

# MUNDA DRILL RESULTS

Thick massive nickel sulphide drilling intersections confirm high grade nature of mineralisation at Munda

## Highlights

- Drilling targeting gold mineralisation intersects thick massive nickel sulphides
  - **24m @ 3.22% Nickel, 0.20% Copper, 0.53 g/t Palladium and 0.26 g/t Platinum** from 52m; including
  - **16m @ 4.58% Nickel, 0.29% Copper, 0.76 g/t Palladium and 0.38 g/t Platinum** from 59m
- Result illustrates the potential to identify additional high-grade pods within the existing Munda Mineral Resource
- Widgie to commence nickel focussed drilling campaign, including drilling at Munda, in the coming month

Widgie Nickel Limited (ASX:WIN) (“Widgie” or “the Company”) is pleased to report the assay results from drilling carried out at Widgie’s Munda deposit by Auric Mining Ltd (ASX:AWJ) (“Auric”), which has returned thick massive nickel sulphide intersections at Munda.

Widgie Managing Director Steve Norregaard said that the drilling intersections were a significant first result for Widgie, particularly considering the purpose of the drilling was primarily targeting gold and undertaken by Auric.

“We are very happy with this great result, as it further reinforces the high-grade nature of Munda, the presence of potentially important by-product credits such as copper and platinum group elements, and clearly illustrates that the process of infill drilling at the Munda deposit has the potential to identify additional localised high grade pods.”

“Now that Widgie has been established as a standalone nickel focussed company in a great location, and with substantial cash in the bank, we are all very much looking forward to new exploration results from our planned drill programs. We kick off our maiden drilling program in the next month, which will be very much targeted towards nickel and associated by-products.”

## Munda Geology and Geological Interpretation

The Munda tenement lies at the northern end of the Widgiemooltha Dome, a double plunging anticlinal structure cored by deformed granitoid. The stratigraphy of basalt and ultramafic trends east-west in the vicinity of the Munda deposit. Depth of complete oxidation varies from 10 to 80 metres below the natural surface but is typically around 40-50m metres in depth.

While both gold and nickel deposits occur in the Widgiemooltha Dome area, Munda is unusual as gold and nickel occur within the same deposit albeit in adjacent areas, and not in the same rocks.

The nickel sulphide mineralisation at the Munda deposit is predominantly associated with the basal contact of a komatiitic ultramafic (Widgiemooltha Komatiite) with the underlying Mt Edwards Basalt. The mineralisation is found within embayments in the komatiite-basalt contact interpreted to be thermal erosion channels caused by the flow of hot ultramafic lava. Sheet flow facies zones flanking and gradational to channel facies are thinner, texturally and chemically well-differentiated and less magnesian than channel flow facies.



Mineralisation at Munda is characterised by the presence of nickel mineralisation generally overlying gold mineralisation. As a result drilling for the projected position of gold mineralisation presents the possibility of intersecting nickel mineralisation in the adjacent, but shallower nickel bearing horizon.

## Assay Results

Nickel assay results have been in line with expectation, with mineralised intercepts aligning with the position for the Munda Mineral Resource and surrounding nickel enrichment. The nickel enriched zone is defined by a mineralised envelope of 0.7% nickel. This mineralised zone correlates well with the results and logging received from the Auric drilling.

Of the 27 drillhole program undertaken by Auric, only one drillhole (AMRC003) lies within the footprint of the Mineral Resource. Figure 1 and Tables 1 & 2 show locations of drillholes and drillhole assay results respectively.

AMRC003 encountered a zone of nickel enriched mineralisation grading in excess of 1% Ni, as was anticipated, however the width of the intercept and tenor suggests mineralisation in this particular zone is wider and higher grade than that previously modelled.

**24m@ 3.22% Ni, 0.20% Cu, 0.53 g/t Pd and 0.26 g/t Pt from 52m downhole**

including a high-grade zone of +1% Ni mineralisation of

**16m@ 4.58% Ni, 0.29% Cu, 0.76 g/t Pd and 0.38 g/t Pt from 59m downhole**

The mineralisation intersected in AMRC003 is in fresh rock and in an area requiring further infill drilling (refer to Figures 1 and 2).

The Company looks forward to commencing its maiden drilling campaign in the forthcoming month which will herald the commencement of ongoing exploration activities under Widgie Nickel Limited.

