

27 April 2022

## Quarterly Activities Report for the period ending 31 March 2022

### Summary

#### SAVANNAH NICKEL OPERATIONS

- Mining and processing operations at Savannah continue to ramp up safely following restart.
  - Ore mined increased 42% quarter-on-quarter to 108,266t.
  - Ore milled increased 20% quarter-on-quarter to 148,709t.
  - Concentrate production increased by 57% to 17,498dmt containing 1,256t nickel, 802t copper and 81t cobalt.
- Second and third shipments of nickel-copper-cobalt concentrate completed.
  - Second shipment departed Wyndham Port on 15 February 2022 with 9,409wmt of concentrate cargo.
  - Subsequent to the end of the quarter, the third shipment departed Wyndham Port carrying 10,347wmt of concentrate cargo.
- Resource infill drilling program completed to support the upgrade of Inferred Resources in Mine Plan and the opening of a second mining front at Savannah North in FY23.
  - Thick zones of mineralisation encountered indicate potential for larger stoping areas in the upper central zone of Savannah North.
- New zone of semi-massive sulphide mineralisation intersected while drilling an area previously modelled as an unmineralised block at Savannah North.
  - Assays returned from new zone of semi-massive sulphide mineralisation intersected with drilling at Savannah North.
  - Discovery hole returns 5.7m @ 1.47% Ni, 0.63% Cu and 0.07% Co from 3.3m with grades similar to the overall Savannah Mineral Resource.
  - New splay proximal to the eastern zone of the Upper Mineralisation Lens at Savannah North, in an area close to existing underground workings.

#### CORPORATE

- Cash at the end of the quarter of A\$13.7M, up from A\$11.2M at the end of the previous quarter and excludes the provisional value of the third ship that sailed 1 April totalling A\$29.2M (cash received mid-April).
- Revolving Credit Loan Facility (US\$15.0M) remains undrawn following the drawdown of US\$30.0M Prepayment Loan Facility in September 2021.

Panoramic Managing Director and CEO, Victor Rajasooriar commented:

*“The relaxation of state border restrictions was a welcome development during the quarter, improving site labour availability during an important ramp-up phase at the mine. The team at site remains firmly focussed on the safe ramp up of operations as we move toward steady-state production. As the ramp up continues, we are pleased to have been able to end the March quarter with a higher cash balance compared to the previous quarter.*”

*“Resource definition drilling during the quarter yielded some fantastic results, including the identification of a new nickel zone previously thought to be unmineralised, as well as a site record intersection of 40.55m at 1.96% Ni, 0.75% Cu and 0.15% Co within Savannah North. The successful drilling results over the quarter alongside previously existing exploration targets equates to an exciting list of exploration activities to be undertaken, particularly with the exceptional market dynamics we are seeing play out for Nickel.”*

## Savannah Nickel Project – Operations

### Safety

The overall site safety performance has been positive with the 12-month Total Recordable Injury Frequency Rate (TRIFR) reducing to 6.0 from 8.8 during the quarter. The theme during the quarter was an increased focus on “lead indicators” such as hazard reporting and safety interactions in each work area, complemented by additional training and safety resources brought into the operation.

The COVID-19 management controls implemented at site ensured positive cases at site were minimised, with rapid antigen tests carried out on all employees and contractors prior to entering site.

The Emergency Response function at Savannah has continued to be a major focus. A new Safety and Emergency Response Advisor commenced during the quarter, with back-to-back coverage available to assist in providing additional health and safety coverage at the operation.

During the quarter, the hygiene management program was commissioned, with sampling undertaken for airborne contaminants and noise. There were no exceedances identified during the sampling exercise.

### Environment

During the quarter, the mining operations-maintained compliance with all regulatory and operating license requirements.

Operationally, surface water was managed well throughout the late wet season with minimum freeboard maintained in the TSF and all storage facilities.

Segregation of waste and management of landfill were identified as an area of focus. Training and interactive presentations were delivered to all crews along with follow up discussions to facilitate improvement in this area. A recycling program is currently being commissioned with the proceeds expected to be split between local charity/sponsorship and the site social club to encourage site participation.

## Underground Mining

Underground mining continued to advance throughout the quarter with 108,266t of ore mined over the period, an increase of 42% on December quarter. This increase was supported by the easing of border restrictions in Western Australia and the Northern Territory during the quarter which increased labour availability from ~70% to ~90%. The increased availability of underground operators has seen the mining sequence revert to a more balanced profile between underground development and stope ore production to support the ramp up to steady-state operations as planned.

**Table 1: Mining physicals achieved at Savannah since restart of operations**

Area	Details	Units	Mar Qtr 2022	Dec Qtr 2021	Sep Qtr 2021	FY2022 YTD
Mining	Jumbo development	m	1,160	1,235	1,121	3,517
	Ore mined	dmt	108,266	76,416	102,070	286,752
	Ni grade	%	1.10	1.03	1.01	1.05
	Ni Metal contained	t	1,191	788	1,035	3,014
	Cu grade	%	0.54	0.57	0.59	0.57
	Co grade	%	0.05	0.07	0.06	0.06

The first Savannah North stope was successfully paste filled and development for the second Savannah North stope was completed in preparation for production drilling. The second Savannah North stope is scheduled for completion and paste filling in the June quarter which will then open up the Savannah North ore body for production on three levels.

During the quarter, jumbo development of the Savannah decline recommenced for the first time since 2016. This work is being progressed to establish drilling platforms for grade control drilling below the current workings of the Savannah orebody, and access for future production levels.

At the end of the quarter the ROM stockpile comprised ~30,000t of ore, with another ~25,000t of broken ore stock underground.

## Processing and Concentrate Production

The processing plant at Savannah continued to operate for its second consecutive quarter following commissioning in October 2021. Concentrate production for the quarter saw an increase of 57% on the previous quarter to 17,498dmt of nickel-copper-cobalt concentrate containing 1,256t of nickel, 802t of copper and 81t of cobalt. Recovery of nickel, copper and cobalt all improved during the quarter and ore grade reconciliation was in line with expectations.

Table 2 shows the quarterly physicals achieved since commencement of processing in October.

**Table 2: Processing physicals achieved at Savannah**

Area	Details	Units	Mar Qtr 2022	Dec Qtr 2021	FY2022 YTD
Milling	Ore milled	dmt	148,709	123,682	272,391
	Ni grade	%	1.12	0.99	1.06
	Cu grade	%	0.59	0.55	0.57
	Co grade	%	0.07	0.06	0.06
	Ni recovery	%	75.4	63.6	70.1
	Cu recovery	%	91.7	82.2	87.4
	Co recovery	%	81.2	71.4	76.7
Concentrate Production	Concentrate	dmt	17,498	11,115	28,613
	Ni grade	%	7.18	7.01	7.11
	Ni Metal contained	dmt	1,256	779	2,035
	Cu grade	%	4.58	5.03	4.76
	Cu Metal contained	dmt	802	559	1,361
	Co grade	%	0.46	0.48	0.47
	Co Metal contained	dmt	81	53	134
Concentrate Shipments	Concentrate	dmt	18,039 <sup>#1</sup>	10,029	28,068
	Ni grade	%	7.21	7.02	7.14
	Ni Metal contained	dmt	1,300	704	2,004
	Cu grade	%	4.60	5.05	4.76
	Cu Metal contained	dmt	831	506	1,337
	Co grade	%	0.44	0.48	0.46
	Co Metal contained	dmt	80	48	128

<sup>#1</sup> Includes the third shipment that departed Wyndham Port 1 April 2022

## Port Operations and Shipments

In mid-February the second shipment of concentrate from Wyndham Port was successfully completed. The ship, MV Maasgracht, was loaded to cargo capacity with a total of 9,409wmt of nickel-copper-cobalt concentrate and departed on 15 February, sailing to the Port of Lianyungang in China for delivery to offtake partner Jinchuan.

