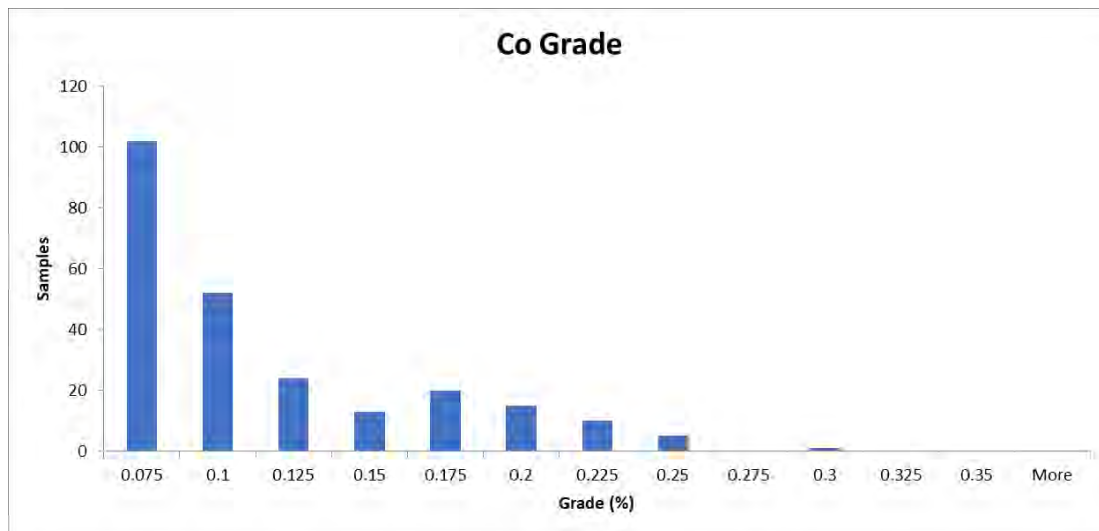


8.2 Cobalt Mineralisation

Based on the dataset provided to LVI, cobalt assaying was limited to the in-pit grade control activities and early-stage exploration historical drilling, as such was not incorporated into the resource estimate. However, analysis of the data indicates that Co occurs in the massive sulphide zone with grades ranging up to 0.26% and occurs within zones of elevated Cu and high-grade Ni% as shown in the histogram in **Figure 8-1**. This is in line with this style of mineralisation, where Co commonly occurs as a by-product to Ni and Cu.

While further work is required to verify the mineralisation style, LVI is of the opinion that the occurrence of Co within the deposit provides a clear upside for RAV 8 and importantly to the regional exploration potential with similar deposit styles already identified in the land holdings. LVI recommends that a review of the remaining drill core be undertaken to confirm the correlation of Co with the other metals and re-assaying of material to potentially underpin inclusion in an updated resource estimate and enhance the exploration model for the region.

Figure 8-1 Co Histogram of Raw Samples



8.3 Copper Mineralisation

Cu mineralisation occurs primarily within the massive sulphide zone on the basal contact of the ultramafic unit with limited amounts occurring outside this zone. Cu is primarily located in Shoot 2 (object 2) which is the southernmost shoot in the deposit and sits on the lower portion of the ultramafic as shown in various cross sections in this Report. While the depth extension of this shoot is limited, an interpreted fault structure likely offsets this mineralisation with drilling to date unable to intersect the offset massive sulphide shoot.

Of note however is that during previous mining, mineralisation of this shoot changed with depth from violarite-pyrite+chalcopyrite near surface to pyrrhotite-pentlandite+chalcopyrite-pyrite. This has implications for both deposit and regional scale exploration as noted below.

8.4 Low Grade Waste Dumps

As noted in **Section 7** a stockpile has been defined and reported as a Mineral Resource in this Report. This material is the spoils from the processing of the open cut and underground mining operations. Production data provided indicated approximately 168kt at 3.5% Ni has been reported as mined within the deposit as 'ore', however drilling shows significant amount of lower grade material within the open pit has been mined. Based on the estimates within the block model between 0.2% and 1.75% Ni, LVI estimates that up to 2 Mt low grade material has been mined within the open pit above the 0.3% Ni cut-off grade which is likely located on surface dumps. While LVI is aware grade control drilling was completed, no information regarding the in-pit grade control and mining processes was supplied, in its experience this lower grade material was likely separated on surface stockpiles from the general waste material. Production records from the operation provided to LVI indicates that 3.3mt at 0.4% Ni was mined in addition to the ore in addition to the 'ore' material, however this is not verified and is for information purposes only. LVI notes this information is



not validated and is considered historical in nature however supports the assumptions that separation of material has occurred during mining.

Identification of surface stockpiles provides a significant opportunity to define resources in the short term, as such LVI recommends the review of all surface dumps and if mineralisation is identified, sampling be undertaken to determine tonnages and estimate grades. LVI does however note that this material may have been defined as waste during mining operations and could be mixed in the dumps.

8.5 Broad Low Grade Potential

Upon review of the dataset, LVI noted that numerous drilling programmes focused primarily on the basal contact high-grade Ni zones and as such not all potential mineralised areas were sampled nor multiple element assaying completed. While the majority of the unsampled intervals occurred in areas of potentially low to medium grade Ni, based on the latest processing technology the grade ranges are of economic interest and could potentially provide significant information to refine the overall mineralisation trend and guide additional exploration.

LVI is of the opinion these areas should be reviewed and if able, resampling of the drill core and remaining RC reject material be undertaken. During its analysis LVI noted that at depth Shoots 3, 4 and 5, while lower grade than 1 and 2, had broad ranges of consistent mineralisation. This is potentially related to changes in mineralisation style (mineral content) and potentially represents broader disseminated lens. Historical documents clearly state that drilling was terminated in these areas as only low-grade material was intersected, and as such LVI recommends follow up of these zones to determine economic implications.

8.6 RAV8 Signature Regional Implications

While RAV 8 presents an opportunity to support an expansion of the resource base in the short term, LVI is of the opinion through review of the detailed datasets of RAV 8 including the significant drilling, sampling, geophysical surveys, previous mining operations and resultant intellectual property, NickelSearch can use the RAV 8 style exploration model in a regional context.

While not the subject of this Report, through discussions, LVI understands that the Company has significant regional land holdings with numerous near surface high priority targets. Of interest these targets show geological and mineralogical similarities with RAV 8, as such LVI is the opinion the application of a RAV 8 style exploration model can increase the potential of exploration success, and importantly allow the drilling and exploration results to be quickly evaluated in the content of a known and successful exploration model. While RAV 8 is a complex deposit, during its review LVI highlights the following aspects which could have significant implications for regional exploration:

- **Deposit Scale** – Both exploration and mining of the RAV 8 deposit have targeted the high-grades which have a general trend towards 130° and plunging 30 to 45° with small lateral extents, however LVI highlights the deposit varies significantly both in terms of grade and thickness along with mineral content. Shoots 1 and 2 which have been the target for mining, have significantly higher grade and lower thickness than other areas of the deposit. Conversely the thickness increases with broader zones of lower grade material occurring to north and south of shoot 2, as shown in **Figure 7-9**. LVI is of the opinion that RAV 8 style deposits are potentially part of a larger broader systems which can be utilised in exploration reviews and footprint sizes however can also have important economic implications.
- **Copper and Co Mineralisation** – Very little information is available about Cu and effectively no information about Co is available, however it is clear that both these minerals are present in grade ranges of economic interest. As with other regions in WA both these elements are important indicators for exploration, given the regional variations which tend to occur. Additionally, the presence of these metals can potentially have a significant impact on economic outcomes of deposits, particularly noting the above comments regarding deposit scale.
- **Ni Mineral Content** – An important component of the RAV8 deposit is that the Ni mineralogy varies across the deposit. As noted above, near surface violarite was the predominate mineral while at depth pentlandite became the dominate Ni bearing mineral. While this has important implications for processing methods applied to recover Ni metal, LVI is of the opinion that understanding the Ni mineral in this context has extremely important implications for exploration strategies and determining where to



drill. An important aspect of any exploration strategy is understanding where in the deposit system the drilling is located. As such determining which Ni mineral is present will help determine if the drilling is at the top or bottom of the system, thereby allowing drilling targeting with more confidence.



A. Glossary



The key terms used in this report include:

- **Company** means NickelSearch “NickelSearch” or “the Company”.
- **Client** means NickelSearch or “the Client”.
- **concentrate** a powdery product containing higher concentrations of minerals resulting from initial processing of mined mineralisation to remove some waste materials; a concentrate is a semi-finished product, which would still be subject to further processing, such as smelting, to effect recovery of metal
- **contained metal** refers to the amount of pure metal estimated to be contained in the material based on the metal grade of the material.
- **element** Chemical symbols used in this report include Au – Nickel;
- **exploration** activity to identify the location, volume and quality of a mineral occurrence
- **Exploration Target/Results** includes data and information generated by exploration programmes that may be of use to investors. The reporting of such information is common in the early stages of exploration and is usually based on limited surface chip sampling, geochemical and geophysical surveys. Discussion of target size and type must be expressed so that it cannot be misrepresented as an estimate of Mineral Resources or Ore Reserves.
- **exploration right** the licensed right to identify the location, volume and quality of a mineral occurrence
- **gangue** is a mining term for waste rock
- **grade** any physical or chemical measurement of the concentration of the material of interest in samples or product. The units of measurement should be stated when figures are reported
- **grind** means to crush, pulverize, or reduce to powder by friction, especially by rubbing between two hard surfaces
- **In situ** means rock or mineralisation in place in the ground
- **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
- **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, however not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
- **JORC** means Joint Ore Reserves Committee
- **Report** stands for Independent Mineral Resources Report
- **km** stands for kilometre



- kt stands for thousand tonnes
- Lb stands for pound, a unit of weight equal to 453.592 grams
- m stands for metres
- M stands for million
- Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
- metallurgy Physical and/or chemical separation of constituents of interest from a larger mass of material. Methods employed to prepare a final marketable product from material as mined. Examples include screening, flotation, magnetic separation, leaching, washing, roasting etc.
- mine production is the total raw production from any particular mine
- Ore Reserves is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.
- mineral right for purposes of this Report, mineral right includes exploration right, mining right, and leasehold exploration or mining right
- mineralisation any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition
- mining rights means the rights to mine mineral resources and obtain mineral products in areas where mining activities are licensed
- LVI refers to Lily Valley International Pty Ltd
- mRL means metres above sea level
- Mt stands for million tonnes
- Mtpa means million tonnes per annum
- OC open cut mining which is mining from a pit open to surface and usually carried out by stripping of overburden materials
- Ore is the portion of a reserve from which a metal or valuable mineral can be extracted profitably under current or immediately foreseeable economic conditions
- mineralisation processing is the process through which physical or chemical properties, such as density, surface reactivity, magnetism and colour, are utilized to separate and capture the useful components of mineralisation, which are then concentrated or purified by means of flotation, magnetic selection, electric selection, physical selection, chemical selection, reselection, and combined methods



- mineralisation selection the process used during mining to separate valuable mineralisation from waste material or barren rock residue
- mineralisation t stands for mineralisation tonne
- Oz Troy ounces 31.10348g
- preliminary feasibility study is a comprehensive study of the viability of a mineral Project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.
- primary mineral deposits are mineral deposits formed directly from magmas or hydrothermal processes
- Probable Reserve Ore is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.
- Project means a deposit which is in the pre-operating phase of development and, subject to capital investment, feasibility investigations, statutory and management approvals and business considerations, may be commissioned as a mine
- Proven Reserve Ore is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.
- raw mineralisation is mineralisation that has been mined and crushed in an in-pit crusher, however, has not been processed further
- recovery The percentage of material of initial interest that is extracted during mining and/or processing. A measure of mining or processing efficiency
- ore reserves the [economically] mineable part of a Measured and/or Indicated Mineral Resource, including diluting materials and allowances for losses which may occur when the material is mined
- mineral resources a concentration or occurrence of a material of intrinsic economic interest in or on the earth's crust in such form, quality and quantity such that there are reasonable prospects for eventual economic extraction
- Mineral Resources Resources which have been estimated in accordance with the recommendations of the guidelines provided in the NI 43-101 Standards of Disclosure for Mineral Project.
- RL means Relative Level, an elevation above a set datum on a local grid
- ROM stands for run-of-mine, being material as mined before beneficiation
- saprolite is a geological term for weathered bedrock
- secondary mineral deposits are mineral deposits formed or modified as a result of weathering or erosion of primary mineral deposits



- shaft a vertical excavation from the surface to provide access to the underground mine workings
- sq.km square Kilometre
- t stands for tonne
- t/bcm stands for tonnes per bank cubic metre (i. e. tonnes in situ) a unit of density
- tonnage An expression of the amount of material of interest irrespective of the units of measurement (which should be stated when figures are reported)
- tonne refers to metric tonne
- tpa stands for tonnes per annum
- tpd stands for tonnes per day
- UG underground mining which is an opening in the earth accessed via shafts, declines or adits below the land surface to extract minerals
- upgrade ratio is a processing factor meaning ROM Grade% / Product Grade%
- USD stands for United States dollars
- \$ refers to United States dollar currency Unit



B.

JORC TABLE 1



**Section 1 of the JORC Code, 2012 Edition – Table 1
Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 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 Nickel that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Samples at the Project were collected using drilling techniques including Rotary Air Blast (RAB), and Reverse Circulation (RC), as well as both underground and surface diamond holes. Holes were generally bearings at 60° to 90° at a variety of angles depend on the target. Given the status of the project this is considered reasonable. RC samples were collected every 1m using standard methods. No detailed sampling methods were supplied; however, site inspections confirm 1m samples were collected. No QAQC was provided, however the samples are considered suitable for an inferred resource to be reported, given the mining undertaken and reconciliation based on actual production records sourced from ASX releases. LVI understands all Sample preparation was completed by independent international accredited laboratories however no details were provided.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No details were provided as to the diameter; however, site inspections and discussions indicate standard equipment was used. Remaining core indicating NQ and BQ sizes were utilised which is considered suitable for the style of mineralisation.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No recovery was recorded, site inspections of DD noted excellent recoveries No relationship between grade and recovery was able to be determined due to limited data.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All holes were field logged by company geologists at the time of drilling. Lithological, alteration and mineralogical nomenclature of the deposit as well as sulphide content were recorded. Geotechnical and structural data were measured and recorded in the database. Logging is suitable for assessment of Inferred resources reported. All drill holes were logged in full. Logging was qualitative and quantitative in nature.
Sub-sampling techniques	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> All non-core is understood to be riffle split and all samples dry due to the limited depth of drilling or dewatering during mining operations. Based on site inspections sample sizes are



Criteria	JORC Code explanation	Commentary
and sample preparation	<ul style="list-style-type: none"> 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. 	<p>considered appropriate to represent interpreted mineralisation given the status of the Project and allow an assessment of resources, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Ni and Cu reported.</p> <ul style="list-style-type: none"> No details of QAQC were provided, however discussions indicate standard processes of the time were utilised.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometres, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No details of the laboratory procedures were provided, however international accredited labs are understood to have been utilised. NO QAQC procedures or data were supplied, no estimate was completed, and all data is considered historical in nature
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No verification was completed due to lack of remaining samples. No twin holes were completed. No hard copy data was provided; however, site verifications were carried out to determine any material issues with the data. Logging and collars were consistent, and mineralisation, particularly within the drill core remaining onsite and inspections of the pit walls.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> DGPS and Total Station Survey were utilised for collar surveys which is considered suitable for reporting of Inferred resources. A local grid was utilised for the estimate however MGA grid was also provided for referencing. Detailed topography was provided, along with closure mine surveys for the depletion areas for the open pit and underground workings.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole collars and pierce points of the mineralisation were on a variety of spacing due to the different drilling types and range from 50m to 10m in the underground diamond drilling. Closer spacings occurred in the open cut grade control drilling. Spacing is suitable to estimate and report Mineral Resources. No sample compositing is understood to have been completed. Resource data was composited to 1m downhole for grade estimation purposes
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No bias was interpreted to be introduced given the varying orientation of drilling. The majority are approximately perpendicular to the orientation of the mineralised trends are interpreted.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No information was available to comment on historical sample security measures and protocols.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No information was available to comment on audits or reviews of historical sample data and sampling techniques

Section 2 of the JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 license to operate in the area. 	<ul style="list-style-type: none"> The company has a single mining licence over the deposit; and holds a further 14 tenements in the region. No joint venture or royalties are understood to be impact the tenements. No known impediments are understood to occur that will prevent or limit further exploration.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Several generations of drilling and exploration has been completed within the Project. Section 5 details this works and LVI review is shown in Section 7.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The RAV 8 main orebody lies at the structural base of the dunite cumulate ultramafic unit and forms a flattened, elongated lens with cross section dimensions of around 50 metres by 4 metres. The long axis plunges overall at 30° to ESE for a distance of around 300 metres. Three additional mineralisation shoots (No.2, 3 and 4 Shoots) are situated to the NE of the main mineralisation body. These mineralisation shoots occur within a large structurally offset re-entrant of ultramafic within the felsic footwall (Figure 5), and so has felsic rocks on both its hangingwall and footwall. The No.2 & 3 lodes share the same principal elongation (a shallow plunge to the



Criteria	JORC Code explanation	Commentary
		<p>ESE) as the main mineralisation lode.</p> <ul style="list-style-type: none"> The Main lode consisted of massive sulphide (~10.5% Ni) and disseminated sulphide (~3.6% Ni) mineralisation which lies on, or immediately adjacent to, the basal ultramafic contact. It consists of violarite, millerite and pyrite with a grain size at the limit of eye resolution. The mineralisation shoot forms a flattened, elongated lens with cross section dimensions of around 50 metres by 4 metres. The long axis of the lens has been traced from the surface down-plunge for a distance of around 300 m. The shoot long axis plunges overall at 30° to ESE. Standard N-S (local grid) mine sections are oriented at around 45° to the plunge of the shoot.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No exploration results reported.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No exploration results reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No exploration results reported.
Diagrams	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All diagrams contained in this document are generated from spatial data displayed in industry standard mining and GIS packages



Criteria	JORC Code explanation	Commentary
Balanced Reporting	<p><i>locations and appropriate sectional views.</i></p> <ul style="list-style-type: none"> • 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. • 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. 	<ul style="list-style-type: none"> • DGPS and total station surveys were utilised to locate drill collars. • No exploration results reported.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Historical surface sampling and various geophysical surveys exist for the deposit.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Recommendations for further work include: • Verification of Cu and Co mineralisation • Infill drilling to confirm historical data and increase resource confidence in sparsely drilled areas. • Assessing stockpiles for low grade mineralisation that may have been segregated from waste during previous mining activities.



Section 3 of the JORC Code, 2012 Edition – Table 1

Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The selective original data review and site visit observations carried out by LVI did not identify any material issues with the data entry or digital data., LVI considers the integrity of the digital database to be sound. LVI performed data audits in Surpac and in Excel.
Site visits	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A site visit have been conducted by Jeremy Clark (LVI) in May, 2021. During the visit the visitors reviewed the outcrops, drill-hole location and core laydown yard as well as held various discussions with site personnel. LVI sighted mineralised drill-hole intersections of the deposit., LVI concluded that the data was of adequate integrity to underpin a resource for the classification applied.
Geological interpretation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The confidence in the geological interpretation is considered to be assumed and is based on good quality drilling. The deposit is a typical ultramafic hosted Ni-S style of mineralisation which was interpreted as being comprised of southeast-dipping lodes striking 30° dipping at varying angles of inclination. The lodes appears to parallel the basal contact with strong linear geological structures which are offset by several faults. Lodes have been interpreted based on logging of samples taken at regular intervals from angled drill holes. LVI defined 4 discrete bodies for the deposit based on the orientation and shape of the mineralisation, with a further subdomain for the high-grade massive sulphide Ni Cu zone. These domains are likely separated by interpreted fault zones identified from geophysical surveys, however the style of mineralisation appears the same between domains, however grade tenure and thickness varies. A single high-grade domain was interpreted This high-grade zone was interpreted based on lithology, mineral content along with Cu assays which coincide with the massive sulphide zone. Several other localised high-grade intercepts were recorded however these were considered not suitable for a separate domain due to limited continuity. Current interpretation is considered suitable for the classification. Outcrops of mineralisation and host rocks within the Project support the geometry of the mineralisation.
Dimensions	<ul style="list-style-type: none"> 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 	<p>The Mineral Resource area extends over a strike length of 1,000m (from 10,500 to 11,500mN), width from 5,650 to 6,550mE . It includes a 400m vertical interval from 1,200 to 800 mRL.</p>



Criteria	JORC Code explanation	Commentary
<p>Estimation and modelling techniques</p>	<p><i>limits of the Mineral Resource.</i></p> <ul style="list-style-type: none"> • <i>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.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • The Ordinary Kriging (“OK”) algorithm was selected for grade interpolation of Ni and Cu. The Inverse Distance (“ID”) and Nearest Neighbour (“NN”) algorithms were also assessed as a way of validating the OK estimation results. • A maximum extrapolation distance of 30m was generally applied. • Objects 1 was selected for the variogram analysis and geospatial interpretation based on the number of samples and the predominated mineralised body. The analyses indicated a reasonable continuity down-dip (30 to 45°to 130°), with limited continuity across-strike to the northeast in the high-grade zones. This orientation is consistent with the high-grade lenses which can be interpreted within the drill holes and importantly previous underground mining. • LVI modelled the down-hole and three orthogonal variograms of Ni for Object 1 and 2 and Object 2 for Cu. The main disseminated zone Object 1 variograms displayed reasonable structure with a nugget of 54% a first range structure of 31% with a range of 14.6m and a total range of 46.1m. Similar models were interpreted for Object 2 Ni, while a significantly reduced nugget for Cu in Object 2. • Surpac software was used for the estimations. • Top-cuts of 10% and 15% were applied to objects 1 and 2 for Ni and Cu. These high-grade cuts were applied to the composites and were determined from the log histograms and log probability plots. • The parent block dimensions used were 10m NS by 10m EW by 5m vertical with sub-cells of 0.625m by 0.625m by 0.625m the parent block size was selected on the basis of average drill hole spacing in the deposit. The block model was not rotated. • Global production records were not available A global open pit reconciliation was undertaken which should suitable comparisons to the model. • No assumptions have been made regarding recovery of by-products. • No estimation of deleterious elements was carried out. Only Ni and Cu was interpolated into the block model. • An orientated ‘ellipsoid’ search was used to select data and was based on parameters taken from the variography or the observed lode geometry. Three passes were used for each domain. The first pass used a range of 20-m, with a minimum of 8 samples. For the second pass, the range was extended to 40m, with a minimum of 4 samples. For the final pass, the range was extended to 80m, with a minimum of 1 sample. A maximum of 12 samples was used for all 3 passes. • Selective mining units were not modelled in



Criteria	JORC Code explanation	Commentary
		<p>the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation.</p> <ul style="list-style-type: none"> • Only Ni and Cu assay data was available, however no definitive correlation occurs. • The deposit mineralisation was constrained by wireframes constructed using a 0.25% Ni cut-off grade in association with logged lithology codes. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from 5 lodes based on the orientation and shape of the mineralisation. • A four-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average Ni and Cu grades of the composite file input against the Ni block model output for all the resource objects. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades. • While some smoothing is noted within the grade estimates, LVI considers this appropriate for the style of mineralisation which displays a relatively high nugget, with good geology continuity displayed. The validation indicated that the NN estimate showed reasonable variation on a global scale however this is considered to be not representative of the local variability with both the OK displaying smoothing which is considered appropriate and suitable.
Moisture	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> • Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • The Statement of Mineral Resources have been constrained by the topography, which was constructed from the latest topography contour strings, and mining depletion shapes. The Mineral Resource is reported at a cut of grade of 0.3 Ni % based on estimated mining of similar projects in the region and processing costs and recovery factors based on preliminary metallurgical studies completed by the Company on neighbouring assets (RAV 1, RAV 4, and RAV4 -West) as detailed in JORC Table 1 along with a Nickel price of USD 22,000. • No pit shell for the project was completed due to the inferred nature of the deposit, however a depth restriction of 250m was applied for maximum potential open pit depth to define reasonable prospects for economic extraction via open pit methods. While a nominal depth, this was selected



Criteria	JORC Code explanation	Commentary
		<p>based on other projects of similar scale and grade, and importantly the geometry and plunge nature of the mineralisation. Of significance in selecting this COG, LVI notes that mining and processing costs were not the restricting factor for the COG rather the processing recovery. Importantly utilising a recovery of 75% the in-situ COG is below 0.3%Ni. Based on its independent analysis and discussions with the Company 0.3% Ni is required to achieve this recovery as such this COG is considered suitable. LVI is aware of several ongoing studies for several other projects are successfully operating mines or proposed mines at similar grades, these studies are confidential in nature as such not discussed in this report. LVI notes that the south coast highway is adjacent to the current pit and the deposit transgresses this highway. If an open pit mining operation were to be undertaken this road may need to be relocated. LVI is aware that the Company holds land to the south and east, which on a high-level analysis could be used to move this road, and given the Ni content within the deposit, this is likely, (at a very high level) to be achievable however this cannot be confirmed prior to studies being undertaken. Given these factor LVI is of the opinion that the project shows reasonable prospects for economic extraction assuming the required permit can be received to redirect the road.</p>
<p>Mining factors or assumptions</p>	<ul style="list-style-type: none"> 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, however 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. 	<ul style="list-style-type: none"> LVI has assumed that the deposit could be mined using mostly open cut techniques.
<p>Metallurgical factors or assumptions</p>	<ul style="list-style-type: none"> 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, however 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. 	<ul style="list-style-type: none"> Metallurgical testing has been conducted on three other projects the company hold (RAV1, RAV 4 and RAV 4 west along with previous mining operation. It is likely that processing would entail leaching to produce a concentrate however further testwork is required to confirm this.
<p>Environmental factors or assumptions</p>	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable 	<ul style="list-style-type: none"> No assumptions have been made regarding environmental factors. As part of this estimate, LVI has not completed a detailed environmental review



Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	<p>however is aware a study is underway. LVI has not been informed nor is aware of any issues with the licence and understands that the licence in which Exploration results and Mineral Resources are reported are in good standing.</p>
<p>Bulk density</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<p>No bulk density data was provided to LVI, as such densities were assigned based on LVI's experience in the region and similar projects along with reconciliation reviews of production data. Importantly, while oxide and transition were incorporated into the estimate, as noted earlier complete oxidation of the sulphide material was not observed as shown in Figure 2-1 and 4-1.. These included:</p> <p>Based on the analysis completed by LVI densities assigned to the estimate included:</p> <ul style="list-style-type: none"> ▪ Fresh: Massive Sulphide 3.7t/cu.m, 3.1 t/cu.m disseminated Ni, 2.7 t/cu.m to all others, and ▪ Transition: disseminated, 2.6t/cu.m, 2.5 t/cu.m to all other, and ▪ Oxide: Massive Sulphide: No Applicable, Disseminated, 2.3t/cu.m, 2.0 t/cu.m to all others. <p>Stockpile – A density of 2 t/cu.m was assigned to the stockpile based on site observations and size of the material.</p> <p>To verify the use of average density values for interpreted domains, LVI undertook a separate analysis with densities assigned based on mineralisation content. Copper content was the basis for determining the disseminated versus massive sulphide with material above 0.3% Cu assigned a density of 3.7 t/cu.m whereas material below 0.3% Cu but above 0 % Ni assigned a density of 3.1 t/cu.m. Similar the transition and oxide material were assigned based on the above density values. A comparison of the estimate shows a very close comparison in global tonnages, as such LVI considers assigning average densities based on the domains a suitable approach. Further determinations are required to confirm the assumptions prior to any higher classifications being applied.</p>
<p>Classification</p>	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> 	<ul style="list-style-type: none"> • Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Inferred Mineral Resource on the basis of data quality.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>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).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • The RAV 8 deposit has been mined successfully with detailed grade control and production data available. While close spaced drilling provided confidence of the local estimate within the mining areas, no QAQC or density information was provided, and the lower grade disseminated mineralisation is estimated based on predominately historical drilling. Importantly reconciliation undertaken by LVI resulted in reasonable correlation between the estimate and production results providing confidence the underlying drilling data is reasonable. As such, LVI considers the underlying datasets, including the drilling, density assumptions and assay results which guided the mineralisation interpretation are suitable to allow reporting of an Inferred resource classification. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • Internal audits have been completed by LVI which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • The Mineral Resource estimate has been reported with a good degree of confidence. The lode geometry and continuity has been interpreted to reflect the Mineral Resource classification. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. Recognised laboratories have been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • Reconciliation reviews indicate a good reflection of the production data.

Appendix D: Carlingup Project, Competent Persons Report (Golder, 2021)



REPORT

NickelSearch Limited

Competent Person's Report for the Carlingup Project

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Distribution List

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Executive Summary

The Carlingup Project (The Project) consists of the Carlingup Ni-sulphide deposits, the John Ellis Ni-laterite deposit and surrounding mining and exploration tenements. There are 15 Mineral Tenements covering 113.4 km² located near the south coast of Western Australia, and adjacent to First Quantum Minerals Limited's (FQM), Ravensthorpe Nickel Operation.

The Carlingup Project is located within the Carlingup Terrane of the Archaean Ravensthorpe greenstone belt near the southern margin of the Yilgarn Craton. The Project straddles the Bonnymidgup Shear Zone, an intensely sheared to mylonitic thrust contact dipping 10° to 30° south. The shear separates the Archaean Ravensthorpe metavolcanic and metasedimentary greenstone sequence from the underlying felsic sequence of gneissic granitoid and associated felsic metasediments.

Nickel-cobalt mineralisation is associated with the Bandalup Ultramafics which along with the clastic sedimentary rock of the Chester Formation comprise the Ravensthorpe greenstone belt. Massive and disseminated sulphide mineralisation is located on or near the basal contact of the ultramafic flow. Intense deformation controls the massive sulfide lenses. Lateritic nickel mineralisation has been concentrated by supergene groundwater processes in a weathering profile formed over some areas of the ultramafic unit.

Exploration commenced in the Ravensthorpe area in 1964. Further work was undertaken in the 1960s and 70s, with Picklands Mather and Co International (PMCI) discovering a number of small deposits. In 1993/94 Outokumpu Exploration Australia Pty Ltd. (OEA) re-evaluated the deposits with the aim of acting as supplemental feed to their Forrester nickel mine 130 km to the north. More recent exploration has focused on lateritic nickel potential. Open pit and underground mining from 2000 to 2007 of the RAV8 deposit produced 458,871 tonnes at 3.46% Ni for 15,865 tonnes of contained metal.

Sample quality concerns with pre-1990s drilling and uncertainty in the economic cut-off grade excluded significant mineralised material from the RAV1, RAV4, and RAV4-West deposits. An Exploration Target was estimated for these deposits outside of the Mineral Resource with the upper and lower ranges tabled in Table ES1.

Table ES1: Exploration Target Ranges for RAV1, RAV4, and RAV4-West

Deposit	Lower			Upper		
	kt	Ni (%)	Ni (kt)	kt	Ni (%)	Ni (kt)
RAV1	30	0.8	0.2	2,000	0.4	8.6
RAV4	150	0.8	1.2	4,800	0.4	21.1
RAV4-West	120	1.2	1.4	3,000	0.4	12.0
Total	300	0.9	2.8	9,800	0.4	41.7

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the conversion of the Exploration Target to a Mineral Resource.

Mineral Resources have been estimated for parts of the RAV1, RAV4, and RAV4-West deposits that are compliant with the JORC Code (2012 edition). Estimates for each deposit at a cut-off of 0.7% Ni are provided in Table ES2.

Table ES2: Mineral Resource Estimate (JORC 2012 Edition) RAV1, RAV4, and RAV4-West

Deposit	Resource Classification	Tonnage (kt)	Ni (%)	Ni (kt)	Co (%)
RAV1	Indicated	370	1.09	4.1	0.03
RAV4	Inferred	24	0.8	0.2	0.03
RAV4-West	Inferred	126	1.08	1.4	0.03
Total		521	1.08	5.6	0.03

There are some high priority nickel sulphide targets that already contain significant drilling intercepts that require follow-up drilling (RAV5 and B1). Exploration Results detailing significant intersections are reported for this drilling.

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APPENDICES

APPENDIX A

JORC 2012 Table 1: Check List of Assessment and Reporting Criteria – RAV Deposits

APPENDIX B

Report Limitations

APPENDIX C

RAV1, RAV4, and RAV4-West Drill Hole Collars

APPENDIX D

RAV5 Significant Intersections

APPENDIX E

B1 Significant Intersections

1.0 INTRODUCTION

1.1 Terms of Reference

NickelSearch Limited (NiS), formerly Australasian Mining Limited (AML), Australian Company Number (ACN) 110 599 650, commissioned Golder Associates Pty Ltd (Golder) to prepare a Competent Person’s Report (CPR) on NiS’s Carlingup Project, located near Ravensthorpe, Western Australia (Figure 1). It is Golder’s understanding that this CPR is to be appended to, and form part of, an Independent Geologist’s Report (IGR) for inclusion in a Prospectus to be lodged with the Australian Securities & Investments Commission (ASIC) in or about the third quarter (Q3) of 2021.

1.2 Purpose of the Report

This report provides information on Exploration Targets, Exploration Results, and Mineral Resources from the Carlingup Project, in line with the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC 2012).