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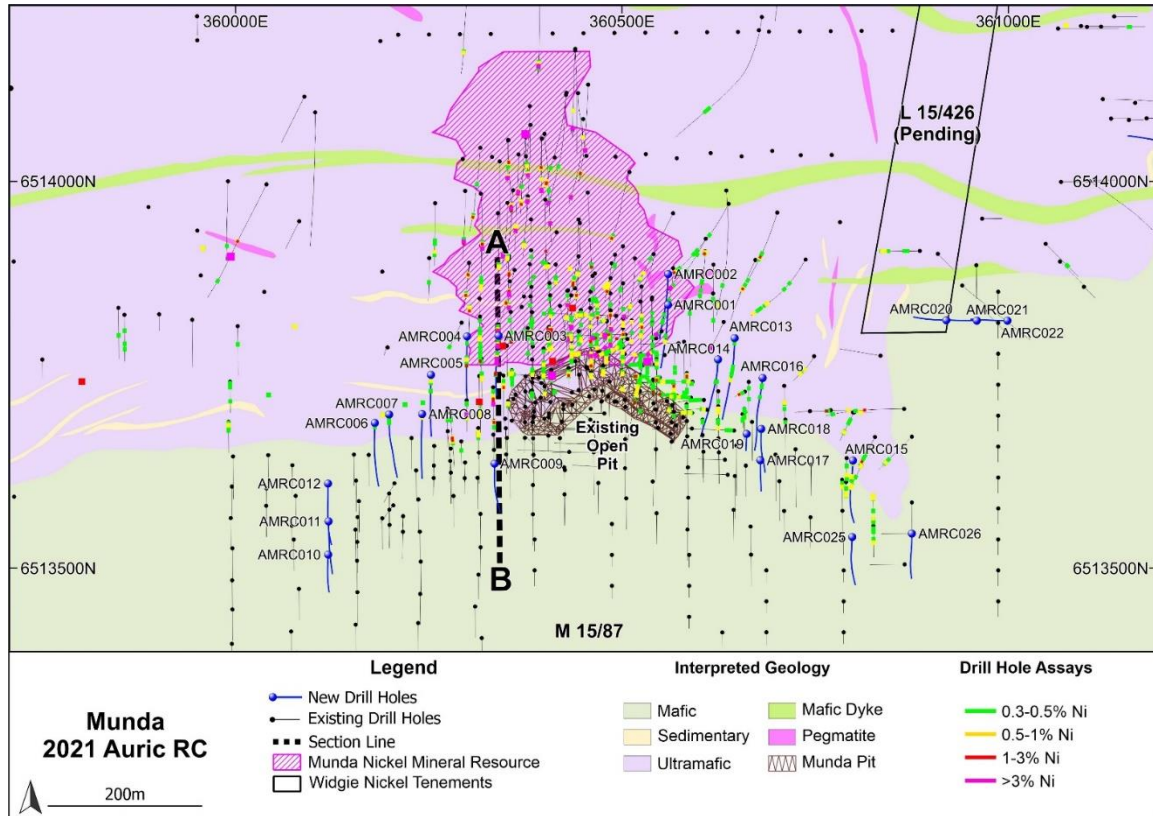


