WIDGIE NICKEL
Critical metals for a cleaner future

Scoping Study Highlights Potential of Armstrong Mine

Highlights

- **Widgie completes maiden scoping study at the Armstrong deposit (13.2kt Ni) which demonstrates attractive economics within Widgie's overall Global Resources (168kt Ni)**
- **Armstrong Mineral Resource supports a potentially profitable mining outcome exploiting between 500,000 t and 560,000 t @ 1.9% Ni (9.4kt Ni and 10.4kt Ni) from shallow mining depths of between 80 m and 300 m below surface**
- **Conversion of Armstrong Resource to Production Target considered in the Scoping Study ranges from 71-79%, highlights the robust economics of the Armstrong Resource**
- **Scoping Study assessed a simple decline access mining operation from the existing Armstrong Open Pit with two mining methods considered: a top-down conventional open stoping method leaving rock pillars and conservative bottom-up stoping method using cemented and loose rock fill as a base case**
- **Mining contemplates exploitation of the entire resource over a 27 to 33 month schedule**
- **At current spot assumptions of $US22,000/t Ni and AUD/USD exchange rate of 0.63 Armstrong lights up:**
    - **Free Cash flows between $67.8 and $68.7 million**
    - **Maximum cash drawdown of $20.3 million**
- **At conservative base case assumptions of $US18,500/t Ni and 0.70 AUD/USD project is robust with:**
    - **Free Cash flows between $20.8 and $26.4 million**
    - **Maximum cash drawdown of $23.9 million**
- **Widgie Board approves advancement to Full Feasibility Study and pre-production dewatering activities**

Widgie's Managing Director, Steve Norregaard commented:

"Armstrong is just the start for Widgie and its production aims, paving the way for Widgie to become a producer in the near term. The Scoping Study has exceeded expectations, highlighting a low-risk mining operation with strong economics, even at a conservative base case.

"The potential financial value of Armstrong is significant to Widgie, with free cash flows up to $68.7 million at the current nickel spot assumption and AUD/USD exchange rate.

"But to put that in context, Armstrong represents only approximately 8% of Widgie's overall nickel Mineral Resource, which demonstrates the considerable latent value the Mt Edwards project has.

"The Study ticks off another major milestone in Armstrong reaching production-ready status, and we are already advancing towards a Full Feasibility with pre-production dewatering activities destined to commence shortly.

"We look forward to completion of the feasibility early in 2023 with potential further upside to be incorporated into the outcome."

Cautionary Statement

The Scoping Study referred to in this announcement has been undertaken to determine the viability of proposed underground mining of the Armstrong Deposit located on the Mt Edwards Project tenure. It is a preliminary technical and economic study of the potential viability of the Armstrong Resource. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further evaluation work and appropriate studies are required before Widgie Nickel Ltd will be in a position to estimate any ore reserves or to provide any assurance of an economic development case. The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Widgie Nickel Ltd considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, funding in the order of $20 million AUD will likely be required. Investors should note that there is no certainty that Widgie Nickel Ltd will be able to raise that amount of funding when needed. It is also possible/likely that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Widgie Nickel Ltd's existing shares. It is also possible that Widgie Nickel Ltd could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Widgie Nickel Ltd's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Widgie Nickel Ltd (**ASX: WIN**) (**"Widgie"** or **"the Company"**) is pleased to announce the outcomes of the recently completed Scoping Study for the mining of the Company's Armstrong Deposit ("**Armstrong**"), located at the northern end of the Widgiemooltha Dome.

The Armstrong Nickel Deposit is located on tenement M15/99, 9km north north-west of Widgiemooltha. Access to Armstrong is via the Coolgardie-Norseman Rd, with the turn-off to the mine site 63km from Coolgardie. The Armstrong Mining Lease is central to the Mt Edwards Project, with Widgie holding nickel mineral rights over a significant portion of the nickel prospective Widgiemooltha Dome tenements.