Subsequent to the end of the quarter, the Company announced the completion of the third shipment with the MV Maasgracht loaded to cargo capacity with a total of 10,347wmt nickel-copper-cobalt concentrate. The ship departed on 1 April, sailing to Lianyungang, China for delivery to offtake partner Jinchuan. Following the third shipment, port concentrate stocks were approximately 250wmt with an additional 350wmt at the mine site.

The fourth ship is expected to arrive at Wyndham in late May.

## Costs

Savannah continued to operate in the quarter in the precommercial production phase of its development where both the mining and processing operations are ramping up to commercial levels.

Total site expenditure (cash basis) for the quarter was \$41.1M. This comprised operational and capital expenditure, exploration, sea freight (concentrate shipments), royalties, one-off startup costs for processing engineering works, paste plant commissioning costs, inventory procurement for the planned mill shutdown completed in late March 2022 and financing charges.

Whilst the financial results achieved during the quarter were in line with expectations, they are not representative of the financial performance expected post the achievement of commercial production. Refer to the Group Cash section below for further information on payments and receipts.

## Exploration – Savannah Mine

### Resource Definition Drilling at Savannah North

A broad spaced Resource definition drilling program between the 1250 and 1500 RL levels in the central and western margins of the Savannah North Resource was completed during the quarter. The objective of the drilling is to provide the framework for mine development and stoping in the central and western part of the Savannah North Resource.

The program targeted an area of the Savannah North Resource above current underground workings. The area currently hosts a zone of Inferred Resource which is included in the Savannah Mine Plan. Initially, a total of 24 drill holes for 6,889 drill metres were completed with 981 samples collected and submitted for assay. Resource definition drilling between the 1250 and 1500 RL levels was completed to 25 x 25m spacing. Thick zones of mineralisation were returned which support future mining with better results including:

- KUD1750: 30.50m @ 1.58% Ni, 0.53% Cu and 0.11% Co
- KUD1764: 15.15m @ 1.30% Ni, 0.20% Cu and 0.09% Co
- KUD1760: 10.50m @ 2.02% Ni, 0.46% Cu and 0.14% Co
- KUD1764: 12.45m @ 1.00% Ni, 0.28% Cu and 0.07% Co
- KUD1746: 11.70m @ 1.56% Ni, 0.71% Cu and 0.12% Co
- KUD1747: 8.50m @ 1.80% Ni, 1.03% Cu and 0.14% Co

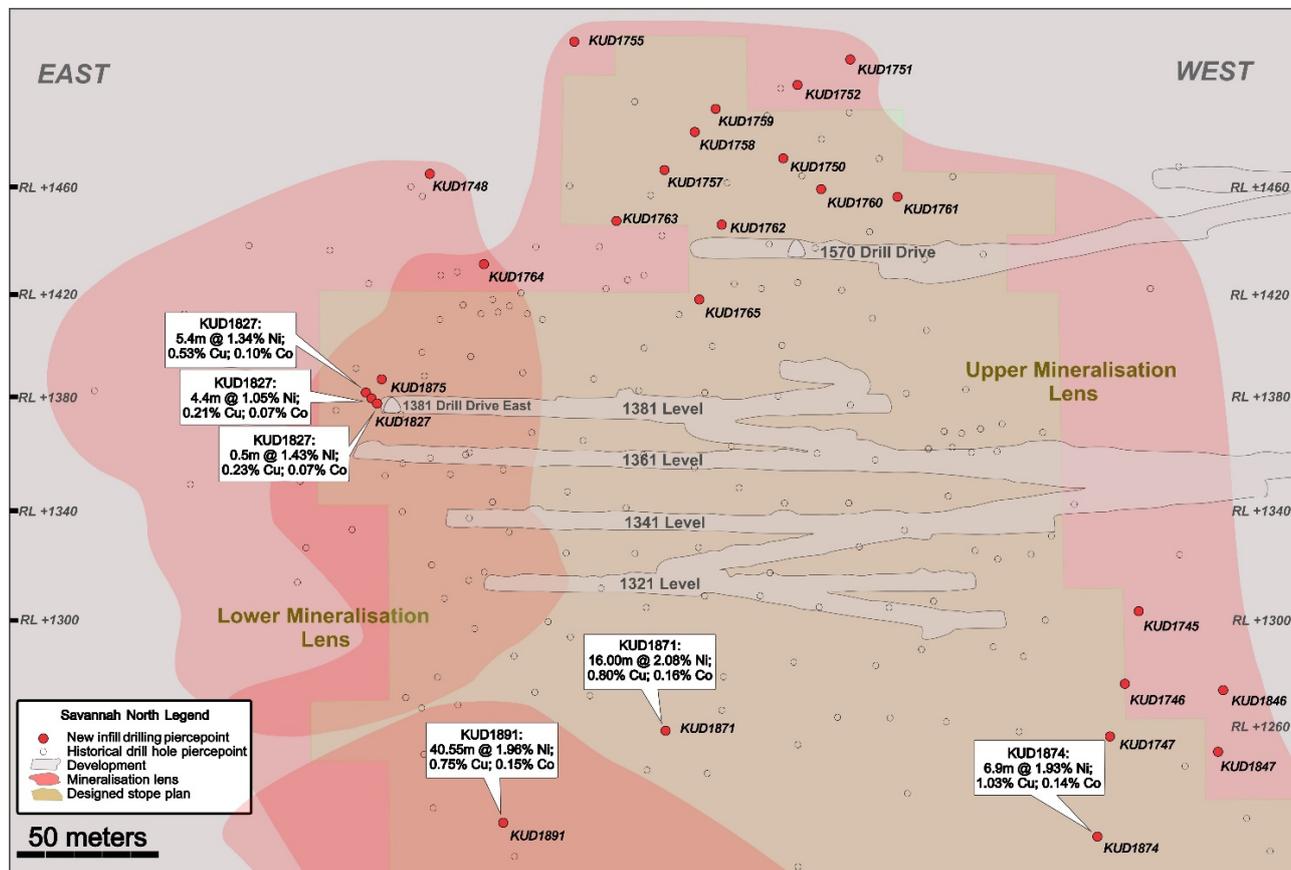
The Savannah North central drill program has shown consistency throughout the stoping blocks of the mine plan and the addition of further stoping outside the mine plan (Figure 1). Drill holes KUD1751, 1752 and 1755 were drilled in the upper central section of the central block and show that mineralisation is open above the current Mineral Resource.

Drill holes KUD1745, 1746 and 1747 to the lower west delivered a strong, thick intercepts prompting further infill drilling in this area. These three drill holes have pleasingly shown an increase in mineralisation thickness and the potential for larger stoping to the west is highly increased.

Drill hole KUD1764 unexpectedly returned strong assay results from an area previously thought to be a barren fault block within the intrusion. The hole returned strong, thick mineralisation through the fault block and also extends the lower mineralisation lens to the west.