Figure 1- Munda Plan View showing Auric and historic drillhole traces

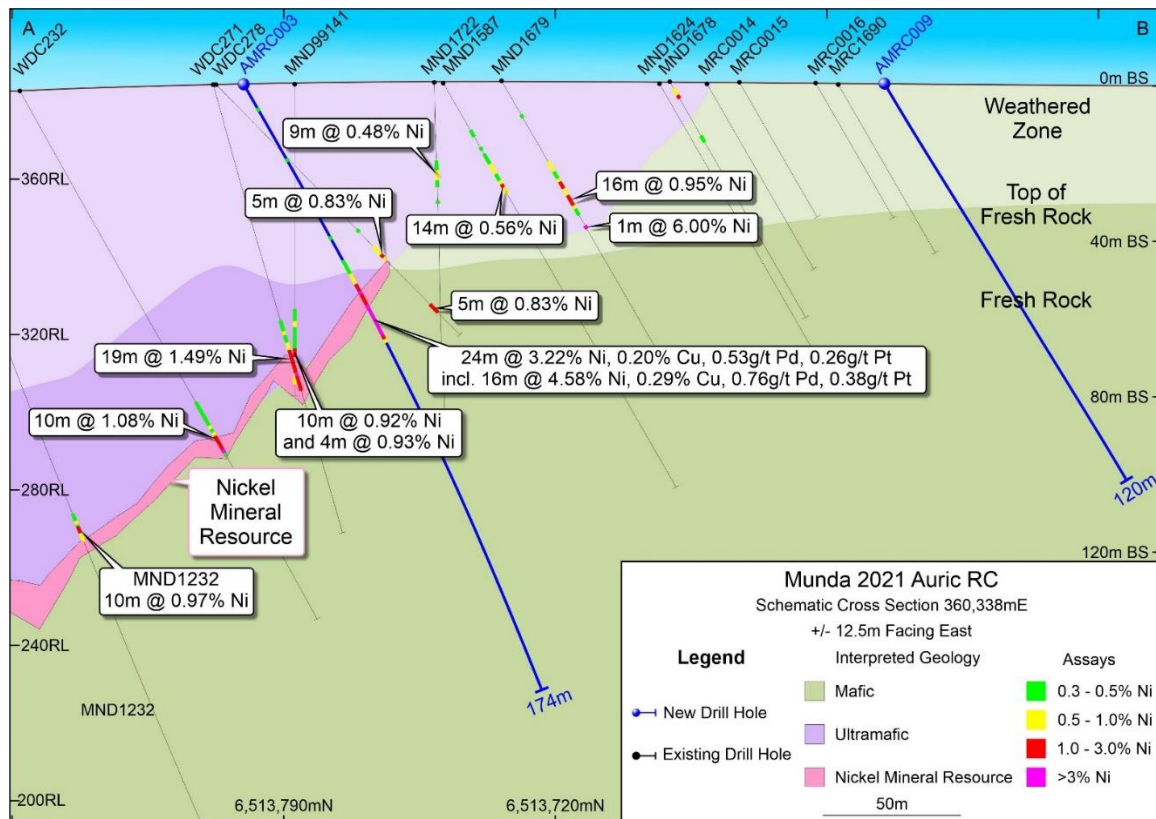


Figure 2- Munda RC Drilling Section with significant and mineralised intercepts

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**Table 1: Drillhole locations**

Hole_ID	Type	Hole Depth (m)	MGA_East	MGA_North	Orig_RL	Dip	MGA_Azi
AMRC001	RC	162	360559.6	6513840	376.4	-60	180
AMRC002	RC	180	360559.8	6513880	373.35	-60	180
AMRC003	RC	174	360340.2	6513800	381.75	-60	180
AMRC004	RC	156	360299.5	6513800	384.78	-60	180
AMRC005	RC	162	360252.8	6513750	394.78	-60	180
AMRC006	RC	174	360180.1	6513688	391.32	-60	180
AMRC007	RC	168	360198.6	6513699	389.9	-60	180
AMRC008	RC	166	360241.3	6513699	386.55	-60	180
AMRC009	RC	120	360335.1	6513635	382.28	-60	180
AMRC010	RC	102	360119.7	6513518	376.23	-60	180
AMRC011	RC	120	360120.3	6513561	381.93	-60	180
AMRC012	RC	162	360119.5	6513609	386.14	-60	180
AMRC013	RC	228	360645.8	6513797	384.06	-60	180
AMRC014	RC	198	360624.4	6513770	380.5	-60	180
AMRC015	RC	168	360798.9	6513639	365.19	-60	180
AMRC016	RC	186	360682.1	6513746	372.16	-60	180
AMRC017	RC	78	360679	6513639	376.74	-60	180
AMRC018	RC	108	360680.2	6513680	380.39	-60	180
AMRC019	RC	42	360661.4	6513674	379.94	-60	180
AMRC020	RC	84	360919.7	6513820	358.56	-60	270
AMRC021	RC	84	360959.3	6513820	357.24	-60	270
AMRC022	RC	90	360998.9	6513820	356.94	-60	270
AMRC023	RC	96	360820.5	6513315	363.31	-60	180
AMRC024	RC	114	360799.2	6513349	365.6	-60	180
AMRC025	RC	120	360798	6513540	364.92	-60	180
AMRC026	RC	102	360875.2	6513545	361.49	-60	180
AMRC027	RC	120	361220.8	6514050	372.61	-60	270