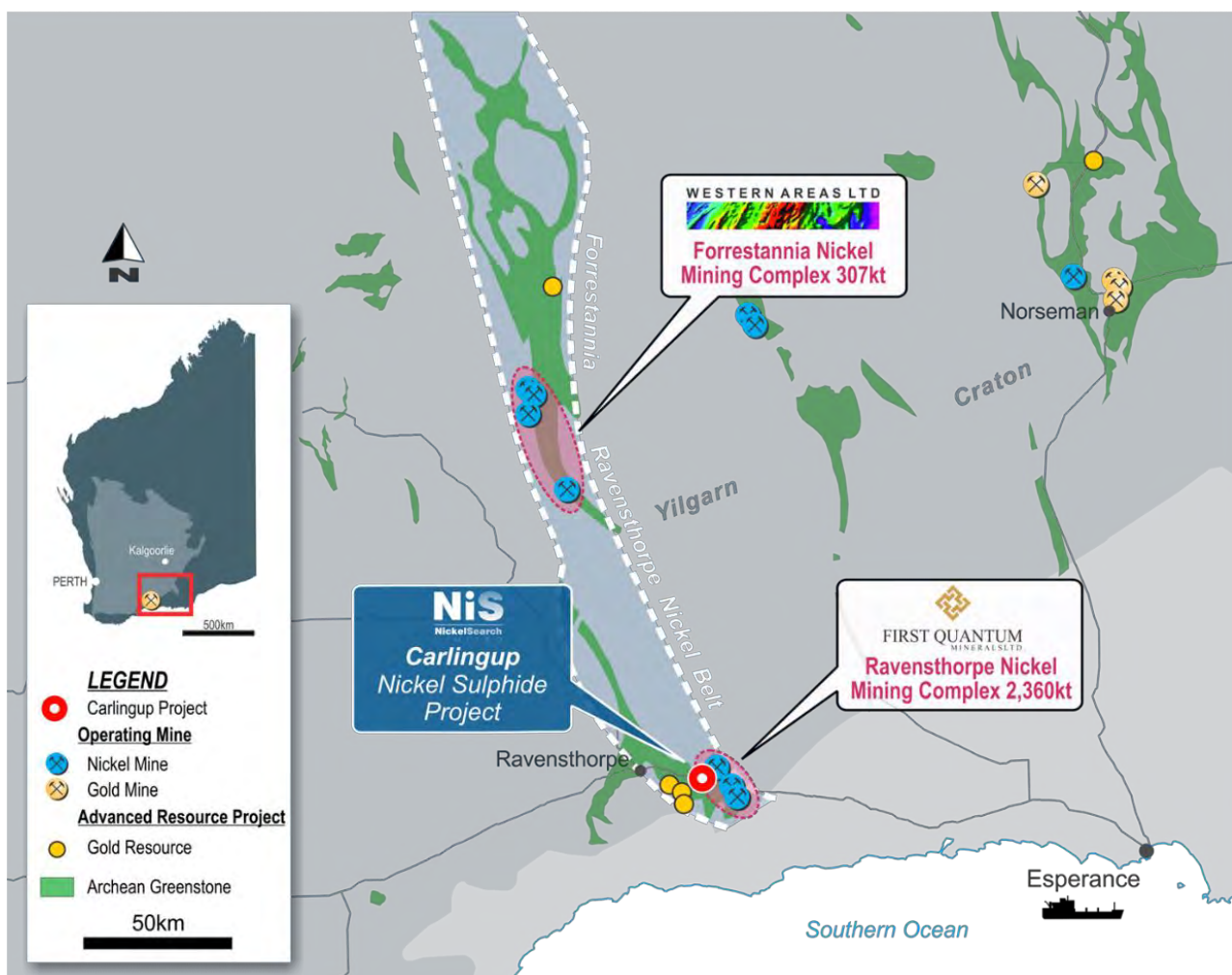


Figure 1: Carlingup Project Location Plan (NiS)

1.1 Carlingup Project Overview

The Carlingup Project consists of the Carlingup Ni-sulphide deposits, the John Ellis Ni-laterite deposit, and surrounding ML’s and EL’s. These tenements are located near the south coast of Western Australia, and adjacent to the First Quantum Minerals Limited (FQM) owned and operated Ravensthorpe Nickel Operation (Figure 1).

Exploration commenced in the Ravensthorpe area in 1964. Further work was undertaken in the late 1960s into the 1970s, with Pickands Mather and Co International (PMI) discovering several small deposits. In 1993/1994, Outokumpu Exploration Australia Pty Ltd (OEA) re-evaluated the deposits with the aim of utilising them as supplemental feed to their Forrestania Ni mine, located approximately 130 km to the north.

In 2011, NiS (as AML) acquired the tenements that contain the RAV1, RAV4, and RAV4-West Ni-sulphide deposits, and the John Ellis Ni-laterite deposit. Recent work by NiS (as AML) has focused on metallurgical testing of the sulphide deposits using bioleach processing.

In May 2021, NiS (as AML) acquired the RAV8 Ni-sulphide deposit from MM8. Open pit and underground mining of the RAV8 deposit between 2000 and 2007 produced 468 kt at 3.45% Ni for 16.1 kt of contained Ni metal (Tectonic 2009).

NiS has identified several prospective targets for Ni-sulphide exploration, based on geological mapping, geophysical and geochemistry surveys, and drilling activities.

1.2 Mineral Properties

Whilst Golder refers to tenement holdings in this CPR, such reference is for convenience only and may not be complete or accurate. Golder is not expert in tenement management and has not therefore undertaken independent verification of NiS's tenement holdings or mineral rights. The reader should not rely on information in this CPR relating to the current ownership and legal standing of the tenements or any encumbrances whatsoever impacting on those tenements.

It is Golder's understanding that the 107.4 km² Carlingup Project consists of:

- Seven Mining Leases (ML's) and three Exploration Licences (EL's) owned either by NiS or one of its wholly owned subsidiaries, Phanerozoic Energy Pty Ltd (PE) and AML (Ravensthorpe) Pty Ltd (AMLR).
- One ML and four EL's owned by Australian Stock Exchange (ASX) listed Medallion Metals Limited (MML) [ASX Code: MM8], but for which MM8 has granted NiS exclusive rights to explore for nickel, cobalt, and platinum group elements (PGE) [Mineral Rights Tenements].
 - One of the ML's (M74/13) contains the RAV8 historical mine acquired from MM8. A separate CPR has been prepared covering this tenement.

The location of the tenements is provided in Figure 2.

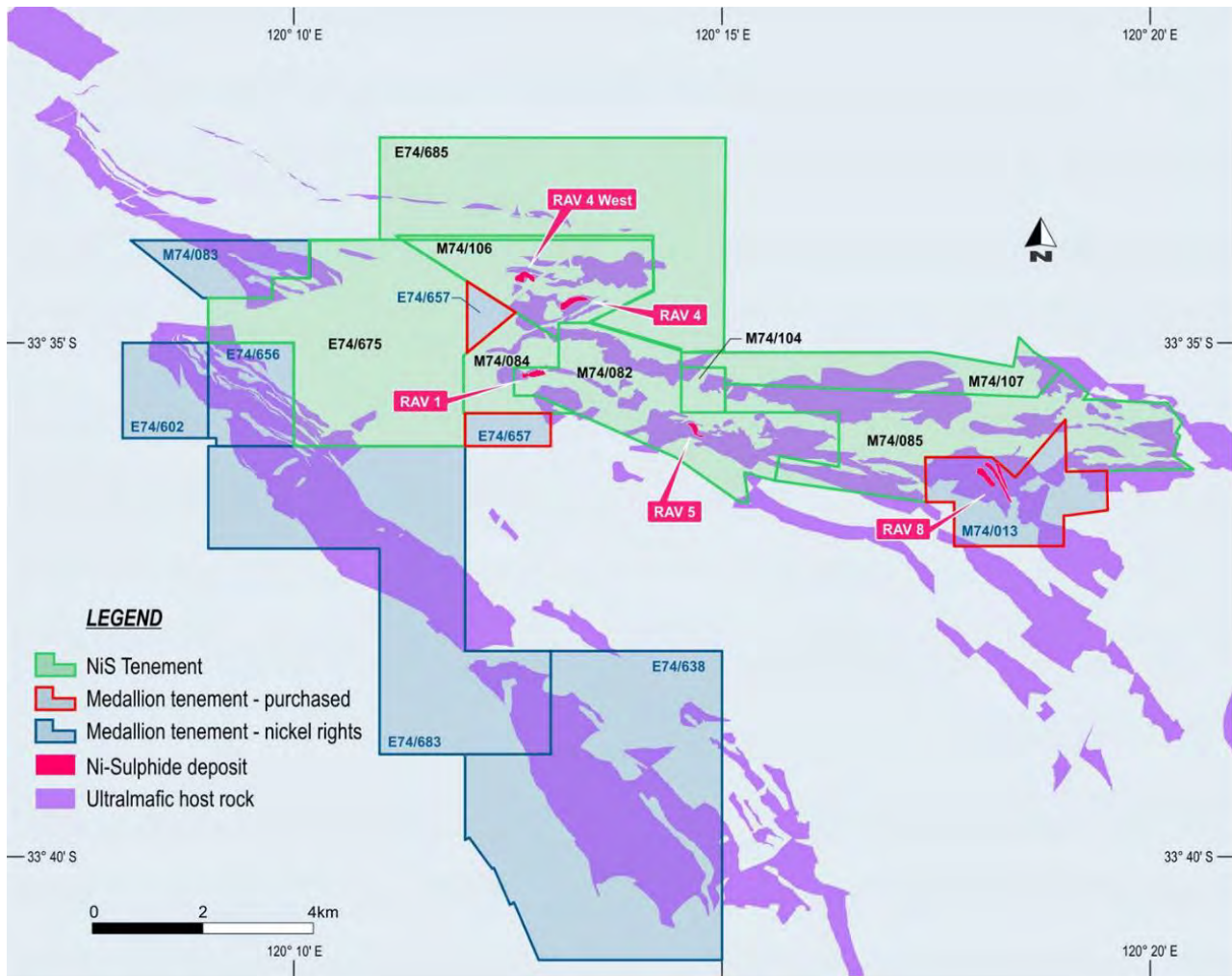


Figure 2: Carling Project Tenement and Deposit Location Plan (Royle 2021)

1.3 Exploration Targets, Mineral Resources, and Exploration Results

There is sufficient drilling and sampling information to undertake resource range analysis to understand the potential scale of three deposits: RAV1, RAV4, and RAV4-West.

Exploration targets for RAV1, RAV4, and RAV4 West are as presented in Table 1. The lower case Exploration Target reflects the calculations at a cut-off grade (COG) of 0.7% nickel (Ni) and the upper case Exploration Target a cut-off grade of 0.3% Ni. Exploration Target ranges are exclusive of Mineral Resources.

Details are explained in Section 4.2.8.

Table 1: Exploration Targets for RAV1 RAV4 and RAV4-West

Deposit	Lower			Upper		
	kt	Ni (%)	Ni (kt)	kt	Ni (%)	Ni (kt)
RAV1	30	0.8	0.2	2,000	0.4	8.6
RAV4	150	0.8	1.2	4,800	0.4	21.1
RAV4-West	120	1.2	1.4	3,000	0.4	12.0
Total	300	0.9	2.8	9,800	0.4	41.7

Parts of these deposits contain recent drilling. Data quantity and quality and geological certainty is sufficient in these areas to declare Mineral Resources. The Mineral Resources are exclusive of Exploration Targets and are presented in Table 2. Details are explained in Section 4.2.9.

Table 2: Mineral Resources at 0.7% Ni COG for RAV1 RAV4 and RAV4-West

Deposit	Indicated			Inferred			Total		
	kt	Ni (%)	Ni (kt)	kt	Ni %	Ni (kt)	kt	Ni (%)	Ni (kt)
RAV1	370	1.09	4.1	-	-	-	370	1.09	4.1
RAV4	-	-	-	24	0.80	0.2	24	0.80	0.2
RAV4-West	-	-	-	126	1.08	1.4	126	1.08	1.4
Total	370	1.09	4.1	150	1.04	1.6	521	1.08	5.6

There are some high priority Ni-sulphide targets which already contain a significant number of drilling intercepts that require follow up drilling (RAV5 and B1). Exploration Results detailing significant drill intersections are reported for this drilling and are detailed in Sections 4.3 and 4.4.

No Ore Reserve currently exists for the Carlingup Project.

1.4 Liabilities

NiS has informed Golder that there are no material liabilities associated with the Carlingup Project beyond those set out in this report.

1.5 Sources of Information and Responsibility

The information in this CPR that relates to Exploration Targets, Exploration Results, and Mineral Resources is based on information compiled by David Reid, a Competent Person, who is a Fellow of the AusIMM and is employed by Golder on a full-time basis.

David Reid possesses sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. David consents to the inclusion in the IGR of the matters based on his information in the form and context in which it appears.

The principal sources of information used to compile this CPR comprise technical reports and data variously compiled by NiS (as AML) and their partners or consultants, publicly available information, government reports and discussions with NiS technical and corporate management personnel. A listing of the principal sources of information are included in the reference list attached to this CPR (Section 6.0).

No site visit was undertaken as part of this assignment. Golder personnel conducted site visits as part of previous Mineral Resource estimation projects.

Golder has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this CPR is based. A final draft of this CPR was provided to NiS prior to finalisation by Golder, requesting that NiS identify any material errors or omissions prior to final submission. Golder does not accept responsibility for any errors or omissions in the data and information upon which the opinions and conclusions in this CPR are based and does not accept any consequential liability arising from commercial decisions or actions resulting from errors or omissions in that data or information.

1.6 Abbreviations and Conventions

Throughout this CPR, references to dollars refer to AU\$ unless otherwise specified.

This document reports standard units in accordance with the international system of units, the *Système Internationale* (SI).

Locations are provided in MGA (GDA94 Zone 51) co-ordinate system.

2.0 CARLINGUP PROJECT

2.1 Location and Access

The Carlingup Project is located approximately 23 km east of Ravensthorpe, southern Western Australia. The project area is crossed by the sealed South Coast Highway.

The nearest port is located at Esperance, approximately 190 km to the east.

Ravensthorpe and Hopetoun provide residential facilities and the workforce for existing mining operations in the area. These are supported by the larger regional centres of Albany and Esperance for drive-in drive-out (DIDO) labour.

2.2 Climate, Topography, and Land Use

The Ravensthorpe area is semi-arid, averaging 427 mm rain per annum, with Mediterranean rainfall patterns, warm dry summers, and cold wet winters.

The Carlingup Project area is dominated by the northwest trending Ravensthorpe Range, which rises from the surrounding elevation of 100 m to over 400 m at its highest point. Vegetation ranges from thick natural scrub in the vicinity of the Ravensthorpe Range, to cleared pastoral land.

The predominant land use is cropping of cereal and grasses and for sheep grazing. FQM operates the Ravensthorpe Nickel Operation, with open-cut mining and both high pressure and atmospheric acid leaching production plant located adjacent to the Carlingup Project.

3.0 GEOLOGY

3.1 Geological Setting

The Carlingup Project is located within the Carlingup Terrane of the Archaean Ravensthorpe greenstone belt, near the southern margin of the Yilgarn Craton. The Carlingup Project straddles the Bonnymidgup Shear Zone, an intensely sheared to mylonitic thrust contact dipping 10 to 30° south. The shear separates the Archaean Ravensthorpe metavolcanic and metasedimentary greenstone sequence from the underlying felsic sequence of gneissic granitoid and associated felsic metasediments (Figure 3).

The Archaean greenstones are represented by Bandalup Ultramafics, the uppermost, tectonically interleaved ultramafic rocks, and the equivalents of the Chester Formation, which are older clastic sedimentary rocks. Together these two units comprise the middle portion of the Archaean Ravensthorpe metavolcanic and metasedimentary greenstone sequence. The felsic sequence comprises gneissic granitoid and derived phyllite, quartz-muscovite schist, and quartz-feldspar-biotite microgneiss near the thrust contact.

3.2 Mineralisation

3.2.1 Ni-Sulphides

The Ni-sulphide occurrences are associated with the Bandalup Ultramafic on the northern limb of the Maydon Syncline. They occur typically as disseminated sulphides, though narrow, discontinuous lenses of massive to semi-massive sulphide near the basal contact are common. These sulphide occurrences are restricted to a strike length of approximately 10 km in a structurally complex section of the Bandalup Ultramafic that has also been cut by a swarm of northeast trending post-mineral faults and dykes in the RAV1, RAV4, and RAV5 areas. There has been dextral strike slip movement on these structures. Regional geological features are shown on the geological map Figure 3.

Locally the Ravensthorpe series of deposits and prospects are hosted in komatiites and have similar geology to those at Forrestania, Lake Johnston, and Kambalda. They conform to the “Type 1” basal stratiform Ni-Cu-Co±PGE magmatic nickel deposits consisting of thin flow komatiite deposits that contain high grade massive to disseminated nickel sulphide mineralisation (Hill and Gole 1990).

The komatiites hosting the RAV series of deposits (RAV1, RAV4, RAV4-West, and RAV8) and prospects are intimately associated with the basal contact with the underlying Chester Formation quartzite. The local geological map shown in Figure 4 highlights the position of the deposits to the ultramafic contact. The intense isoclinal folding of the ultramafics in the Carlingup area structurally interleaves the ultramafics with Chester Formation sediments, including hornfels mafic metasediments (previously interpreted as metabasalt and metadolerite (Lipple 2012), quartzites and rare sulphidic sediments (Davies 2021). Locally they are intruded by cross-cutting and/or conformable, late-stage dolerite dykes. The komatiites vary from cumulate textured serpentinite and talc carbonate rocks to varieties with essentially no cumulate texture.

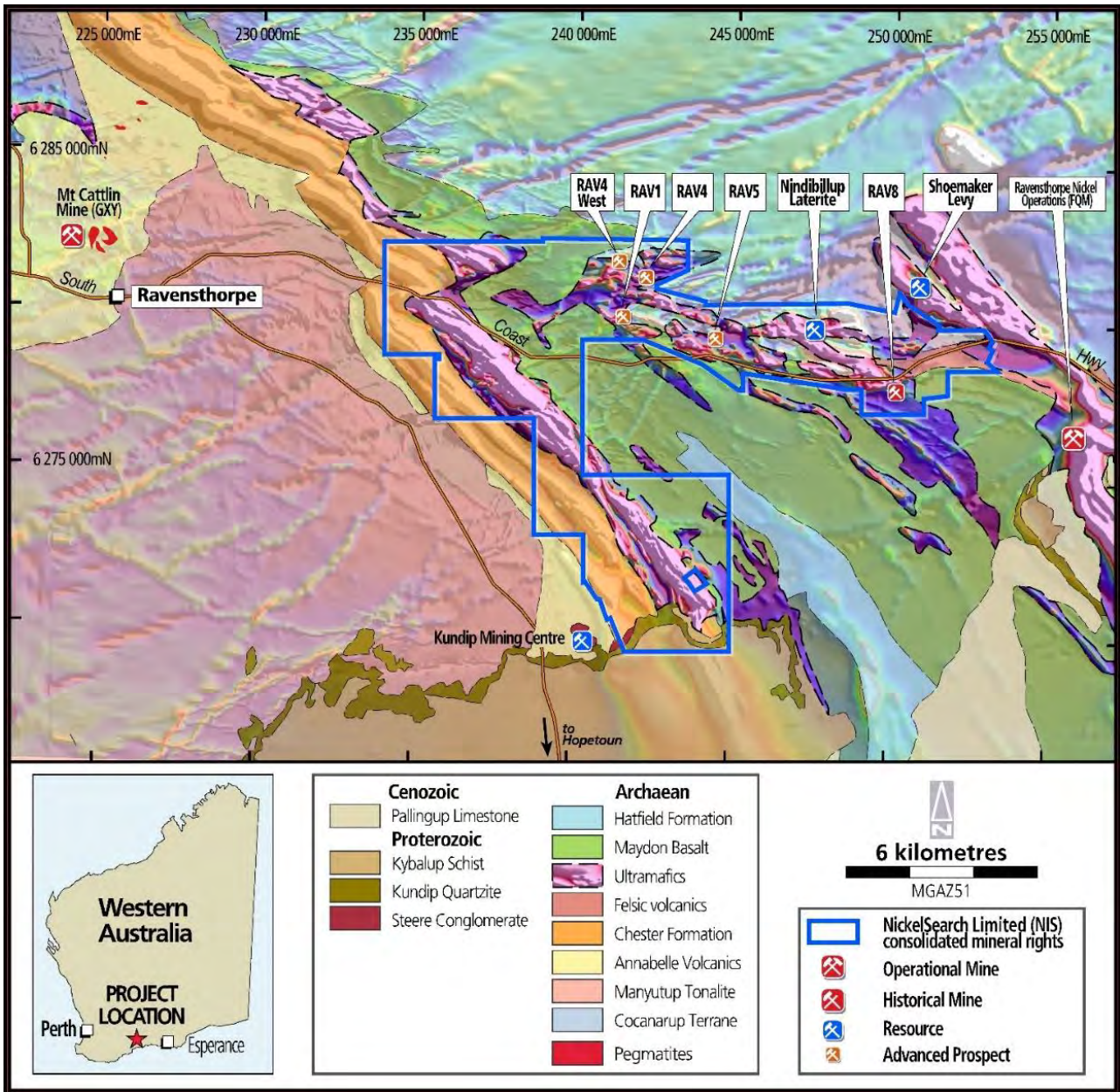


Figure 3: Ravensthorpe District Geology and Ni Deposits

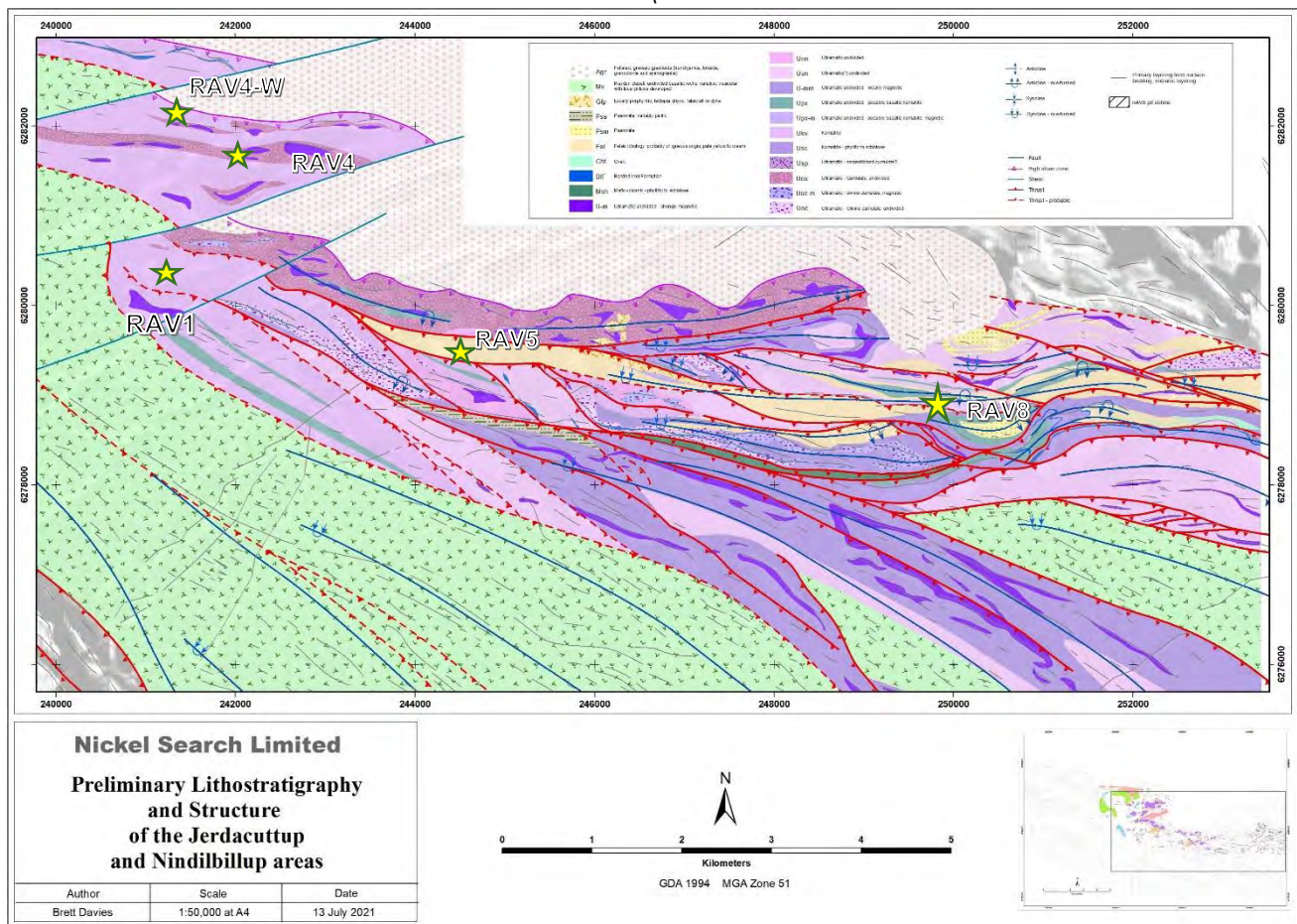


Figure 4: Carlingup Project Geology (Davies, 2021)

3.2.2 Ni-Laterites

Weathering since at least the early Tertiary or Cretaceous period has formed a complex lithochemical profile over serpentinite and other ultramafic rocks. Extensive supergene ('lateritic') nickel-cobalt deposits have developed in the Carlingup Project area, such as the Nindilbillup/John Ellis deposit. These have formed through the effects of prolonged deep lateritic weathering, chemical modification, and erosion. Preservation of the distinctive and generally uniform lateritic profile derived from the Bandalup Ultramafics is mainly attributed to a predominance of iron and silica within the profile. Ni and Co present in the serpentinitised dunite have been concentrated to form significant resource tonnages and grades during supergene enrichment.

The profile progresses from lowermost magnesium-rich magnetite-bearing fresh serpentinite; through progressively oxidised, leached (diminishing magnesium), weakly goethitic and silicified saprolite with chalcedony microveins; local green (\pm brown goethite) smectite clays; iron-rich chalcedony boxwork with fine powdery interstitial nickeliferous goethite; passing with increasing chalcedony content into a variably porous and brittle boxwork; finally to hard massive, veined or brecciated grey, yellow, green, brown or black silcrete at the top of the profile.

The transition between the saprolite and goethitic zones corresponds to a sharp geochemical discontinuity with moderate to high magnesium (>9%) and generally moderate (<9%) iron in the former (together with moderate, circa 0.3%-0.7% nickel and cobalt, <0.02%); and the converse (>9% iron, <9% magnesium, higher nickel at circa 0.7%-1.6% and circa 0.03% cobalt) in the latter. A similar sharp geochemical discontinuity occurs at the transition from the goethite zone to the silcrete zone, where there is a marked decrease in iron content, magnesium falls to very low, and there is a major increase in silica.

Local clay zones correspond with a relatively high alumina content. The overall supergene (groundwater) geochemical system has produced upward decreasing magnesium and increasing silica, with iron concentrated in the central zone. Nickel and cobalt have been enriched in the high-iron zone and leached weakly goethitic saprolite or smectite clays beneath that zone.

4.0 EXPLORATION ACTIVITIES

4.1 Mining and Exploration History

Sporadic copper and gold mining was conducted in the district from around 1900 to the early 1970s. Initial exploration was undertaken by PMI, starting in the 1960's, which led to the discovery of the currently known prospects.

OEA and Western Mining Corporation (WMC) undertook exploration work in the 1980s and 1990s. Resource definition drilling was completed by OEA on the RAV1 and RAV4 deposits, and WMC drilled out the RAV8 deposit. In 1997, Greenstone Resources NL (Greenstone) entered into a joint venture (JV) with OEA and conducted some exploration work on the B1 target and evaluation of the RAV1 deposit. This concluded with the ground being farmed out to Queensland Nickel (QNI). QNI purchased the lateritic nickel rights from Greenstone and conducted extensive Rotary Air Blast (RAB) drilling in the area but did not target the deeper primary sulphide nickel.

Tectonic Resources Ltd (Tectonic) acquired the RAV8 deposit and conducted open pit and underground mining from 2000 to 2007 to produce 468 kt at 3.45% Ni for 16.1 kt of contained metal (Tectonic 2010).

Extensive work was completed by Traka Resource Limited (Traka) between 2003 to 2009, including systematic soil geochemical sampling, Slingram transient electromagnetic (TEM), Moving Loop electromagnetic (EM), ground EM and further aerial versatile time domain EM (VTEM) surveys. Infill diamond drill testing of known mineralisation was completed at the RAV4-West, RAV4, and RAV1 deposits. Two deep diamond drill holes were completed at the RAV8 North (RAV120) and RAV4 (RAV121) deposits to test the underlying nickel potential; however, the drilling failed to intersect the postulated lithologies and mineralisation (Verbeek 2011 and Bebbington 2012).

Work by NiS (as AML) since 2012 has involved detailed geological mapping and new litho-structural interpretation, validation of the historical drilling database, revised Mineral Resource estimates for the RAV1, RAV4, and RAV4-West deposits and plate modelling of EM anomalies. However, the emphasis for much of the period has been on research into processing of existing Ni-sulphide resources (particularly using bioleaching technology).

4.2 RAV1, RAV4, and RAV4-West

Past exploration activities have enabled Golder to prepare Exploration Targets for the RAV1, RAV4, and RAV4-West deposits, along with Mineral Resource estimates.

A summary of the targeting and estimation process is described below.

4.2.1 Geology

The RAV1, RAV4, and RAV4-West deposits (Figure 5) are hosted in serpentinised peridotites of the Archaean Bandalup Ultramafics. Mineralisation occurs as massive sulphides on the footwall contact of the peridotites, and as zones of secondary enrichment within the oxide and transitional material.

4.2.2 Drilling and Sampling

Reverse circulation (RC) and diamond drilling data over the three deposits dates from 1969 through to 2007 and is on a nominal 40 m by 40 m to 20 m by 20 m spaced grid.

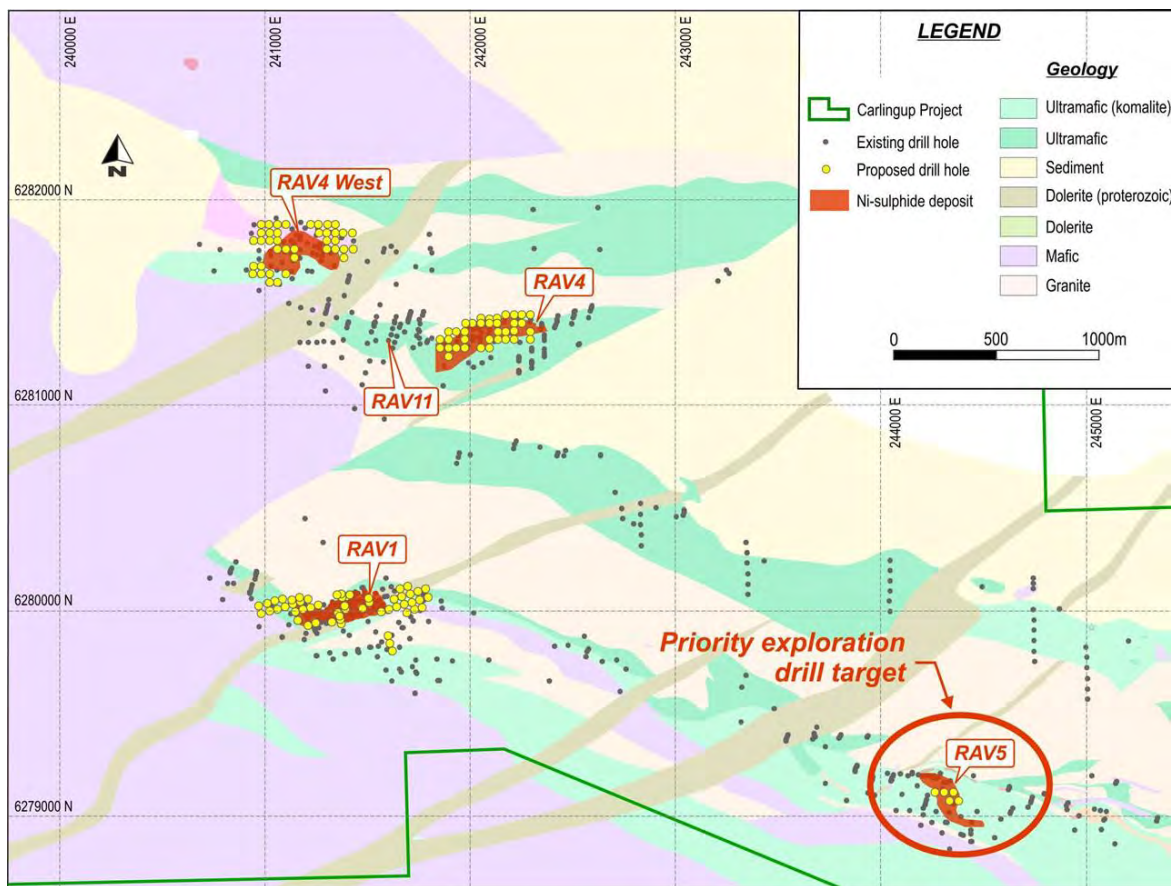


Figure 5: Carlingup Project Location of Principal Ni-sulphide Deposits and Prospects

The dataset is divided for targeting and estimation work as follows:

- Pre-1990 drilling, conducted by PMI (1969 to 1978).
- Post-1990 drilling, conducted by OEA (1993/1994), Greenstone (1997), followed by Traka and Independence Group NL (Independence) between 2003 and 2007.

Validation of the pre-1990 drilling does not provide sufficient confidence for use in a JORC 2012 Mineral Resource estimate, due to uncertainty of collar surveys, a lack of downhole survey data, and a lack of quality assurance and quality control (QAQC) protocols. This data is useful for Exploration Target generation purposes but was excluded from Mineral Resource estimation.