Later in the quarter drilling shifted to below the current mining levels due to short-term access limitations associated with mine development. The standout drill result from below the current mining level was drill hole KUD1891 which returned a combined Upper and Lower Mineralisation Lens intersection of 40.55m at 1.96% Ni, 0.75% Cu and 0.15% Co. The junction (bifurcation) between the Upper and Lower Mineralisation lenses at Savannah North is often an area of increased mineralisation thickness and grade. Drill hole KUD1891 is the strongest drill intercept ever returned from Savannah North (Figure 1, Figure 2).

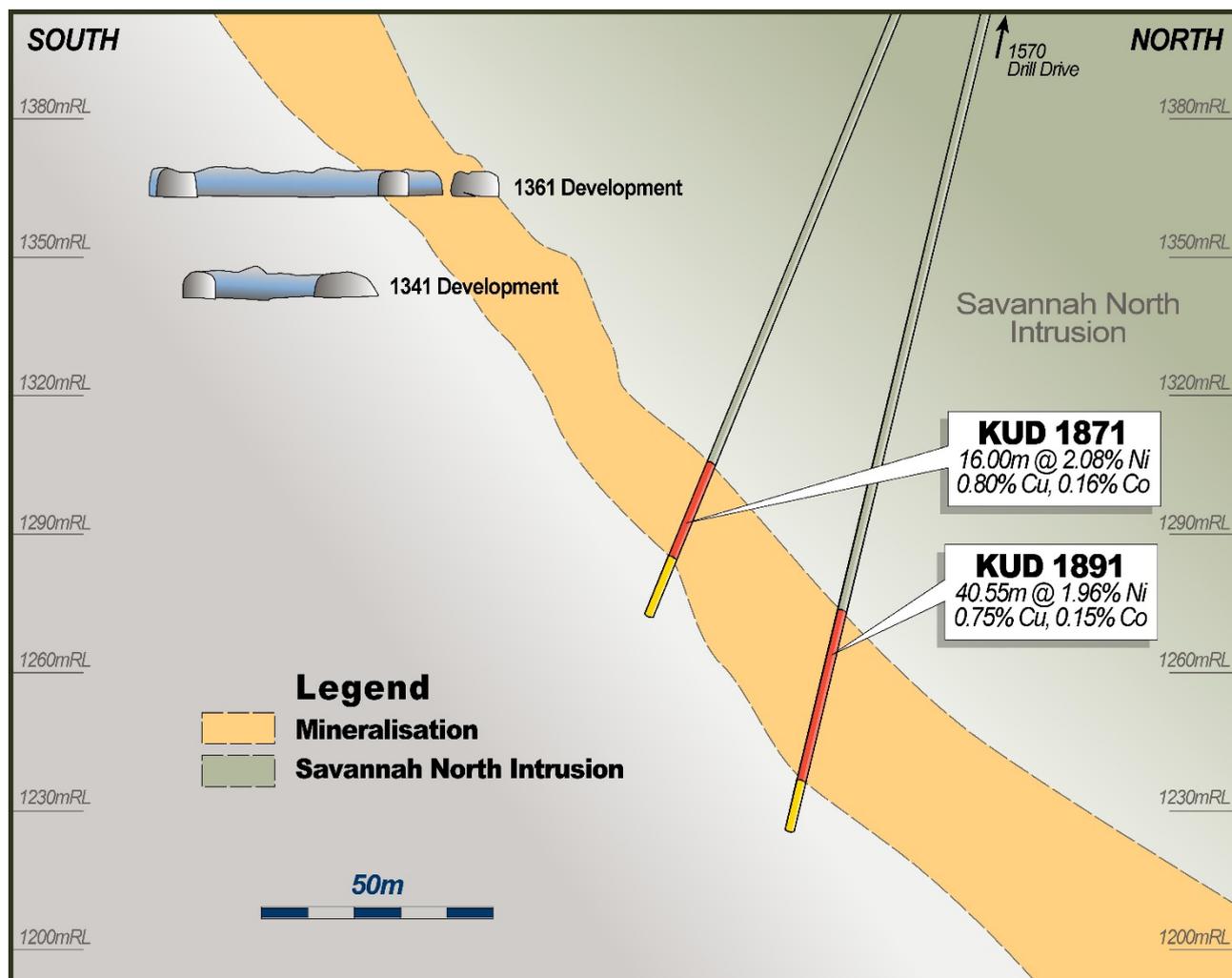
**Figure 1: Long-section of the Resource definition drilling at Savannah North and historic Resource definition drilling intercepts with development drives, proposed stope and mineralisation shapes**



The two other completed infill resource definition drill holes below the current mining levels, KUD1871 and KUD1874 returned Upper Mineralisation Lens intersections of 16.0m at 2.08% Ni, 0.80% Cu and 0.16% Co and 6.9m at 1.93% Ni, 1.03% Cu and 0.14% Co, respectively. Both intersections were also thicker and appreciably higher grade than predicted in those areas by the current Savannah North Resource model.

In all three holes completed below the current mining levels, up to two mineralised intercepts are reported above the main Upper Mineralisation Lens intersections (refer to Table 1, Appendix 1). These intercepts relate to minor hanging wall mineralised lenses that in places developed into potentially mineable widths and grades. These hanging wall lenses form a very small component of the overall Savannah North Resource.

**Figure 2: Oblique cross section at 6100mE +30m grid showing drill holes KUD1871 and 1891 trace and proposed mineralisation model**



## New Nickel Zone Confirmed at Savannah North

During the quarter drilling was also conducted to infill and test extensions to the eastern zone of the Savannah North resource. The first hole in this program, KUD1875, was completed in the 1381 Drill Drive East and was designed to test the northerly trending Upper Mineralisation Lens in this area.