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**Table 2: Mineralised Intervals**

SiteID	From	To	Interval	Ni%	Cu ppm	As ppm <sup>1</sup>	Cr ppm	Fe%	Mg%	S%	Pd_ppm	Pt_ppm
AMRC001	80	82	2	0.35	84	BDL	1303	5.57	9.63	0.63	0.021	0.013
	94	97	3	0.57	273	BDL	1240	7.18	7.22	1.44	0.063	0.084
AMRC002	109	110	1	0.33	153	BDL	1224	7.04	8.95	1.16	0.021	0.031
	127	128	1	0.37	47	BDL	1404	5.88	11.06	0.32	0.031	0.015
	130	133	3	0.34	142	BDL	1605	6.61	8.34	0.75	0.036	0.022
AMRC003	7	8	1	0.31	80	39	1696	8.75	4.02	0.03	0.015	0.012
	22	23	1	0.31	36	BDL	1389	6.36	7.87	0.02	0.011	0.011
	45	46	1	0.34	91	BDL	1189	5.50	6.59	0.01	0.028	0.008
	52	76	24	3.22	2015	BDL	1127	15.28	6.17	7.98	0.535	0.261
	incl. 59	75	16	4.58	2867	BDL	1170	19.85	5.50	11.57	0.758	0.375
AMRC004	17	18	1	0.33	94	40	1155	7.56	4.47	0.02	0.011	0.008
	53	55	2	0.32	104	40	2046	8.38	5.28	0.06	0.020	0.011
	58	64	6	0.39	16	BDL	1112	5.31	6.87	0.09	0.015	0.008
	70	71	1	0.30	82	BDL	954	5.37	10.04	0.51	0.033	0.018
	73	76	3	1.06	470	BDL	1345	8.53	6.82	3.06	0.164	0.099
AMRC005	9	10	1	0.30	216	17	2516	10.29	5.21	0.02	0.016	0.016
	15	16	1	0.53	512	25	6412	12.43	5.74	0.03	0.018	0.018
	19	21	2	0.33	245	12	3308	11.97	4.09	0.02	0.008	0.010
	40	42	2	0.42	405	10	1331	8.89	3.80	0.02	0.009	0.007
AMRC006	4	5	1	0.39	166	104	2092	12.21	2.96	0.03	0.014	0.016
	10	11	1	0.31	141	122	1915	9.47	4.79	0.03	0.013	0.010
AMRC007 <sup>2</sup>	2	10	8	0.42	273	11	4304	14.82	4.40	0.04	0.016	0.016
	15	24	9	0.35	129	63	1585	8.54	5.00	0.03	0.013	0.011
AMRC008	8	10	2	0.48	163	33	1655	12.62	3.49	0.05	0.019	0.013
AMRC009	No significant intersections.											
AMRC010	No significant intersections.											
AMRC011	No significant intersections.											
AMRC012	No significant intersections.											
AMRC013	13	14	1	0.32	81	BDL	2553.00	9.22	4.00	0.03	0.011	0.011
	72	73	1	0.30	209	BDL	1246	5.42	8.96	1.01	0.007	0.007
	78	79	1	0.39	249	BDL	1694	6.68	9.99	1.00	0.007	0.007
	83	84	1	0.30	328	BDL	1785	6.85	10.35	1.05	0.006	0.005
	87	88	1	0.34	348	BDL	1306	6.07	9.05	1.35	0.020	0.014
	93	94	1	0.35	32	BDL	1230	5.10	10.00	0.66	0.033	0.018
	106	108	2	0.49	479	BDL	957	7.55	4.93	2.58	0.053	0.028
AMRC014	6	7	1	0.40	590	BDL	538	14.10	2.75	0.05	0.006	0.006
	56	57	1	0.35	231	BDL	1383	6.70	7.50	0.70	0.010	0.008
AMRC015	3	10	7	0.65	454	BDL	1319	6.76	7.34	0.03	0.066	0.044
	40	43	3	0.70	281	BDL	1100	4.57	7.86	0.25	0.087	0.049
	47	51	4	0.33	137	BDL	1257	4.70	9.65	0.49	0.025	0.014
AMRC016	19	20	1	0.30	87	BDL	1177	5.10	7.02	0.01	0.006	0.004
	23	24	1	0.37	151	BDL	1112	5.43	7.63	0.01	0.010	0.012
	48	49	1	0.31	72	BDL	1108	5.21	9.35	0.53	0.013	0.012
AMRC017	No significant intersections.											
AMRC018	1	6	5	0.31	40	BDL	948	6.96	4.66	0.02	0.010	0.006
AMRC019	No significant intersections.											
AMRC020	No significant intersections.											
AMRC021	No significant intersections.											
AMRC022	No significant intersections.											
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AMRC024	No significant intersections.											
AMRC025	No significant intersections.											
AMRC026	No significant intersections.											
AMRC027	No significant intersections.											