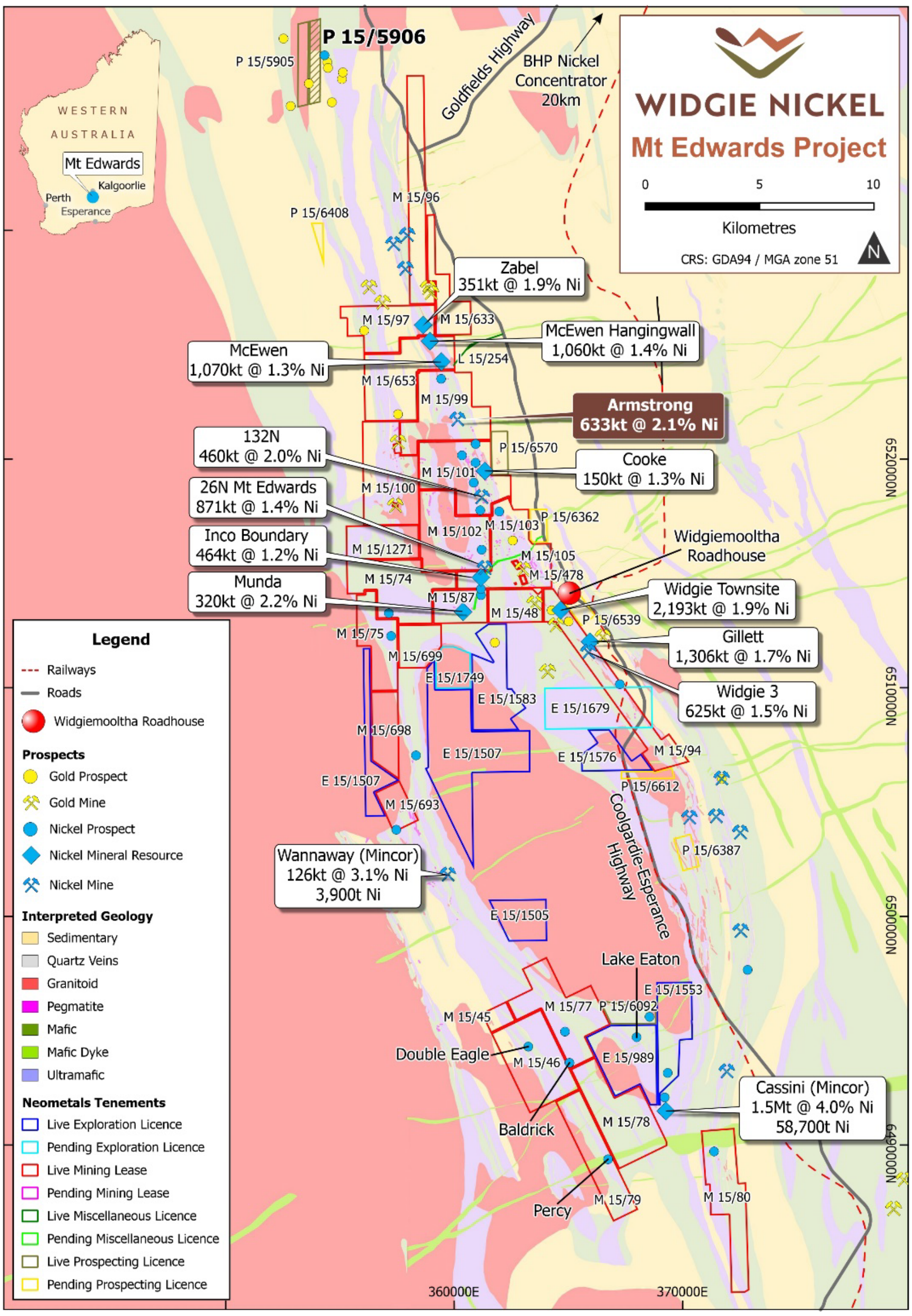

Figure 1 - *Mt Edwards Project tenure over geology*

Mineral Resource

Armstrong forms part of the Mt Edwards Project located in a province of historic nickel sulphide mines. The Armstrong Mineral Resource was estimated by Richard Maddocks from Auralia Mining Consultants and reviewed by Snowden Mining Industry Consultants and has been estimated in accordance with the 2012 JORC Code.