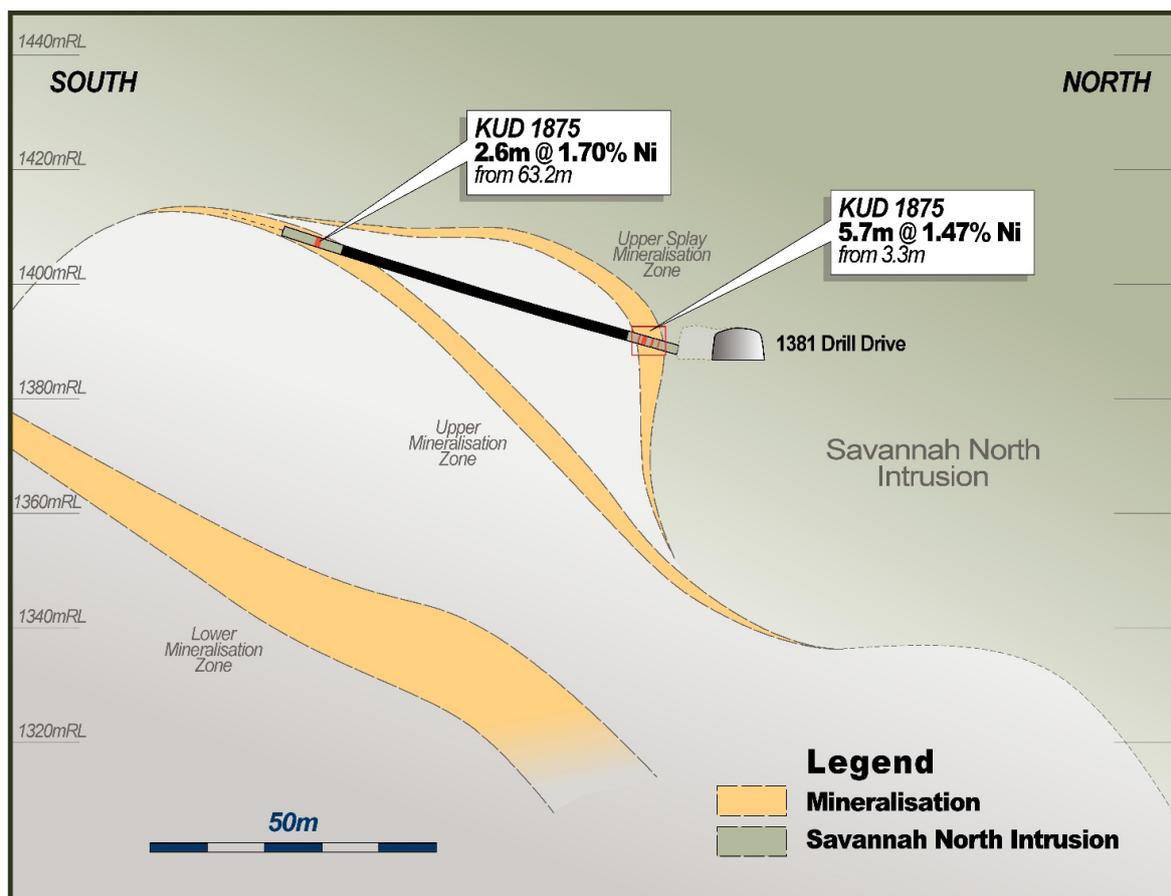
A mineralised intersection was achieved at the target depth of 63.2m however KUD1875 also intersected an unanticipated 5.7m zone of semi-massive breccia sulphide mineralisation near the start of hole from 3.3m downhole now known as the Upper Splay (Figure 3).

Assay results from KUD1875 confirmed:

- 5.7m @ 1.47% Ni, 0.63% Cu and 0.07% Co from 3.3m (Upper Splay)
- 2.6m @ 1.70% Ni, 0.26% Cu and 0.06% Co from 63.2m (Upper Mineralisation Lens)

The two intercepts listed above detail the intersection of mineralisation on the Upper Splay and Upper Mineralisation Lens as depicted in Figure 3. Encouragingly, both intercepts represent mineable grades and widths.

**Figure 3: Cross-section of the Resource definition drilling at Savannah North and historic Resource definition drilling intercepts with development drives, proposed stope and mineralisation shapes**



Assay results from an additional drill hole to follow up the original result from KUD1875 were returned during the quarter. Drill hole KUD1827 was completed to test the geological model and intersected three mineralised zones:

- 0.5m at 1.43% Ni, 0.23% Cu and 0.07% Co from 17.7m (Upper Splay Mineralised Zone);
- 4.4m at 1.05% Ni, 0.21% Cu and 0.07% Co from 34.7m (Upper Mineralisation Zone); and
- 5.4m at 1.35% Ni, 0.55% Cu and 0.10% Co from 86.7m (Lower Mineralisation Zone).

Although additional confirmatory drilling will be required, the KUD1827 drill result strongly supports the development of an Upper Mineralisation Zone and Upper Splay. Further drilling is planned to better define the Upper Splay mineralisation lens and will be the focus of drilling in the upcoming Savannah North eastern zone drill campaign.

Overall, the drilling results returned from the quarter highlight the potential to extend known mineralisation and encounter new zones as drilling density at Savannah North increases from underground positions.

## Exploration – Surface

### Surface Drill Targets at Savannah

Negotiations have begun with DDH1 to secure a surface diamond drill rig for 2022. Drilling is planned for mid-May, being the end of the Kimberley wet season. Drilling is planned to follow-up modelled EM conductors at both the Northern Ultramafic Granulite and the Stoney Creek Intrusions as shown in Figure 4.

### Stoney Creek

The Stoney Creek intrusion located immediately north of Subchamber D was only recognised as a discrete intrusion when the Company's geologists mapped the area in 2018/19. Apart from a small outcropping area of ultramafic located on its eastern contact, the intrusion is composed mostly of non-cumulate gabbro-gabbro-norite rock types.

In FY21 surface drill hole SMD188 was completed at Stoney Creek and encountered a consistent gabbroic rock type prior to exiting the intrusion at a depth of 392 metres and terminating in Tickalara Metamorphics at a depth of 529 metres. No significant magmatic nickel sulphides were intersected by SMD188 and the planned DHEM survey of the hole was unable to be completed due to blocked casing. However, subsequent EM soundings and fixed loop electromagnetic (FLEM) surveys completed over the intrusion have identified a strong, discrete anomaly at depth within the intrusion.

The Stoney Creek anomaly is considered to be a high-priority exploration target for follow-up.

### Northern Ultramafic Granulite

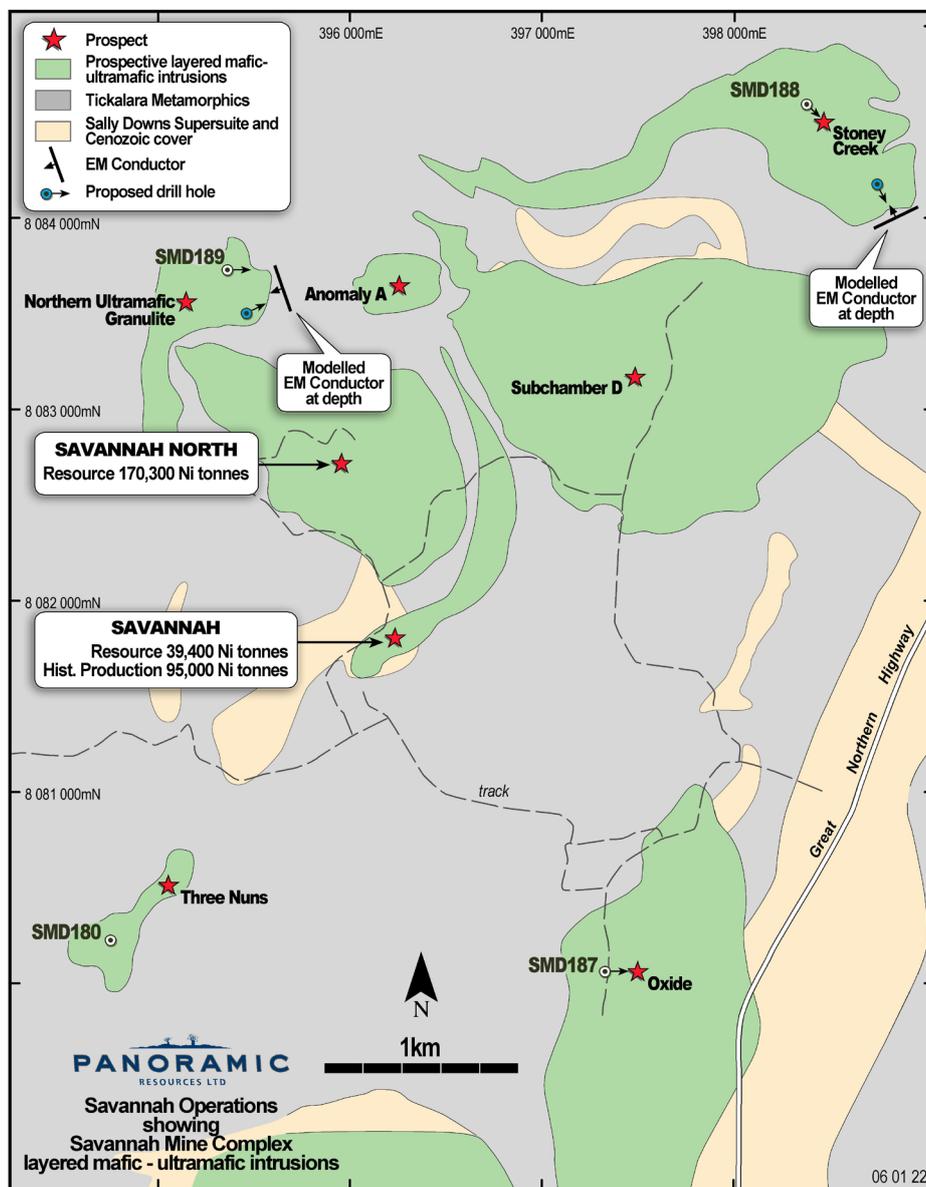
Located along the trend of the Savannah and Savannah North, drill hole SMD189 (drilled in FY21) tested an historical EM anomaly proximal to the Northern Ultramafic Granulite. Apart from minor iron-rich sulphides intersected at a depth of 440 metres, no evidence for the source of the historic EM anomaly was apparent at the target depth of 550 metres.