<sup>1</sup>Below detection limit As assays set to half detection limit.

<sup>2</sup>Metre 7-8: Insufficient sample left for Ni assay after assay for gold. Portable XRF value of 0.418 used.



## Competent Person Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation compiled by Mr John Utley, who is a full-time employee of Auric Mining Limited. Mr Utley is a Competent Person and a member of the Australian Institute of Geoscientists. Mr Utley has 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'. Mr Utley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Approved by:  
Board of Widgie Nickel Limited**

**-ENDS-**

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## About Widgie Nickel Limited

Listed on the ASX on the 22<sup>nd</sup> of September 2021, Widgie Nickel Limited controls a dominant ~240 square kilometre land package over the prolific nickel producing Widgiemooltha Dome located 80km south of Kalgoorlie in Western Australia.

Ideally positioned adjacent to key infrastructure with an already established Mineral Resource base of some 162kt of contained nickel over 11 separate deposits, the Company plans to advance its Mt Edwards Nickel Project through to low capital cost development in addition to carrying out ongoing exploration for more high-grade sulphide nickel in the region.



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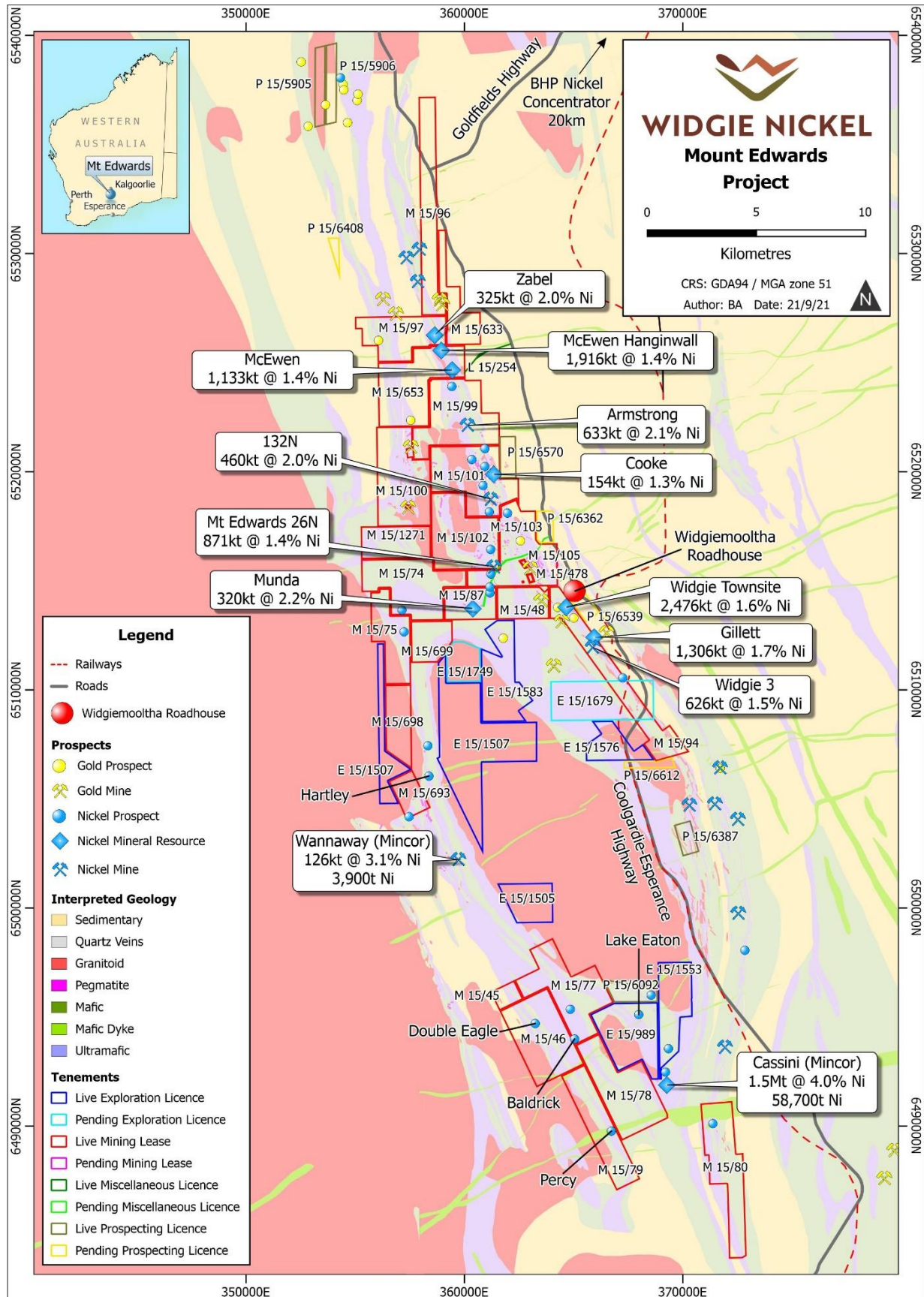