Each deposit was divided into two regions based on drilling data as follows:

- Mineral Resource area – Region where post-1990 drilling is available and is at a sufficient density to interpret geological continuity with confidence.
- Exploration target area – Remaining areas covered by pre-1990 drilling or at a density insufficient to confidently interpret geological continuity.

The database was compiled using information outlined in previous reports by Northwind Resources (NR) and Gresham Mineral Consulting Services (GMCS), which identified the likely accuracy of drill hole data, and utilising updated survey information checked and updated by NiS (as AML) (Gresham 2011).

The drill hole database contained a total of 479 holes for RAV1, RAV4 and RAV4-West deposits (Table 3). Of these, 235 drill holes were drilled after 1990 and were considered of higher confidence and used to define the area in the model classified as a Mineral Resource. A list of drill hole collar locations is provided in Appendix C.

Table 3: Drill Hole Database Summary for RAV1, RAV4, and RAV4-West

Deposit	Drill Holes	Pre-1990	Post-1990
RAV1	228	123	95
RAV4	173	76	22
RAV4W	78	36	42
Total	479	235	159

4.2.2.1 Collar Survey

The drilling data is derived from multiple drilling programs undertaken throughout the history of the deposits. Survey locations of drill holes have been converted to MGA94 Zone 51 grid for use in the Exploration Target and Mineral Resource estimate.

4.2.2.2 Downhole Survey

The survey method/s used for the earlier generations of drilling are unknown. NR describes the uncertain positional control, limited downhole surveys and dip measurements from the drill holes drilled prior to 1990 (Cary 2007).

Drill holes used in the Mineral Resource estimate are considered of higher spatial certainty and have been checked for location validity, and where required and possible, surveys have been updated to reflect their true position. This work was undertaken by NiS (as AML) using a range of validation techniques.

4.2.2.3 Assay and QAQC

Historical assaying was completed by Genalysis Laboratory Services Pty Ltd (Genalysis) in Perth and Ultra Trace Pty Ltd (Ultra Trace) using mixed acid total digestion with inductively coupled plasma optical emission spectroscopy (ICP-OES) finish method and by mixed acid digest with atomic absorption spectroscopy (AAS) finish.

OEA submitted standards from their operations at Forrestania, with standards and duplicates used at the rate of 1 per 100 samples. There is reference to internal laboratory standards also being used for assay QAQC, though the rate is unknown.

The sampling regime used since drilling commenced means that many samples close to the ore zones and within ultramafic rock units were not selected for assaying. Where assay data did not exist for a given sample length, a default value of 0.1% Ni was assigned for those drill holes in areas of higher confidence, whilst a default value of 0.01% Ni was applied to the drill holes of lower confidence that contribute to the total nickel inventory. This was done to remove gaps for missing samples. Missing values can cause inconsistencies at the compositing stage, and can lead to over estimation of grade, as higher grade samples are not guided with lower grade assay information.

4.2.3 Density Data

Density measurements were largely made using the water immersion technique. However, the database does not contain information on the origin of density measurements. Based on previous work done by other practitioners, including Golder, and knowledge of the area, Golder applied default density values across the deposits. Density values of 1.6 t/m³ were applied to oxidised material and a density of 2.5 t/m³ to fresh sulphide material.

4.2.4 Geological Modelling

For each of the three deposits, mineralisation occurs within the ultramafic units. Sampling is selective, with suspected barren intervals unsampled. A grade shell forms one mineralised domain, with all surrounding material predominately unmineralised, forming the second.

There is limited information regarding the depth and intensity of weathering. Within the drill hole database, an “oxidation” field contains codes indicating various weathering states from “completely weathered” to “fresh”, however; the weathering profile downhole is often inverted or cyclical, from which a reasonable surface cannot be constructed.

To exclude soil and transported material near surface from the estimate, a “regolith” surface was created by combining a variety of indications such as absence of sampling, very low grades and material logged as clay, transported material and soil.

Previous work notes that a base of complete oxidation exists around 30 m below surface. In the absence of better information, the topographic surface, lower by 30 m, forms the interface between oxide and transitional/fresh material for the purpose of density assignment.

To constrain the grade estimate, Golder built a 0.2% Ni grade shell based on post-1990 drill data. Where possible, the grade shell extends to surface ignoring unsampled intervals that have favourable geology.

There is no lithology model employed for the estimate. As the mineralisation is confined to the ultramafic units and few intervals outside of this mineralised lithology are assayed, constructing a lithological model was deemed of little value. Some uncertainty surrounds the logging conventions used further complicating an attempt to build an accurate geology model.

4.2.5 Statistical Analysis

Samples were composited to 1 m downhole intervals. Composites were coded to define:

- Higher confidence post-1990 drill hole sample composites within the 0.2% Ni domain.
- Lower confidence pre-1990 drill hole sample composites.

Exploratory data analysis (EDA) was conducted on the higher confidence sample composite data to evaluate and examine grade distributions and define suitable methodology for the treatment of sample composites during grade estimation. The EDA included various measures to assess univariate grade distributions and the relationship within geological domains.

For RAV1, variograms models were produced for Ni, aluminium (Al), cobalt (Co), Cu, iron (Fe), Mg, and sulphur (S). For RAV4 and RAV4-West, only Ni variograms were modelled due to lack of data.

4.2.6 Grade Estimation

Block models were created for each deposit using a parent cell size of 10 m by 10 m by 5 m and domain boundaries sub-blocked to 5 m by 5 m by 2.5 m.

Grade estimation was carried out with Golder proprietary software using Ordinary Kriging (OK) for Ni, Al, Co, Cu, Fe, Mg, and S. The estimation was constrained to the domains in the geological model. A minimum of six and maximum of 40 sample composites were used for estimation and a maximum of five sample composites were selected from each drill hole.

4.2.7 Resource Classification

The Mineral Resource classification considered the level of accuracy of the estimate based on geological confidence, drill hole spacing, and grade continuity from available drilling data.

It is considered that a part of each deposit meets Mineral Resource requirements as defined by JORC 2012. The classification approach is as follows:

- Within the higher confidence areas:
 - Indicated Resources are assigned where two or more drill holes no further than 40 m apart confirmed grade continuity.
 - Inferred Resource are assigned where a single drill hole or large spatial separation between drill holes (typically more than 40 m) existed.
- In all other areas, mineralisation remains unclassified and is presented as an Exploration Target.

Information on of drilling and modelling to support the reported Exploration Target and Mineral Resource estimate are detailed in the JORC Table 1 document provided as Appendix A.

4.2.8 Exploration Target

The Exploration Targets are based on drill holes available as of 19 March 2015. No drilling has been conducted since that time. The Exploration Targets are reported from the OK block model as follows:

- The lower Exploration Target case is based the on the block model tonnage and grade above 0.7% Ni for the areas of the mineralisation in the block models that was not classified as a Mineral Resource. These are areas where the model was based predominantly on pre-1990 drill hole data.
- The upper Exploration Target case is based on a combination of:
 - Unclassified areas of the block model above a COG of 0.3% Ni.
 - Areas of the model between 0.3% Ni and 0.7% Ni that are below the Mineral Resource 0.7% Ni COG. Preliminary laboratory test work using a bioleach metallurgical extraction process has indicated that nickel can be recovered from material with grades below the resource COG of 0.7% Ni (AML, 2015).

The upper case uses a 0.3% Ni COG assumes a fixed percentage of non-recoverable Ni in silicates of 0.15% Ni (consistent with other nickel sulphide deposits in the Yilgarn) and that recovery of 50% of Ni metal will be economical. Further work is required to test and examine these assumptions before a NiS Mineral Resource can be quoted at this COG.

The upper and lower Exploration Target range is shown in Table 4.

Table 4: Exploration Target Ranges for RAV1, RAV4, and RAV4-West

Deposit	Lower			Upper		
	kt	Ni (%)	Ni (kt)	kt	Ni (%)	Ni (kt)
RAV1	30	0.8	0.2	2,000	0.4	8.6
RAV4	150	0.8	1.2	4,800	0.4	21.1
RAV4-West	120	1.2	1.4	3,000	0.4	12.0
Total	300	0.92	2.8	9,800	0.4	41.2

4.2.9 Mineral Resource Estimate

Table 5 summarises the Mineral Resources for the RAV1, RAV4, and RAV4-West deposits. The mineralisation models and block reporting COG used in the in situ resource estimate for RAV1, RAV4, and RAV4-West is 0.7% Ni. For mine planning purposes, ore loss and dilution should be considered.

Table 5: Mineral Resources at 0.7% Ni COG for RAV1, RAV4, and RAV4-West

Deposit	Indicated					Inferred					Total				
	kt	Ni (%)	Co (%)	Cu (%)	Ni (kt)	kt	Ni (%)	Co (%)	Cu (%)	Ni (kt)	kt	Ni (%)	Co (%)	Cu (%)	Ni (kt)
RAV1	370	1.09	0.03	0.1	4.1	-	-	-	-	-	370	1.09	0.03	0.1	4.1
RAV4	-	-	-	-	-	24	0.80	0.03	0.02	0.2	24	0.80	0.03	0.02	0.2
RAV4-West	-	-	-	-	-	126	1.08	0.03	0.09	1.4	126	1.08	0.03	0.09	1.4
Total	370	1.09	0.03	0.1	4.1	150	1.04	0.03	0.08	1.6	521	1.08	0.03	0.09	5.6

NB: Totals may not match exactly due to rounding

In Golder's opinion this COG, the data quality in these areas, and the relatively shallow depth of the mineralisation meets JORC 2012 requirements for having reasonable prospects for eventual economic extraction (RPEEE).

4.2.10 Recommendations

Golder makes the following recommendations:

- For any further drilling, care should be taken to ensure adequate areas of waste outside the main mineralised zones are sampled. This allows for greater confidence and accuracy of estimates in zones that may not contain the main mineralisation assemblage, but which do contain material with some grade.
- Design and drill confirmation drill holes to validate the geological and mineralisation intercepts encountered in pre-1990 drilling. By drilling confirmation drill holes, extensions to the strike length of the Indicated and Inferred Resource material may be confirmed, as well as upgrading significant tonnages from unclassified to Mineral Resource.
- Further work programs should include density testing of material at site across both weathered and fresh material. The density values assigned to weathered and fresh rock are considered conservative, and there is potential for a significant change in the density assignment used across all deposits.
- Metallurgical testing of low-grade nickel mineralisation to confirm the limit at which the proposed nickel processing technology will be effective. There is potential that this work could allow the reporting COG to be substantially lowered if the technology is proven to economically recover nickel at a lower COG.

4.3 RAV5 Deposit

The RAV5 deposit (Figure 3) was discovered by PMI in 1969. Nickel mineralisation in drill holes and gossans extend over a 700 m corridor on this target (Figure 6).

4.3.1 Geology and Exploration

The known nickel-sulphide mineralisation lies on the basal contact of a south-dipping ultramafic body. The shoot extends down plunge to between 35 m and 150 m vertical depth and is open at depth as shown in cross-section (Figure 7).

The mineralogy was reported to comprise disseminated clots of pyrite-pyrrhotite with some massive sulphide on the quartzite contact.

Subsequent work by QNI generated several moving loop EM (MLEM) and downhole EM (DHEM) targets associated with the nickel mineralisation. Limited drilling by QNI to a maximum depth of 210 m to test the EM anomalies intersected massive sulphides. Down-dip extensions remain to be drill tested. Infill drilling to locate a high-grade core of mineralisation on the basal contact is the primary objective and opportunity on this target.

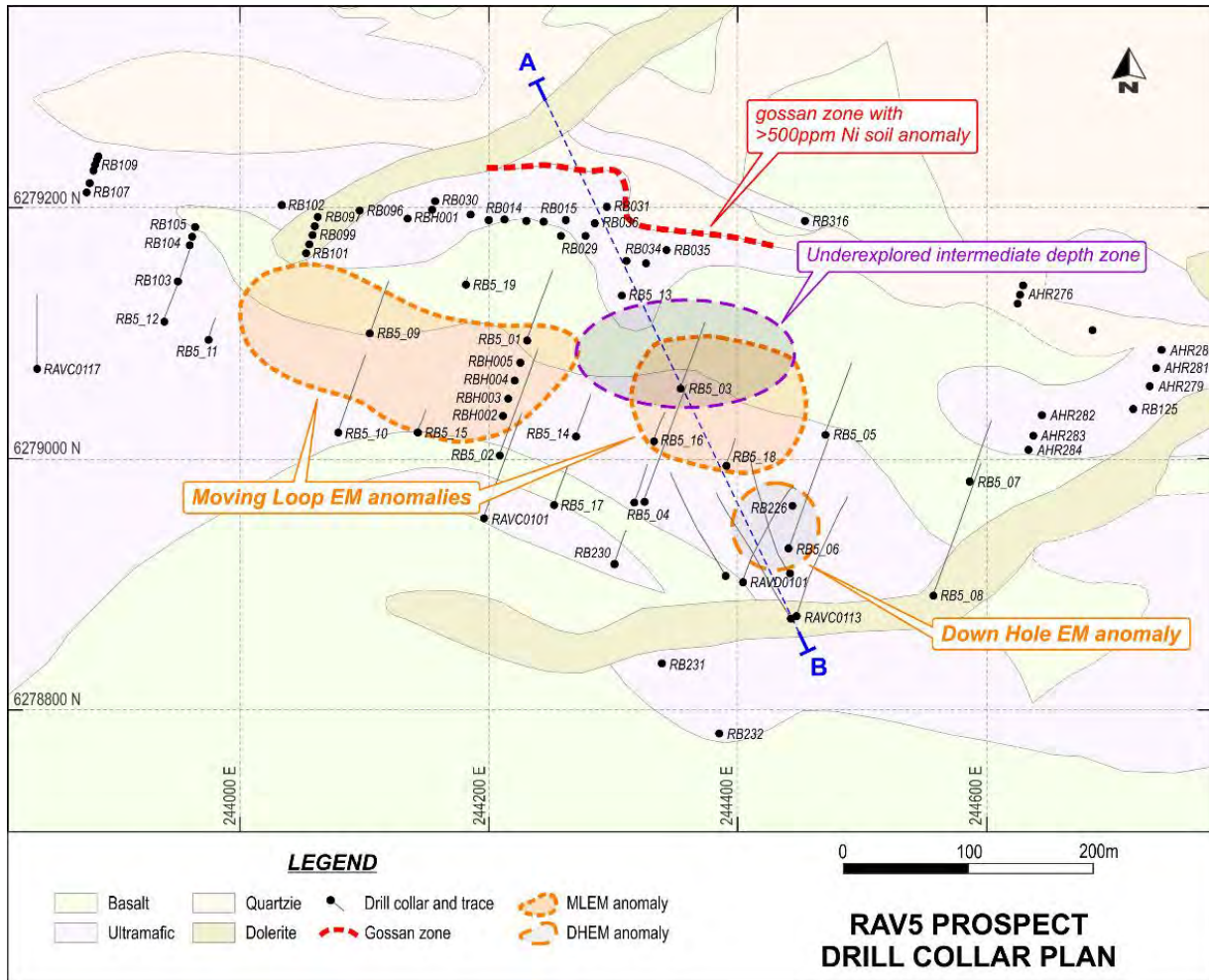


Figure 6: RAV5 Deposit Geology and Drilling Plan

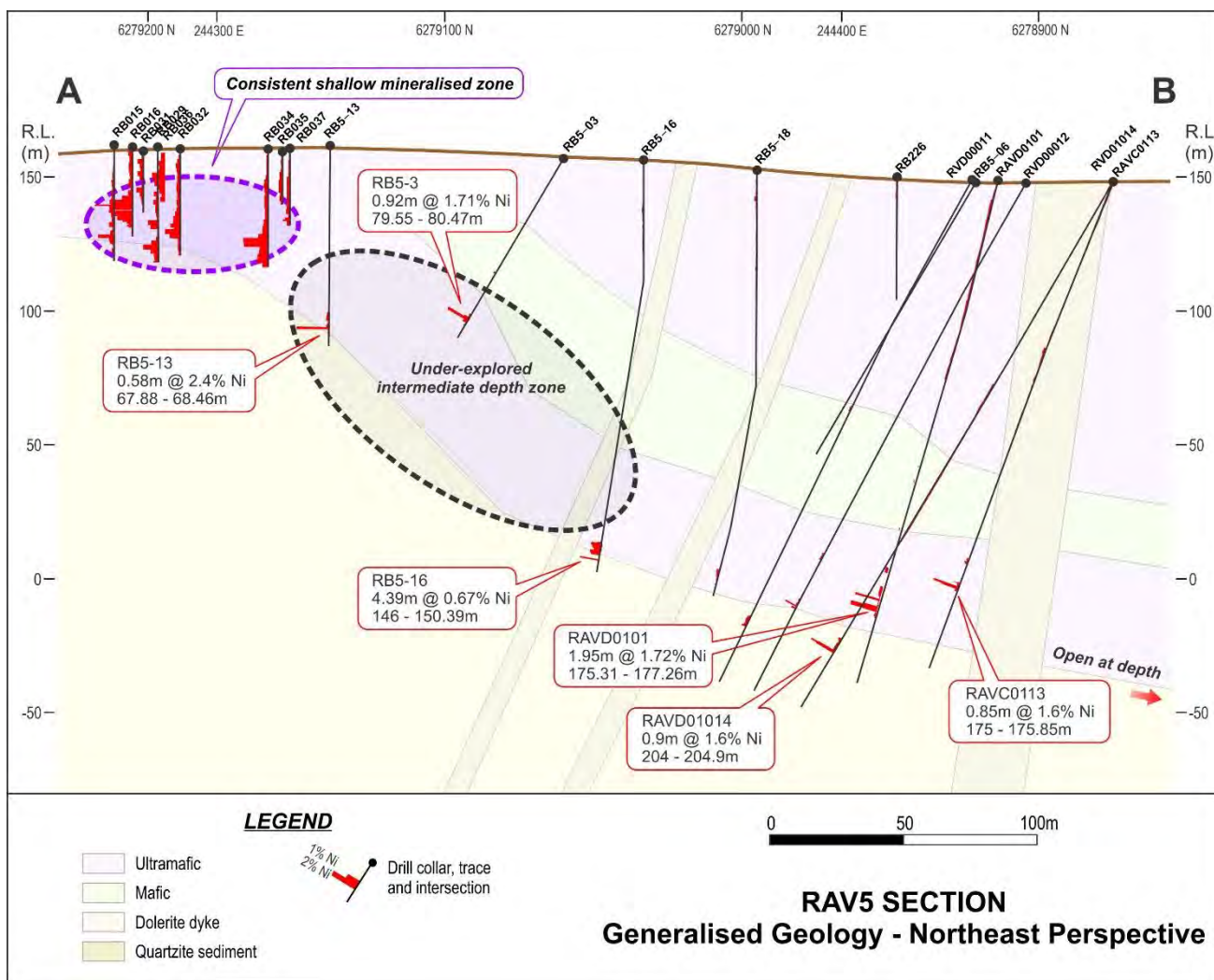


Figure 7: RAV5 Deposit Geological Cross Section A-B

4.3.2 Drilling

Drilling programs conducted at RAV5 are summarised in Table 6, of which 27 drill holes for 3,911 m are by modern RC or diamond drilling techniques. Results from these drill holes are provided in Appendix E with significant intersections determined above 1% nickel.

Details of the data assessment are included as part of the JORC Table 1 checklist for RAV1, RAV4, and RAV4-West in Appendix A.

Table 6: RAV5 Prospect Drilling Program Summary

Hole ID	Count	Metres	Year	Type	Operator
RB013-316	50	1,213	1970-74	RAB	PMI
RB5_001-21	21	2,648	1971	DD	PMI
RBH001-5	5	136	1971	UNK	PMI
AHR274-325	10	180	1977	RAB	PMI
RAVC0101	1	181	2003	RC	Traka
RAVD0101	1	210	2003	DD	Traka
RAVC0103	1	217	2004	DD	Traka
RVD0011-12 RVD1014	3	655	Unknown	DD	QNI
Total	92	5,440			

4.4 B1 Prospect

The B1 Prospect, located 10 km east of Ravensthorpe, was discovered by PMI in the late 1960s during follow-up of a nickel anomaly in stream sediments.

4.4.1 Geology and Exploration

Geological mapping of the B1 area shows that the known mineralisation at B1 is associated with an ultramafic cumulate body, which strikes westwards from the Cordingup Gap Fault for approximately 2 km, before pinching out. The cumulate body appears to be one of several mapped within a 1 km wide sequence of high-magnesium mafic and ultramafic komatiites extending over approximately 5 km, until terminated by the cross-cutting McMahon Fault. Sedimentary rocks comprising chert, carbonaceous shales and quartzite are included in the sequence. Outcrop exposure is poor and magnesite alteration and coating on the volcanic sequences make discrimination of individual units difficult. The sequence dips steeply to the west and is part of the overturned south limb of the Maydon Syncline. The southern contact of the mafic/ultramafic sequence is made with the sedimentary sequences forming the Ravensthorpe Ranges, and the northern contact with a thick sequence of mafic basalts.

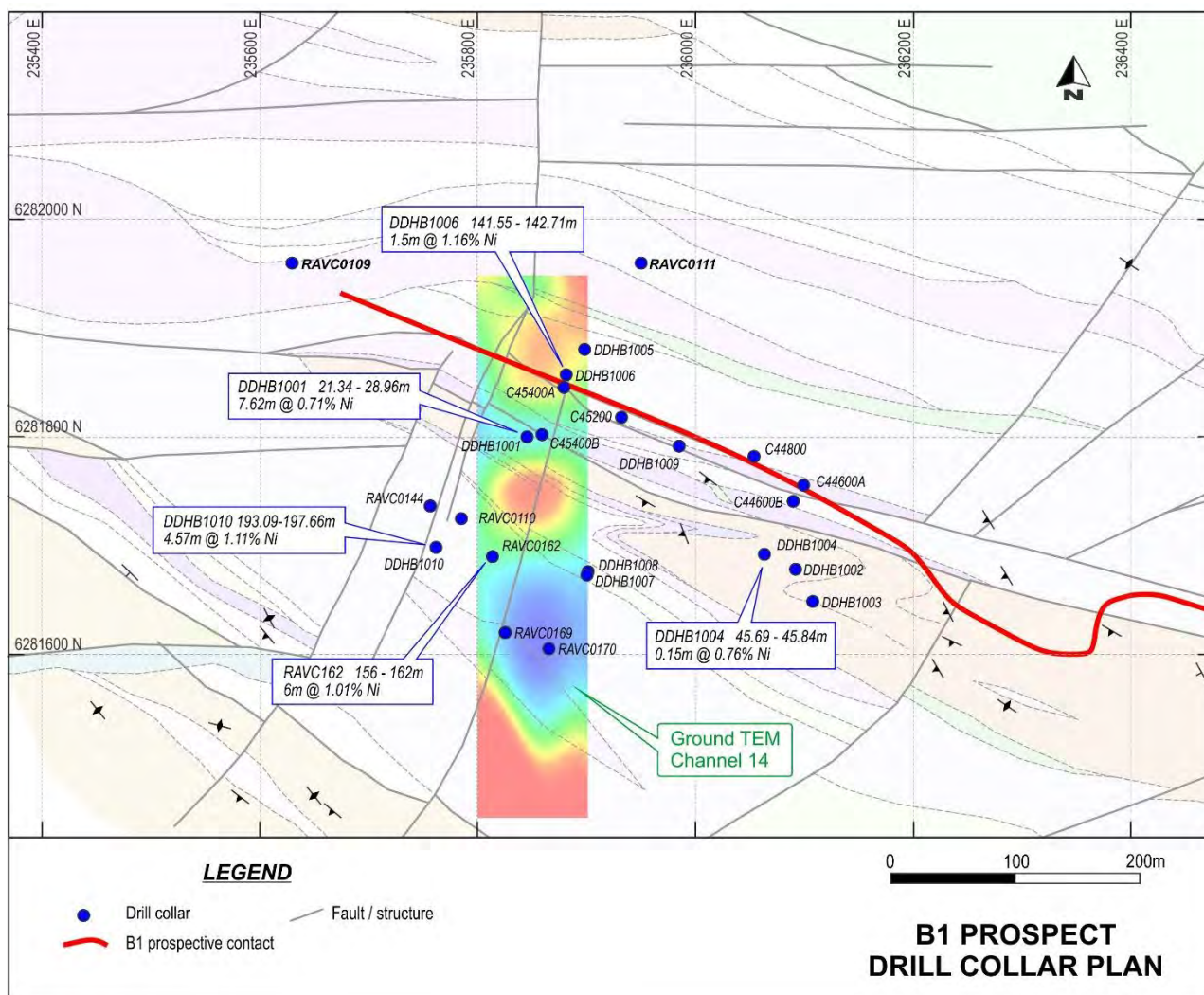


Figure 8: Geology and Drilling Locations for the B1 Prospect

Initial soil geochemistry surveys by PMI failed to locate the source of the stream sediment anomaly but auger sampling programs in 1972 resulted in the location of an anomalous zone peaking at 4,630 parts per million (ppm) Ni and 405 ppm Cu (Blackburn 1990). Several costeans were dug with a best result of 4.3 m at 0.55% Ni and 405 ppm Cu.

PMI completed an IP survey over the B1 anomaly and located two targets (Target A and B). Neither target coincided with the known mineralisation. Target A was located approximately 100 m to the west and Target B was located approximately 200 m to the east. PMI did not follow up these IP targets.

In 2003, Traka completed a MLEM survey centred over the main zone of known mineralisation at B1. Two anomalies were detected. One anomaly coincides with the old PMI IP anomaly (Anomaly B) and appears to overlie a 50 m wide cumulate body (under regolith cover) within a sequence of komatiitic ultramafics. The MLEM anomaly extends over 400 m but is not closed off to the west where the survey ends at the Jerdacuttup River. The MLEM anomaly is modelled as a concordant south-dipping plate-like conductor visible over both early and late times. This indicates a shallow source and is consistent with the response expected from a small, massive sulphide body.

The second MLEM anomaly is located near the southern contact of the mafic/ultramafic sequence with the Ravensthorpe Range sedimentary rock sequence. This anomaly is also open-ended but may reflect the presence of carbonaceous shales. However, as a cumulate body is mapped against this contact approximately 200 m to the north, more work is warranted to source the anomaly.

4.4.2 Drilling

PMI drilled four diamond drill holes and six AC drill holes to test for mineralisation below and in the immediate vicinity of the costeans (Figure 8). All intersections reported were associated with disseminated sulphides (mainly pyrrhotite and pyrite) in talc-carbonate cumulate ultramafic rock. In drill hole DDBH 1001 the sulphides are recorded as reaching up to 70% by volume.

The B1 prospect was unworked for approximately 25 years, while WMC and OEA had interest in the ground. These parties reviewed the data but conducted no field work of any consequence. This remained the case until 2000 when Greenstone commenced exploration work. Greenstone compiled the historical data, reprocessed the available magnetic and IP data, and geologically mapped the area (Turley 2001).

Traka undertook limited drilling in 2005-2006. The best result was 6 m at 1.02% Ni in drill hole RAVC162

A summary of the drilling programs completed at B1 is shown in Table 7 with drill hole locations in Figure 8. Details of B1 Prospect drill holes are provided in JORC Table 1 (Appendix A) and drill hole location and significant intersections are tabled in Appendix E.

Table 7: Drilling Program Summary for B1 Prospect

Hole ID	Count	Metres	Year	Type	Operator
DDHB1001-DDHB1008	6	167	1972-73	AC	PMI
DDHB1004 DDHB1007 DDHB1009-10	4	614	1973	DD	PMI
C44600A-C45400B	6	241	1973	COS	PMI
RAVC0109 RAVC0170	7	1,473	2004-5	RC	TRAKA
Total	23	2,495			

5.0 QUALIFICATIONS AND BASIS OF OPINION

5.1 Competent Person

The information in this report which relates to Exploration Targets, Exploration Results, and Mineral Resources is based on information provided to and compiled by David Reid, who is a full-time employee of Golder, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). David has sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in JORC 2012.

5.2 Statement of Independence

Golder is an independent consulting company that provides a range of services to the minerals industry, including feasibility studies. Our integrated consulting, design, and construction solutions can be applied to every stage of a mining project and are provided by teams with experience in mine planning and ore evaluation, integrated tailings and waste management, rock mechanics and mine geotechnical engineering, mine environment, mine water, and mine infrastructure.

Neither David Reid nor any other Golder employee holds a material interest in NiS or their subsidiaries and/or associated parties or in any of the assets which are the subject of this CPR.

Fees for the preparation of this CPR are being charged at Golder's standard schedule of rates, with expenses being reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions of this CPR.

Based on the information provided to Golder and to the best of its knowledge, Golder has not become aware of any material change or matter affecting the validity of the CPR.

5.3 Warranties and Indemnities

NiS has warranted, in writing to Golder, that:

- Full, accurate, and true disclosure of all Material information has been made and that, to the best of its knowledge and understanding, such information is complete, accurate, and true.
- A draft copy of the CPR was provided to NiS so that it could advise the Competent Person of any Material omissions, comment on the factual accuracy and assumptions made and advise on any included information that is confidential.
- The Directors of NiS provided a guarantee of independence.

5.4 Report Limitations

Your attention is drawn to the document, "*Report Limitations*", which is attached as Appendix B. The statements presented in that document are intended to advise you of what your realistic expectations of this report should be and to present you with recommendations on how to minimise the risks to which this report relates which are associated with this project. The document is not intended to exclude or otherwise limit the obligations necessarily imposed by law on Golder Associates Pty Ltd, but rather to ensure that all parties who may rely on this report are aware of the responsibilities each assumes in so doing.

6.0 REFERENCES

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Signature Page

Golder Associates Pty Ltd



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Principal Geologist

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APPENDIX A

**JORC 2012 Table 1: Check List
of Assessment and Reporting
Criteria – RAV Deposits**

JORC Code Assessment Criteria	Comment
SECTION 1 SAMPLING TECHNIQUES AND DATA	
<p>Sampling Techniques</p> <p><i>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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> ■ Diamond drill core (DDH), reverse circulation (RC), rotary air blast (RAB) and open hole percussion (OHP) drilling were used to obtain samples. ■ RAB and OHP samples are excluded from the Mineral Resource. ■ Diamond core obtained in mineralised zones has been split on geological contacts for sampling purposes. ■ Samples from percussion drilling were historically obtained at 1.5 m downhole intervals regardless of geology, with samples split by a riffle splitter. ■ Sampling targeted zones with indications of mineralisation. Zones deemed un-mineralised are often un-sampled, even in favourable geology. ■ Sampling protocols for the earliest drilling is not known. Records for 1993 drilling indicate that both RC and core samples were cone crushed to -2 millimetres, then reduced by riffle splitting before pulping to 75 µm. ■ Historical assaying was completed by Genalysis Laboratory Services Pty Ltd in Perth and Ultra Trace Pty Ltd using mixed acid total digestion with ICP-OES finish method and by mixed acid digest with AAS finish.
<p>Drilling Techniques</p> <p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.), and details (e.g. core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<ul style="list-style-type: none"> ■ Diamond drill core (DDH), reverse circulation (RC), rotary air blast (RAB) and open hole percussion (OHP) drilling were used to obtain samples. ■ Golder created a drill hole database for use in the resource estimate using the access and Minemap database supplied by NIS (AS AML). ■ The database includes 479 drill holes relevant to the RAV1 RAV4 and RAV4-West deposits, which comprise of diamond drilling core and RC chip sampling. ■ The estimation utilised only those drill holes of sufficient confidence, therefore, for the resource estimates; 83 drill holes were used for RAV1, 18 for RAV4, and 33 for RAV4- West. It is not known if core was oriented. ■ RAV5 has 27 RC and DDH out of a total of 92 drill holes. Only three drill holes were completed post-1990. ■ B1 has 23 drill holes in total, with seven completed post-1990.
<p>Drill Sample Recovery</p> <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> ■ Core recovery is not recorded in the databases provided. However, historical reports suggest that there was potential for core loss in the early (pre-1993) exploration drilling.
<p>Logging</p> <p><i>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.</i></p>	<ul style="list-style-type: none"> ■ A lithological coding system based on observed properties was used for geological logging. ■ Lithologies are recorded separately in the database and an abbreviated code for plotting sections included. ■ Golder has not sighted original logging data.

JORC Code Assessment Criteria	Comment
<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.), photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	
<p>Sub-Sampling Techniques and Sample Preparation</p> <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> ■ Sampling protocols for the earliest drilling is not known. ■ Records for the 1993 drilling indicate that both RC and core samples were cone crushed to -2 millimetres, then reduced by riffle splitting before pulping to 75 µm.
<p>Quality of Assay Data and Laboratory Tests</p> <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> ■ Outokumpu Exploration Australia (OEA) submitted standards from their operations at Forrestania, with standards and duplicates used at the rate of 1 per 100 samples. There is reference to internal laboratory standards also being used for assay QA/QC, though the rate is not known.
<p>Verification of Sampling and Assaying</p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> ■ Drilling in 1993 was twinned against drill holes completed during earlier exploration, with significant differences noted in both logged geology and the position and thickness of mineralisation. This is thought to be due to the uncertainty of spatial positioning of earlier drill holes.