SMD189 terminated in Tickalara Metamorphics at a depth of 628 metres. The subsequent DHEM survey of SMD189 identified a highly conductive source below and to the right of the drill hole.

When jointly interpreted with the historic EM data, the SMD189 DHEM data indicate SMD189 passed subparallel to a series of bedrock conductor(s) located between 300 metres and 500 metres down hole.

The conductors are modelled to be located to the right of SMD189, starting above and migrating below the hole at depth. The conductors identified by the SMD189 DHEM survey are considered to be a high-priority exploration target for follow-up in FY22.

Figure 4: Ultramafic intrusions of the Savannah Intrusive Complex showing recent drilling and modelled EM conductors to be drilled in 2022.



## Corporate

### Concentrate Revenue

In accordance with the offtake agreement with Jinchuan, provisional invoices were submitted during the quarter for the second and third shipments. Payment for the second shipment of US\$14.6M (~A\$20.5M) was received late February and payment for the third shipment of US\$21.8M (~A\$29.2M) was received mid-April. Payment received is inclusive of all three metals contained in the concentrate.

## Hedging

During the quarter, the company executed USD forward hedge contracts with Macquarie Bank for 636t of nickel metal to protect a portion of the cash flow from the second and third shipments of concentrate. The hedge volume is 62% of the combined contained metal from both shipments and on a payable basis leaves the company with a modest unhedged position with full exposure to movements in the nickel price. The hedges achieved a price of US\$23,734/t for the settlement of 386t in April and US\$30,559/t for the settlement of 250t in June 2022. The intent of these hedges is to manage metal pricing risk and cash flow during the period from provisional invoice / cash receipt through to final invoice.

At the end of the quarter there were no other hedges in place.

## Trafigura Finance Facility

The drawn debt at the end of the quarter under the Trafigura Finance Facility totals US\$30.0M. The US\$15.0M Revolving Credit Loan Facility remains undrawn and is available.

## Group Cash

Group cash as at 31 March totaled A\$13.7M. Cash and trade receivables at the end of the quarter totaled A\$42.9M and includes the sale value of concentrate loaded on the third shipment, which departed Wyndham port on 1 April.

The US\$15.0M Revolving Credit Loan Facility with Trafigura is available and remains undrawn.

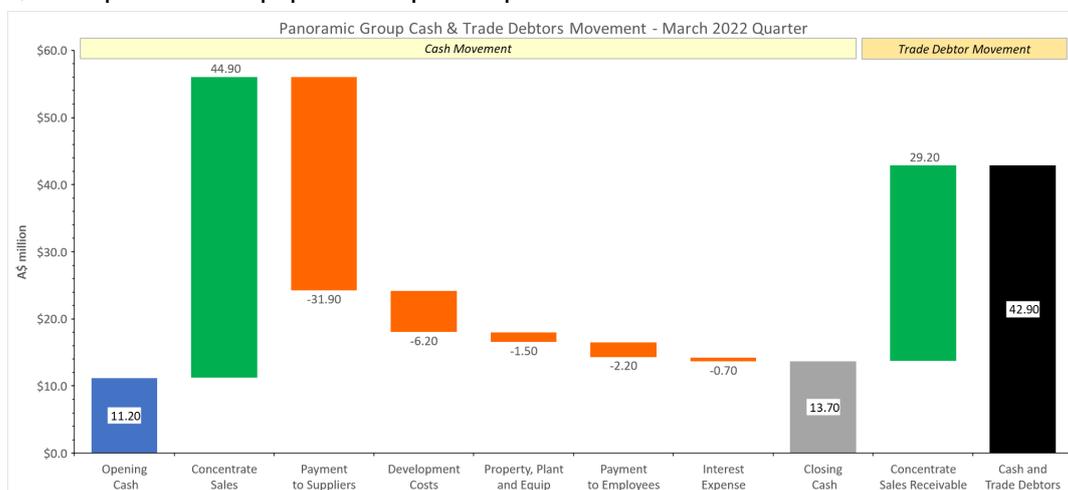
The movement in the cash position during the quarter included the following key items:

### Inflows

- Concentrate sales receipts totalled A\$44.9M (US\$32.4M) from the first shipment (provisional and final) and the second shipment (provisional).

### Outflows

- A\$34.8M payments to suppliers for the Savannah project, exploration, sea freight, interest expense, royalty and corporate office.
- A\$6.2M development costs for underground establishment and mining activities.
- A\$1.5M plant and equipment capital expenditure.



## Competent Person

The information in this release that relates to Exploration Drilling at Savannah is based on information compiled by Andrew Shaw-Stuart. Andrew Shaw-Stuart is a member of the Australian Institute of Geoscientists (AIG) and is a full-time employee of Panoramic Resources Limited.

The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of target/deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Shaw-Stuart consents to the inclusion in the release of the matters based on the information in the form and context in which it appears.

## About Panoramic:

Panoramic Resources Limited (ASX: PAN) is a company headquartered in Perth, Western Australia, which owns the Savannah Nickel Project in the East Kimberley. Operations at Savannah were restarted in 2021 and the project was successfully recommissioned with first concentrate shipment achieved in December 2021. Savannah has a 12-year mine life with clear potential to further extend this through ongoing exploration. The asset provides excellent leverage to the nickel, copper and cobalt markets which are heavily linked to global decarbonisation and vehicle electrification.