Figure 3- Mt Edwards Project Tenure and Mineral Resources



## APPENDIX A: Auric- Munda Drilling-JORC Table 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p>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.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>• Prior to new data reported in this document, there were 337 drillholes in the Munda Mineral Resource database comprising 298 RC holes and 39 diamond drillholes, mostly drilled between 1995 and 2019 but with some resampling by WMC in 1995 of earlier diamond drill core. Sampling techniques and data capture conformed to industry standards for the relevant times, with increasing detail recorded in more recent times.</li> <li>• New data reported in this document relates to 27 RC holes for 3,664m drilled to potentially expand the Munda gold Mineral Resource and to test conceptual targets in close proximity to the currently defined gold Mineral Resources.</li> <li>• RC drill samples were taken at 1m intervals via a cyclone and fixed cone splitter. Samples of nominally 2.5kg, but ranging up to 5kg, were collected in calico bags and submitted to the Intertek Genalysis sample preparation facility in Kalgoorlie. At the facility, any samples weighing &gt;3kg were reduced to less than 3kg by riffle splitting and the residue discarded. Samples up to 3kg were pulverised to a nominal 85% passing 75µm. Approximately 200g of the pulverised product from each sample was then transferred to the Intertek Genalysis facility in Perth where samples were analysed for Au via 50g fire assay with an ICP-OES determination of gold concentration.</li> <li>• The samples for each 1m interval remaining after removal of the nominal 2.5kg split were laid out in rows at the drill site and this material used for geological logging and for XRF analysis at site using a handheld Olympus Vanta pXRF machine. Concentrations for a suite of 34 elements, which does not include Au, were measured using the pXRF at the drill site.</li> </ul>
<b>Drilling techniques</b>	<p>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).</p>	<ul style="list-style-type: none"> <li>• All RC drilling by face-sampling hammer with a drill bit (hole) diameter of approximately 143mm.</li> </ul>





<p><b>Drill sample recovery</b></p>	<p>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>• Sample recovery is assessed as having been good overall with no wet sampling and sample size on a visual basis reasonably consistent.</li> <li>• A duplicate sample was taken via a second chute on the cone splitter for every 15<sup>th</sup> sample and sample weights recorded for most of the duplicates and corresponding originals.</li> <li>• There is no evidence of sample bias.</li> </ul>
<p><b>Logging</b></p>	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> <li>• All chips were logged at 1m intervals corresponding to the sample intervals and according to Auric's coding system in sufficient detail to support Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• The logging is qualitative in nature</li> <li>• Chips were not photographed but a small proportion of chips from each interval have been retained in compartmentalised chip trays.</li> <li>• The total length logged is 3,664m which is 100% of the drilled intervals.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> <li>• RC chips were sampled at 1m intervals via a fixed cone splitter and all samples were dry, or occasionally, slightly damp.</li> <li>• A duplicate sample was taken with every 15<sup>th</sup> sample using a 2<sup>nd</sup> chute on the splitter and a pulp standard was inserted after every 30 samples such that 10% of samples submitted for assay are either duplicates or standards.</li> <li>• The duplicate assays for nickel received to date show acceptable correlation with corresponding original assays.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable</p>	<ul style="list-style-type: none"> <li>• The samples were analysed nickel via four acid digest with ICP finish technique.</li> <li>• In addition to standards submitted by Auric, the laboratory (Intertek Genalysis) analysed standards and blanks inserted with each fire assay batch.</li> <li>• An Olympus Vanta hand-held XRF machine was used to analyse a suite of 34 elements.</li> <li>• Three different standards were used at the start of each drillhole and a single standard analysed at various times during analysis of a particular drillhole.</li> <li>• The results will be used to define elemental associations with gold anomalism and not for</li> </ul>