JORC Code Assessment Criteria	Comment
<p>Location of Data Points</p> <p><i>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> Drill holes used in the database have been checked for location validity, and where required and possible, surveys and the grid system used have been updated to reflect their true position.
<p>Data Spacing and Distribution</p> <p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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 procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> Drill spacing was used as a factor in establishing the degree of confidence in the estimate, influencing resource classification.
<p>Orientation of Data in Relation to Geological Structure</p> <p><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></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> All drill holes are drilled from surface; there is a mixture of vertical and angled drill holes. The majority of drill holes have intercepted the mineralisation at appropriate angles to allow accurate representation of thickness
<p>Sample Security</p> <p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> There are no documented details available for sample security.
<p>Audits and Reviews</p> <p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> The 1993 OEA report outlines the database and data collection methods from holes drilled prior to 1993, and this information is summarised in the Northwind Resources report. The reports summarise that drill holes from early exploration have some problems, including; uncertain positional control, limited downhole surveys and dip measurements, poor sampling protocols and potential for downhole contamination.
SECTION 2: REPORTING OF EXPLORATION RESULTS	
<p>Mineral Tenement and Land Tenure Status</p> <p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> RAV1 and RAV5 are located on M74/82-1, RAV4 and RAV4-West are located on M74/106-1. Both are held 100% by AML (Ravensthorpe) Pty Ltd wholly owned by NiS. B1 is located on M74/83-1 BUT NiS has a rights agreement with the lease holder Medallion Metals Limited (MML).

JORC Code Assessment Criteria	Comment
<p>Exploration Done by Other Parties</p> <p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> PMCI discovered RAV1 in 1969 and completed detailed exploration including surface trenching, mapping, soil and gossan sampling, electrical and geophysical survey, and percussion and diamond drilling. In RAV1 this comprised 35 diamond drill holes and 37 percussion drill holes. WMC completed a transient electromagnetic survey and some percussion drilling in 1981. OEA re-logged PMCI core and completed surface mapping in 1992/93. It also completed an appraisal of PMCI data. Further infill drilling was completed in 1994. RAV 4 and RAV 4 West were identified in 1971 from linear aeromagnetic anomalies that were followed up with drilling. 10 diamond drill holes and 49 percussion drill holes were drilled at RAV 4 and 14 diamond drill holes and 17 percussion drill holes at RAV4-West.
<p>Geology</p> <p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<ul style="list-style-type: none"> The deposits are within the Ravensthorpe Greenstone Belt, which is of Archaean age, consisting of (from oldest to youngest) dacitic and basaltic volcanics, metasediments, serpentinitised peridotite, tholeiitic basalts and further sediments. Mineralisation is hosted by the serpentinitised peridotite, known as the Bandalup Ultramafics, and occurs as massive sulphides on the footwall contact with the sediments, and as zones of secondary enrichment within the oxide and transitional material.
Drill hole information	<ul style="list-style-type: none"> Drill hole collar details and significant intersections are included as Appendices to the Competent Person's Report (CPR).
Data aggregation methods	<ul style="list-style-type: none"> Significant intersections are length weighted.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Intercept lengths are downhole depths and not true mineralisation widths.
Diagrams	<ul style="list-style-type: none"> Drill hole location plans and cross-sections are provided as figures in the CPR.
Balance reporting	<ul style="list-style-type: none"> List of drill holes includes RC and DDH with no significant intersections.
Other substantive exploration data	<ul style="list-style-type: none"> NiS plan to review existing geophysical and geochemical surveys to prioritize targeting of drill testing for massive Ni-sulphide targets of
Further work	<ul style="list-style-type: none"> NiS have plans to drill the areas identified as the Exploration Targets to extend and improve confidence in the Mineral Resource to support mine planning studies.
SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES	
<p>Database Integrity</p> <p><i>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.</i></p> <p><i>Data validation procedures used.</i></p>	<ul style="list-style-type: none"> Logging and assay data has been uploaded into an Access database. The collar file was provided in MapInfo format. Some of this data is believed to have been transcribed from previous spreadsheets. Golder understands that NiS (as AML) has made numerous attempts to verify the positioning of drill holes collar locations.
<p>Site Visits</p> <p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<ul style="list-style-type: none"> Golder undertook a site visit in March 2015 to view the site, verify select collar locations of drill holes, and examine core.
<p>Geological Interpretation</p> <p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p>	<ul style="list-style-type: none"> Drill hole logging data appears inconsistent between drill holes and drill sections. 2D interpretations by previous owners did not hold together in 3D. To overcome this issue, Golder interpreted sections through the mineralisation to create a 0.2% Ni grade shell within which to estimate grade data. The grade shell is seen as being a proxy

JORC Code Assessment Criteria	Comment
<p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>for ultramafic rock. The sections were digitised by snapping to drill holes using both assay grades and lithological logging as a guide.</p> <ul style="list-style-type: none"> ■ There are possibly dolerite/mafic dykes cross-cutting the deposits. Insufficient data exists to quantify and model these features.
<p>Dimensions</p> <p><i>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.</i></p>	<ul style="list-style-type: none"> ■ The Mineral Resource associated with the RAV1 deposit runs along a strike length of approximately 450 m east-west and approximately 160 m north-south. ■ The Mineral Resource associated with the RAV4 deposit runs along a strike length of approximately 160 m east-west and approximately 280 m north-south. ■ The Mineral Resource associated with the RAV4-West deposit runs along a strike length of approximately 400 m east-west and approximately 250 m north-south. ■ Drilling has intercepted Ni mineralisation at up to 130 m below surface.
<p>Estimation and Modelling Techniques</p> <p><i>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.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other nongrade variables of economic significance (e.g. sulfur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<ul style="list-style-type: none"> ■ Mineralisation was estimated within domains defined by lithological and assay information. Statistical analysis of sample data in the composite file was used for estimation purposes. ■ The block size is 10 m (X) by 10 m (Y) by 5 m (Z). The sub-block size is 5 m (X) by 5 m (Y) by 2.5 m (Z) to achieve acceptable resolution of geological domains and drilling spacing. ■ Golder composited drilling data to 1 m downhole. Composite intervals were broken to honour ore and host rock domain boundaries. ■ Where intervals have no nickel assay data, a grade of 0.1% Ni is substituted, providing a conservative grade scenario while ensuring the mineralised volume is consistent with the geology. There were no substituted values for other elements. ■ Using parameters derived from the modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades for Ni, Al, Cu, Co, Fe, Mg and S. ■ The estimation was conducted in two passes with the search size increasing for each pass. Where blocks had not been filled after two passes, default grades based around the average grade was applied. All grade estimates were made to the parent cell size. ■ The model was validated visually and statistically using swath plots and comparisons to sample statistics.

JORC Code Assessment Criteria	Comment
<p>Moisture</p> <p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></p>	<ul style="list-style-type: none"> The densities assume a dry density and do not include moisture.
<p>Cut-off Parameters</p> <p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<ul style="list-style-type: none"> A cut-off grade (COG) of 0.7% Ni was applied to the Mineral Resource.
<p>Mining Factors or Assumptions</p> <p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> Golder assumes mining would be limited to open pit mining methods. The block model uses a parent cell size of 10 m (X) by 10 m (Y) by 5 m (Z), Sub-block size is 5 m (X) by 5 m (Y) by 2.5 m (Z). These were primarily determined by data availability and the dimensions of the mineralisation. As grade estimates were made to the parent cell size, this defines the effective selectivity of the Mineral Resource estimate.
<p>Metallurgical Factors or Assumptions</p> <p><i>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.</i></p>	<ul style="list-style-type: none"> Metallurgical testing has been completed during previous evaluation works, which included head assaying, grinding requirements and batch floatation tests for three ore type composites. Limited test work has been completed on drill core samples from RAV1.
<p>Environmental Factors or Assumptions</p> <p><i>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.</i></p>	<ul style="list-style-type: none"> The RAV1 resource occurs immediately adjacent to the ephemeral Boaiup Creek. Any mining proposal for RAV1 would need to consider re-alignment of this drainage in the RAV1 area. Recent evaluation of the project area indicates that there are multiple suitable sites for the proposed heap leach processing within the Boaiup Creek watershed.
<p>Bulk Density</p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>Discuss assumptions for bulk density estimates</i></p>	<ul style="list-style-type: none"> Density measurements were largely made using the water immersion technique. However, there are several references in previous reports that the resultant specific gravities (SG's) were not considered appropriate, and default densities adopted based on geological domains and expected densities. The database does not contain information on the origin of density measurements.

JORC Code Assessment Criteria	Comment
<p><i>used in the evaluation process of the different materials.</i></p>	
<p>Classification</p> <p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> ■ Mineral Resources were classified in accordance with the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). ■ The classification of Mineral Resources was completed by Golder based on geological confidence, drill hole spacing and grade continuity. The Competent Person is satisfied that the result appropriately reflects his view of the deposit. ■ Continuous zones meeting the following criteria were used to define the resource class: <u>Indicated Resource</u> <ul style="list-style-type: none"> ■ Two or more holes of higher confidence (post 1993 drilling) less of than 40m spacing <u>Inferred Resource</u> <ul style="list-style-type: none"> ■ Single drill holes or large spatial separation between drill holes (more than 40 m). ■ Lower confidence in geological interpretation due to sparse assay and logging information.
<p>Audits or Reviews</p> <p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<ul style="list-style-type: none"> ■ Golder are not aware of any audits or reviews on the Mineral Resource estimates
<p>Discussion of Relative Accuracy/Confidence</p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<ul style="list-style-type: none"> ■ The relative accuracy is reflected in the Mineral Resource classification discussed above.

APPENDIX B

Report Limitations

The document ("Report") to which this page is attached and of which this page forms a part has been issued by Golder Associates Pty Ltd ("Golder") subject to the important limitations and other qualifications set out below.

This Report constitutes or is part of services ("Services") provided by Golder to its client ("Client") under and subject to a contract between Golder and its Client ("Contract"). The contents of this page are not intended to and do not alter Golder's obligations (including any limits on those obligations) to its Client under the Contract.

This Report is provided for use solely by Golder's Client and persons acting on the Client's behalf, such as its professional advisers. Golder is responsible only to its Client for this Report. Golder has no responsibility to any other person who relies or makes decisions based upon this Report or who makes any other use of this Report. Golder accepts no responsibility for any loss or damage suffered by any person other than its Client as a result of any reliance upon any part of this Report, decisions made based upon this Report or any other use of it.

This Report has been prepared in the context of the circumstances and purposes referred to in, or derived from, the Contract and Golder accepts no responsibility for use of the Report, in whole or in part, in any other context or circumstance or for any other purpose.

The scope of Golder's Services and the period of time they relate to are determined by the Contract and are subject to restrictions and limitations set out in the Contract. If a service or other work is not expressly referred to in this Report, do not assume that it has been provided or performed. If a matter is not addressed in this Report, do not assume that any determination has been made by Golder in regards to it.

At any location relevant to the Services conditions may exist which were not detected by Golder, in particular due to the specific scope of the investigation Golder has been engaged to undertake. Conditions can only be verified at the exact location of any tests undertaken. Variations in conditions may occur between tested locations and there may be conditions which have not been revealed by the investigation and which have not therefore been taken into account in this Report.

Golder accepts no responsibility for and makes no representation as to the accuracy or completeness of the information provided to it by or on behalf of the Client or sourced from any third party. Golder has assumed that such information is correct unless otherwise stated and no responsibility is accepted by Golder for incomplete or inaccurate data supplied by its Client or any other person for whom Golder is not responsible. Golder has not taken account of matters that may have existed when the Report was prepared but which were only later disclosed to Golder.

Having regard to the matters referred to in the previous paragraphs on this page in particular, carrying out the Services has allowed Golder to form no more than an opinion as to the actual conditions at any relevant location. That opinion is necessarily constrained by the extent of the information collected by Golder or otherwise made available to Golder. Further, the passage of time may affect the accuracy, applicability or usefulness of the opinions, assessments or other information in this Report. This Report is based upon the information and other circumstances that existed and were known to Golder when the Services were performed and this Report was prepared. Golder has not considered the effect of any possible future developments including physical changes to any relevant location or changes to any laws or regulations relevant to such location.

Where permitted by the Contract, Golder may have retained subconsultants affiliated with Golder to provide some or all of the Services. However, it is Golder which remains solely responsible for the Services and there is no legal recourse against any of Golder's affiliated companies or the employees, officers or directors of any of them.

By date, or revision, the Report supersedes any prior report or other document issued by Golder dealing with any matter that is addressed in the Report.

Any uncertainty as to the extent to which this Report can be used or relied upon in any respect should be referred to Golder for clarification.

APPENDIX C

**RAV1, RAV4, and RAV4-West
Drill Hole Collars**

Hole ID	Type	Depth	Easting	Northing	RL	Lease	Prospect	Date Completed
AHB001	RAB	32.00	241624.70	6281371.59	143.50	E740073	RAV4	24/02/1976
AHB002	RAB	24.00	241662.76	6281391.83	144.00	E740073	RAV4	24/02/1976
AHB003	RAB	15.00	241700.82	6281412.07	145.50	E740073	RAV4	24/02/1976
AHB004	RAB	16.00	241700.82	6281412.07	143.50	E740073	RAV4	24/02/1976
AHB005	RAB	19.00	241759.12	6281394.24	146.00	E740073	RAV4	24/02/1976
AHB006	RAB	13.00	241741.30	6281335.95	144.50	E740073	RAV4	24/02/1976
AHB007	RAB	30.00	241750.21	6281365.10	144.50	E740073	RAV4	24/02/1976
AHB008	RAB	30.00	241683.00	6281353.77	143.50	E740073	RAV4	24/02/1976
AHB009	RAB	20.00	241723.47	6281277.65	143.00	E740073	RAV4	26/02/1976
AHB010	RAB	36.00	241642.53	6281429.89	145.00	E740073	RAV4	26/02/1976
AHB011	RAB	26.00	241633.62	6281400.74	144.00	E740073	RAV4	26/02/1976
AHB012	RAB	24.00	241635.84	6281408.03	144.00	E740073	RAV4	26/02/1976
AHB013	RAB	21.00	241704.39	6281423.72	146.00	E740073	RAV4	26/02/1976
AHB014	RAB	38.00	241708.84	6281438.30	146.60	E740073	RAV4	26/02/1976
AHB015	RAB	27.00	241772.49	6281437.97	146.00	E740073	RAV4	26/02/1976
AHB016	RAB	28.00	241776.94	6281452.54	146.50	E740073	RAV4	3/03/1976
AHB017	RAB	32.00	241615.79	6281342.45	144.00	E740073	RAV4	3/03/1976
AHB018	RAB	28.00	241606.88	6281313.30	144.50	E740073	RAV4	3/03/1976
AHB019	RAB	32.00	241545.91	6281322.38	146.00	E740073	RAV4	3/03/1976
AHB020	RAB	14.00	241512.94	6281214.53	149.00	E740073	RAV4	4/03/1976
AHB021	RAB	18.00	241456.52	6281124.76	151.00	E740073	RAV4	4/03/1976
AHB022	RAB	20.00	241437.79	6281066.75	152.00	E740073	RAV4	4/03/1976
AHB023	RAB	26.00	241400.30	6280950.74	153.00	E740073	RAV4	4/03/1976
AHR326	RAB	64.00	242415.58	6279824.16	167.00	M740082	RAV1	27/04/1978
AHR327	RAB	55.00	242559.70	6279873.70	162.50	M740082	RAV1	28/04/1978
AHR328	RAB	40.00	242647.61	6279749.20	167.50	M740082	RAV1	29/04/1978
AHR329	RAB	46.00	242763.63	6279711.72	165.00	M740082	RAV1	30/04/1978
AHR330	RAB	48.00	242018.88	6279984.35	152.00	M740082	RAV1	30/04/1978
AHR331	RAB	34.00	240849.25	6280131.57	143.00	M740084	RAV1	1/05/1978
GD001	DD	72.00	241385.84	6279954.71	134.00	M740082	RAV1	1/01/1996
GD002	DD	70.00	241407.99	6279957.09	133.50	M740082	RAV1	1/01/1996
GD003	DD	69.00	241396.73	6279973.60	134.00	M740082	RAV1	1/01/1996
GD004	DD	48.00	241383.13	6279994.56	134.50	M740082	RAV1	1/01/1996
GD005	DD	58.00	241408.12	6279993.09	134.50	M740082	RAV1	1/01/1996
GD006	DD	67.00	241455.42	6279993.53	132.00	M740082	RAV1	1/01/1996
GD007	DD	32.00	241430.26	6280031.94	134.00	M740082	RAV1	1/01/1996
GD008	DD	35.00	241416.88	6280016.68	134.00	M740082	RAV1	1/01/1996
GD009	DD	32.00	241449.01	6280038.60	133.50	M740082	RAV1	1/01/1996
GD010	DD	39.00	241474.81	6280035.05	132.50	M740082	RAV1	1/01/1996
GD011	DD	50.00	241483.69	6280017.70	131.50	M740082	RAV1	1/01/1996
GD012	DD	33.00	241486.87	6280055.36	133.00	M740082	RAV1	1/01/1996
GD013	DD	71.00	241559.14	6280018.58	133.00	M740082	RAV1	1/01/1996
GD014	DD	76.00	241577.97	6280025.30	132.50	M740082	RAV1	1/01/1996
GD015	DD	96.00	241592.20	6280005.20	132.50	M740082	RAV1	1/01/1996
GD016	DD	88.00	241573.30	6279998.27	132.50	M740082	RAV1	1/01/1996
GRC001	RC	63.00	241357.66	6279961.02	134.50	M740082	RAV1	1/01/1996
GRC002	RC	53.00	241347.19	6279977.67	136.00	M740082	RAV1	1/01/1996
GRC007	RC	29.00	241386.55	6280026.54	136.00	M740082	RAV1	1/01/1996
GRC009	RC	71.00	241443.72	6279974.56	133.00	M740082	RAV1	1/01/1996
GRC010	RC	42.00	241430.70	6279995.03	133.00	M740082	RAV1	1/01/1996
GRC013	RC	69.00	241479.94	6279991.70	131.00	M740082	RAV1	1/01/1996
GRC014	RC	54.00	241313.36	6279955.62	137.50	M740082	RAV1	1/01/1996

Hole ID	Type	Depth	Easting	Northing	RL	Lease	Prospect	Date Completed
GRC015	RC	60.00	241293.90	6279948.77	137.50	M740082	RAV1	1/01/1996
GRC016	RC	44.00	241302.32	6279971.37	138.00	M740082	RAV1	1/01/1996
GRC017	RC	33.00	241291.63	6279988.76	139.50	M740082	RAV1	1/01/1996
GRC023	RC	34.00	241368.36	6280014.99	137.00	M740082	RAV1	1/01/1996
GRC024	RC	26.00	241356.53	6280033.38	140.00	M740082	RAV1	1/01/1996
GRC025	RC	24.00	241402.89	6280037.01	135.00	M740082	RAV1	1/01/1996
GRC030	RC	60.00	241544.81	6280040.05	132.00	M740082	RAV1	1/01/1996
GRC031	RC	59.00	241531.21	6280057.42	132.00	M740082	RAV1	1/01/1996
GRC036	RC	18.00	241434.84	6280060.10	134.50	M740082	RAV1	1/01/1996
GRC037	RC	29.00	241499.87	6280069.26	132.00	M740082	RAV1	1/01/1996
GRC038	RC	40.00	241497.07	6280039.05	131.50	M740082	RAV1	1/01/1996
GRC039	RC	96.00	241274.83	6281701.64	150.50	E740073	Rav4W	18/11/1996
GRC040	RC	77.00	241265.50	6281756.76	152.00	E740073	Rav4W	19/11/1996
GRC041	RC	84.00	241258.19	6281732.86	152.00	E740073	Rav4W	19/11/1996
GRC042	RC	84.00	241234.29	6281740.17	152.50	E740073	Rav4W	19/11/1996
GRC043	RC	76.00	241244.52	6281773.64	153.00	E740073	Rav4W	19/11/1996
GRC044	RC	77.00	241289.41	6281749.46	150.50	E740073	Rav4W	19/11/1996
GRC045	RC	86.00	241282.10	6281725.55	150.50	E740073	Rav4W	20/11/1996
GRC046	RC	20.00	241341.64	6280022.23	140.50	M740082	RAV1	1/01/1996
GRC047	RC	27.00	241322.59	6280014.92	140.50	M740082	RAV1	1/01/1996
GRC048	RC	39.00	241336.18	6279993.63	139.00	M740082	RAV1	1/01/1996
GRC049	RC	62.00	241277.13	6279938.57	137.50	M740082	RAV1	1/01/1996
GRC050	RC	46.00	241263.25	6279958.63	138.00	M740082	RAV1	1/01/1996
GRC051	RC	33.00	241249.63	6279979.59	138.50	M740082	RAV1	1/01/1996
GRC052	RC	29.00	241264.36	6279993.04	139.00	M740082	RAV1	1/01/1996
GRC053	RC	52.00	241560.45	6280051.69	131.00	M740082	RAV1	1/01/1996
GRC054	RC	64.00	241537.32	6280016.21	131.50	M740082	RAV1	1/01/1996
GRC055	RC	24.00	241510.66	6279981.59	131.00	M740082	RAV1	1/01/1996
GRC056	RC	72.00	241526.83	6279997.61	131.50	M740082	RAV1	1/01/1996
GRC057	RC	60.00	241428.47	6279998.69	133.00	M740082	RAV1	1/01/1996
GRC058	RC	77.00	241406.28	6279958.25	133.50	M740082	RAV1	1/01/1996
GRC059	RC	58.00	241522.62	6280020.47	131.50	M740082	RAV1	1/01/1996
R311	RC	39.62	242578.58	6279813.14	169.00	M740082	RAV1	14/01/1969
R311A	RC	39.62	242578.58	6279813.14	169.00	M740082	RAV1	14/01/1969
R313	RC	46.33	242566.39	6279775.45	170.00	M740082	RAV1	22/01/1969
R314	RC	55.78	242573.43	6279797.19	170.00	M740082	RAV1	24/01/1969
RAVC0102	RC	204.00	242095.06	6279757.18	159.00	M740082	RAV1	15/12/2003
RAVC0103	RC	179.00	242387.33	6279655.35	165.00	M740082	RAV1	17/12/2003
RAVC0104	RC	107.00	241579.97	6281209.97	156.50	E740073	RAV4	6/01/2004
RAVC0105	RC	150.00	241060.69	6281654.78	155.00	E740073	RAV4W	8/01/2004
RAVC0106	RC	155.00	240756.71	6281651.92	158.50	E740073	RAV4W	9/01/2004
RAVC0107	RC	136.00	241375.93	6281229.11	153.00	E740073	RAV4	10/01/2004
RAVC0108	RC	197.00	240795.14	6280053.04	142.50	M740084	RAV1	13/01/2004
RAVC0114	DD	119.80	241337.93	6281677.40	149.50	E740073	RAV4W	11/08/2004
RAVC0121	DD	89.60	241640.93	6281586.40	151.00	E740073	RAV4W	11/08/2004
RAVC0130	RC	152.00	240972.92	6281558.40	154.00	E740073	RAV4W	19/06/2005
RAVC0131	RC	156.00	242020.93	6281183.40	154.00	E740073	RAV4	20/06/2005
RAVC0132	RC	180.00	242060.93	6281201.40	162.00	E740073	RAV4	22/06/2005
RAVC0135	RC	100.00	240974.92	6281750.40	156.00	E740073	RAV4W	2/07/2005
RAVC0136	RC	74.00	240972.92	6281711.40	156.00	E740073	RAV4W	2/07/2005
RAVC0137	RC	96.00	241133.93	6281650.40	152.50	E740073	RAV4W	2/07/2005
RAVC0138	RC	96.00	241136.93	6281698.40	153.00	E740073	RAV4W	5/07/2005

Hole ID	Type	Depth	Easting	Northing	RL	Lease	Prospect	Date Completed
RAVC0139	RC	84.00	241133.93	6281735.40	154.50	E740073	RAV4	7/07/2005
RAVC0140	RC	120.00	241134.93	6281613.40	152.00	E740073	RAV4	7/07/2005
RAVC0141	RC	150.00	242100.93	6281229.40	168.00	E740073	RAV4	7/07/2005
RAVC0147	RC	100.00	241214.93	6281305.40	156.00	E740073	RAV4W	23/07/2005
RAVC0148	RC	100.00	241291.93	6281306.40	154.00	E740073	RAV4W	25/07/2005
RAVC0152	RC	127.00	241815.93	6281656.40	150.50	E740073	RAV4W	3/08/2005
RAVC0153	RC	60.00	241814.93	6281738.40	153.00	E740073	RAV4W	4/08/2005
RAVC0155	RC	108.00	241804.93	6281829.40	155.50	E740073	RAV4W	8/08/2005
RAVC0156	RC	144.00	241735.93	6281674.40	153.00	E740073	RAV4W	7/08/2005
RAVC0163	RC	187.00	241292.93	6281186.40	300.00	E740073	RAV4W	5/03/2006
RAVC0168	RC	197.00	241297.93	6281069.40	300.00	E740073	RAV4W	16/03/2006
RAVC0171	RC	120.00	241334.93	6281305.40	300.00	E740073	RAV4W	17/08/2006
RAVC0172	RC	120.00	241254.93	6281305.40	300.00	E740073	RAV4W	22/09/2006
RAVC0173	RC	170.00	241214.93	6281186.40	300.00	E740073	RAV4W	19/08/2006
RAVC0174	RC	78.00	241034.93	6281675.40	300.00	E740073	RAV4W	23/08/2006
RAVC0175	RC	96.00	241084.93	6281695.40	300.00	E740073	RAV4W	24/08/2006
RAVC0176	RC	108.00	241174.93	6281755.40	300.00	E740073	RAV4W	26/08/2006
RAVC0177	RC	114.00	241174.93	6281715.40	300.00	E740073	RAV4W	28/08/2006
RAVC0179	RC	78.00	241094.93	6281795.40	300.00	E740073	RAV4W	30/08/2006
RAVC0180	RC	90.00	241134.93	6281795.40	300.00	E740073	RAV4W	31/08/2006
RAVC0181	RC	78.00	241174.93	6281805.40	300.00	E740073	RAV4W	31/08/2006
RAVC0182	RC	100.00	240784.92	6281755.40	300.00	E740073	RAV4W	1/09/2006
RAVC0183	RC	110.00	240684.92	6281780.40	300.00	E740073	RAV4W	2/09/2006
RAVC0185	RC	126.00	241284.93	6280330.39	300.00	M740084	RAV1	4/09/2006
RAVD0102	RC	99.00	241854.68	6279656.29	155.50	M740082	RAV1	13/12/2003
RAVD0103	DD	120.30	240736.06	6280154.85	144.00	M740084	RAV1	14/12/2003
RAVD0104	DD	150.00	240911.08	6281655.64	156.50	E740073	RAV4W	7/01/2004
RAVD0105	DD	150.00	241210.00	6281653.57	151.50	E740073	RAV4W	7/01/2004
RAVD0106	DD	120.00	240937.00	6280056.39	142.00	M740084	RAV1	10/01/2004
RAVD0107	DD	225.00	241916.61	6279754.37	157.50	M740082	RAV1	13/01/2004
RAVD0108	DD	178.00	240975.83	6279920.83	138.00	M740084	RAV1	12/01/2004
RB001	RAB	67.06	241760.42	6279999.30	142.00	M740082	RAV1	8/10/1970
RB003	RAB	31.39	241776.73	6280049.77	141.00	M740082	RAV1	8/10/1970
RB004	RAB	14.63	241745.69	6280080.61	137.00	M740082	RAV1	8/10/1970
RB005	RAB	24.38	241861.71	6280043.13	144.50	M740082	RAV1	21/05/1970
RB006	RAB	35.36	241866.84	6280009.44	145.00	M740082	RAV1	21/05/1970
RB007	RAB	10.97	241777.04	6280078.49	140.00	M740082	RAV1	22/05/1970
RB009	ROP	24.38	242076.09	6281403.64	154.00	E740073	RAV4	Unknown
RB010	ROP	21.64	242095.40	6281396.07	157.00	E740073	RAV4	Unknown
RB011	ROP	27.13	242172.12	6281421.72	161.00	E740073	RAV4	Unknown
RB012	ROP	46.63	242168.62	6281404.46	165.00	E740073	RAV4	Unknown
RB013	ROP	41.00	242077.78	6281389.99	154.00	E740073	RAV4	Unknown
RB019	RAB	20.42	241372.94	6280027.07	137.50	M740082	RAV1	27/11/1970
RB020	RAB	26.21	241348.84	6280002.97	138.00	M740082	RAV1	28/11/1970
RB021	RAB	14.63	241397.01	6280051.16	137.00	M740082	RAV1	29/11/1970
RB022	RAB	15.54	241430.76	6280056.00	134.50	M740082	RAV1	1/12/1970
RB023	RAB	11.89	241442.79	6280043.96	134.00	M740082	RAV1	1/12/1970
RB024	RAB	28.96	241339.21	6279974.05	137.00	M740082	RAV1	2/12/1970
RB025	RAB	36.27	241300.66	6279954.77	138.00	M740082	RAV1	3/12/1970
RB038	RAB	21.34	241459.67	6280046.36	133.50	M740082	RAV1	19/12/1970
RB039	RAB	41.45	241247.65	6279940.30	137.00	M740082	RAV1	20/12/1970
RB040	RAB	12.19	241488.60	6280036.74	132.00	M740082	RAV1	20/12/1970

Hole ID	Type	Depth	Easting	Northing	RL	Lease	Prospect	Date Completed
RB041	RAB	51.82	241256.31	6279927.77	136.50	M740082	RAV1	12/01/1971
RB042	RAB	39.32	241218.71	6279949.93	137.00	M740082	RAV1	14/01/1971
RB043	RAB	28.35	241107.85	6280002.92	139.00	M740082	RAV1	14/01/1971
RB044	ROP	23.77	242297.27	6281416.53	163.00	E740073	RAV4	Unknown
RB045	ROP	87.48	242348.10	6281364.87	170.50	E740073	RAV4	Unknown
RB046	ROP	30.48	242238.29	6281420.68	161.00	E740073	RAV4	Unknown
RB047	ROP	42.67	242235.63	6281405.85	163.00	E740073	RAV4	Unknown
RB048	ROP	39.62	242292.00	6281402.23	164.00	E740073	RAV4	Unknown
RB049	ROP	38.40	242352.10	6281393.91	169.00	E740073	RAV4	Unknown
RB050	ROP	15.24	242430.53	6281431.55	164.00	E740073	RAV4	Unknown
RB051	ROP	13.72	242427.60	6281415.97	165.00	E740073	RAV4	Unknown
RB052	ROP	45.72	242424.68	6281404.40	165.50	E740073	RAV4	Unknown
RB053	ROP	13.72	242419.00	6281387.47	166.00	E740073	RAV4	Unknown
RB054	ROP	13.72	242412.43	6281373.23	166.50	E740073	RAV4	Unknown
RB055	ROP	20.88	242494.93	6281394.09	158.50	E740073	RAV4	Unknown
RB056	RAB	44.20	241189.41	6279926.60	136.50	M740082	RAV1	26/01/1971
RB057	RAB	24.38	241184.89	6279932.28	136.50	M740082	RAV1	26/01/1971
RB058	RAB	30.48	241215.64	6279887.66	135.00	M740082	RAV1	27/01/1971
RB059	RAB	9.14	241566.89	6280132.35	133.00	M740084	RAV1	27/01/1971
RB061	RAB	15.24	241599.05	6280101.16	133.00	M740082	RAV1	27/01/1971
RB062	RAB	27.43	241611.01	6280080.90	133.00	M740082	RAV1	28/01/1971
RB063	RAB	18.29	241187.03	6279852.87	134.50	M740082	RAV1	28/01/1971
RB064	RAB	44.20	241205.52	6279939.23	136.50	M740082	RAV1	28/01/1971
RB065	RAB	39.01	241165.46	6279963.22	137.50	M740082	RAV1	29/01/1971
RB066	RAB	32.61	241154.71	6279971.89	138.00	M740082	RAV1	30/01/1971
RB067	RAB	41.15	241179.61	6279819.99	134.00	M740082	RAV1	30/01/1971
RB068	RAB	25.91	241128.01	6279989.14	139.00	M740082	RAV1	31/01/1971
RB069	RAB	18.29	241628.93	6280041.84	134.50	M740082	RAV1	1/02/1971
RB070	RAB	28.35	241105.45	6279995.68	139.00	M740082	RAV1	1/02/1971
RB071	RAB	24.38	241179.71	6279823.18	134.00	M740082	RAV1	2/02/1971
RB072	RAB	13.72	241193.21	6279922.75	136.00	M740082	RAV1	2/02/1971
RB074	RAB	35.05	241175.63	6279948.39	137.00	M740082	RAV1	2/02/1971
RB075	RAB	31.09	241165.29	6279963.47	137.50	M740082	RAV1	2/02/1971
RB076	RAB	41.15	241240.77	6279853.36	134.00	M740082	RAV1	3/02/1971
RB077	RAB	10.67	241225.26	6279875.99	134.50	M740082	RAV1	3/02/1971
RB078	RAB	9.14	241227.85	6279872.21	134.50	M740082	RAV1	3/02/1971
RB079	RAB	20.57	241231.29	6279867.18	134.50	M740082	RAV1	4/02/1971
RB080	ROP	30.48	242120.14	6281413.47	157.00	E740073	RAV4	Unknown
RB081	ROP	12.19	242351.09	6281385.27	170.00	E740073	RAV4	Unknown
RB082	ROP	12.19	242350.20	6281378.77	170.50	E740073	RAV4	Unknown
RB083	ROP	12.19	242349.20	6281371.77	171.00	E740073	RAV4	Unknown
RB084	RAB	32.31	241159.01	6279978.01	138.00	M740082	RAV1	6/02/1971
RB085	ROP	35.66	242062.17	6281392.73	152.00	E740073	RAV4	Unknown
RB086	ROP	38.10	242026.03	6281370.36	147.50	E740073	RAV4	Unknown
RB087	ROP	25.91	241998.39	6281377.45	145.00	E740073	RAV4	Unknown
RB088	ROP	27.43	242033.73	6281393.73	149.00	E740073	RAV4	Unknown
RB089	ROP	19.81	241943.19	6281336.96	142.50	E740073	RAV4	Unknown
RB090	ROP	30.48	241935.96	6281309.52	142.00	E740073	RAV4	Unknown
RB091	ROP	12.19	241888.79	6281300.71	141.00	E740073	RAV4	Unknown
RB092	ROP	13.72	241862.62	6281302.17	144.00	E740073	RAV4	Unknown
RB093	ROP	41.15	241815.79	6281323.22	145.50	E740073	RAV4	Unknown
RB094	ROP	18.29	241883.66	6281289.40	141.50	E740073	RAV4	Unknown