## Forward Looking Statements:

This announcement contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to the Company as at the date of this announcement.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

**This ASX announcement was authorised on behalf of the Panoramic Board by:** Victor Rajasooriar, Managing Director & CEO

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## Appendix 1

Table 1- Summary of Savannah North Drilling

Savannah North Drilling									
Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	InterceptLabel (m@%Ni,%Cu,%Co)
KUD1813	396233	8082475	1344	23.9	17.95	39.3	22.4	25.7	KUD1813: 3.30m @ 1.07% Ni; 0.15% Cu; 0.08% Co
KUD1814	396230	8082474	1343	5	350.7	108.1	33.6	34.8	KUD1814: 1.20m @ 2.65% Ni; 0.05% Cu; 0.19% Co
KUD1814	396230	8082474	1343	5	350.7	108.1	41	42	KUD1814: 1.00m @ 0.66% Ni; 0.10% Cu; 0.04% Co
KUD1815	396230	8082474	1343	2.3	338.2	122.9			NSI
KUD1816	396230	8082474	1343	13.2	331.6	80.8	30.65	31.65	KUD1816: 1.00m @ 0.87% Ni; 1.91% Cu; 0.07% Co
KUD1817	396230	8082474	1343	2.5	323.7	93.1	41.4	42.45	KUD1817: 1.05m @ 1.83% Ni; 0.15% Cu; 0.13% Co
KUD1818	396211	8082468	1344	29.3	356.6	38			NSI
KUD1819	396211	8082469	1343	15.6	337	75.4	50.9	54.6	KUD1819: 3.70m @ 1.73% Ni; 0.70% Cu; 0.13% Co
KUD1819	396211	8082469	1343	15.6	337	75.4	60	61.2	KUD1819: 1.20m @ 2.61% Ni; 0.42% Cu; 0.20% Co
KUD1819	396211	8082469	1343	15.6	337	75.4	66.2	67.5	KUD1819: 1.30m @ 1.29% Ni; 3.03% Cu; 0.10% Co
KUD1820	396211	8082469	1343	5.1	329.8	69.8	57.4	63.5	KUD1820: 6.10m @ 1.19% Ni; 0.56% Cu; 0.09% Co
KUD1820	396211	8082469	1343	5.1	329.8	69.8	35.95	38.1	KUD1820: 2.15m @ 2.51% Ni; 0.43% Cu; 0.19% Co
KUD1821	396188	8082460	1343	24.3	7.3	40.8	33.3	35.4	KUD1821: 2.10m @ 1.56% Ni; 1.17% Cu; 0.12% Co
KUD1822	396187	8082460	1342	16.1	346.4	65.2	44.3	47.6	KUD1822: 3.30m @ 1.85% Ni; 0.86% Cu; 0.14% Co
KUD1822	396187	8082460	1342	16.1	346.4	65.2	26.65	29.5	KUD1822: 2.85m @ 1.23% Ni; 0.55% Cu; 0.09% Co
KUD1823	396187	8082460	1342	14.2	324.7	65.4	44.5	47.8	KUD1823: 3.30m @ 1.02% Ni; 0.51% Cu; 0.08% Co
KUD1823	396187	8082460	1342	14.2	324.7	65.4	25.1	33.9	KUD1823: 8.80m @ 1.32% Ni; 0.44% Cu; 0.10% Co
KUD1824	396187	8082460	1343	18.3	305.9	60.6	56.8	57.8	KUD1824: 1.00m @ 0.53% Ni; 0.20% Cu; 0.04% Co
KUD1824	396187	8082460	1343	18.3	305.9	60.6	28.2	36.8	KUD1824: 8.60m @ 1.32% Ni; 0.64% Cu; 0.11% Co
KUD1825	396160	8082449	1342	7.5	342	60.8	23.9	39.5	KUD1825: 15.60m @ 1.39% Ni; 0.52% Cu; 0.11% Co
KUD1825	396160	8082449	1342	7.5	342	60.8	48	51.3	KUD1825: 3.30m @ 0.80% Ni; 0.53% Cu; 0.06% Co
KUD1826	396160	8082448	1343	23.2	311.4	45.9	28.4	30.9	KUD1826: 2.50m @ 0.99% Ni; 0.49% Cu; 0.08% Co
KUD1826	396160	8082448	1343	23.2	311.4	45.9	17.3	25	KUD1826: 7.70m @ 0.84% Ni; 0.37% Cu; 0.06% Co
KUD1827	396198	8082541	1388	2.1	157.8	96.7	34.7	39.1	KUD1827: 4.40m @ 1.05% Ni; 0.21% Cu; 0.07% Co
KUD1827	396198	8082541	1388	2.1	157.8	96.7	86.7	92.1	KUD1827: 5.40m @ 1.34% Ni; 0.53% Cu; 0.10% Co
KUD1827A	396198	8082541	1388	0.64	160.5	159	101.5	103.7	KUD1827A: 2.20m @ 1.16% Ni; 1.21% Cu; 0.08% Co
KUD1830	396198	8082541	1388	12.5	154	170.9	132.4	136.2	KUD1830: 3.80m @ 2.43% Ni; 0.54% Cu; 0.18% Co
KUD1830	396198	8082541	1388	12.5	154	170.9	45.7	47	KUD1830: 1.30m @ 1.01% Ni; 0.15% Cu; 0.07% Co
KUD1830	396198	8082541	1388	12.5	154	170.9	115.25	121.8	KUD1830: 6.55m @ 0.82% Ni; 0.44% Cu; 0.06% Co
KUD1830	396198	8082541	1388	12.5	154	170.9	147.95	157.3	KUD1830: 9.35m @ 0.92% Ni; 0.79% Cu; 0.07% Co
KUD1831	396198	8082541	1388	5.2	152.4	153	31	32	KUD1831: 1.00m @ 0.61% Ni; 0.26% Cu; 0.03% Co
KUD1831	396198	8082541	1388	5.2	152.4	153	14	19	KUD1831: 5.00m @ 0.74% Ni; 0.42% Cu; 0.04% Co
KUD1831	396198	8082541	1388	5.2	152.4	153	79.9	87	KUD1831: 7.10m @ 1.88% Ni; 0.63% Cu; 0.14% Co
KUD1831	396198	8082541	1388	5.2	152.4	153	106.6	116.6	KUD1831: 10.00m @ 1.34% Ni; 0.54% Cu; 0.10% Co
KUD1845	396020	8082504	1458	-40.6	208.5	194.7			NSI