Mineral Resource Category	Cut-off Ni%	Tonnes	Ni %	Ni tonnes
Indicated	**1**	**526,000**	**2.1**	**11,000**
	1.5	339,000	2.5	8,500
	2	187,000	3.2	5,900
Inferred	**1**	**107,000**	**2.0**	**2,200**
	1.5	68,000	2.5	1,700
	2	37,000	3.1	1,200
TOTAL	**1**	**633,000**	**2.1**	**13,200**
	1.5	407,000	2.5	10,200
	2	224,000	3.1	7,100

Table 1 - *Armstrong Indicated and Inferred Mineral Resource Estimate*

	Tonnes	Ni%	Fe%	Cu ppm	Mg %	As ppm	Co ppm	S %	Nickel tonnes
1% Nickel cut-off	**633,000**	**2.1**	**12.3**	**1,680**	**26.6**	**453**	**282**	**2.9**	**13,200**
1.5% Nickel cut-off	407,000	2.5	13.1	2,035	26.3	538	323	3.3	10,200
2% Nickel cut-off	224,000	3.1	14.2	2,571	26.4	660	389	4.1	7,100

Table 2 - *Armstrong Nickel Mineral Resources Table for Nickel and other elements.*

Mineral Resource Estimation

The Mineral Resource estimate for the Armstrong Deposit of 633,000 tonnes at 2.1% nickel for 13,200 nickel tonnes is reported in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the Joint Or Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC Code) and follows a detailed interrogation and review of the available data, including the earlier reported Mineral Resource estimates by the previous holders of Nickel Mineral Rights on the tenement.

1.0% nickel cut-off grade is considered the most appropriate for the Mineral Resource estimate, however, the mineralisation is robust and maintains significant tonnes when higher cut-off grades are applied.

A summary of information relevant to the Armstrong Mineral Resource estimate at the Mt Edwards Project is provided in appendices attached to this announcement.

- Appendix 1. Table 1 as per the JORC Code Guidelines (2012)
- Appendix 2. Drill hole Location Information
- Appendix 3. Significant Drill Intersection Information

Geology and Geological Interpretation

The Armstrong Deposit occurs on the west dipping, west facing limb of the Moore Anticline. Mineralisation occurs in a basal, high MgO komatiite flow unit commonly 17 to 30 m thick. Thin high MgO flows and associated interflow sediments, including a basal sediment separating mafic and ultramafic volcanics, occur away from the mineralisation. Olivine peridotite komatiites have been altered to a lizardite antigorite-forsterite assemblage. The footwall consists of predominantly basalts, with rare interflow sediments. The deposit has been intruded by the east dipping margin of an Archaean granite that partly limits the down-dip and down-plunge extent of the ore body. An east-west Proterozoic dyke marks the southern extent of the mineralisation.