Hole ID	Type	Depth	Easting	Northing	RL	Lease	Prospect	Date Completed
RB095	ROP	24.38	241991.03	6281380.17	144.50	E740073	RAV4	Unknown
RB1_001	DD	49.07	241455.00	6279972.13	131.50	M740082	RAV1	20/12/1970
RB1_002	DD	86.00	241488.15	6279920.58	130.50	M740082	RAV1	27/12/1970
RB1_003	DD	74.07	241363.19	6279902.54	134.00	M740082	RAV1	Unknown
RB1_004	DD	40.08	241559.46	6280041.89	132.00	M740082	RAV1	6/01/1971
RB1_005	DD	81.38	241590.37	6279985.48	133.50	M740082	RAV1	10/01/1971
RB1_006	DD	191.00	241692.33	6279951.53	135.00	M740082	RAV1	16/01/1971
RB1_007	DD	143.26	241394.61	6279849.05	132.00	M740082	RAV1	18/01/1971
RB1_008	DD	156.06	241524.63	6279870.56	133.00	M740082	RAV1	10/01/1971
RB1_009	DD	123.00	241636.82	6279921.61	139.00	M740082	RAV1	4/02/1971
RB1_010	DD	55.47	241196.83	6279917.47	136.00	M740082	RAV1	2/02/1971
RB1_011	DD	124.05	241304.59	6279760.37	132.00	M740082	RAV1	13/02/1971
RB1_012	DD	69.00	241099.89	6279891.29	135.50	M740082	RAV1	20/02/1971
RB1_013	DD	57.00	241229.16	6279900.09	135.00	M740082	RAV1	25/02/1971
RB1_014	DD	109.00	241070.52	6279830.13	134.50	M740082	RAV1	4/03/1971
RB1_015	DD	73.15	241009.65	6279949.16	139.00	M740084	RAV1	8/02/1971
RB1_016	DD	129.00	241445.80	6279769.96	130.50	M740082	RAV1	15/03/1971
RB1_017	DD	120.00	241655.41	6279895.54	140.50	M740082	RAV1	21/03/1971
RB1_018	DD	136.25	241557.37	6279822.80	135.00	M740082	RAV1	20/03/1971
RB1_019	DD	156.36	241324.40	6279731.46	131.00	M740082	RAV1	2/04/1971
RB1_020	DD	102.41	241780.08	6279929.28	140.00	M740082	RAV1	6/04/1971
RB1_021	DD	136.34	241606.83	6279858.53	140.50	M740082	RAV1	10/04/1971
RB1_022	DD	94.49	241704.25	6279931.99	136.00	M740082	RAV1	13/04/1971
RB1_023	DD	69.49	241396.32	6279950.01	133.50	M740082	RAV1	19/04/1971
RB1_024	DD	41.45	241491.49	6280026.71	131.50	M740082	RAV1	18/04/1971
RB1_025	DD	129.24	241501.97	6279795.90	132.50	M740082	RAV1	22/04/1971
RB1_026	DD	127.59	241380.74	6279757.14	130.00	M740082	RAV1	26/04/1971
RB1_027	DD	144.17	241242.19	6279743.47	133.00	M740082	RAV1	4/05/1971
RB1_028	DD	161.00	241583.21	6279785.09	135.00	M740082	RAV1	8/05/1971
RB1_029	DD	180.00	241645.59	6279801.98	142.00	M740082	RAV1	12/05/1971
RB1_030	DD	233.00	241654.75	6279680.76	140.50	M740082	RAV1	20/05/1971
RB1_031	DD	245.06	241612.26	6279635.01	137.00	M740082	RAV1	25/05/1971
RB1_032	DD	155.45	241691.61	6279842.75	143.00	M740082	RAV1	3/06/1971
RB1_033	DD	251.46	241733.49	6279673.77	146.00	M740082	RAV1	9/06/1971
RB1_034	DD	31.00	240835.71	6280188.80	143.50	M740084	RAV1	Unknown
RB1_035	DD	126.00	240800.58	6280080.04	142.00	M740084	RAV1	Unknown
RB1_036	DD	79.50	241447.69	6279946.86	131.00	M740082	RAV1	23/11/1993
RB1_037	DD	40.50	241419.82	6279988.40	133.00	M740082	RAV1	23/11/1993
RB1_038	DD	24.00	241396.51	6280021.35	134.50	M740082	RAV1	23/11/1993
RB1_039	DD	80.00	241408.65	6279932.75	132.00	M740082	RAV1	25/11/1993
RB1_040	DD	36.50	241375.61	6279982.12	134.50	M740082	RAV1	26/11/1993
RB1_041	DD	66.90	241353.89	6279943.07	135.00	M740082	RAV1	26/11/1993
RB1_042	DD	48.50	241309.19	6279937.98	137.00	M740082	RAV1	27/11/1993
RB1_043	DD	69.50	241282.13	6279905.90	135.50	M740082	RAV1	28/11/1993
RB1_044	DD	29.00	241286.49	6279970.43	138.00	M740082	RAV1	28/11/1993
RB1_045	DD	20.50	241269.37	6279994.46	139.00	M740082	RAV1	29/11/1993
RB1_046	DD	19.55	241308.05	6280008.68	140.50	M740082	RAV1	29/11/1993
RB1_047	DD	22.00	241341.76	6280031.77	140.50	M740082	RAV1	30/11/1993
RB1_048	DD	7.20	241449.85	6280082.64	134.50	M740082	RAV1	30/11/1993
RB1_049	DD	15.90	241462.25	6280065.34	134.00	M740082	RAV1	30/11/1993
RB1_050	DD	10.00	241418.13	6280059.86	135.00	M740082	RAV1	30/11/1993
RB1_051	DD	29.30	241441.85	6280027.69	133.50	M740082	RAV1	1/12/1993

Hole ID	Type	Depth	Easting	Northing	RL	Lease	Prospect	Date Completed
RB1_052	DD	60.50	241475.94	6279977.39	131.00	M740082	RAV1	1/12/1993
RB1_053	DD	49.00	241502.79	6280008.22	131.00	M740082	RAV1	2/12/1993
RB1_054	DD	77.00	241525.30	6279975.67	130.50	M740082	RAV1	4/12/1993
RB1_055	DD	58.00	241541.41	6280023.06	133.00	M740082	RAV1	5/12/1993
RB1_056	DD	35.00	241518.67	6280055.93	131.50	M740082	RAV1	5/12/1993
RB1_057	DD	80.50	241248.94	6279883.58	134.50	M740082	RAV1	12/12/1993
RB1_058	DD	33.50	241198.42	6279957.62	137.00	M740082	RAV1	13/12/1993
RB1_059	DD	69.20	241193.97	6279892.80	135.00	M740082	RAV1	13/12/1993
RB1_060	DD	51.40	241137.45	6279940.30	136.50	M740082	RAV1	14/12/1993
RB1_061	DD	33.30	241086.21	6279978.50	138.50	M740082	RAV1	14/12/1993
RB1_062	DD	46.80	241109.68	6279945.29	137.00	M740082	RAV1	15/12/1993
RB1_063	DD	49.60	241120.54	6280001.46	139.00	M740082	RAV1	15/12/1993
RB1_064	DD	14.50	241175.41	6279990.68	138.00	M740082	RAV1	16/12/1993
RB1_065	DD	20.00	241186.53	6279974.27	137.50	M740082	RAV1	16/12/1993
RB1_066	DD	17.00	241231.69	6279980.77	137.50	M740082	RAV1	16/12/1993
RB1_067	DD	38.00	241209.88	6279941.27	136.50	M740082	RAV1	17/12/1993
RB1_068	DD	63.80	241159.78	6279907.39	135.50	M740082	RAV1	17/12/1993
RB1_069	DD	27.00	241551.17	6280078.29	132.50	M740082	RAV1	18/12/1993
RB1_070	DD	51.00	241573.36	6280046.10	132.50	M740082	RAV1	18/12/1993
RB11_1	DD	87.00	241219.09	6281399.73	153.30	E740073	RAV4	29/05/1972
RB11_2	DD	58.00	241120.25	6281493.74	153.00	E740073	RAV4	27/05/1972
RB11_3	DD	135.00	241296.43	6281444.06	150.50	E740073	RAV4	16/03/1972
RB126	RAB	10.67	241756.12	6281417.32	145.00	E740073	RAV4	20/02/1971
RB127	RAB	7.62	241756.36	6281356.36	145.00	E740073	RAV4	20/02/1971
RB128	RAB	4.57	241756.49	6281325.88	145.00	E740073	RAV4	20/02/1971
RB129	RAB	6.10	241756.61	6281295.40	145.00	E740073	RAV4	20/02/1971
RB130	RAB	10.67	241796.70	6281311.27	145.50	E740073	RAV4	Unknown
RB131	RAB	14.33	241792.80	6281302.97	145.50	E740073	RAV4	Unknown
RB132	RAB	9.14	241698.60	6281404.78	145.00	E740073	RAV4	21/02/1971
RB133	RAB	15.24	241703.05	6281419.35	146.00	E740073	RAV4	21/02/1971
RB134	ROP	10.67	242363.50	6281269.44	165.00	E740073	RAV4	Unknown
RB135	ROP	24.38	242363.73	6281252.68	164.00	E740073	RAV4	Unknown
RB136	ROP	7.62	242364.58	6281342.53	169.50	E740073	RAV4	Unknown
RB137	ROP	7.62	242365.43	6281325.79	168.00	E740073	RAV4	Unknown
RB138	ROP	16.76	242363.07	6281334.42	169.00	E740073	RAV4	Unknown
RB139	ROP	16.76	242363.21	6281239.56	164.00	E740073	RAV4	22/02/1971
RB140	ROP	3.05	242303.09	6281261.86	166.00	E740073	RAV4	Unknown
RB141	ROP	18.29	242302.97	6281276.92	167.50	E740073	RAV4	Unknown
RB142	ROP	18.29	242301.67	6281271.79	167.00	E740073	RAV4	Unknown
RB143	ROP	7.62	242302.66	6281268.03	166.50	E740073	RAV4	Unknown
RB144	RAB	12.19	241807.76	6281761.85	154.00	E740073	RAV4	23/02/1971
RB145	RAB	13.72	241711.96	6281448.50	147.00	E740073	RAV4	23/02/1971
RB146	RAB	12.19	241713.30	6281452.87	147.00	E740073	RAV4	23/02/1971
RB147	RAB	6.10	241563.99	6281485.77	146.00	E740073	RAV4	23/02/1971
RB148	RAB	9.14	241546.17	6281427.48	144.50	E740073	RAV4	23/02/1971
RB149	RAB	45.72	241523.89	6281354.61	146.00	E740073	RAV4	24/02/1971
RB150	RAB	16.76	241532.80	6281383.75	145.00	E740073	RAV4	24/02/1971
RB151	RAB	7.62	241539.49	6281405.62	144.50	E740073	RAV4	24/02/1971
RB152	RAB	25.91	241536.37	6281395.41	144.50	E740073	RAV4	24/02/1971
RB153	RAB	15.24	241537.70	6281399.78	145.00	E740073	RAV4	24/02/1971
RB154	RAB	44.20	241071.35	6281584.12	153.00	E740073	RAV4W	29/05/1972
RB155	RAB	21.34	241411.76	6281404.83	148.00	E740073	RAV4	25/02/1971

Hole ID	Type	Depth	Easting	Northing	RL	Lease	Prospect	Date Completed
RB156	RAB	15.24	241402.84	6281375.68	148.00	E740073	RAV4	25/02/1971
RB157	RAB	25.91	241407.30	6281390.25	148.50	E740073	RAV4	9/03/1971
RB158	RAB	16.76	241409.53	6281397.54	148.50	E740073	RAV4	25/02/1971
RB159	RAB	12.19	241037.76	6280021.03	140.50	M740082	RAV1	26/02/1971
RB160	RAB	13.72	241035.43	6280013.78	140.50	M740082	RAV1	26/02/1971
RB161	RAB	16.76	241028.35	6280005.31	140.50	M740082	RAV1	7/02/1971
RB162	RAB	4.27	240938.15	6280109.26	143.00	M740084	RAV1	26/02/1971
RB163	RAB	22.86	240928.78	6280080.26	142.50	M740084	RAV1	26/02/1971
RB164	RAB	6.10	240933.45	6280094.76	143.00	M740084	RAV1	27/02/1971
RB165	RAB	3.05	240931.12	6280087.51	142.50	M740084	RAV1	27/02/1971
RB166	RAB	16.76	240930.18	6280084.61	142.50	M740084	RAV1	27/02/1971
RB167	RAB	15.24	240942.83	6280123.76	143.50	M740084	RAV1	27/02/1971
RB168	RAB	9.14	240952.20	6280152.77	144.00	M740084	RAV1	27/02/1971
RB169	RAB	12.19	240956.89	6280167.27	144.50	M740084	RAV1	27/02/1971
RB170	RAB	6.10	240840.87	6280204.75	144.00	M740084	RAV1	28/02/1971
RB171	RAB	9.14	240833.38	6280181.55	143.50	M740084	RAV1	28/02/1971
RB172	RAB	18.29	240838.53	6280197.50	143.50	M740084	RAV1	28/02/1971
RB173	RAB	19.81	240835.71	6280188.80	143.50	M740084	RAV1	28/02/1971
RB174	RAB	3.05	240963.91	6280189.02	145.50	M740084	RAV1	28/02/1971
RB175	RAB	16.76	240959.70	6280175.98	145.00	M740084	RAV1	28/02/1971
RB176	RAB	15.24	240961.56	6280181.77	145.00	M740084	RAV1	28/02/1971
RB177	RAB	4.57	240960.64	6280178.87	145.00	M740084	RAV1	1/03/1971
RB184	RAB	17.68	241439.58	6279779.00	130.00	M740082	RAV1	4/03/1971
RB185	RAB	41.15	241445.30	6279775.42	130.00	M740082	RAV1	Unknown
RB193	RAB	10.67	241658.31	6281377.26	143.50	E740073	RAV4	9/03/1971
RB194	RAB	9.14	241659.20	6281380.17	143.50	E740073	RAV4	9/03/1971
RB195	RAB	24.38	241644.94	6281333.53	143.50	E740073	RAV4	9/03/1971
RB196	RAB	24.38	241636.03	6281304.39	144.00	E740073	RAV4	10/03/1971
RB197	RAB	15.24	241627.12	6281275.24	144.50	E740073	RAV4	10/03/1971
RB198	RAB	24.38	241316.73	6281511.01	148.00	E740073	RAV4	10/03/1971
RB199	RAB	39.62	241309.33	6281486.81	148.50	E740073	RAV4	10/03/1971
RB200	RAB	25.91	241300.78	6281458.83	150.50	E740073	RAV4	10/03/1971
RB201	RAB	19.81	241305.14	6281473.12	149.50	E740073	RAV4	11/03/1971
RB202	RAB	57.91	241296.32	6281444.26	150.50	E740073	RAV4	8/12/1971
RB203	RAB	10.67	241425.12	6281448.55	147.00	E740073	RAV4	12/03/1971
RB204	RAB	42.67	241655.36	6279895.48	141.00	M740082	RAV1	13/03/1971
RB205	RAB	18.29	241709.62	6281441.12	146.50	E740073	RAV4	15/03/1971
RB212	RAB	24.38	241557.37	6279822.80	135.00	M740082	RAV1	Unknown
RB215	RAB	45.11	241780.05	6279929.23	140.00	M740082	RAV1	31/03/1971
RB217	RAB	29.87	241704.25	6279931.96	136.00	M740082	RAV1	5/04/1971
RB218	RAB	45.72	241606.80	6279858.50	140.50	M740082	RAV1	6/04/1971
RB220	RAB	30.48	241396.28	6279949.97	133.50	M740082	RAV1	13/04/1971
RB224	RAB	42.67	241501.93	6279795.85	132.50	M740082	RAV1	19/04/1971
RB229	RAB	27.43	241380.68	6279757.09	130.00	M740082	RAV1	25/04/1971
RB269	RAB	51.82	241254.13	6281827.52	153.50	E740073	RAV4W	10/12/1971
RB270	RAB	45.72	241263.04	6281856.67	154.00	E740073	RAV4W	21/11/1971
RB271	RAB	25.91	241267.50	6281871.24	154.50	E740073	RAV4W	22/11/1971
RB278	RAB	30.48	241321.34	6281838.85	152.50	E740073	RAV4W	4/12/1971
RB279	RAB	27.43	241012.93	6281872.58	164.00	E740073	RAV4W	4/12/1971
RB280	RAB	16.76	240950.16	6281875.83	160.00	E740073	RAV4W	5/12/1971
RB281	RAB	32.00	241578.77	6281742.61	155.50	E740073	RAV4W	5/12/1971
RB282	RAB	32.00	241584.56	6281761.56	155.50	E740073	RAV4W	5/12/1971

Hole ID	Type	Depth	Easting	Northing	RL	Lease	Prospect	Date Completed
RB283	RAB	30.48	241642.86	6281743.74	155.50	E740073	RAV4W	6/12/1971
RB284	RAB	38.10	241353.46	6281422.65	149.00	E740073	RAV4	6/12/1971
RB285	RAB	27.43	241237.76	6281461.21	151.00	E740073	RAV4	Unknown
RB288	RAB	30.48	240938.13	6281836.48	158.50	E740073	RAV4W	11/12/1971
RB291	RAB	30.48	241135.31	6281855.88	162.00	E740073	RAV4W	30/05/1972
RB292	RAB	28.96	241377.41	6281813.74	151.00	E740073	RAV4W	30/05/1972
RB293	RAB	38.10	241435.70	6281795.91	152.00	E740073	RAV4W	31/05/1972
RB294	RAB	30.48	241619.50	6281771.59	155.50	E740073	RAV4W	31/05/1972
RB299	RAB	33.53	242480.60	6279827.18	166.00	M740082	RAV1	12/04/1973
RB315	ROP	32.00	242714.98	6279759.47	167.00	M740082	RAV1	26/02/1974
RB4_01	DD	89.92	242119.70	6281307.87	163.50	E740073	RAV4	2/02/1971
RB4_02	DD	103.33	242241.60	6281304.27	174.50	E740073	RAV4	6/02/1971
RB4_03	DD	109.00	242119.60	6281306.07	163.50	E740073	RAV4	5/02/1971
RB4_04	DD	150.88	242240.00	6281233.87	167.50	E740073	RAV4	10/02/1971
RB4_05	DD	61.42	242363.03	6281232.73	164.00	E740073	RAV4	12/02/1971
RB4_06	DD	81.23	241996.27	6281283.38	145.00	E740073	RAV4	16/02/1971
RB4_07	DD	102.11	241996.25	6281205.11	150.00	E740073	RAV4	21/02/1971
RB4_08	DD	84.43	241873.10	6281192.37	141.00	E740073	RAV4	22/02/1971
RB4_09	DD	40.54	241872.19	6281092.56	145.00	E740073	RAV4	3/03/1971
RB4_10	DD	60.35	241873.20	6281188.97	141.00	E740073	RAV4	5/03/1971
RB4_11	DD	94.49	242363.92	6281312.31	167.50	E740073	RAV4	9/03/1971
RB4_12	DD	91.00	241509.01	6281304.82	147.50	E740073	RAV4	16/03/1971
RB4_13	DD	82.00	241385.32	6281317.54	150.50	E740073	RAV4	22/03/1971
RB4_14	DD	70.00	241523.63	6281352.64	146.00	E740073	RAV4	26/03/1971
RB4_15	DD	60.00	241279.76	6281389.55	152.50	E740073	RAV4	30/03/1971
RB4_16	DD	76.50	242014.50	6281314.12	146.00	E740073	RAV4	6/12/1993
RB4_17	DD	67.80	242014.23	6281334.50	146.00	E740073	RAV4	6/12/1993
RB4_18	DD	49.00	242014.07	6281364.44	146.00	E740073	RAV4	7/12/1993
RB4_19	DD	105.50	242054.23	6281293.78	152.50	E740073	RAV4	8/12/1993
RB4_20	DD	84.50	242054.83	6281334.05	151.50	E740073	RAV4	8/12/1993
RB4_21	DD	57.90	242055.39	6281354.06	151.50	E740073	RAV4	9/12/1993
RB4_22	DD	44.80	242054.23	6281374.03	151.50	E740073	RAV4	9/12/1993
RB4_23	DD	40.60	242095.60	6281384.16	157.00	E740073	RAV4	10/12/1993
RB4_24	DD	62.50	242095.16	6281364.99	157.50	E740073	RAV4	10/12/1993
RB4_25	DD	80.00	242094.77	6281344.01	157.50	E740073	RAV4	10/12/1993
RB4_26	DD	40.80	242135.79	6281394.38	162.50	E740073	RAV4	11/12/1993
RB4_27	DD	53.80	242134.19	6281374.21	165.00	E740073	RAV4	11/12/1993
RB4W_01	DD	47.55	241158.69	6281828.11	159.50	E740073	RAV4W	18/07/1972
RB4W_02	DD	61.17	241145.24	6281784.12	157.50	E740073	RAV4W	16/08/1972
RB4W_02A	DD	72.00	241145.24	6281784.12	157.50	E740073	RAV4W	27/08/1972
RB4W_03	DD	72.00	241209.43	6281785.41	154.00	E740073	RAV4W	28/08/1972
RB4W_04	DD	46.00	241271.27	6281779.05	152.50	E740073	RAV4W	31/08/1972
RB4W_04A	DD	28.96	241272.15	6281781.92	152.50	E740073	RAV4W	4/09/1972
RB4W_04B	DD	81.00	241266.30	6281762.80	152.00	E740073	RAV4W	5/09/1972
RB4W_05	DD	77.00	241101.06	6281742.21	154.50	E740073	RAV4W	8/09/1972
RB4W_06	DD	73.00	241031.91	6281724.66	155.50	E740073	RAV4W	14/09/1972
RB4W_07	DD	72.00	241322.59	6281738.27	149.50	E740073	RAV4W	9/10/1972
RB4W_08	DD	93.00	241230.92	6281647.08	151.50	E740073	RAV4W	15/10/1972
RB4W_09	DD	91.00	241407.10	6281597.40	150.50	E740073	RAV4W	13/03/1973
RB4W_10	DD	11.00	241411.48	6281611.75	151.00	E740073	RAV4W	8/03/1973
RB4W_11	DD	24.08	241416.16	6281627.05	152.50	E740073	RAV4W	8/03/1973
RB4W_12	DD	19.00	241389.26	6281539.07	147.00	E740073	RAV4W	8/03/1973

Hole ID	Type	Depth	Easting	Northing	RL	Lease	Prospect	Date Completed
RB4W_13	DD	80.00	241501.10	6281696.24	155.50	E740073	RAV4W	15/03/1973
RB4W_16	DD	35.00	241135.85	6281856.01	162.00	E740073	RAV4W	1/06/1972
RBH006	UNK	49.07	242425.79	6281408.47	165.00	E740073	RAV4	Unknown
RBH007	UNK	35.66	242504.03	6281424.30	157.50	E740073	RAV4	Unknown
RBH008	UNK	47.24	242508.13	6281437.60	157.00	E740073	RAV4	Unknown
RBH009	UNK	14.02	242510.89	6281453.38	156.00	E740073	RAV4	Unknown
RBH010	UNK	13.72	242578.80	6281426.11	154.50	E740073	RAV4	Unknown
RBH011	UNK	40.23	242587.64	6281456.32	153.50	E740073	RAV4	Unknown
RBH012	UNK	4.57	242596.67	6281483.44	152.50	E740073	RAV4	Unknown
RBH013	UNK	19.81	242592.86	6281469.19	153.00	E740073	RAV4	Unknown
RBH014	UNK	10.00	242594.26	6281476.09	152.50	E740073	RAV4	Unknown
RBH015	UNK	7.62	242515.01	6281459.19	155.50	E740073	RAV4	Unknown
RBH016	UNK	10.67	242532.44	6281296.40	165.00	E740073	RAV4	Unknown
RBH017	UNK	13.72	242531.98	6281290.99	165.00	E740073	RAV4	Unknown
RBH032	UNK	9.14	242362.86	6281239.07	164.00	E740073	RAV4	Unknown
RBH033	UNK	13.72	242362.42	6281246.23	164.00	E740073	RAV4	Unknown
RBH034	UNK	11.58	242302.43	6281181.35	159.00	E740073	RAV4	Unknown
RBH035	UNK	6.10	242302.83	6281198.89	160.00	E740073	RAV4	Unknown
RBH036	UNK	6.71	242302.84	6281212.06	161.00	E740073	RAV4	Unknown
RBH037	UNK	15.24	242302.14	6281209.24	160.50	E740073	RAV4	Unknown
RBH038	UNK	15.85	242302.30	6281202.90	160.50	E740073	RAV4	Unknown
RBH039	UNK	10.67	242302.70	6281202.44	160.00	E740073	RAV4	Unknown
RBH040	UNK	6.10	242240.83	6281214.26	164.00	E740073	RAV4	Unknown
RBH041	UNK	4.88	242240.42	6281221.74	165.00	E740073	RAV4	Unknown
RBH042	UNK	6.71	242239.80	6281229.17	166.00	E740073	RAV4	Unknown
RBH043	UNK	9.45	242239.80	6281228.47	166.00	E740073	RAV4	Unknown
RBH044	UNK	7.62	242239.59	6281226.87	166.00	E740073	RAV4	Unknown
RBH045	UNK	4.57	242239.72	6281163.41	157.50	E740073	RAV4	Unknown
RBH046	UNK	9.14	242240.61	6281156.83	157.00	E740073	RAV4	Unknown
RBH047	UNK	5.18	242240.61	6281166.63	158.00	E740073	RAV4	Unknown
RBH048	UNK	10.67	242240.29	6281158.79	157.00	E740073	RAV4	Unknown
RBH049	UNK	9.75	242239.25	6281161.31	157.00	E740073	RAV4	Unknown
RBH050	UNK	4.57	242240.73	6281164.93	158.00	E740073	RAV4	Unknown
RBH051	RAB	10.97	241240.46	6279745.98	133.00	M740082	RAV1	26/04/1971
RBH054	RAB	41.15	241308.80	6279915.87	136.00	M740082	RAV1	2/05/1971
RBH056	RAB	44.04	241645.58	6279801.94	141.00	M740082	RAV1	6/05/1971
RBH058	RAB	25.60	241647.00	6279692.06	140.00	M740082	RAV1	10/05/1971
RBH059	RAB	43.28	241534.67	6279748.10	133.00	M740082	RAV1	12/05/1971
RBH060	RAB	5.79	241711.06	6279706.42	146.00	M740082	RAV1	14/05/1971
RBS001	RAB	100.58	241654.75	6279680.76	140.50	M740082	RAV1	Unknown
RBS002	RAB	121.92	241725.41	6279577.68	144.00	M740082	RAV1	20/05/1971
RBS003	RAB	97.54	241727.43	6279682.54	146.00	M740082	RAV1	31/05/1971
RBS004	RAB	47.85	241691.55	6279842.69	143.00	M740082	RAV1	2/06/1971
RBS005	RAB	47.24	241733.46	6279673.73	146.00	M740082	RAV1	9/06/1971
RBS006	RAB	15.24	241177.83	6281890.69	159.00	E740073	RAV4W	12/06/1971
RBS007	RAB	32.00	241198.08	6281859.96	158.00	E740073	RAV4W	12/05/1971
RBS008	RAB	10.67	241055.89	6281908.85	166.00	E740073	RAV4W	14/06/1971
RBS009	RAB	24.38	241076.01	6281875.60	165.00	E740073	RAV4W	14/06/1971
RBS010	RAB	22.86	241178.57	6281476.12	152.50	E740073	RAV4	14/06/1971
RVD00001	DD	206.80	241736.27	6279756.89	148.00	M740082	RAV1	Unknown
RVD00002	DD	215.60	241840.70	6279760.53	153.00	M740082	RAV1	Unknown
RVD00003	DD	290.00	241843.80	6279657.13	155.00	M740082	RAV1	Unknown

Hole ID	Type	Depth	Easting	Northing	RL	Lease	Prospect	Date Completed
RVD00004	DD	212.14	241593.27	6279705.69	134.00	M740082	RAV1	Unknown
RAVD0110	DD	72.20	241136.40	6281796.25	156.25	E740073	Rav4W	11/06/2007
RAVD0111	DD	64.00	241133.55	6281798.82	156.72	E740073	Rav4W	14/06/2007
RAVD0112	DD	54.90	241176.72	6281822.84	155.59	E740073	Rav4W	18/06/2007
RAVD0113	DD	82.00	241097.50	6281746.59	152.45	E740073	Rav4W	20/06/2007
RAVD0114	DD	65.00	242007.19	6281329.78	142.15	E740073	Rav4	21/06/2007
RAVD0115	DD	68.10	242036.16	6281329.48	146.38	E740073	Rav4	22/06/2007
RAVD0116	DD	103.70	242054.22	6281313.93	149.22	E740073	Rav4	25/06/2007
RAVD0117	DD	61.20	241454.94	6279996.47	127.72	M740082	Rav1	26/06/2007
RAVD0118	DD	61.00	241337.46	6279973.94	132.68	M740082	Rav1	27/06/2007
RAVD0119	DD	89.30	241384.09	6279900.23	128.21	M740082	Rav1	28/06/2007

APPENDIX D

RAV5 Significant Intersections

Drill Hole Details				Collar Location			Significant Intersection			
Hole ID	Type	Date	Depth	East	North	RL	From	Length	Ni (%)	Co (%)
RAVC0101	RC	12/12/2003	181	244,196	6,278,954	155	No Significant Intersections			
RAVC0113	DD	27/04/2004	210	244,447	6,278,875	148	175.00	0.85	1.56	0.10
RAVD0101	DD	11/12/2003	207	244,404	6,278,903	149	175.31	1.95	1.72	0.09
RB5_01	DD	Unknown	93	244,231	6,279,097	163	89.15	0.46	1.80	0.10
RB5_02	DD	Unknown	147	244,209	6,279,005	157	No Significant Intersections			
RB5_03	DD	Unknown	89	244,354	6,279,058	158	79.55	0.92	1.71	0.06
RB5_04	DD	Unknown	157	244,325	6,278,967	152	No Significant Intersections			
RB5_05	DD	Unknown	96	244,470	6,279,021	153	No Significant Intersections			
RB5_06	DD	Unknown	147	244,441	6,278,930	148	No Significant Intersections			
RB5_07	DD	Unknown	81	244,586	6,278,984	149	No Significant Intersections			
RB5_08	DD	Unknown	176	244,557	6,278,892	146	No Significant Intersections			
RB5_09	DD	Unknown	86	244,105	6,279,102	164	No Significant Intersections			
RB5_10	DD	Unknown	127	244,079	6,279,023	160	No Significant Intersections			
RB5_11	DD	Unknown	37	243,975	6,279,098	160	No Significant Intersections			
RB5_12	DD	Unknown	103	243,939	6,279,112	160	No Significant Intersections			
RB5_13	DD	Unknown	75	244,307	6,279,133	162	67.88	0.58	2.40	0.12
RB5_14	DD	3/04/1971	149	244,270	6,279,020	158	142.13	3.39	1.67	0.09
RB5_15	DD	9/04/1971	131	244,143	6,279,023	159	No Significant Intersections			
RB5_16	DD	15/04/1971	157	244,333	6,279,016	157	146.00	4.39	0.67	0.03
RB5_17	DD	15/04/1971	174	244,252	6,278,965	153	No Significant Intersections			
RB5_18	DD	20/04/1971	163	244,391	6,278,996	153	No Significant Intersections			
RB5_19	DD	23/04/1971	79	244,181	6,279,142	165	No Significant Intersections			
RB5_20	DD	22/04/1971	190	244,317	6,278,966	152	176.36	0.45	1.12	0.06
RB5_21	DD	27/04/1971	189	244,301	6,278,917	151	No Significant Intersections			
RVD00011	DD	Unknown	210	244,390	6,278,908	149	No Significant Intersections			
RVD00012	DD	Unknown	216	244,442	6,278,910	148	175.00	0.85	1.56	0.10
RVD01014	DD	Unknown	229	244,443	6,278,874	148	175.31	1.95	1.72	0.09

APPENDIX E

B1 Significant Intersections

Hole Details				Collar Location			Significant Intersection			
ID	Type	Date	Depth	East	North	RL	From	Length	Ni (%)	Co (%)
DDHB1001	AC	16/10/1972	47	235,981	6,281,955	166	21.34	7.62	0.71	0.05
							35.05	1.53	1.37	0.09
DDHB1002	AC	17/10/1972	43	236,227	6,281,833	165	No Significant Intersections			
DDHB1003	AC	18/10/1972	46	236,243	6,281,804	161	No Significant Intersections			
DDHB1004	DD	22/03/1973	103	236,199	6,281,847	168	45.69	0.15	0.76	0.03
DDHB1005	AC	23/03/1973	18	236,034	6,282,035	160	No Significant Intersections			
DDHB1006	DD	29/03/1973	165	236,017	6,282,012	162	141.55	1.16	0.76	0.05
DDHB1007	AC	6/04/1973	6	236,037	6,281,831	173	No Significant Intersections			
DDHB1008	AC	7/04/1973	6	236,036	6,281,828	173	No Significant Intersections			
DDHB1009	DD	10/04/1973	139	236,120	6,281,947	161	No Significant Intersections			
DDHB1010	DD	11/04/1973	207	235,897	6,281,853	174	193.09	4.57	1.11	0.06
RAVC0109	RC	17/04/2004	163	235,765	6,282,115	165	No Significant Intersections			
RAVC0110	RC	19/04/2004	199	235,920	6,281,880	172	No Significant Intersections			
RAVC0111	RC	23/04/2004	151	236,085	6,282,115	155	No Significant Intersections			
RAVC0144	RC	17/07/2005	162	235,892	6,281,892	172	No Significant Intersections			
RAVC0162	RC	Unknown	230	235,949	6,281,845	175	157	163	1.01	0.05
RAVC0169	RC	Unknown	294	235,961	6,281,775	181	No Significant Intersections			
RAVC0170	RC	Unknown	274	236,001	6,281,760	180	No Significant Intersections			



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2020 Resources Pty Ltd

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ATTACHMENT

2

LEGAL
TENEMENT
REPORT



23 August 2021

File 211068

The Directors
NickelSearch Limited
Unit 14, 92 Walters Drive
Osborne Park WA 6017

Dear Directors

Legal Tenement Report - NickelSearch Limited

This legal tenement report (**Report**) has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by NickelSearch Limited (ACN 110 599 650) (**Company**) on or about 23 August 2021 for, amongst other things, a public offer of 35,000,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$7,000,000, with the ability to accept oversubscriptions of up to a further 20,000,000 Shares at an issue price of \$0.20 per Share to raise up to an additional \$3,000,000 (**Public Offer**).