KUD1846	396020	8082505	1458	-46.6	211.9	217.7	184.35	185.5	KUD1846: 1.15m @ 0.74% Ni; 0.15% Cu; 0.05% Co
KUD1847	396021	8082505	1458	-51.9	216	216	181.8	183	KUD1847: 1.20m @ 2.06% Ni; 0.64% Cu; 0.14% Co
KUD1847	396021	8082505	1458	-51.9	216	216	193.6	194.6	KUD1847: 1.00m @ 2.32% Ni; 0.14% Cu; 0.17% Co
KUD1848	396120	8082412	1342	9.3	11.9	74.1	25.8	38.7	KUD1848: 12.90m @ 1.44% Ni; 0.64% Cu; 0.10% Co
KUD1848	396120	8082412	1342	9.3	11.9	74.1	45.6	60.8	KUD1848: 15.20m @ 1.00% Ni; 0.33% Cu; 0.08% Co
KUD1849	396119	8082412	1343	14	355.6	57.4	31.8	37.4	KUD1849: 5.60m @ 1.88% Ni; 1.03% Cu; 0.15% Co
KUD1849	396119	8082412	1343	14	355.6	57.4	22.2	24.4	KUD1849: 2.20m @ 0.72% Ni; 0.28% Cu; 0.05% Co
KUD1849	396119	8082412	1343	14	355.6	57.4	45	46.8	KUD1849: 1.80m @ 1.91% Ni; 0.49% Cu; 0.15% Co
KUD1850	396118	8082412	1343	11.9	341.7	56.4	22.9	36.95	KUD1850: 14.05m @ 1.43% Ni; 0.45% Cu; 0.11% Co
KUD1850	396118	8082412	1343	11.9	341.7	56.4	40.95	43.8	KUD1850: 2.85m @ 1.03% Ni; 0.29% Cu; 0.08% Co
KUD1851	396117	8082411	1343	25.9	335.5	47.5	20.05	33.85	KUD1851: 13.80m @ 1.31% Ni; 0.56% Cu; 0.10% Co
KUD1852	396117	8082411	1343	15.5	318.5	50.5	22.35	40.25	KUD1852: 17.90m @ 1.36% Ni; 0.9% Cu; 0.11% Co
KUD1853	396092	8082389	1343	18.1	346.2	52.5	31.3	43	KUD1853: 11.70m @ 0.55% Ni; 0.41% Cu; 0.04% Co
KUD1854	396092	8082389	1343	29.8	326.3	46.3	30.1	34.75	KUD1854: 4.65m @ 0.79% Ni; 0.33% Cu; 0.06% Co
KUD1855	396092	8082389	1342	7.3	322.4	52.5	34.7	41.95	KUD1855: 7.25m @ 0.70% Ni; 0.39% Cu; 0.05% Co
KUD1855	396092	8082389	1342	7.3	322.4	52.5	45.15	46.95	KUD1855: 1.80m @ 0.66% Ni; 0.43% Cu; 0.05% Co
KUD1856	396092	8082389	1342	7.7	302.5	56	39.8	52.1	KUD1856: 12.30m @ 0.61% Ni; 0.30% Cu; 0.05% Co
KUD1857	396061	8082377	1343	24.5	346.8	47.1	30.5	40.6	KUD1857: 10.10m @ 1.36% Ni; 0.49% Cu; 0.10% Co
KUD1858	396060	8082376	1343	14.3	315.8	49.5	36	41.7	KUD1858: 5.70m @ 2.24% Ni; 0.61% Cu; 0.17% Co
KUD1859	396059.5	8082376	1343	9.2	300.1	54.5	41.7	44.6	KUD1859: 2.90m @ 2.34% Ni; 0.71% Cu; 0.17% Co
KUD1860	396028.7	8082365	1344	22.4	339.8	42.6			NSI
KUD1861	396028.2	8082364	1344	9.7	319.6	47.1	34.4	35.85	KUD1861: 1.45m @ 1.38% Ni; 0.51% Cu; 0.10% Co
KUD1862	396027.8	8082364	1344	22.7	302.4	49.5	37.95	40.25	KUD1862: 2.30m @ 0.66% Ni; 0.12% Cu; 0.05% Co
KUD1862	396027.8	8082364	1344	22.7	302.4	49.5	31.3	33.1	KUD1862: 1.80m @ 0.70% Ni; 0.26% Cu; 0.05% Co
KUD1863	395997	8082381	1344	7.5	310.9	24			NSI
KUD1864	396007.6	8082357	1344	10.2	305.4	56.9	40.45	41.5	KUD1864: 1.05m @ 1.93% Ni; 0.27% Cu; 0.12% Co
KUD1865	396006.7	8082358	1344	8.1	290.1	67.7	65.1	67.5	KUD1865: 2.40m @ 0.72% Ni; 0.45% Cu; 0.04% Co
KUD1871	396026	8082506	1458	-64.2	102.3	203.8	170	186	KUD1871: 16.00m @ 2.08% Ni; 0.80% Cu; 0.16% Co
KUD1871	396026	8082506	1458	-64.2	102.3	203.8	141.2	142.2	KUD1871: 1.00m @ 0.92% Ni; 0.54% Cu; 0.08% Co
KUD1871	396026	8082506	1458	-64.2	102.3	203.8	163.3	164.9	KUD1871: 1.60m @ 1.59% Ni; 0.40% Cu; 0.12% Co
KUD1874	396022	8082504	1457	-57.8	220.4	240.1	195	196	KUD1874: 1.00m @ 0.71% Ni; 0.19% Cu; 0.05% Co
KUD1874	396022	8082504	1457	-57.8	220.4	240.1	201.75	208.65	KUD1874: 6.90m @ 1.93% Ni; 1.03% Cu; 0.14% Co
KUD1875	396199	8082541	1389	16.2	112.2	71.8	63.2	65.8	KUD1875: 2.60m @ 1.70% Ni; 0.26% Cu; 0.06% Co
KUD1875	396199	8082541	1389	16.2	112.2	71.8	3.3	9	KUD1875: 5.70m @ 1.47% Ni; 0.63% Cu; 0.07% Co
KUD1876	396199	8082541	1389	3.1	96.5	73.4	1.6	4.8	KUD1876: 3.20m @ 0.80% Ni; 0.09% Cu; 0.04% Co
KUD1876	396199	8082541	1389	3.1	96.5	73.4	59	62	KUD1876: 3.00m @ 1.14% Ni; 0.05% Cu; 0.04% Co
KUD1877	396199	8082541	1389	-13.9	79.3	72	5	6	KUD1877: 1.00m @ 0.67% Ni; 0.23% Cu; 0.02% Co
KUD1878	396189.8	8082530	1389	-2.9	93.1	24.2	15	19	KUD1878: 4.00m @ 0.97% Ni; 0.40% Cu; 0.04% Co
KUD1879	396196.5	8082519	1388	-1.4	94.7	34.3			NSI
KUD1891	396026	8082506	1458	-65.2	68.3	252	174	183.6	KUD1891: 9.60m @ 0.60% Ni; 0.22% Cu; 0.04% Co
KUD1891	396026	8082506	1458	-65.2	68.3	252	200.45	241	KUD1891: 40.55m @ 1.96% Ni; 0.75% Cu; 0.15% Co