	<p>levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>Mineral Resource estimation and as such, levels of accuracy are acceptable.</p> <ul style="list-style-type: none"> <li>In regard to Ni, Pt, Pd and other base metal assay data, prior to the launch of Widgie Nickel it was arranged by Neometals for assaying of select pulps to be completed by a commercial registered laboratory. This included using the residues of Auric's with internal blanks and duplicates reported in the sample batches. In addition, gold and base metal Standard Reference samples were inserted into the batches by Neometals.</li> <li>Individual samples (pulps) were assayed for a suite of 33 elements including nickel and related analytes as per the laboratory's procedure for a 4-acid digestion followed by Optical Emission Spectral analysis.</li> <li>In addition, lead fire assays of the samples were competed for Pd and Pt, and samples which Auric had determined were mineralised for gold were re-assayed as a check of the gold results and to confirm that the gold and nickel were not co-located.</li> <li>Industry standard levels of QAQC were adopted.</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> <li>Significant intersections for nickel have been verified by Widgie Nickel.</li> <li>There are no twinned holes in the current program.</li> <li>Sample numbers are in sequence and corresponding sample intervals recorded on paper prior to each drillhole with frequent checks during drilling. The sample numbers and intervals are then transferred to Excel spreadsheets and combined with assays as received. There are checks to ensure that sample numbers, intervals and assays are appropriately matched.</li> <li>No adjustment has been made to assay data.</li> </ul>
<p><b>Location of data points</b></p>	<p>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none"> <li>Hole collar positions have been surveyed by a contract surveyor using a DGPS.</li> <li>Downhole surveys were taken by the drilling contractor using a north-seeking gyro at approximately 20m intervals and surveys into hole reconciled against surveys out of hole.</li> <li>Collar surveys included an elevation measurement and are located within the MGA-GDA94 grid system, Zone 51.</li> </ul>
<p><b>Data spacing and distribution</b></p>	<p>Data spacing for reporting of Exploration Results.</p>	<ul style="list-style-type: none"> <li>Drillhole spacing informing the Munda Gold Mineral Resources is around 25m x 25m. The current program utilises multiples of 20m in</li> </ul>

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	<p>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.</p> <p>Whether sample compositing has been applied.</p>	<p>step outs from previous drilling, on basis that follow-up drilling where justified will close that spacing to 25m x 20m which will be sufficient to establish geological and grade continuity for resource estimation.</p> <ul style="list-style-type: none"><li>• There has been no sample compositing.</li></ul>
<b>Orientation of data in relation to geological structure</b>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<ul style="list-style-type: none"><li>• Gold mineralisation appears to be controlled by two principal structural orientations, a northeasterly trend and a west to northwesterly trend, the latter mimicing the orientation of the basalt-ultramafic contact. Holes were drilled on two principal orientations; to 180° and to 270° to intersect both structures obliquely. The intersections are therefore oblique and true widths vary from 75% to 85% of downhole widths.</li><li>• Nickel mineralisation is controlled by the orientation of the ultramafic contact and true widths will vary from 85% to 100% of downhole widths.</li></ul>
<b>Sample security</b>	<p>The measures taken to ensure sample security.</p>	<ul style="list-style-type: none"><li>• Auric personnel were present during all drilling and sampling and individual samples were bagged and sealed in larger polywoven bags with no opportunity for tampering.</li><li>• Samples were transported to the lab by Auric personnel.</li><li>• The gold is very fine grained and gold is not visible, even in high grade samples that have been verified by check assaying such that removal or addition of gold in samples is very unlikely.</li><li>• Pulps remaining after gold assay were stored by the assay laboratory and subsequently re-assayed for nickel for the intervals specified.</li></ul>
<b>Audits or reviews</b>	<p>The results of any audits or reviews of sampling techniques and data.</p>	<ul style="list-style-type: none"><li>• There have been no reviews of sampling techniques and data related to the current program.</li></ul>



## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>The Munda Mineral Resource lies within M15/87 which is held by Widgie Gold Pty Ltd, a wholly owned subsidiary of Auric Mining who hold the gold and other mineral rights, excluding nickel and lithium mineral rights which are held by Widgie Nickel.</li> <li>M15/87 was granted on 06/08/1984 and expires on 05/08/2026.</li> <li>Any mining at Munda will require a Miscellaneous License for access to the Coolgardie-Norseman Highway, a distance of approximately 5km.</li> <li>There are no known impediments to mining in the area.</li> </ul>
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> <li>Early exploration (1967-1995) focused on nickel.</li> <li>WMC (1996-1998) recognised gold potential and drilled for both nickel and gold including 81 diamond and RC holes in the current resource area.</li> <li>Resolute (1999-2000) optioned the project from WMC, drilled 37 holes and excavated a small trial mine with ore carted to the Chalice gold plant.</li> <li>Titan Resources (2005-2006), Consolidated Nickel (2006-2007), Eureka Mines (2016) and Estrella Resources (2019) all undertook drilling programmes focused on the current Mineral Resource area.</li> </ul>
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> <li>The geology at Munda consists of a mafic-ultramafic belt bound to the west by metasediments and to the east by granites.</li> <li>The nickel sulphide mineralisation at the Munda deposit is predominantly associated with the basal contact of a komatiitic ultramafic (Widgiemooltha Komatiite) with the underlying Mt Edwards Basalt. The mineralisation is found within embayments in the komatiite-basalt contact interpreted to be thermal erosion channels caused by the flow of hot ultramafic lava. Sheet flow facies zones flanking and gradational to channel facies are thinner, texturally and chemically well-differentiated and less magnesian than channel flow facies.</li> <li>Gold mineralisation is hosted near the intersections of a north-easterly striking structure with south-easterly striking structures parallel to the north-easterly dipping contact between basalts and</li> </ul>



<p><b>Drillhole Information</b></p>	<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 drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul> <p>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.</p>	<p>overlying serpentinised ultramafics.</p> <ul style="list-style-type: none"> <li>The ultramafic contact is host to nickel mineralisation such that gold and nickel deposits occur in close proximity.</li> <li>Depth of complete oxidation varies from 10 to 80 metres below the natural surface but is typically around 40-50m metres in depth.</li> <li>Refer to: Table 1 &amp; 2 – Drillhole Data &amp; Significant Intersections.</li> </ul>
<p><b>Data aggregation methods</b></p>	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> <li>No data aggregation methods have been applied.</li> <li>Intersections are reported on a nominal 0.3% Ni cut-off with length weighted intervals.</li> <li>Length weighted aggregations have been reported using excel SumProduct averaging to correctly calculate the effects of short high-grade samples.</li> <li>SG of the mineralised samples has not been considered in determining significant intercepts.</li> </ul>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>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').</p>	<ul style="list-style-type: none"> <li>Holes were drilled on two principal orientations; to 180° and to 270° to intersect both structures obliquely. The intersections are therefore oblique and true widths vary from 75% to 85% of downhole widths.</li> </ul>



# MUNDA DRILL RESULTS

22 September 2021



<b>Diagrams</b>	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 drillhole collar locations and appropriate sectional views.	<ul style="list-style-type: none"><li>• Refer to Figures 1, 2 &amp; 3 and Table 1 and 2.</li></ul>
<b>Balanced reporting</b>	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"><li>• Reporting is balanced – significant intersections have been defined at an appropriate cut-off (0.3% Ni) for the style of mineralisation and higher-grade intervals defined within those.</li></ul>
<b>Other substantive exploration data</b>	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"><li>• Geochemical data has yet to be compiled but is not considered material to the reporting of the gold assay data. No other substantive exploration data.</li></ul>
<b>Further work</b>	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<ul style="list-style-type: none"><li>• Follow-up reverse circulation and diamond drilling will be undertaken to improve confidence prior to re-estimating the Mineral Resource and in turn carry out feasibility studies.</li></ul>