Defined terms in this Report have the meaning set out in the Prospectus, unless the context provides otherwise.

1 Introduction and scope

We have been requested by the Company to report on certain mining tenements located in Western Australia that the Company has an interest in, or will acquire an interest in, on the satisfaction of certain conditions precedent pursuant to the Acquisition Agreement and Mineral Rights Deed (the **Tenements**). The Tenements consist of eight mining leases and seven exploration licences. Key details of the Tenements are set out in Schedule 1 of this Report and details of non-standard conditions are set out in Schedule 2.

Assuming completion of the Acquisition Agreement and the registration of the transfer of the Tenements in the Company's name, the Company is sole registered holder of the Tenements other than with respect to mining lease M74/83 and exploration licences E74/656, E74/638, E74/602 and E74/683, which are 100% owned by MM8 (**Mineral Rights Tenements**). While MM8 is the sole registered holder of the Mineral Rights Tenements, assuming completion of the Mineral Rights Deed, MM8 has granted AML (Ravensthorpe) Pty Ltd (ACN 154 789 492) (**AML Ravensthorpe**), a wholly owned subsidiary of the Company, an exclusive sub-licence to explore for and mine nickel, cobalt and platinum group metals (being platinum, palladium, ruthenium, rhodium, osmium and iridium) (**Mineral Rights**) on the Mineral Rights Tenements.

The Report is limited to the searches set out in section 2 (**Searches**). We have relied solely on the results of the Searches and have not been requested by the Company to investigate or report on any other matters. Except as expressly referred to in this Report, we have not conducted any enquires into, or reported on or advised in this Report as to any legal or associated factual matters which may impact on the Tenements or their validity or any restrictions on conducting activities on the Tenements. The summaries of the material contracts in Schedule 3 (**Material Contracts**) are based solely on our review of copies of those documents as provided to us by the Company.

In this Report, a reference to a section or Schedule means a section or Schedule of this Report, unless the context requires otherwise.

2 Searches and Enquiries

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

- (a) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreement and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements on 10 June 2021 (**NNTT Searches**);
- (b) searches of the register maintained by the Western Australian Department of Mines and Petroleum (**Department**) pursuant to the *Mining Act 1978* (WA) (**Mining Act**) on 8 June 2021 (**DMIRS Searches**);
- (c) searches of the online Aboriginal Heritage Inquiry System (**AHIS**) maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the Tenements on 8 June 2021 (**Heritage Searches**);
- (d) quick appraisal user searches of the Tengraph system maintain by the Department to obtain details of features or interests affecting the Tenements on 9 June 2021 (**Tengraph Searches**); and
- (e) a review of the Material Contracts outlined in section 10 and summarised in Schedule 3.

3 Opinion

As a result of the searches and enquiries, but subject to the scope, assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:

- (a) the details of the Tenements contained in Schedule 1 are materially accurate;
- (b) the details relating to the Company's interest in the Tenements is materially accurate (**Company's Interest**);
- (c) the Tenements are generally in good standing in relation to the obligations to pay applicable rents and satisfy applicable minimum expenditure conditions subject to the notes in Schedule 1 (**Good Standing**);
- (d) this Report lists all material third party interests (including encumbrances) affecting the Tenements ascertainable from the Searches, the NNTT Registers and Material Contracts provided by the Company (as set out in Schedule 3) (**Third Party Interests**);
- (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal Heritage are reflected in the Report and are materially accurate (**Concurrent Interests**); and
- (f) other than as disclosed in this Report we did not identify any material issues in respect of the Tenements.

4 Legal Description of the Tenements

4.1 Overview

The Tenements comprise seven exploration licences and eight mining leases granted under the Mining Act.

Although the Tenements represent the foundation form of tenure for conducting exploration and mining activities, the conduct of such activities will be affected by other regulatory requirements arising from relevant legislation and regulations. Typically, a range of other consents, permits or other authorisations may be required to conduct activities depending on the nature of the activities and other factors.

Where the Tenements cover any land falling into particular categories, additional consents or approvals may be necessary in order for exploration or mining activities to be conducted. Some of these requirements are reflected in the conditions imposed in relation to the Tenements. Other requirements arise from the Mining Act and Mining Regulations or other applicable legislation.

The following provides a description of the nature and key terms of the types of mining tenements comprising the Tenements as set out in the Mining Act and in respect of potential successor tenements to the Tenements.

4.2 Exploration licences

(a) Rights

The holder of an exploration licence is authorised to enter land to explore using vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land. The holder of an exploration licence may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 1,000 tonnes over the term of the licence.

(b) Term

Exploration licences are granted for a term of 5 years. The Minister may extend the term by a further period of 5 years followed by a further period of 2 years if satisfied that a prescribed ground for extension exists.

'Prescribed grounds' for extension include circumstances when the holder experienced difficulties or delays arising from governmental, legal, climatic or heritage reasons, where work carried out justifies further exploration, or where the Minister considers the land has been unworkable for the whole or a considerable part of any year of the term.

(c) Area

An exploration licence must not be granted in respect of an area which is greater than 70 blocks, unless otherwise designated by the Minister.

(d) Retention status

The holder of an exploration licence granted after 10 February 2006 may apply for approval of a retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, on approval, the holder of the exploration licence may have to comply with a specified

programme of work or the Minister may require the holder to show cause why a mining lease should not be applied for over the land.

(e) Relinquishment

Exploration licences of more than 10 blocks applied for after 10 February 2006 are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the 6th year that the licence is held. A failure to lodge the required partial surrender could render the exploration licence liable to forfeiture.

(f) Right to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) Annual rent and expenditure requirements

Annual rent for an exploration licence (graticular) is \$146.00 per block for years 1 to 3 of the term of the licence (\$406.00 if for only 1 block), \$262.00 per block for years 4 and 5, \$358.00 per block for years 6 and 7, and \$677.00 per block for year 8 and each subsequent year of the term of the licence (based on rental rates current as at the date of this Report).

Exploration licences are subject to minimum annual expenditure requirements which are calculated at not less than:

- (i) \$1,000 per block for years 1 to 3 of the term of the licence (subject to minimums of \$10,000 for licences of 1 block only, \$15,000 for licences of 2 to 5 blocks and \$20,000 for licences of 6 or more blocks);
- (ii) \$1,500 per block for years 4 and 5 of the term of the licence (subject to minimums of \$10,000 for licences of 1 block only, \$20,000 for licences of 2 to 5 blocks and \$30,000 for licences of 6 or more blocks);
- (iii) \$2,000 per block for years 6 and 7 of the term of the licence (subject to minimums of \$15,000 for licences of 1 block only, \$30,000 for licences of 2 to 5 blocks and \$50,000 for licences of 6 or more blocks); and
- (iv) \$3,000 per block for years 8 and each subsequent year of the term of the licence (subject to minimums of \$20,000 for licences of 1 block only, \$50,000 for licences of 2 to 5 blocks and \$70,000 for licences of 6 or more blocks),

based on expenditure requirements current as at the date of this Report.

The holder of an exploration licence may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture.

(h) Transfer

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister or an officer of the Department acting on the authority of the Minister. Thereafter, there is no restriction on transfer or other dealings.

In respect of E74/657, which is currently still in the first year of grant, Ministerial consent or the expiry of 12 months from the date of grant must be satisfied prior to the Company becoming the registered tenement holder. We note that the Acquisition Agreement contemplates such consent being sought prior to transfer of MM8's interest in E74/657 to AML Ravensthorpe.

(i) Conditions

Exploration licences are subject to other standard conditions that must be complied with, including rent payments, annual expenditure requirements and the requirement to lodge annual technical reports. Standard conditions also stipulate that a tenement holder must obtain the consent of an officer of the Department prior to conducting any ground disturbing work, basic environmental and rehabilitation conditions (such as the removal of all waste, capping of drill holes, etc.) and prohibitions or restrictions on disturbing existing infrastructure such as roads, powerlines, aerial landing ground, airstrips and geodetic survey stations.

In addition to these standard conditions, please refer to Schedule 2 for certain significant or non-standard conditions that apply to the Tenements.

4.3 Mining leases

(a) Application for a mining lease

Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The grant of mining leases under the Mining Act lies with the Minister on recommendation of the Mining Registrar or Warden. Since 11 February 2011, the area over which a mining lease may be granted is unrestricted.

An application made after 10 February 2006, must be accompanied by either a mining proposal or a 'mineralisation report' indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a 'mineralisation report' will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

The High Court of Australia decision in *Forrest & Forrest Pty Ltd v Wilson* (2017) 262 CLR 510, makes it apparent that strict compliance with section 74(1)(ca)(ii) of the Mining Act is required. This section states that an application for a mining lease must be lodged contemporaneously with a mining operations statement and mineralisation report. Failure to lodge a mining operations statement and mineralisation report at the same time as a mining lease application will therefore render the application invalid. The fact that the mining operations statement and mineralisation report was subsequently lodged, prior to the Warden's consideration of the validity of the original application, made no difference to the validity of the original application.

The *Mining Amendment (Procedures and Validation) Bill 2018* (WA) (**Bill**) was introduced to the WA Legislative Assembly on 28 November 2018 in an attempt to validate those mining leases where the mineralisation report was not submitted concurrently with the mining application. The Bill had its first reading on 28 November 2019. As at the date of this Report the Bill has not been passed into law.

M74/13, M74/82-I, M74/83-I, M74/84-I, M74/85-I and M74/104 were each applied for and granted prior to 10 February 2006 and accordingly, they are not affected for the decision of *Forrest & Forrest*.

(b) Rights

A mining lease granted pursuant to the Mining Act entitles the holder to use, occupy and enjoy the land for the purposes of mining. The holder may work and mine the land for any minerals, extract and dispose of such minerals and do all acts and things necessary in order to carry out mining operations on the land the subject of that mining lease, conditional on a programme of work being approved by the Department.

The holder has the right to own all minerals lawfully mined on a mining lease, except where the mining lease has not been endorsed for iron ore mining or otherwise limited to specific minerals.

(c) Term

A mining lease remains in force for up to 21 years from the date of grant. The holder has an option to renew for a further 21 years and then for a further 21 years with Ministerial consent.

(d) Transfer

The holder of a mining lease must obtain the consent of the Minister, or an officer of the Department acting on the authority of the Minister in order to assign or mortgage a legal interest in the mining lease. We note that the Acquisition Agreement contemplates such consent being sought prior to the transfer of MM8's right, title and interest in M74/13 to AML Ravensthorpe.

(e) Annual rent and expenditure requirements

Annual rent for a mining lease is \$22.00 per hectare or part thereof (based on rates as at the date of this Report).

Mining leases are subject to minimum annual expenditure requirements of not less than \$100 for each hectare, with a minimum of \$10,000 per year during each year of the term of the lease. If the mining lease does not exceed 5 hectares the minimum annual expenditure will be \$5,000 (based on expenditure requirements current as at the date of this Report).

(f) Royalty

Where minerals of economic significance are discovered, the holder of a mining lease is obliged to report this to the Minister promptly. A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a mining lease granted under the Mining Act. This is particularly relevant where native title agreement royalties are calculated by reference to the royalty payable to the State of Western Australia. The royalty rates vary according to the product concerned. Western Australia has a three-tiered royalty system which applies one of three royalty rates depending on the form in which the mineral is sold (ore, concentrate or final form), and the extent to which it is processed. In Western Australia, there are two systems used to collect mineral royalties:

- (i) 'specific rate' – calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The two specific rates on production between 1 July 2015 and 30 June 2025 are Amount A, 73 cents per tonne and Amount B, 117 cents per tonne; and
- (ii) 'ad valorem' – calculated as a percentage of the 'royalty value' of the mineral, which applies under the Mining Regulations. The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad

valorem royalty rate takes into account price fluctuations and material grades as follows:

- (A) bulk material (subject to limited treatment) – 7.5% of the royalty value;
- (B) concentrate material (subject to substantial enrichment through a concentration plant) – 5% of the royalty value; and
- (C) metal – 2.5% of the royalty value.

The 'royalty value' components used to calculate the 'royalty value' are defined under the Mining Regulations. In some cases (e.g. nickel), an alternative value applies.

(g) Mining rehabilitation fund

- (i) The Mining Rehabilitation Fund (**Fund**) is a pooled fund to which Western Australian mining operators contribute. Money in the Fund will be used to rehabilitate abandoned mine sites in Western Australia.
- (ii) The holders of all mining tenements, except those tenements covered by special agreements with the State of Western Australia not listed in the *Mining Rehabilitation Fund Regulations 2013 (WA)*, are required to participate in the Fund. This involves reporting disturbance data and contributing annually to the Fund. Holders of tenements with a rehabilitation liability estimate below a threshold of \$50,000 are required to report disturbance data but are not required to pay into the Fund.

5 Forfeiture Applications

Third parties may also apply to the Warden for the forfeiture of exploration licences or mining leases where expenditure conditions have not been complied with. In the case of applications for the forfeiture of exploration licences or mining leases, the role of the Warden is to make a recommendation to the Minister and the Minister makes the final decision as to whether the tenement should be forfeited.

6 Aboriginal Heritage

6.1 Overview

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

The principal articles of legislation which provide for the protection of sites of Aboriginal heritage or significance located on the Tenements are:

- (a) the *Aboriginal and Torres Strait Islander Heritage Act 1984 (Cth)* (**Commonwealth Heritage Act**); and
- (b) the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

6.2 Commonwealth Heritage Act

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Federal Minister for Aboriginal Affairs may make interim or permanent declarations to preserve and protect significant Aboriginal areas and objects, which have the potential to halt exploration activities, and it is an offence if any person contravenes such a declaration made under the Commonwealth Heritage Act.

Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

6.3 WA Heritage Act

Tenements are granted subject to a condition requiring observance of the WA Heritage Act.

It is an offence under the WA Heritage Act to excavate, destroy, damage, conceal or in any way alter an Aboriginal site or any object on or under an Aboriginal site, unless the person or company is acting with the authority of the Registrar or the consent of the relevant Minister. The offence applies regardless of whether the Aboriginal site has been entered on the Register of Aboriginal sites, however, it is a defence if the person (or company) charged can prove that he did not know and could not reasonably be expected to have known, that the place or object was protected by the WA Heritage Act.

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act, however there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites provided they meet the criteria in section 5 of the Act.

6.4 Aboriginal sites and other heritage places on the Tenements

The Heritage Searches of the Tenements identified the following registered Aboriginal heritage sites:

Registered Aboriginal Sites				
Tenement	Site ID	Site name	Status	Description
E74/638	21378	Jerdacuttup River	Registered site	Mythological
E74/656				
E74/657				
E74/675				
E74/683				
M74/82-I				
M74/83-I				
M74/84-I				

The above table does not consider Aboriginal heritage sites that have not been registered to date.

6.5 Aboriginal Heritage Survey

The following Aboriginal Heritage Survey Areas (**HSA**) have been identified on the Tenements:

Aboriginal Heritage Survey Areas			
Aboriginal Heritage Survey Area (HSA)	Affected Tenement	Tenement Land Affected (Hectares)	Encroachment %
21068 1	E74/638	7.9055HA	0.38%

Aboriginal Heritage Survey Areas			
Aboriginal Heritage Survey Area (HSA)	Affected Tenement	Tenement Land Affected (Hectares)	Encroachment %
106482 1	E74/656	1.3915HA	0.49%
	E74/657	0.4371HA	0.29%
	E74/675	3.8904HA	0.32%
	E74/685	1.2501HA	0.06%
	M74/13	2.7144HA	0.63%
	M74/82-I	2.4187HA	0.32%
	M74/85-I	4.763HA	0.48%
17057 1	E74/656	6.9193HA	2.43%
	E74/657	2.1825HA	1.47%
	E74/675	19.396HA	1.6%
	E74/685	5.4071HA	0.27%
	M74/13	13.5988HA	3.18%
	M74/82-I	12.0717HA	1.57%
23284 1	E74/656	28.0154HA	9.85%
	E74/657	8.6991HA	5.84%
	E74/675	69.7946HA	5.74%
	E74/683	7.4556HA	0.44%
	E74/685	19.4353HA	0.97%
	M74/82-I	48.3257HA	6.3%
21068 1	M74/13	1.1366HA	0.27%

6.6 Aboriginal heritage agreements affecting the Tenements

Aboriginal heritage agreements will generally include a process of engagement between the parties to protect Aboriginal heritage. This process includes the undertaking of heritage surveys to identify Aboriginal sites. A procedure is usually included for the parties to consider the proposed works on the tenements and decide on the best course of action given any potential impacts the proposed works may have on Aboriginal sites.

Please refer to section 5 of Schedule 3 of this Report for information relating to aboriginal heritage agreements affecting the Tenements.

7 Native Title

7.1 Overview

The law in Australia recognises native title. It recognises that Aboriginal people may hold native title rights and interests in respect of their traditional lands. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.

The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (i.e., be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. Native title rights and interests to land are recognised where the claimants can establish that they have maintained a continuous connection with their land in accordance with their traditional laws

and customs, and that their native title rights and interests have not been lawfully extinguished. Native title rights can be lawfully extinguished in different ways, including voluntary surrender, death of the last survivor of a community entitled to native title, abandonment of the land or the grant of incompatible title (such as the grant of freehold land).

The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

The Native Title Act has been adopted in Western Australia by the enactment of the *Titles (Validation) and Native Title (Effects of Past Acts) Act 1995* (WA).

7.2 Native title claims

The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court of Australia that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act and, if so, the native title claim will be entered on the Register of Native Title Claims (**RNTC**).

If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the National Native Title Register (**NNTR**).

If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants / holders with certain rights, including procedural rights where a 'future act' (such as the grant or renewal of a mining tenement) is proposed.

7.3 Validation of acts

The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (i.e. are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example in Western Australia is the proposed grants of mining tenements by the Department.

(a) Past Acts (prior to 1 January 1994)

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994 (**Past Acts**). In Western Australia, that legislation is the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA). It provides that all Past Acts (e.g. grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

(b) Intermediate Period Acts (between 1 January 1994 and 23 December 1996)

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed legislation validating certain acts (e.g. grants of mining tenements) done between 1 January 1994 and 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted (**Intermediate Period Acts**).

(c) Future Act (after 1 January 1994)

The Native Title Act provides that an 'act' that may affect native title rights (e.g. the grant or renewal of a mining tenement) carried out after 1 January 1994 (**Future Act**) must comply with certain procedures for that Future Act to be valid under the Native

Title Act. The procedures will depend on the Future Act that is being carried out. The procedural requirements in the Native Title Act relating to a Future Act include:

- (i) the right to negotiate procedure;
- (ii) the expedited procedure;
- (iii) an indigenous land use agreement (ILUA); and
- (iv) the infrastructure process.

7.4 Right to negotiate procedure

(a) General

The right to negotiate procedure commences with the relevant State or Territory giving notice of the proposed future act (i.e. proposed grant of a mining tenement) (**Section 29 Notice**).

Then any native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (**Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

(b) Scope of the negotiations

The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. The scope can include any matters about which the parties are willing to negotiate. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.

Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted for a mining lease contemplates substantial ground disturbance over a portion of the area granted. Such a right may be incompatible with the exercise of some or all native title rights and interest over that portion. It is usual for the resulting agreement to address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation to the native title party.

(c) Referral to NNTT for arbitration

If an agreement cannot be reached between the parties, then provided at least 6 months have elapsed since the Section 29 Notice, the matter may be referred to arbitration before the NNTT. Accordingly, the doing of a future act is dependent upon the Negotiation Parties reaching an agreement or alternatively the NNTT approving the future act.

If the right to negotiate procedure applies and is not complied with, the Future Act will be invalid to the extent that it affects native title.

7.5 Expedited procedure

If the relevant State or Territory believes the future act will have minimal impact on native title rights, it may in the Section 29 Notice elect to use the expedited procedure. If the relevant State or Territory gives such notice, any native title party whose details are registered on the RNTC or NNTR may object to the use of the expedited procedure.

If no objection is lodged, the mining tenement can be granted without delay. If an objection is lodged, the NNTT must determine the validity of the objection. If the objection is dismissed, the tenement can be granted without delay. If the objection is not dismissed, the right to negotiate procedure must be followed.

The State of Western Australia currently follows a policy of granting mining leases, prospecting licences and exploration licences under the expedited procedure where the applicant has entered into a standard Aboriginal heritage agreement with the relevant registered native title claimants and native title holders. The standard Aboriginal heritage agreement provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

In Western Australia, the Right to Negotiate Procedure is generally always used for the processing of mining lease applications, as well as most general purpose lease applications.

7.6 Indigenous Land Use Agreements

An ILUA is an agreement between the native title group and other parties such as the State Government, which deals with native title and the use and management of land. It can also deal with other matters such as coexistence and future developments. ILUA's are registered with the NNTT. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the right to negotiate procedure or the expedited procedure. Refer to section 7.10 of this Report for details of the Tenements that are affected by ILUA's.

7.7 Native title compensation

Native title holders may seek compensation under the Native Title Act for the impact of any Future Acts on native title rights. Pursuant to the Mining Act, mining tenement holders are liable for such compensation where awarded by reason of the mining tenements having affected native title rights. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable and directed to pay any compensation determined.

7.8 Validity of the Tenements under the Native Title Act

(a) Granted Tenements

The following Tenements were granted prior to 1 January 1994:

- (i) M74/13
- (ii) M74/82-I
- (iii) M74/83-I
- (iv) M74/84-I
- (v) M74/85-I

Pursuant to the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995 (WA)* these Tenements are therefore valid to the extent they affect native title.

(b) Renewal of Tenements after 1 January 1994

Renewals of mining tenements made after 1 January 1994 must comply with the Future Act provisions in order to be valid under the Native Title Act, except where:

- (i) The area to which the mining tenement applies is not extended;
- (ii) The term of the renewed mining tenement is not longer than the term of the earlier tenement; and
- (iii) The rights to be created are not greater than the rights conferred by the earlier mining tenement.

The following Tenements were renewed after 1 January 1994 (**Renewed Tenements**):

- (i) M74/13;
- (ii) M74/82-I
- (iii) M74/84-I;
- (iv) M74/85-I; and
- (v) M74/104.

We have assumed that the Renewed Tenements were validly renewed under the Native Title Act.

7.9 Native title claims and determinations affecting the Tenements

The NNTT Searches in respect of the Tenements indicate that the following Tenements lie within certain registered or determined native title claims, the details of which are as follows:

Tenement(s)	NNTT File No.	Federal Court File No(s)	Name	Registration / Determination Date	Impact on Tenement
E74/602 E74/638 E74/656 E74/657 E74/675 E74/683 E74/685 M74/13 M74/82-I M74/83-I M74/84-I M74/85-I M74/104 M74/106-I M74/107	WC1996/109	WAD6134/1998	Southern Noongar	18/11/1996 (Registration Date)	The Tenement falls wholly within the native title claim

Tenement(s)	NNTT File No.	Federal Court File No(s)	Name	Registration / Determination Date	Impact on Tenement
E74/602 E74/638 E74/656 E74/657 E74/675 E74/683 E74/685 M74/13 M74/82-I M74/83-I M74/84-I M74/85-I M74/104 M74/106-I M74/107-I	WC 1998/070	WAD6286/1998	Wagyl Kaip	29/09/1998 (Registration Date)	The Tenement falls wholly within the native title claim

The existence of any native title claim or determination over the area covered by the above Tenements will not impact the rights and interests of the holder of the Tenements provided they have been validly granted. The grant of any subsequent mining leases may require the engagement with relevant claimants or native title holders in accordance with the Native Title Act, subject to the implications of the information provided in section 7.11.

7.10 Indigenous Land Use Agreements

The NNTT Searches indicate that the following ILUA's exist in relation to land covered by the Tenements as follows:

Tenement(s)	NNTT File No.	Name	Registration Date	Subject Matter
E74/602 E74/638 E74/656 E74/657 E74/675 E74/683 E74/685 M74/13 M74/82-I M74/83-I M74/84-I M74/85-I M74/104 M74/106-I M74/107	WI2017/014	Wagyl Kaip & Southern Noongar Indigenous Land Use Agreement	17/10/2018	Native Title Settlement

7.11 South West Native Title Settlement

As detailed in section 7.10 above, all Tenements cover land the subject of the Wagyl Kaip & Southern Noongar Indigenous Land Use Agreement (**WKSNP ILUA**). The WKSNP ILUA is one of the six ILUA's comprising the South West Native Title Settlement (**Settlement**). With

effect from 13 April 2021, the Settlement resolved all native title within an area covering approximately 200,000km² in the south-west region of Western Australia (**Settlement Area**), which includes the area covered by the WKSNP ILUA. This means that the Future Act regime discussed in section 7.3(c) of this Report no longer applies with respect to the future grant or renewal of mining tenements within the Settlement Area and mining tenements may be granted or renewed without the need to consider any native title process other than the execution of an Aboriginal Heritage Agreement (as defined under the relevant ILUA) or a Noongar Standard Heritage Agreement with the South West Aboriginal Land and Sea Council Corporation (**SWALSC**).

8 Land Access

8.1 Concurrent private Land Interests

Under section 29(2) of the Mining Act, except with the written consent of the owner and the occupier of the private land concerned, a tenement cannot be granted in respect of any private land:

- (a) which is in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation; or
- (b) which is the site of a cemetery or burial ground; or
- (c) which is the site of a dam, bore, well or spring; or
- (d) on which there is erected a substantial improvement; or
- (e) which is situated within 100m of any private land referred to above; or
- (f) which is a separate parcel of land and has an area of 2,000m² or less,

unless the mining tenement is granted only in respect of that part of that private land which is not less than 30m below the lowest part of the natural surface of that private land.

'Private land' means any land (other than Commonwealth land) alienated from the Crown after 1899 for any estate of freehold or land which is the subject of a conditional purchase agreement or of a lease (with or without a right of acquiring the fee simple). Specifically excluded from being private land are a pastoral lease, a lease for grazing purposes and a lease of Crown land for the use of and benefit of Aboriginal inhabitants.

Accordingly, a mining tenement may be granted over private land, but such mining tenement cannot give the tenement holder rights to the surface, or to within a depth of 30 meters of the lowest part of the natural surface (collectively **Surface Rights**), in relation to areas of the private land as described in section 29(2) unless the land owner and occupier's written consent is obtained.

Even where consent has been obtained from the owner and occupier to the grant of Surface Rights in relation to an exploration licence, should exploration be successful such that the Company wishes to obtain a mining lease over the relevant area, a further consent from the owner and occupier will be required in order to obtain a mining lease including the Surface Rights over the private land falling in any of the categories specified in section 29(2) of the Mining Act.

If the holder of a mining tenement holds Surface Rights, the holder is not permitted to commence any mining on the natural surface or within a depth of 30 meters from the lowest part of the natural surface of any private land unless and until the tenement holder has paid or tendered to the owner and the occupier thereof the amount of compensation (if any) that is required to be paid under or ascertained in accordance with section 35(1) of the Mining Act and made an agreement with the owner and occupier as to the amount, times and mode of the compensation (if any).

Section 123 to 125 of the Mining Act apply in relation to the determination of any claims for compensation in respect of private land.

The Tengraph Searches indicate that land the subject of the following Tenements overlaps private land, as follows:

Tenement	Land ID	Land Type	Number of Land Parcels	Encroached Percentage	Land Access Agreement	Surface Rights Obtained
E74/638	Freehold Regional	Private/Freehold	4	10.19%	No	No
E74/656	Freehold Regional	Private/Freehold	4	14.95%	No	No
E74/657	Freehold Regional	Private/Freehold	5	87.59%	No	No
E74/675	Freehold Regional	Private/Freehold	11	76.17%	No	No
E74/683	Freehold Regional	Private/Freehold	3	31.41%	No	No
E74/685	Freehold Regional	Private/Freehold	5	43.4%	No	No
M74/13	Freehold Regional	Private/Freehold	2	42.55%	No	Yes
M74/82-l	Freehold Regional	Private/Freehold	8	76.17%	Yes	Yes
M74/83-l	Freehold Regional	Private/Freehold	2	39.47%	N/A	Yes
M74/84-l	Freehold Regional	Private/Freehold	3	94.78%	No	Yes
M74/85-l	Freehold Regional	Private/Freehold	3	7.84%	Yes	Yes
M74/104	Freehold Regional	Private/Freehold	1	100%	Yes	Yes
M74/106-l	Freehold Regional	Private/Freehold	2	100%	No	Yes
M74/107	Freehold Regional	Private/Freehold	1	9.36%	Yes	Yes

An access and compensation agreement was entered into between Phanerozoic, AML Ravensthorpe, the Company and Mervyn Daw with respect to the private land underlying mining leases M74/104, M74/107, M74/82 and M74/85 (**Mervyn Daw Land Access Agreement**). We have been advised by the Company that the area of land covered by these Tenements contains high priority exploration targets for future exploration. We also note that the Surface Rights have been obtained for the private land covered by these Tenements. Please refer to Schedule Schedule 3 for further details of the Mervyn Daw Land Access Agreement. We have been instructed by the Company that it has informal land access arrangements in place with the owners of the land underlying M74/106 and M74/84 which it has relied on to conduct exploration since acquiring these tenements and the Company is currently negotiating with these landowners to enter into written land access agreements on standard commercial terms. We are further instructed that access agreements are not necessary for the private land underlying M74/13 as this mining lease holds the RAV 8 Mine and a significant portion of this land was acquired by the Company pursuant to the Acquisition Agreement. We recommend the Company enters into additional written land access agreements for areas of the Tenements covering private land that are considered a priority for exploration.

We have not been instructed to make any enquiries as to whether any of the private land the subject of the relevant Tenements falls within any of the categories in section 29(2) of the Mining Act. However, we note that if such private land does fall into any such categories and the Surface Rights have not been obtained for the relevant Tenement, the rights conferred by those Tenements in relation to those areas will be limited to below a depth of 30 meters of the lowest part of the natural surface of the private land.

If the written consent of the owners and occupiers of the private land is obtained in the future, application can be made under the Mining Act to have the first 30 metres incorporated in the relevant Tenements.

It should be noted that the register maintained by the DMIRS does not disclose all private land within the area of each Tenement and where a Tenement overlaps private land, the register does not necessarily always disclose whether Surface Rights are not included in the Tenement.

8.2 Minerals to owner land

Prior to 1 January 1899 in Western Australia, most grants of freehold land included rights to the minerals other than gold, silver and other precious metals (**Royal Metals**) which were reserved to the Crown. As the landowner of such private land owned the mineral rights (except the Royal Metals) they had the right to exploit those minerals for their own benefit. Accordingly, freehold land granted prior to 1 January 1899 is referred to as 'minerals to owner' land as the minerals (except the Royal Metals) are owned by the landowner rather than the Crown.

As detailed in section 8.1, there are various Tenements that encroach 'private land' with varying degrees of overlap. We have not been instructed by the Company to undertake the necessary Landgate searches required to establish whether any of the 'private land' is in fact minerals to owner land. We would recommend the Company undertake the necessary searches to establish whether any of the 'private land' is minerals to owner land in order to determine whether the relevant Tenement encroaching the 'private land' confers on the Company the right the right to explore for, or mine the Royal Metals and all other minerals.

Section 37 of the Mining Act provides for a process under which minerals to owner land can be brought under the Mining Act for purposes of mineral exploration and extraction in the instance it is established that some of the 'private land' encroached by the Tenements is in fact minerals to owner land. This process would also require the consent of the relevant owner of the minerals in order to be successful.

8.3 Reserves

Land reserved under Part 4 of the *Land Administration Act 1997* (WA) (**Land Administration Act**) is generally subject to a requirement that under section 24(5A) of the Mining Act that 'mining' (which term includes exploration and prospecting) on that land may be carried out with the written consent of the Minister who may refuse his consent or give consent subject to terms and conditions. This does not apply to:

- (a) certain national parks and certain Class A nature reserves in relation to which more stringent controls may apply;
- (b) land reserved for mining or commons;
- (c) land reserved and designated for public utility for any purpose pursuant to that part; or
- (d) land that is a townsite within the meaning of the Land Administration Act.

Accordingly, holding a Tenement does not of itself permit exploration or mining where a relevant reserve is involved. A further consent must be obtained. The procedure for obtaining such a consent varies depending on the nature of the reserve involved.