- Notes:
1. Intervals are down-hole lengths, not true-widths
  2. Parameters: 0.5% Ni lower-cut off, with a minimum reporting interval of 1m and discretionary internal waste to a maximum of 2.0 consecutive metre.
  3. SG calculated by regression analysis

## Appendix 2 – 2012 JORC Disclosures

### Savannah North Project - Table 1, Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The Savannah mine and surrounding exploration areas are typically sampled by diamond drilling techniques. Over 1600 holes have been drilled within the mine for a total in-excess of 220,000m. The majority of holes were drilled from underground platforms.</li> <li>Initial Resource definition drilling is conducted on a nominal 50 x 50 metre grid spacing with subsequent infill grade control drilling conducted on a nominal 25 x 25 metre grid spacing.</li> <li>Historically, all drill hole collars were surveyed using Leica Total Station survey equipment by a registered surveyor. Down hole surveys are typically performed every 30 metres using either "Reflex EZ Shot" or "Flexit Smart Tools".</li> <li>All diamond core is geologically logged with samples (typically between 0.2 metre to 1 metre long) defined by geological contacts. Analytical samples are dominantly sawn half core samples. Sample preparation includes pulverising to 90% passing 75 µm followed by either a 3 acid digest &amp; AAS finish at the Savannah onsite laboratory or a total 4 acid digest with an ICP OES finish if the samples are analysed off-site.</li> <li>Since 2019 Bureau Veritas has operated the on-site laboratory. Sample preparation and assaying of all drill samples now involves crushing and pulverizing the sample to 80% passing 75µm followed by Ni, Cu, Co, Fe, MgO and S analysis by XRF of metaborate fused glass beads. The XRF brand is a ZETIUM Pan-analytical instrument.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Greater than 90% of the mine drill hole database consists of LTK60 and NQ2 size diamond holes. Exploration and resource Resource definition drill holes are typically NQ2 size. Infill grade control holes are typically LTK60. Historically, some RC holes were drilled about the upper part of the mine.</li> <li>The diamond drill holes pertaining to this announcement were a combination of NQ2 and LTK60 size.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core recoveries are logged and recorded in the database. Overall recoveries are typically &gt;99% and there are no apparent core loss issues or significant sample recovery problems.</li> <li>Hole depths are verified against core blocks.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>samples.</p> <ul style="list-style-type: none"> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Regular rod counts are performed by the drill contractor.</li> <li>There is no apparent relationship between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All diamond holes pertaining to this announcement were geologically logged in full.</li> <li>Geotechnical logging was carried out for recovery and RQD. The number of defects (per interval) and their roughness were recorded about ore zones.</li> <li>Details of structure type, alpha angle, infill, texture and healing is also recorded for most holes and stored in the structure table of the mine drill hole database.</li> <li>Logging protocols dictate lithology, colour, mineralisation, structural (DDH only) and other features are routinely recorded.</li> <li>All diamond core was photographed wet.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Analytical core samples pertaining to this announcement were full core.</li> <li>Sample sizes are considered appropriate to represent the Savannah North style of mineralisation.</li> <li>SG determinations by water immersion technique are restricted to Resource definition and Exploration holes at Savannah and are not performed on grade control holes.</li> <li>All core sampling and sample preparation follow industry best practice.</li> <li>QC involves the addition of purchased CRM and Savannah derived CRM assay standards, blanks, and duplicates. At least one form of QC is inserted in most sample batches on average one in every 20 samples.</li> <li>Original versus duplicate assay results have always shown strong correlation due to the massive sulphide rich nature of the Savannah North mineralisation.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external</li> </ul>	<ul style="list-style-type: none"> <li>All sample analyses pertaining to this announcement were performed at the Savannah Nickel Mine on-site laboratory, which is operated by Bureau Veritas. Sample preparation and assaying of all drill samples involves crushing and pulverizing the sample to 80% passing 75µm followed by Ni, Cu, Co, Fe, MgO and S analysis by XRF of metaborate fused glass beads. The XRF brand is a ZETIUM Pan-analytical instrument.</li> <li>No other analytical tools or techniques are employed.</li> <li>The onsite laboratory uses internal standards, duplicates, replicates, blanks and repeats and carries out all appropriate sizing checks.</li> <li>External laboratory checks are occasionally performed. No analytical bias has been</li> </ul>

Criteria	JORC Code explanation	Commentary
	laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	identified.
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling and sampling procedures at SNM have been inspected by many stakeholders since the project began.</li> <li>Throughout the life of the mine, there have been several instances where holes have been twinned to confirm intersections and continuity.</li> <li>In respect to the drill holes pertaining to this announcement, no holes were twinned.</li> <li>Holes are logged into OCRIS software on Toughbook laptop computers before the data is transferred to SQL server databases.</li> <li>All drill hole and assay data is routinely validated by site personnel.</li> <li>No adjustments are made to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All diamond drill hole collars are picked-up using Leica TS15, R1000 instrument by a registered surveyor.</li> <li>Downhole surveys are performed using an Axis Champ North Seeking Gyro instrument. Survey interval no more than 30m.</li> <li>Visual checks to identify any obvious errors regarding the spatial position of drill holes collars or downhole surveys are routinely performed in a 3D graphics environment using Surpac software.</li> <li>The mine grid is a truncated 4 digit (MGA94) grid system.</li> <li>Conversion from local grid to MGA GDA94 Zone 52 is calculated by applying truncated factor to local coordinates is E: +390000, N: +8080000.</li> <li>High quality topographic control is established across the mine site. RL equals AHD + 2,000m.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The Savannah North Project nominal underground grade control drill hole spacing is 25m (easting) by 25m (RL).</li> <li>The mineralized domains delineated by the drill hole spacing show enough continuity to support the classification applied under the JORC Coe (2012 Edition).</li> <li>No sample compositing is undertaken.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key</li> </ul>	<ul style="list-style-type: none"> <li>Where possible drill holes are designed to be drilled perpendicular to the target area being tested.</li> <li>No orientation sampling bias has been identified.</li> </ul>

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Drill samples are collected and transported to the on-site laboratory by SNM staff. Samples sent off site are road freighted.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No recent audits/reviews of the Savannah drill sampling protocols have been undertaken. The procedures are considered to be of the highest industry standard. Mine to mill reconciliation records throughout the life of the Savannah Project provide confidence in the sampling procedures employed at the mine.</li> </ul>

## Savannah North Project - Table 1, Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Savannah Nickel Mine (SNM), incorporating the Savannah North Project is an operating mine secured by five contiguous Mining Licences, ML's 80/179 to 80/183 inclusive. All tenure is current and in good standing. SNM has the right to explore for and mine all commodities within the mining tenements, being.</li> <li>SNM has all statutory approvals and licences in place to operate. The mine has a long standing off-take agreement to mine and deliver nickel sulphide concentrate to the Jinchuan Group in China.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Since commissioning in 2004, SNM has conducted all surface and underground exploration and drilling related activities on the site.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The SNM is based on mining ore associated with the Savannah and Savannah North palaeo-proterozoic mafic/ultramafic intrusions. The "Savannah-style" Ni-Cu-Co rich massive sulphide mineralisation occurs as "classic" magmatic breccias developed about the more primitive, MgO rich basal parts of the two intrusions.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:                             <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>All in-mine drilling at SNM is conducted on the Savannah mine grid, which is a "4 digit" truncated MGA grid. Conversion from local to MGA GDA94 Zone 52 is calculated by applying truncated factor to local coordinates of: E: +390000, N: +8080000. RL equals AHD + 2,000m.</li> <li>Additional drill hole information pertaining to this announcement includes:                             <ul style="list-style-type: none"> <li>All diamond holes were either NQ2 or LTK60.</li> <li>All core is oriented and photographed prior to logging, cutting and sampling.</li> <li>All intersection intervals are reported as down-hole lengths and not true widths.</li> <li>All reported assay results were performed by the on-site laboratory.</li> </ul> </li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All analytical drill intercepts pertaining to this announcement are based on sample length by grade weighted averages using a 0.5% lower cut-off, a minimum reporting length of 1m and maximum of 2m on consecutive internal waste.</li> <li>Cu and Co grades are determined for the same Ni interval defined above using the same procedures.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• All intersection lengths reported in this accompanying release are down hole lengths and not true widths.</li> <li>• Where reported, estimates of True Width are stated only when the geometry of the mineralization with respect to the drill hole angle is sufficiently well established.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• A simplified sectional view of the drill hole intercept positions pertaining to this announcement is deemed sufficient at this time.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• Based on the fact that, all the drill results pertaining to the drill program described in this announcement are reported in the announcement, the report is considered to be sufficiently balanced.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No other data is considered material to this release at this stage.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• The infill grade control drill results reported herein for the Savannah North Project are the initial drill program since the mine was re-opened in June 2021. Further results will be reported for subsequent drill programs when they become available.</li> </ul>