Mining may be carried out on any of the following types of land with the written consent of the Minister who may refuse his consent or who may give his consent subject to such terms and conditions as the Minister specifies in the consent:

- (a) land that is in the South-West Division of the State as described in Schedule 1 to the Land Administration Act, or in the local government district of Esperance or

Ravensthorpe and that is reserved under Part 4 of that Act and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act;

- (b) any land comprised within:
- (i) a national park, being land to which section 6(3) of the *Conservation and Land Management Act 1984 1984* (WA) (**Conservation and Land Management Act**) applies;
 - (ii) a nature reserve, being land to which section 6(5) of the Conservation and Land Management Act applies and which is reserved under Part 4 of the Land Administration Act and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act; or
 - (iii) a nature reserve, not being land to which section 6(5) of the Conservation and Land Management Act applies but which is reserved under Part 4 of the Land Administration Act for the conservation of flora or fauna, or both flora and fauna, and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act.

Importantly, section 24(4) of the Mining Act provides that no mining lease or general purpose lease may be granted over any land referred above unless both Houses of the Western Australia Parliament by resolution consent thereto, and then only on such terms and conditions as are specified in the resolution.

Generally, the Minister responsible for the administration of the Mining Act must obtain the concurrence of the responsible Minister under other legislation before giving consent to mining in a reserve.

Other categories of reserves specified in sections 24 of the Mining Act (i.e. other than those outlined above) have less stringent requirements but still require Ministerial consent for exploration or mining after consulting with the responsible Minister and, in some cases, local government public body or trustees or other persons in control and management of such land and obtain its recommendation.

Sections 23 to 25A of the Mining Act impose a range of conditions to mining on public reserves and Crown land, breach of which makes the tenement liable to forfeiture.

The notes to the table in Schedule 1 disclose that a number of the Tenements and Applications are subject to Crown land and reserves of different types. Further, refer to section 8.4 for details of the Tenements that overlap Crown land and/or reserves.

We have not been instructed to undertake the necessary research and enquiries to ascertain, or express an opinion as to, whether any of these other categories of reserve would attract a requirement for Ministerial consent or other requirements for mining activities (but we have noted in Schedule 1 any express conditions in relation to relevant Tenements that require Ministerial approval for certain activities). It is noted, therefore, that it is possible that some of the other categories of reserve applicable to some of the Tenements may attract a requirement for ministerial approval or other requirements should the holder wish to conduct mining activities on the relevant reserve area. It should also be noted that additional reserves may be established in the future of the areas affected by the Tenements.

The Tengraph Searches indicate that land the subject of the following Tenements encroaches reserves as follows:

Tenement	Land Type	Encroached %
M74/13	"C" Class Reserve Water	2.84%
M74/107		40.92%
M74/85-I		37.27%
E74/602	"C" Class Reserve Common	99.95%
E74/638		9.88%
E74/656		80.53%
E74/675		6.08%
E74/683		47.64%
M74/85-I	"C" Class Reserve Mining Purposes	7.02%
E74/602	"C" Class Reserve Quarry Ironstone Flux	0.05%

8.4 Crown Land

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 meters below the lowest part of the natural surface of the land and:
- (i) for the time being under crop, or which is situated within 100 metres of that crop;
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is in actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) land the subject of a pastoral lease which is the site of, or is situated within 400 metres of the outer edge of, any water works, race, dam, well or bore, not being used for mining purposes by a person other than a lessee of that pastoral lease,
- without the consent of the lessee, unless ordered by the Warden or if the mining is carried out not less than 30 meters below the lowest point of the natural surface;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

provides that the holder of a mining tenement must pay compensation to an occupier of Crown land, for example a pastoral lease, in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities.

The Tengraph Searches indicate that land the subject of the following Tenements overlaps with unallocated Crown land, as follows:

Tenement	Land Type	Encroached %
E74/657	Cadastral	11.82%
E74/656	Cadastral	2.61%
E74/683	Cadastral	20.36%
E74/685	Cadastral	56.07%
M74/13	Cadastral	46.99%
M74/84-I	Cadastral	5.22%
M74/85-I	Cadastral	33.1%
M74/107	Cadastral	45.94%

9 Rehabilitation Obligations

A Tenement holder in Western Australia is subject to a range of environmental and rehabilitation obligations. These obligations can arise under a range of laws or documents including the Mining Act or the Mining Regulations, the Environmental Protection Act 1986 (WA) and any works approvals or licences granted under it, the Mining Rehabilitation Fund Act 2012 (WA), the Contaminated Sites Act 2006 (WA) and the terms of any mine closure plan lodged with DMIRS in accordance with regulatory requirements and DMIRS guidelines.

M74/13 has generally been in existence for some time. We are instructed by the Company that these Tenements have been the subject of exploration or mining related disturbances requiring rehabilitation. Accordingly, these Tenements come with inherent rehabilitation obligations as a result of past activities.

Separately, Tenement holders are also required to pay levies under the Mining Rehabilitation Fund Act 2012 (WA). These levies are in addition to a Tenement holder's environmental and rehabilitation obligations in relation to the Tenements in which they hold or have an interest.

10 Material Contracts

In addition to the material contracts summarised in section 7 of the Prospectus, the Company, or its related bodies corporate, are party to various contracts with respect to the Tenements, including with respect to various obligations on the Company to pay private contractual royalties. Refer to Schedule 3 of this Report for a summary of the material contracts affecting the Tenements and section 11 of this Report for a summary of the private royalty obligations with respect to the Tenements.

11 Private Royalty Obligations

It is noted that a number of material contracts the Company is a party to, either directly or by novation, assignment and assumption, include a number of obligations on the tenement holder to pay private royalties. A summary of these royalties are set out below.

11.1 RAV 8 Royalty

Pursuant to the RAV 8 Royalty Agreement, the Company must pay a royalty on nickel produced from mining lease M74/13 to Cliff Natural Resources, Inc, Interlake Australian Mining Ventures Inc, Marmion Corporation, Hanson Australia Pty Limited (ACN 000 186 845), NBH Pty Ltd (ACN 004 066 522) and South32 Royalty Investments Pty Ltd (ACN 601 349 562) (**RAV 8 Royalty**). Refer to section 1 of Schedule 3 for further details on the RAV 8 Royalty Agreement and how the RAV 8 Royalty is calculated.

11.2 FQM Royalty

FQM Australia Nickel Pty Ltd (ACN 135 761 465) (**FQM**) must pay the Company a royalty for any laterite nickel mined by FQM on mining leases M74/82-I, M74/84-I, M74/85-I, and M74/106-I. Refer to section 2 of Schedule 3 for further details on this royalty and how the royalty is calculated.

11.3 Phanerozoic Royalty

Pursuant to the Share Purchase Agreement (as varied), Phanerozoic Energy Pty Ltd (ACN 097 157 803) (the Company's wholly owned subsidiary) (**Phanerozoic**) has agreed to grant Bilbil Pty Ltd (ACN 008 942 470), Marana Kyrios Pty Ltd (ACN 116 582 300) and Saunders & Associates Pty Ltd (ACN 008 934 370) (together, the **Original Shareholders**) a royalty over mining leases M74/104 and M74/107 (**Phanerozoic Royalty**). The Phanerozoic Royalty relates to the sale of any commodity derived from mining leases M74/104 and M74/107 other than nickel, cobalt, manganese or magnesium. Refer to section 4 of Schedule 3 for further details on the Share Purchase Agreement (as varied) and how the Phanerozoic Royalty is calculated.

11.4 Phanerozoic Native Title Royalty

Pursuant to the Phanerozoic Native Title Agreement (as varied), Phanerozoic must pay SWALSC a monthly royalty payment of 0.35% of revenue (excluding GST) received from the sale of product from M74/107 and make a one-off cash payment of \$50,000 to SWALSC within 5 business days of the receipt of any revenue from the first sale of product from M74/107. Refer to section 6 of Schedule 3 for further details on the Phanerozoic Native Title Agreement (as varied).

12 Tenements that are due to expire shortly

- 12.1 The Tenement listed below is due to expire before the end of January 2022. We are instructed by the Company that it will consult with MM8 prior to the expiry date to agree whether or not a renewal application will be lodged.

Tenement	Holder	Expiry Date
E74/602	Medallion Metals Limited (MM8)	17/01/2022

13 Qualifications and Assumptions

This Report is subject to the qualifications and assumptions set out below.

13.1 Assumptions

- (a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;
- (b) we have assumed that all expenditure in relation to a Tenement noted on the Register as reported by the holder in relation to that Tenement is accurate and was actually expended by the holder in the requisite categories of expenditure in the period to which the expenditure relates;
- (c) that the registered holder of a Tenement has valid legal title to the Tenement;
- (d) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;
- (e) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;

- (f) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
- (g) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;
- (h) this Report does not cover any third-party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
- (i) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently); and
- (j) that there are no documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined.

In relation to the Material Contracts, we have assumed that:

- (k) the Material Contracts have been duly executed:
 - (i) if by the State of Western Australia and by the Minister, in accordance with valid delegated authority; and
 - (ii) if by a native title party, by a registered native title claimant with valid delegated authority to execute on behalf of the native title party and all persons included in the native title claimant group;
- (l) the copies of the Material Contracts made available to us are accurate, complete and conform to the originals of the Material Contracts;
- (m) all dates, execution and seals and signatures are authentic;
- (n) there are no material documents or information to be provided other than the Material Contracts referred to in this Report; and
- (o) each party to the Material Contracts had, at the time of execution, and continues to have full power and authority to execute, observe and perform all of its obligations under the Material Contracts.

13.2 Qualifications

- (a) there may be native title, Aboriginal heritage or other third-party agreements of which we are not aware;
- (b) the information in Schedule 1 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;
- (d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;

- (e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;
- (f) this Report relates only to the laws of Western Australia and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
- (g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;
- (h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
- (i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;
- (j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
- (k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Western Australia and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;
- (l) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused;
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of Environment Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and
- (o) Aboriginal heritage sites, sacred sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

14 Benefit and Reliance

This Report is given solely for the benefit of the Company in connection with the issue of the Prospectus. This Report is not to be relied upon for any other purpose or quoted or referred to

in any other public document. To the maximum extent permitted by law, AGH Law disclaims any liability in respect of this Report to any person other than the Company

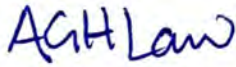
15 Consent

We have provided our written consent to the inclusion of this Report in the Prospectus in the form and context in which it appears. This Report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

16 Disclosure of Interest

AGH Law will be paid normal and usual professional fees for the preparation of this Report and related matters as set out elsewhere in the Prospectus.

Yours faithfully



AGH Law

Schedule 1 – Tenement Details

Tenement	Registered Holder / Applicant	Shares Held	Area (blocks / HA)	Grant Date	Expiry Date	Annual Rent	Expenditure Commitment (Current Year / Previous Year)	Current Registered Dealings / Encumbrances	Notes	Endorsements / Conditions
M74/104	Phanerozoic Energy Pty Ltd	192	64.745 HA	30/01/1997	29/01/2039	Current year paid in full Next year: \$1,300.00	\$10,000 / Expended in full	Nil	1, 2, 3	All Standard Endorsements and Conditions.
M74/107	Phanerozoic Energy Pty Ltd	192	408.85HA	08/04/2009	7/04/2030	Current year paid in full Next year: \$8,180.00	\$40,900 / No expenditure lodged	Nil	1, 2, 3	Endorsements: 4, 7(e) Conditions: 13, 14, 16, 18, 35-42
M74/82-I	AML (Ravensthorpe) Pty Ltd	100	766.10HA	19/08/1992	18/08/2034	Current year paid in full Next year: \$15,340.00	\$76,700/ Expended in full	Absolute caveat registered by FQM Australia Nickel Pty Ltd (387741) Agreement (Assignment and Amendment) 84H/023 Agreement (Deed of Assumption) 83H034	1, 2, 3	Endorsements: 7(a), 8 Condition: 14, 20.
M74/84-I	AML (Ravensthorpe) Pty Ltd	100	219.50HA	19/08/1993	18/08/2035	Current year paid in full Next year: \$4,400.00	\$22,000/ Expended in full	Absolute caveat registered by FQM Australia Nickel Pty Ltd (387742) Agreement (Assignment and Amendment) 84H/023	1, 2, 3	Endorsements: 7(c), 8 Conditions: 14, 16, 17(b), 19

Tenement	Registered Holder / Applicant	Shares Held	Area (blocks / HA)	Grant Date	Expiry Date	Annual Rent	Expenditure Commitment (Current Year / Previous Year)	Current Registered Dealings / Encumbrances	Notes	Endorsements / Conditions
								Agreement (Deed of Assumption) 83H034		
M74/85-I	AML (Ravensthorpe) Pty Ltd	100	990.05HA	19/08/1993	18/08/2035	Current year paid in full Next year: \$19,820.00	\$99,100/ No expenditure lodged	Absolute caveat registered by FQM Australia Nickel Pty Ltd (387743) Agreement (Assignment and Amendment) 84H/023 Agreement (Deed of Assumption) 83H034	1, 2, 3	Endorsements: 3, 4, 7(d), 9, 11 Conditions: 12, 14, 16, 19, 23, 25(a), 26
M74/106-I	AML (Ravensthorpe) Pty Ltd	192	511.50HA	02/07/2008	1/07/2029	Current year paid in full Next year: \$10,240.00	\$51,200 / Expended in full	Absolute caveat registered by FQM Australia Nickel Pty Ltd (387740)	1, 2, 3	Conditions: 16, 21
E74/675	AML (Ravensthorpe) Pty Ltd	100	5.00BL	22/04/2021	21/04/2026	Current year paid in full Next year: \$705.00	\$15,000 / No expenditure lodged	Nil	2, 3, 4	Endorsements: 1(a), 3, 6 Conditions: 12, 15, 16
E74/685	AML (Ravensthorpe) Pty Ltd	100	7.00BL	11/06/2021	10/06/2026	Current year paid in full Next year: \$1,022.00	\$20,000 / No expenditure lodged	Nil	1, 2, 3	Endorsements: 3, 6, 10 Conditions: 12, 15, 16, 20
M74/13	Medallion Metals Limited	96	427.60HA	6/03/1985	5/03/2027	Current year paid in full 2023: \$8,560.00	\$42,800 / Expended in full	Consent caveat registered by NBH Ltd (310283)	1, 2, 3	Endorsement: 5 Condition: 14, 20, 22, 25(b), 24, 27, 29

Tenement	Registered Holder / Applicant	Shares Held	Area (blocks / HA)	Grant Date	Expiry Date	Annual Rent	Expenditure Commitment (Current Year / Previous Year)	Current Registered Dealings / Encumbrances	Notes	Endorsements / Conditions
								Consent caveat registered by NBH Ltd (310284) Mortgage (507659) mortgagee(s): South32 Royalty Investments Pty Ltd, Cliff Natural Resources Inc, Interlake Australian Mining Ventures Inc, Marmon Corporation, Hanson Australia Pty Ltd		
E74/657	Medallion Metals Limited	100	2.00BL	02/12/2020	1/12/2025	Current year paid in full Next year: \$282.00	\$15,000 / N/A	Nil	1, 2, 3	Endorsements: 3, 6 Condition: 15, 16
M74/83-I	Medallion Metals Limited	100	246.75HA	19/08/1993	18/08/2035	Current year paid in full Next year: \$4,940.00	\$24,700/ N/A	Nil	2, 3, 4	Endorsements: 7(b), 8 Conditions: 17(b), 19, 21, 30-34
E74/683	Medallion Metals Limited	100	6.00BL	21/04/2021	20/04/2026	Current year paid in full Next year: \$846.00	\$20,000 / N/A	Nil	3, 4	Endorsements: 5(a), 6 Conditions: 12, 15, 16
E74/656	Medallion Metals Limited	100	1.00BL	02/12/2020	01/12/2025	Current year paid in full Next year: \$369.00	\$10,000/ N/A	Nil	2, 3, 4	Endorsements: 3, 6, 10 Conditions: 15, 16, 20

Tenement	Registered Holder / Applicant	Shares Held	Area (blocks / HA)	Grant Date	Expiry Date	Annual Rent	Expenditure Commitment (Current Year / Previous Year)	Current Registered Dealings / Encumbrances	Notes	Endorsements / Conditions
E74/602	Medallion Metals Limited	100	1.00BL	18/01/2017	17/01/2022	Current year paid in full Next year: \$369.00	\$10,000/ Expended in full	Nil	2, 3, 4	Endorsements: 6 Conditions: 15-17(a)
E74/638	Medallion Metals Limited	100	8.00BL	17/04/2019	16/04/2024	Current year paid in full Next year: \$1,904.00	\$20,000/ No expenditure lodged	Nil	2, 3, 4	Endorsement: 6 Conditions: 12, 15, 16

Notes:

- Groundwater Area:** Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. Groundwater areas are proclaimed under the *Rights in Water and Irrigation Act 1914* (WA). There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water is responsible for managing proclaimed areas under the Act.

Groundwater Area 'GWA 27 – Kondinin-Ravensthorpe' was identified from the Tengraph Searches as encroaching 98.61% of E74/657, 99.47% of E74/685, 2.8% of M74/13, 84.31% of M74/82-I, 68.6% of M74/85-I, 100% of M74/84-I, M74/104, M74/106-I and M74/107.
- Dieback Area (Dieback Risk Zone)** was identified from the Tengraph Searches as encroaching 100% of M74/13, M74/82-I, M74/83-I, M74/84-I, M74/85-I, M74/104, M74/106-I, M74/107, E74/602, E74/638, E74/656, E74/685, E74/675, E74/657.
- Mineralisation Zone, Non Section 57(2AA) Southern Section (MZ 2)** was identified from the Tengraph Searches as encroaching 100% of E74/602, E74/638, E74/656, E74/657, E74/675, E74/683, E74/685, M74/13, M74/82-I, M74/83-I, M74/84-I, M74/85-I, M74/104, M74/106-I, M74/107.
- Proposed Nature Reserve** was identified from the Tengraph Searches as encroaching PNR 53 99.95% and PNR 54 0.05% of E74/602, PNR 56 40.22% of E74/638, PNR 53 79.94% of E74/656, PNR 51 5.53% and PNR 53 5.24% of E74/675, PNR 53 47.9% and PNR 56 20.36% of E74/683, PNR 51 40.22% of M74/83-I.

Schedule 2– Non-Standard Conditions and Endorsements

Endorsements	
1	<p>Restrictions to activities</p> <p>The following Tenements are subject to conditions restricting depth and location of mining activities:</p> <p>(a) the grant of E74/675 is restricted to gold, silver and precious metals in respect to private land which was alienated from the Crown prior to 1 January 1899.</p>
2	<p>The grant of this Lease affects a Heritage Place No. ID 105972 registered pursuant to the Heritage of WA Act 1990.</p>
3	<p>In respect of Proclaimed Ground Water Areas the following endorsement applies:</p> <p>The taking of groundwater and the construction or altering of any well is prohibited without current licenses for these activities issued by the Department of Water and Environmental Regulation (DWER) unless an exemption otherwise applies.</p>
4	<p>In respect to Waterways the following endorsement applies:</p> <p>Advice shall be sought from the DoW if proposing any activity in respect to license purpose within a defined waterway and within a lateral distance of:</p> <p>(a) 50 meters from the outer-most water dependent vegetation of any perennial waterway, and</p> <p>(b) 30 meters from the outer-most water dependent vegetation of any seasonal waterway.</p>
5	<p>The land the subject of the License affects Rare Flora sites, including:</p> <p>(a) DRF 101992, 101993, 101994, 101995, 101996, 101997, 102007, 102008 – E74/683; and</p> <p>(b) Rare Flora Sites 106041 and 106043 – M74/13,</p> <p>declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions via email address flora.data@dbca.wa.gov.au (with ID numbers) to receive the population details and information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.</p>
6	<p>The land the subject of the License may affect a Threatened Ecological Community. Licensee is advised to contact the Department of Biodiversity Conservation and Attractions (DBCA) Threatened Species and Communities Unit for further information.</p>
7	<p>Amendments to grant of Tenement</p> <p>The following Tenements were amended by approval of the Minister for State Development:</p> <p>(a) M74/82-I was amended to include:</p> <p>(i) land the subject of Oldfield Locations 187, 188, 190 and 26; and</p> <p>(ii) land described hereunder to a depth of 30 m from the natural surface:</p> <p>(A) Oldfield Locations 51, 53 and 61;</p> <p>(B) Lot 50 on Deposited Plan 224155;</p>

Endorsements

- (C) Lot 52 on Deposited Plan 224151;
 - (D) Lot 54 on Deposited Plan 224151; and
 - (E) Lot 635 on Deposited Plan 166600.
- (b) M74/83-I was amended to include land the subject of Oldfield Locations 186, 187, 188, 190 and 267.
 - (c) M74/84-I was amended to include land the subject of Oldfield Location 61, 142 and Lot 50 on deposited Plan 224151.
 - (d) M74/85-I was amended to include land the subject of Oldfield Location 51 and 52 on deposited Plan 224151 and the land the subject of Oldfield Location 62 on Deposited Plan 224151 to a depth of 30m from the natural surface.
 - (e) M74/107 was amended to include Ravensthorpe Lot 51 on Deposited Plan 224155 to a depth of 30m from the natural surface.

8 Restrictions on minerals

The lessee pursuant to the approval of the Minister for State Development under Section 111 of the Mining Act 1978 (WA) is authorized or mine for iron.

9 Consent to Mine on Water Reserve 39171 given subject to:

All activity within proclaimed public drinking water source areas shall comply with the current published version of the DOWs. Key issues that need to be considered within the Water Quality Protection Note are:

- (a) all mining/activity in respect to mining operations involving the handling, storage, transport and use of toxic and hazardous substances (including human waste) within public drinking water source areas is prohibited unless approved in writing by the Department of Water;
- (b) all mining/activity in respect to mining operations is prohibited within a reservoir protection in (an area two kilometers from the maximum storage level of a reservoir including the reservoir itself) or within a wellhead protection zone, unless approved in writing by the Department of Water (location of zones available from DoWs Water Source Protection Branch or DoWs regional office);
- (c) seek written advice from the DoW if handling, storing and/or using hydrocarbons and potentially hazardous substances; and
- (d) measures such as effective drainage controls, sediment traps and stormwater retention facilities implemented to minimise erosion and sedimentation of receiving catchments and adjacent areas.

10 The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.

11 All mining/activity in respect to mining operations to be conducted in accordance with the current published version of the Department of Water and Environmental Regulation Water Quality Protection Guidelines and relevant Water Quality Protection Notes including Land use compatibility in public drinking water source areas. Key issues derived from the various Water Quality Guidelines and Notes include:

- (a) all mining/activity in respect to mining operations within 3m of the maximum wet season water table are prohibited in public drinking water source areas unless approved in writing by DWER;
- (b) disposal of domestic and industrial waste is incompatible within public drinking water areas, except for class 1 landfill materials which may be disposed of within P3 areas at designated sites if approved in writing by the DWER;
- (c) mineral processing, tailings storage, wastewater treatment plants and mechanical plant servicing are incompatible with P1 and P2 areas;
- (d) advice shall be sought from the DWER if proposing mineral processing, tailings storage, wastewater treatment plants and mechanical plan servicing within P3 area;
- (e) underground petroleum hydrocarbon and other chemical storage tanks are incompatible within P1 and P2 areas;
- (f) underground petroleum hydrocarbon and other chemical storage are prohibited within P3 areas, unless approved in writing by the DWER;

Endorsements

- (g) above ground petroleum hydrocarbon and other chemical storage tanks are incompatible within P1 areas;
- (h) advice shall be sought from the DWER if proposing above ground petroleum hydrocarbon and other chemical storage tanks within P2 and P3 areas; and
- (i) advice shall be sought from the DWER if proposing mining or construction camps in public drinking water source areas.

Conditions

- 12 There can be no interference with certain Geodetic Survey Stations and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
-
- 13 Any significant waterway (flowing or not), wetland or its fringing vegetation that may exist on site not being disturbed or removed without prior written approval from the Department of Water.
-
- 14 **Documents governing project operation:**
The construction and operation of the project on M74/13, M74/82-I, M74/84-I, M74/85-I, M74/107 and measure to protect the environment must be carried out generally in accordance with certain documents listed in the tenement conditions.
-
- 15 **In respect of the grant to the Licensee of this Licence, the Native Title Group's consent pursuant to clause 18 of Schedule 10 of the Southern Noongar and Wagyl Kaip People Indigenous Land Use Agreement(s) (relevant ILUA) to such grant is, as a condition precedent, subject to the Minister for Mines, Industry Regulation and Safety (DMIRS) imposing the following condition:**
As the Southern Noongar and Wagyl Kaip People ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:
- (a) subject to paragraph (b) execute and enter into in respect of this Exploration License an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;
 - (b) where:
 - (i) the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i);
 - (ii) the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure);
 - (iii) the Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution;
 - (iv) if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (a) do not apply; and
 - (v) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf) in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (a) of this condition or that paragraph (b) of this condition applies.
-
- 16 In areas of native vegetation within the tenement, no exploration activities commencing until the licensee provides a plan of management to prevent the spread of dieback disease (*Phytophthora* species) to the Executive Director, Resource and Environmental Compliance, DMIRS for assessment and until the written approval of the Executive Director has been received. All exploration activities shall then comply with the commitments made in the management plan (**Dieback Disease Restriction**).
-

Endorsements

17 **Ministerial consent**

The prior written consent of the Minister is required with respect to:

- (a) E74/602 before commencing any exploration activities on Quarry Ironstone Flux Reserve 10021; and
- (b) M74/83-I and M74/84-I before mining on Jerdacuttup River.

18 **Consent to Mine in respect to Water Reserve 39171 granted subject to:**

Written notification, where practicable, of the time frame, type and extent of proposed ground disturbing activities being forwarded to the Department of Water Albany seven days prior to commencement of those activities.

19 **In respect of the area outlined in green on the Public Plans Ravensthorpe NE 1:25 000 (M74/83-I, M74/84-I and M74/ 85-I), Public Plans Ravensthorpe NW 1:25 000 (M74/83-I) and Public Plans Bandalup 1:50 000 (M74/85-I), hereinafter referred to as the designated area, then the following shall apply:**

Prior to any significant disturbing activity as defined by the State Mining Engineer the lessee preparing a detailed programme for each phase of the proposed exploration for approval of the State Mining Engineer. This programme to include:

- (a) maps and/or aerial photographs showing the proposed locations of all road, tracks, camps, costeans and other disturbances;
- (b) the purpose, specifications, and life of such roads, tracks, disturbances, etc;
- (c) descriptions of all vegetation types (in general terms), land forms, and unusual features likely to be disturbed by such proposed disturbances;
- (d) proposals which may disturb any declared rare or geographically restricted flora and fauna;
- (e) techniques, prescriptions, and timetable for rehabilitation of all proposed disturbances;
- (f) undertaking for corrective measures for failed rehabilitation;
- (g) details of water requirements from within the designated area;
- (h) details for refuse disposal;
- (i) proposals for instruction and supervision of personnel and contractors in respect of environmental conditions; and
- (j) descriptions of the environmental impacts and programmes for their management.

20 No excavation, excepting shafts, approaching closer to the South Coast Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the South Coast Highway or Highway verge being confined to below a depth of 30 m from the natural surface (and on any other road or road verge, to below a depth of 15 m from the natural surface – M74/13, M74/82-I).

21 Mining on any road or road reserve being confined to below a depth of 15 m from the natural surface.

22 The lessee submitting a detailed water management plan and a post mining water management plan for the written approval of the State Mining Engineer. Such plans being approved prior to the construction and operation of the project.

23 Access to and from and the movement of vehicles within the lease area being restricted to ground or seasonal conditions and routes approved under the programme or otherwise agreed by the Regional Environmental Officer, Department of Minerals and Energy.

24 Where saline water is used for dust suppression, all reasonable measures being taken to avoid any detrimental effects to surrounding vegetation and topsoil stockpiles.

Endorsements

25	At the completion of operations: (a) all buildings and structures being removed from site or demolished and buried to the satisfaction of the State Mining Engineer (M74/85-I); and (b) all buildings and structures being removed from site or demolished and buried and the sites rehabilitated (M74/13).
26	At the completion of operations, or progressively where possible, all access roads and other disturbed areas being covered with topsoil, deep ripped and revegetated with local native grasses, shrubs and trees to the satisfaction of the State Mining Engineer.
27	Unless otherwise directed by the District Mining Engineer: (a) topsoil being removed and stockpiled for replacement prior to the excavation of costeans, trenches or pits; (b) all excavations being progressively refilled as sampling proceeds; and the topsoil returned as soon as possible; and (c) all excavation and surface disturbances made by the tenement holder being refilled and the ground rehabilitated to the satisfaction of the District Mining Engineer.
28	No excavation, excepting shafts, approaching closer to the Ravensthorpe/Esperance Highway or the road reserve than a distance equal to twice the depth of the excavation and mining on the Ravensthorpe/Esperance Highway being confined to below a depth of 30 meters from the natural surface, and on any road, to below a depth of 15 meters from the natural surface.
29	A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in the tenement conditions in the year specified below, unless otherwise directed by the Executive Director Resource and Environmental Compliance Division, Department of Mines, Industry, Regulation and Safety. The Mine Closure Plan is to be prepared in accordance with the Department's "Guidelines for Preparing Mine Closure Plans": (a) 2021.
30	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.
31	At agreed intervals, no greater than 12 monthly, the lessee reporting to the State Mining Engineer outlining the progress of the operation and the rehabilitation programme and the proposed operations for the next 12 months.
32	Prior to accessing the lease area, the lessee shall consult with the Regional Environmental Officer, Department of Minerals and Energy, and ensure that, where required all vehicles and equipment entering the designated area are washed down to remove soil and plant propagules and adhering to such conditions specified for the prevention of the spread of soil-borne diseases.
33	Access to and from and the movement of the vehicles within the lease area being restricted to ground or seasonal conditions and routes approved under the programme or otherwise agreed by the Regional Environmental Officer, Department of Minerals and Energy.
34	Prior to cessation of the exploration/prospecting activity in the designated area, the lessee notifying the State Mining Engineer and arranging inspection as required.
35	All hydrocarbon or other pollutant spillage being reported to the Department of Water. Remediation being carried out to the satisfaction of the Department of Water.
36	Public Drinking Water Source Areas All Mining Act tenement activities within Public Drinking Water Source Areas being prohibited unless the prior written approval has been obtained of the Department of Water. All Mining Act tenement activities are prohibited within a 500-metre radius of any observation well in a Public Drinking Water Source Priority P1 Area or a 300-metre radius in a P2 & P3 Area unless written approval of the Department of Water is first obtained.

Endorsements

All Mining Act tenement activities are prohibited within a 300-metre radius of any observation well in a Public Drinking Water Source Priority P1, P2 & P3 Areas unless written approval of the Department of Water is first obtained.

Disposal of domestic and industrial waste (other than approved tailings) is prohibited within Public Drinking Source Areas.

Mineral processing activities and tailings storage are prohibited within Public Drinking Water Source Priority P1 and P2 areas, Wellhead Protection Zones and Reservoir Protection Zones.

Mineral processing activities and tailings storage are prohibited within Public Drinking Water Source Priority P3 areas unless written approval has been obtained from the Department of Water.

37	Groundwater quality monitoring bores being installed, maintained and utilized for water quality monitoring on and near the mine-site and downstream where aquifers are present.
38	Petroleum hydrocarbon and other chemical storage areas being appropriately contained using bunded retention compounds incorporating stormwater disposal and the removal of sediments.
39	All mining operations carried out in accordance with the Department of Water, Water Quality Management in Mining and Mineral Processing and relevant Water Quality Protection Notes.
40	The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.
41	All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.
42	Mining operations below the water table are prohibited in Public Drinking Water Source Areas unless written permission has been given by the Department of Water.

Schedule 3 – Material Contracts

1 RAV 8 Royalty Agreement

Pursuant to a deed of assignment and assumption which is expected to be entered into on or soon after the date of this Report, AML Ravensthorpe will be assigned the rights to and assumed the obligations under the RAV 8 Royalty Agreement, pursuant to which AML Ravensthorpe must pay a royalty on all nickel contained in concentrate derived from mining lease M74/13 (**RAV 8 Royalty**). The material rights and obligations of AML Ravensthorpe under the RAV 8 Royalty Agreement and Deed of Assignment and Assumption are set out below.

- (a) (**Commencement of RAV 8 Royalty**): The royalty is not payable on the first four million pounds of contained nickel in concentrate derived from M74/13. Thereafter, the RAV 8 Royalty is payable on all nickel in concentrate derived from M74/13 on a quarterly basis within 45 days of the end of each quarter.
- (b) (**Calculation**): The RAV 8 Royalty is calculated in respect of nickel in concentrate derived from M74/13 in any given calendar month as follows:

$$A = B \times NC, \text{ where:}$$

“A” is the amount payable in US dollars;

“B” is:

- (i) zero if the average reference nickel price for that month is less than or equal to US\$3.50/lb;
- (ii) US\$0.048 if the average reference nickel price for that month is above US\$3.50/lb but less than or equal to US\$4.00/lb; or
- (iii) US\$0.072 if the average reference nickel price for that month is above US\$4.00/lb;

“NC” is the total contained nickel in concentrate in pounds derived from M74/13 in that month.

- (c) (**AUD\$ Conversion**): The royalty payments are to be converted into an Australian dollar amount using the following formula:

$$A = X/R, \text{ where:}$$

“A” is the amount in Australian dollars;

“X” is the amount in US dollars; and

“R” is the monthly average of the US\$ Hedge Settlement Rate for conversion of AUD\$ to US\$, expressed as a decimal number, as published on the Reuters Information Service page.

- (d) **(Royalty holders):** The current royalty holders are Cliff Natural Resources, Inc, Interlake Australian Mining Ventures Inc, Marmion Corporation, Hanson Australia Pty Ltd Limited (ACN 000 186 845), NBH Pty Ltd (ACN 004 066 522) and South32 Royalty Investments Pty Ltd (ACN 601 349 562).
- (e) **(Relinquishment):** If AML Ravensthorpe wish to surrender or relinquish the whole or any part of M74/13 (in circumstances other than where a condition of M74/13, a direction of the Minister in accordance with the Mining Act, or a provision of the Mining Act requires the surrender or relinquishment), it must give the royalty holders the option to reacquire M74/13 for nil consideration.

If AML Ravensthorpe wishes to surrender or relinquish M74/13, or any part of it, either conditionally or otherwise for the purpose of obtaining a substitute or replacement tenement, then the royalty holders are entitled to register a mortgage against the substitute or replacement tenement.

- (f) **(Transfer):** If AML Ravensthorpe wishes to transfer the whole or any part of M74/13 (or any interest in or rights in respect of it) the transferee must enter into a deed of covenant with the royalty holders agreeing to be bound by the provisions of the royalty agreement and register a mortgage over M74/13 for the benefit of the royalty holders.
- (g) **(Mortgage):** AML Ravensthorpe will grant the royalty holders a mortgage over M74/13 to secure their interest in the royalty.
- (h) **(Guarantee and Indemnity):** AML Ravensthorpe will guarantee the payment of all money that may become payable in the future under the RAV 8 Royalty Agreement and will agree to indemnify the royalty holders from and against any loss, claim, damage, expense or cost arising from a failure to meet its obligations under the RAV 8 Royalty Agreement.

2 FQM Mineral Rights and Royalty Agreement

Pursuant to a deed of assignment and assumption between Traka Resources Limited (ACN 103 323 173) (**Traka**), AML Ravensthorpe and FQM Australia Nickel Pty Ltd (ACN 135 761 465) (**FQM**), AML Ravensthorpe is now party to an agreement under which FQM is entitled to explore for and mine laterite nickel on mining licences M74/82-I, M74/84-I, M74/85-I and M74/106-I (**FQM Royalty Tenements**).

The rights and obligations of FQM relating to the exploration and mining of laterite nickel on the FQM Royalty Tenements are set out below.

- (a) **(Rights in Respect of Laterite Nickel):** AML Ravensthorpe is the sole registered holder of the FQM Royalty Tenements and is entitled to conduct exploration for and commercial production of all minerals other than laterite nickel and tantalum and FQM holds the exclusive right to

conduct exploration for and commercial production of laterite nickel on the FQM Royalty Tenements.

- (b) **(Conditions Relating to Exploration)**: FQM must give prior written notice to AML Ravensthorpe before conducting any exploration activities on the FQM Royalty Tenements. AML Ravensthorpe can restrict FQM's exploration activities to the extent the activities conflict with the activities of AML Ravensthorpe.
- (c) **(Conditions Relating to Commercial Production)**: FQM must provide prior written notice to AML Ravensthorpe before undertaking a feasibility study for the commercial production of laterite nickel. AML Ravensthorpe can restrict the right of FQM to conduct a feasibility study if it conflicts with its own exploration activities or plans to undertake its own feasibility study or plans to commence mining in respect of the same area or part of the area to which FQM intend to undertake a feasibility study. If FQM successfully complete a feasibility study, it is entitled to undertake mining activities within the area covered by the feasibility study for laterite nickel, subject to providing written notice to AML Ravensthorpe of its planned mining activities. If FQM proceed with a decision to mine, AML Ravensthorpe will negotiate an excision of the relevant area of the FQM Laterite Tenement so FQM can obtain title to the mining area.
- (d) **(AML Ravensthorpe Priority)**: If both AML Ravensthorpe and FQM propose to carry out either a feasibility study or mining operations in the same area of any of the FQM Royalty Tenements, AML Ravensthorpe's proposal will be given priority at all times. However, once FQM has complied with its relevant obligations and commenced a feasibility study or development work for mining, AML Ravensthorpe's plans will not be prioritised.
- (e) **(Exchange of Information and Reports)**: FQM and AML Ravensthorpe agree to exchange all information which is relevant to each other's activities.
- (f) **(Assignment by FQM)**: FQM cannot assign its rights unless the assignee signs a deed agreeing to be bound by the terms of the original agreement and has obtained the consent of AML Ravensthorpe for the assignment.
- (g) **(Indemnity)**: AML Ravensthorpe and FQM agree to indemnify each other against all claims relating to their activities on the FQM Royalty Tenements, except to the extent the claims are caused by the negligence and wilful default of the party, its employees, agents or contractors.
- (h) **(Forfeiture or Failure to Renew)**: AML must not surrender, abandon, relinquish or decide not to renew any of the FQM Royalty Tenements without first offering FQM the right to acquire the relevant tenement for the sum of \$1.
- (i) **(Transfer)**: AML Ravensthorpe cannot transfer any interest in any of the FQM Royalty Tenements without the prior written consent of FQM (which must not be unreasonably withheld and which consent will not be unreasonably withheld if the transferee is a related body corporate of AML Ravensthorpe) and without the proposed transferee entering into a binding deed agreeing to observe the terms of the original agreement.
- (j) **(Royalty Obligation)**: If laterite nickel is mined by FQM on any of the FQM Royalty Tenements, FQM will pay AML Ravensthorpe a royalty on a quarterly basis within 60 days of the end of each quarter, calculated based on the following:

A x 1000 x B x 2.24 x C x D x E, where:

A = tonnes of nickel ore mined from the FQM Laterite Tenement(s) during the quarter;

B = average in situ grade percent of the ore mined during the quarter;

C = nickel metal recovery factor of 0.55;

D = royalty factor of 0.25%; and

E = 95% of the average daily closing spot price (in pounds weight) of nickel quoted on the London Metal Exchange during the relevant quarter.

3 Right of First Refusal Deed

AML Ravensthorpe is a party to the right of first refusal deed dated 12 September 2016 (as varied on 22 July 2021) (**ROFR Deed**) with Alpha Fine Chemicals Limited (ACN 130 356 786) (**AFC**), pursuant to which the Company has agreed to grant AFC a right of first refusal to purchase any saleable intermediate product containing nickel derived from certain tenements (**AFC ROFR**). The material terms of the ROFR Deed (as varied) are set out below.

(a) (**Disposal of Product**): AFC and AML Ravensthorpe have agreed that if and when AML Ravensthorpe is in a position to move into development and mining stages on any of the following tenements (**AFC ROFR Tenements**):

- (i) M74/13;
- (ii) M74/82-I;
- (iii) M74/84-I;
- (iv) M74/85-I;
- (v) M74/104;
- (vi) M74/0106-I;
- (vii) M74/107;

- (viii) M74/657;
- (ix) E74/675; or
- (x) E74/685,

AFC is granted the AFC ROFR for the purchase of any saleable intermediate product containing nickel derived from the AFC ROFR Tenements.

- (b) **(Offtake Agreement):** AML Ravensthorpe and AFC will negotiate an off-take agreement whereby AFC may purchase all or a portion of any saleable nickel product derived from the AFC ROFR Tenements on standard commercial terms. AML Ravensthorpe must always, for the life any mining operations on the AFC ROFR Tenements, first offer any saleable nickel product to AFC on standard commercial terms before it extends an offer to any third party.
- (c) **(Assignment of Tenements):** AML Ravensthorpe is entitled to transfer or assign any of the AFC ROFR Tenements listed above provided that any third party purchaser, transferee or assignee must first enter a deed of covenant with AFC agreeing to be bound by the terms of the ROFR Deed, as if it were a party to those deeds.

4 Share Purchase Agreement

By letter of variation dated 16 July 2012 varying the terms of the original share purchase agreement entered into by the Company, AML Ravensthorpe, Phanerozoic Energy Pty Ltd (ACN 097 157 803) (the Company's wholly owned subsidiary) (**Phanerozoic**), Bilbil Pty Ltd (ACN 008 942 470), Marana Kyrios Pty Ltd (ACN 116 582 300) and Saunders & Associates Pty Ltd (ACN 008 934 370) (together, the **Original Shareholders**) dated 31 October 2011 (**Share Purchase Agreement**), Phanerozoic agreed to grant the Original Shareholders a royalty over mining leases M74/104 and M74/107 (**Phanerozoic Royalty**). The material terms of the Share Purchase Agreement (as varied) are summarised below.

- (a) **(Royalty Holders):** The recipients of the royalty are the Original Shareholders.
- (b) **(Royalty Calculation):** The royalty amount is 5% of the net profit derived from the sale of any commodity derived from mining leases M74/104 or M74/107 (or any tenements issued in replacement thereof) other than nickel, cobalt, manganese and magnesium, with net profit being calculated in accordance with generally accepted accounting standards.
- (c) **(Formal Agreement):** If Phanerozoic makes a decision to mine any commodity other than nickel, cobalt, manganese or magnesium on mining leases M74/104 or M74/107, then the Original Shareholders and Phanerozoic agree to negotiate an industry standard royalty agreement (including the royalty in (b) above).
- (d) **(Sale or Transfer of Tenement):** If Phanerozoic sells M74/104 or M74/107 (either directly or indirectly) then the Company will undertake to

ensure that the sale consideration is divided between nickel, cobalt, manganese and magnesium (together) and other minerals (separately). The Company must then pay 5% of the consideration allocated to the other minerals to the Original Shareholders.

5 Noongar Standard Heritage Agreement

On 13 September 2016, MM8 (then names “ACH Minerals Pty Ltd”) and the South West Aboriginal Land and Sea Council Aboriginal Corporation (**SWALSC**) for and on behalf of the Wagyl Kaip & Southern Noongar Agreement Group entered into a Noongar Standard Heritage Agreement (**NSHA**). The NSHA provides for an agreed procedure for the Company to obtain Aboriginal Heritage surveys in connection with carrying out exploration and mining activities on mining lease M74/13 and exploration licence E74/657 (**NSHA Tenements**). It was the intention of the Company, AML Ravensthorpe and MM8 to enter into a deed of variation, assignment and assumption to assign the NSHA to AML Ravensthorpe, however, we have been advised that the SWALSC has indicated its preference of entering into a new Noongar Standard Heritage Agreement with the Company and AML Ravensthorpe. Accordingly, we are instructed that the Company is currently in the process of negotiating a Noongar Standard Heritage Agreement with the SWALSC (**New NSHA**) and expects this agreement to be entered into soon after the date of this Report. The New NSHA is expected to contain much of the same terms as the existing NSHA between SWALSC and MM8.

6 Phanerozoic Native Title Agreement

An agreement between Phanerozoic and the South West Aboriginal Land & Sea Council on behalf of the Wagyl Kaip People and Southern Noongar People (**Native Title Parties**) was signed on 11 July 2011, relating to M74/107 (**Phanerozoic Native Title Agreement**).

As a result of the effect of the Settlement outlined in section 7.11 of this Report and pursuant to a deed of variation and of assignment and assumption (**Phanerozoic Deed**) which we are instructed is expected to be entered into between the parties soon after the date of this Report, the South West Aboriginal Land & Sea Council Aboriginal Corporation (**SWALSC**) will assume all of the Native Title Parties obligations and been assigned their rights under the Phanerozoic Native Title Agreement.

The key terms and conditions of the Phanerozoic Native Title Agreement (as varied) are set out below.

- (a) (**Term**): the Phanerozoic Native Title Agreement continues until validly terminated by mutual agreement between the parties. The Royalty obligations will terminate with 45 days written notice where a native title claim is withdrawn or dismissed if there is no replacement claim in existence.
- (b) (**Transfer of Native Title Rights**): the Native Title Parties may transfer their rights and obligations under the Agreement to SWALSC, a Regional Corporation or to an Alternative Native Title Agreement Group Body (**Transferee**) without the consent of the Phanerozoic, subject to the following obligations:

- (i) the Native Title Parties use best endeavours to transfer their rights and obligations to an appointed Regional Corporation or relevant incorporated body;
 - (ii) the Transferee must execute a deed of assignment and assumption; and
 - (iii) the Native Title Parties provide notice to Phanerozoic within 10 Business Days of the transfer being executed.
 - (iv) the Native Title Parties warrant the Agreement was duly executed, despite not being signed by all applicants who together form the Native Title Parties.
- (c) **(Consent)**: the SWALSC consents to the grant of mining lease M74/107 and all future, substitute or associated mining tenements necessary to give effect to M74/107 and enable Phanerozoic to comply with its statutory obligations;
 - (d) **(Transfer of Tenement)**: Phanerozoic may transfer M74/107 or assign its rights under the Phanerozoic Native Title Agreement, provided that the assignee enters into a deed of covenant by which the assignee covenants to be bound by the Phanerozoic Native Title Agreement;
 - (e) **(Royalty)**: Phanerozoic must pay to the SWALSC a monthly royalty payment of 0.35% of revenue (excluding GST) received from the sale of any product from M74/107 and make a one-off cash payment to SWALSC of \$50,000 within 5 business days of receipt of revenue for the first sale of product from M74/107;
 - (f) **(Existing Survey)**: the Phanerozoic Native Title Agreement contains an acknowledgement that a survey was conducted as to the area of M74/107 and Phanerozoic agrees to comply with the SWALSC heritage protection agreement;
 - (g) **(Land Use)**: the Phanerozoic Native Title Agreement does not prevent the making of an application for consent to use land and waters under section 18 of the Heritage Act 2018 (WA); and
 - (h) **(Rehabilitation Obligations)**: Phanerozoic must meet its statutory obligations with respect to rehabilitation of the area subject of M74/107.

The Phanerozoic Native Title Agreement otherwise contains terms and conditions that are considered standard for an agreement of its nature.

7 Mervyn Daw Land Access Agreement

The Mervyn Daw Land Access Agreement was entered into between Phanerozoic, AML Ravensthorpe (together, the **Companies**), the Company (**Guarantor**) and Mervyn Francis Daw (**Owner**) on 9 August 2021 in relation to mining leases M74/104, M74/107, M74/82 and M74/85. The material terms of the Mervyn Daw Land Access Agreement are set out below.

- (a) **(Consent to Exploration and Right to Enter)**: The Owner has granted to the Companies, including its servants, agents and contractors, the

right to enter upon the Owners land for the purpose of undertaking exploration activities by such methods as the Company may think fit in compliance with good mining industry practice.

- (b) **(Term)**: The Mervyn Daw Land Access Agreement commenced on 9 August 2021 and continues until the earlier of the date on which no part of the Owners land remains subject to the mining leases or seven years.
- (c) **(Proposal of Exploration Activities)**: The Companies must provide not less than seven days prior notice of their proposed entry onto the Owners land. The Companies must also provide the Owner with an exploration proposal outlining its proposed exploration activities **(Exploration Proposal)**. Within fourteen days of receipt of the Exploration Proposal, the Owner must give notice to the Company specifying whether or not the timing of the Exploration Proposal interferes with the Owners agricultural activities and if so, propose an alternative date.
- (d) **(Compensation)**: The Compensation payable by the Companies to the Owner is as follows:
 - (i) an annual access fee (regardless of whether any exploration activities are undertaken) of \$500;
 - (ii) \$5 per auger drill hole completed;
 - (iii) \$50 per rotary air-blast drill hole completed;
 - (iv) \$250 per reverse circulation drill hole completed;
 - (v) \$400 per diamond drill hole completed; and
 - (vi) \$250 per ground disturbing geophysical, geochemical or geological survey completed.

Additionally, the Company agrees to pay to the Owner any compensation payable on the market value of any livestock, crops or improvements damaged or destroyed as a result of any exploration activities or any other act of the Company, not restored by the Company.

- (e) **(Guarantee)**: The Guarantor (**NickelSearch**) has agreed to unconditionally and irrevocably guarantee to the Owner the performance of the Companies obligations under the Mervyn Daw Land Access Agreement.
- (f) **(Owners Land)**: The Owners land specified under the Mervyn Daw Land Access Agreement includes:
 - (i) Lot 51 on Volume 2229 Folio Number 650 (Title ID – 002229000650);
 - (ii) Lot 52 on Volume 2229 Folio Number 650 (Title ID – 001665000990); and
 - (iii) Lot 53 on Volume 1665 Folio Number 990 (Title ID – 002229000650).

The Mervyn Daw Land Access Agreement is otherwise on terms and conditions that are considered standard for an agreement of its nature.

ATTACHMENT

3

INDEPENDENT
LIMITED
ASSURANCE
REPORT

16 August 2021

The Directors
NickelSearch Limited
Level 4
92 Walters Drive,
Osborne Park,
PERTH, WA 6017

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON NickelSearch LIMITED HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

Introduction

We have been engaged by NickelSearch Limited (the Company or NickelSearch), previously named Australasian Mining Limited to report on the Historical Financial Information and the Pro Forma Historical Financial Information of NickelSearch as at 30 December 2020 for inclusion in a prospectus dated on or about 16 August 2021. The Prospectus ("Public Document") is proposed to be released in connection with an Offer **for the issue of up to 50 million shares at a price of \$0.20 per share to raise a minimum of \$7,000,000 up to a maximum of \$10,000,000.** NickelSearch also intends to apply for listing on the Australian Stock Exchange (ASX).

Expressions and terms defined in the prospectus have the same meaning in this report.

Scope

You have requested our firm review the following Historical Financial Information of NickelSearch as set out in Section 4 of the prospectus:

- The historical statement of profit or loss and other comprehensive income for Financial Year 2019, Financial Year 2020 and Financial Period to Date (31 December 2020);
- The historical statement of cashflows for Financial Year 2019, Financial Year 2020 and Financial Period to Date (31 December 2020);
- The historical statement of financial position as at Financial Year End 2019, Financial Year 2020 and at 31 December 2020; and

(together, the Historical Financial Information)

- the pro forma consolidated statement of financial position of the Company as at 31 December 2020, including the pro forma adjustments applied to the Historical Financial Information of the Company to demonstrate the events and transactions related to the Offer as if they had occurred at 31 December 2020 (Pro Forma Historical Information)

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Liability limited by a scheme approved under Professional Standards Legislation.

Nexia Brisbane Corporate Finance Pty Ltd (ABN 67 603 962 429) is an independent firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd, which is a member of Nexia International, a worldwide network of independent accounting and consulting firms. Neither Nexia International nor Nexia Australia Pty Ltd, deliver services in its own name or otherwise. Nexia International Limited and the member firms of the Nexia International network (including those members which trade under a name which includes NEXIA) are not part of a worldwide partnership.

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(collectively referred to as the **Financial Information**).

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company, after adjusting for the effects of pro forma adjustments described in section 4 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in section 4 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

Directors' responsibility

The directors of NickelSearch are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the Historical Financial Information and Pro Forma Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information, based on the procedures performed and the evidence we obtained. We have conducted our review engagement in accordance with the Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the Historical Financial Information.

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Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of NickelSearch, as described in section 4 of the prospectus, and comprising:

- The historical statement of profit or loss and other comprehensive income for Financial Year 2019, Financial Year 2020 and Financial Period to Date (31 December 2020);
- The historical statement of cashflows for Financial Year 2019, Financial Year 2020 and Financial Period to Date (31 December 2020); and
- The historical statement of financial position as at Financial Year End 2019, Financial Year 2020 and at 31 December 2020.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 4 of the prospectus.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information being the Statement of Financial Position of NickelSearch, consisting:

- the pro forma consolidated statement of financial position of the Company as at 31 December 2020, including the pro forma adjustments applied to the Historical Financial Information of the Company to demonstrate the events and transactions related to the Offer as if they had occurred at 31 December 2020.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 4 of the prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to section 4 of the prospectus, which describes the purpose of the Historical Financial Information, being for inclusion in the prospectus. As a result, the Historical Financial Information may not be suitable for use for another purpose.

Consent

Nexia Brisbane Corporate Finance Pty Ltd (Nexia) has consented to the inclusion of this Independent Limited Assurance Report in the prospectus in the form and context in which it is included.

Liability

The liability of Nexia is limited to the inclusion of this report in the prospectus. Nexia makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the prospectus.

This report has been prepared for inclusion in the prospectus. Nexia disclaims any assumption of responsibility for any reliance on this report or on the Historical Financial Information to which this

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report relates for any purpose other than the purposes for which it was prepared. This report should be read in conjunction with the prospectus.

Nexia holds an Australian Financial Services Licence (AFS Licence Number 478534) and our Financial Services Guide ('FSG') has been included in this report as Appendix I in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

Independence and Disclosure of Interest

Nexia Brisbane Corporate Finance Pty Ltd does not have any interest in the outcome of this prospectus other than the preparation of this report and participation in due diligence procedures, for which normal professional fees will be received. Nexia Brisbane Audit Pty Ltd is the auditor of NickelSearch and receives normal professional fees for this work.

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Your faithfully



KJ Robertson
Director

Nexia Brisbane Corporate Finance Pty Ltd

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Financial Services Guide



APPENDIX I - FINANCIAL SERVICES GUIDE

16 August 2021

What is a Financial Services Guide ("FSG")?

This FSG is issued in relation to the Independent Limited Assurance Report ("the Report" or "ILAR") prepared by Nexia Brisbane Corporate Finance Pty Ltd (ABN 67 603 962 429) ("Nexia") for inclusion in this Prospectus. This FSG is designed to help retail and wholesale investors make a decision as to the use any of the general financial product advice provided by Nexia, under its Australian Financial Services Licence ("AFSL"), Number 478 534.

This FSG includes information about:

- Nexia and how they can be contacted;
- the financial services Nexia is authorised to provide;
- how Nexia is paid;
- any relevant associations or relationships of Nexia;
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that Nexia has in place.

Where you have engaged Nexia we act on your behalf when providing financial services. Where you have not engaged Nexia, Nexia acts on behalf of our client when providing these financial services and are required to provide you with an FSG because you receive a report or other financial services from Nexia.

Engagement

The ILAR is intended to accompany this Prospectus required to be provided to the shareholders of NickelSearch Limited (ACN 110 599 650) ("NSL" or "the Company").

Financial Services that Nexia are Authorised to Provide

Nexia holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for securities. We provide financial product advice when engaged to prepare a report in relation to an Initial Public Offer (IPO) to the investing public relating to this type of financial product.

Nexia's Responsibility to You

Nexia has been engaged by the directors of NSL to provide general financial product advice in the form of an ILAR to be included in the Prospectus of NSL to raise capital of a minimum of \$7,000,000 and a maximum of \$10,000,000 by issuing a minimum of 35,000,000 up to a maximum of 50,000,000. fully paid ordinary shares in the Company at \$0.20 per share for listing on the ASX.

You have not engaged Nexia directly but have received a copy of the ILAR because you have been provided with a copy of a Prospectus. Nexia or the employees of Nexia are not acting for any person other than our client which, in this case, is NSL.

Nexia is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the ILAR.

General Financial Product Advice

As Nexia has been engaged by NSL, the ILAR only contains general advice as it has been prepared without taking into account your particular personal objectives, financial situation or needs. You should consider the appropriateness of the general advice in the ILAR having regard to your circumstances before you act on the general advice contained in the ILAR.

Fees Nexia May Receive

Nexia charges fees for preparing reports. These fees will usually be agreed with and paid by the client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the NSL has agreed to pay Nexia a fee of up to \$25,000 (excluding GST and out of pocket expenses) for preparing the ILAR. Nexia and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this ILAR.

Nexia officers and employees receive remuneration from certain Nexia associated entities. In the ordinary course of completion of their professional work, remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the ILAR.

Nexia Brisbane Audit Pty Ltd, an associated entity, is the independent auditor of NSL, for which normal professional fees are received.

Referrals

Nexia does not pay commissions or provide any other benefits to any person for referring customers to them in connection with the reports that Nexia is licensed to provide.

Associations and Relationships

Through a variety of business structures Nexia is controlled by and operates as part of the Nexia Brisbane Group. Nexia's directors are members of the Nexia Brisbane Group. Mr Ken Robertson, a director of Nexia and a member of the Nexia Brisbane Group, has prepared this Report. The financial product advice in the Report is provided by Nexia and not by the Nexia Brisbane Group.

From time to time Nexia, the Nexia Brisbane Group and its related entities may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

No individual involved in the preparation of the ILAR holds a substantial interest in, or is a substantial creditor of, NSL or has other material financial interests in NSL or its related entities.

Nexia's contact details are set out in the ILAR.

Nexia is unaware of any matters or circumstances that would preclude it from preparing the ILAR on the grounds of independence under regulatory or professional requirements. In particular, Nexia has had regard to the provisions of applicable pronouncements and other guidance statements relating to professional independence issued by Australian professional accounting bodies and the Australian Securities and Investment Commission ("**ASIC**").

Complaints Resolution

As the holder of an AFSL Nexia is required to have a system for handling complaints from persons to whom we provide financial product advice. If you have a complaint in relation to the preparation or completion of the ILAR, please let Nexia know. All complaints must be in writing, and in the first instance, should be sent to:

The Complaints Officer

Nexia Brisbane Corporate Finance Pty Ltd

GPO Box 1189

BRISBANE QLD 4001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer, on (07) 3229 2022 for assistance.

Written complaints are recorded, acknowledged within five days and investigated as soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing within this timeframe.

External Complaints Resolution Process

Nexia is a member of the Australian Financial Complaints Authority Limited ("**AFCA**") (member number 362 03). If Nexia cannot resolve the complaint to your satisfaction within 45 days, you may refer the matter to AFCA. AFCA is an external dispute resolution scheme for consumers who are unable to resolve complaints with members financial service organisations.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly at:

Australian Financial Complaints Authority Limited

GPO Box 3, Melbourne Victoria 3001

Telephone: 1800 931 678

Facsimile (03) 9613 6399

Email: info@afca.org.au

ASIC also has a free call information line which you may use to obtain information about your rights. The ASIC free call number is 1300 300 630.

Compensation Arrangements

Nexia has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).

ATTACHMENT

4

SIGNIFICANT
ACCOUNTING
POLICIES

Summary of Significant Accounting Policies

NickelSearch Limited and Controlled Entities are companies limited by shares, incorporated and domiciled in Australia. The principal accounting policies adopted in the preparation of the historical financial information and the pro forma historical information are set out below.

(a) Basic of preparation

The financial statements have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards issued by the Australian Accounting Standards Board

Financial Position

The financial statements have been prepared on a going concern basis under the historical cost convention.

(b) Principles of consolidation

Subsidiaries are all entities over which the Company has control. A company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to effect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that ceases.

Intercompany transactions, balances and unrealised gains on the transactions between companies are eliminated.

(c) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

(d) Impairment of assets

NSL assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal

and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in the statement of profit or loss.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when NSL becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that NSL commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial assets

Financial assets are subsequently measured at amortised cost.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires).

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expire, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Impairment

NSL recognises a loss allowance for expected credit losses, using the simplified approach.

(g) Exploration and Evaluation Assets

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised where the Company has right of tenure, to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(h) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from the proceeds.

The Company uses shares and options to settle liabilities for assets/services acquired. Share-based payments are measured at the fair value of assets/services received or the fair value of the equity instruments issued, if it is determined the fair value of the assets/services cannot be reliably measured, and are recorded at the date the assets/services are received.

(i) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the taxation authority are presented as operating cash flows.

CORPORATE DIRECTORY

Directors

David Royle
Non-Executive Chairman
Craig Moulton
Managing Director
Norman Taylor
Non-Executive Director
Donald James
Non-Executive Director
Paul Bennett
Non-Executive Director

Joint Company Secretaries

Jessamyn Lyons
and
Danielle Muto

Registered Office

Suite 14, 92 Walters Drive
Osborne Park WA 6017
Telephone: +61 8 6184 4983
Email: information@nickelsearch.com

Website

www.nickelsearch.com

ASX code

NIS

Lead Manager

Discovery Capital Partners Pty Ltd
Level 1, 3 Ord Street
West Perth WA 6005

Auditor

Nexia Brisbane Audit Pty Ltd
Level 28, 10 Eagle Street
Brisbane QLD 4000

Independent Accountant

Nexia Brisbane Corporate Finance Pty Ltd
AFSL 478534
Level 28, 10 Eagle Street
Brisbane QLD 4000

Independent Geologist

2020 Resources Pty Ltd
50 Angelo Street
South Perth, WA 6165

Legal Adviser

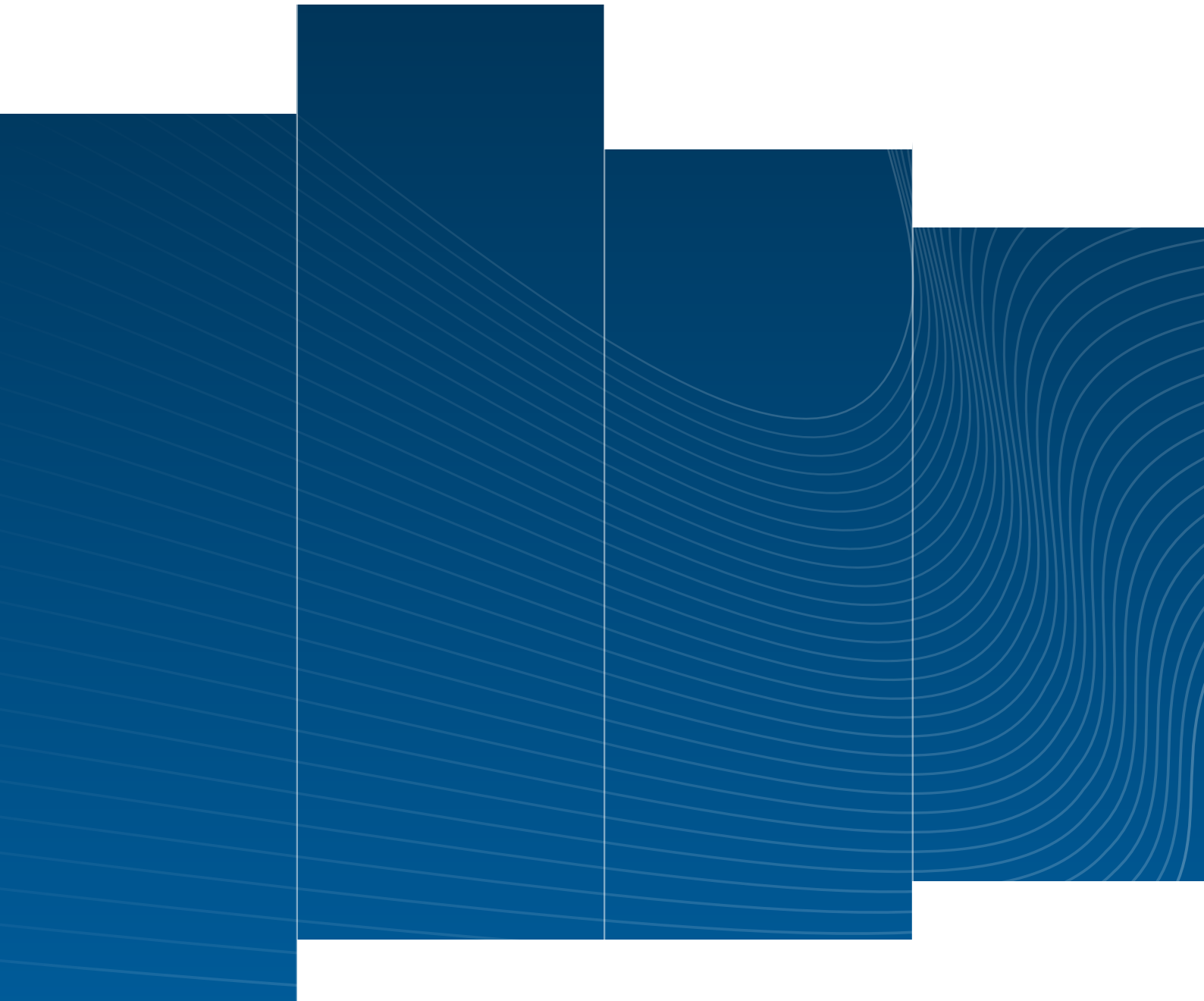
AGH Law
Level 1, 50 Kings Park Road
West Perth WA 6005

Share Registry

Automic Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664



NickelSearch Limited
ACN 110 599 650



CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING AN APPLICATION

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING AN APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in NickelSearch Limited (ACN 110 599 650) (**Company**) made under the terms set out in the Prospectus dated 23 August 2021.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) including an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9.00am and 5.00pm (WST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment - The Application Payment must be made by BPAY® or Electronic Funds Transfer "EFT"**, unless otherwise determined by the Board. To submit your Application & payment, please follow the instructions on the web address provided on the front of the Application Form.
Applicants will be given a BPAY® biller code, a customer reference number (CRN), banking instructions and payment reference number unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution.

Using the BPAY® details, Applicants **must**:

- access their participating BPAY® Australian financial institution either via telephone or internet banking;
- select to use BPAY® and follow the prompts; enter the biller code and unique customer reference number that corresponds to the online Application;
- enter the amount to be paid which corresponds to the value of Shares under the online Application;
- select which account payment is to be made from;
- schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- record and retain the BPAY® receipt number and date paid.

EFT payments must be received in Australian dollars (\$AUD). Using EFT payment details, Applicants **must**:

- record the unique payment reference number that corresponds to the online Application Form into the EFT Reference;
- enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- select which account payment is to be made from;
- schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any BPAY® or EFT payment and the cut off time for the funds transfer.

Please ensure that payments are received by 5.00pm (WST) on the Closing Date.

Unless otherwise determined by the Board, paper Application Forms with cheques or bank drafts drawn on Australian or overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Public Offer opens on 31 August 2021 and is expected to close on 28 September 2021. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted online (see 6. Above).

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automicgroup.com.au