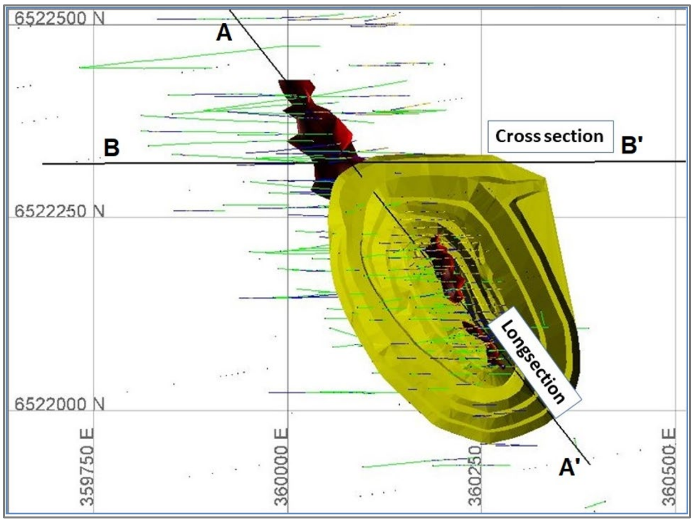

Figure 2 - *Plan showing location of sections (Figures 3 & 4)*

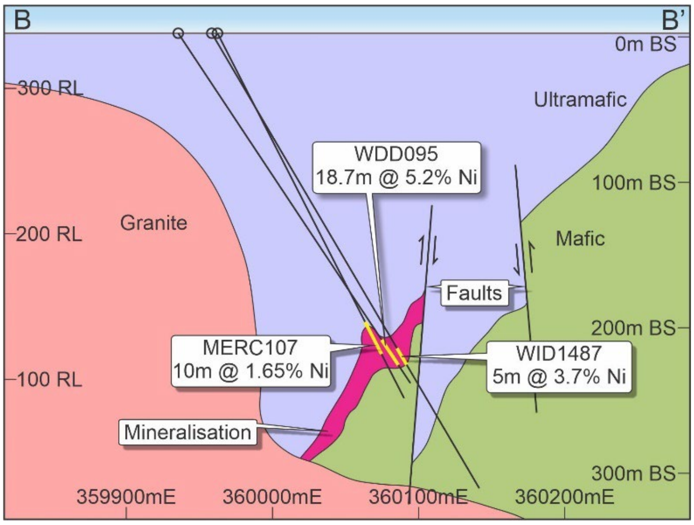

Figure 3 - *Cross Section showing geology and interpreted faults*

Nickel Mineralisation

The Armstrong Deposit comprises a single lens of massive nickel sulphide mineralisation within a structural embayment on the ultramafic-basalt contact. The deposit dips at approximately 55° to the west and plunges north at 35°. Nickel sulphide mineralisation is encountered from approximately 40 m below the surface to a depth of 300 m. Much effort has been put into understanding the transition from oxide to sulphide nickel mineralisation at Armstrong.

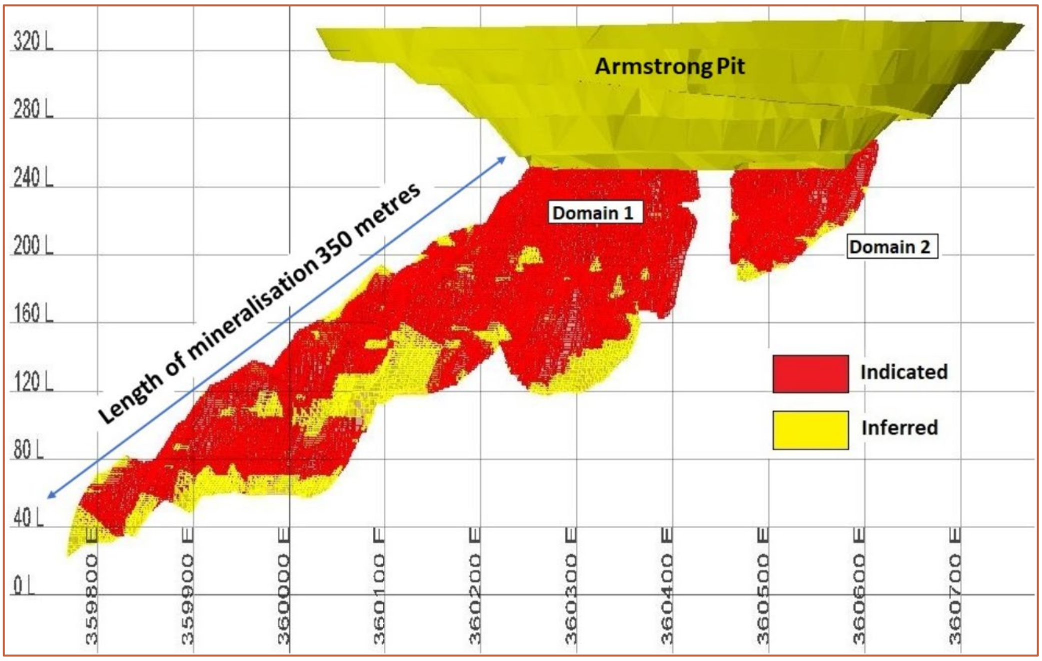

Figure 4 - *Long section of the nickel mineralised zone at Armstrong*

Drilling Techniques

The drill database used in the Mineral Resource estimate is comprised of diamond drilling samples and RC drilling samples across ten generations of drilling from 1968 to 2019.

Information from 24,204 m of Diamond Core and 20,265 m of RC drilling across 522 drill holes for 17,899 samples were included in the estimation.

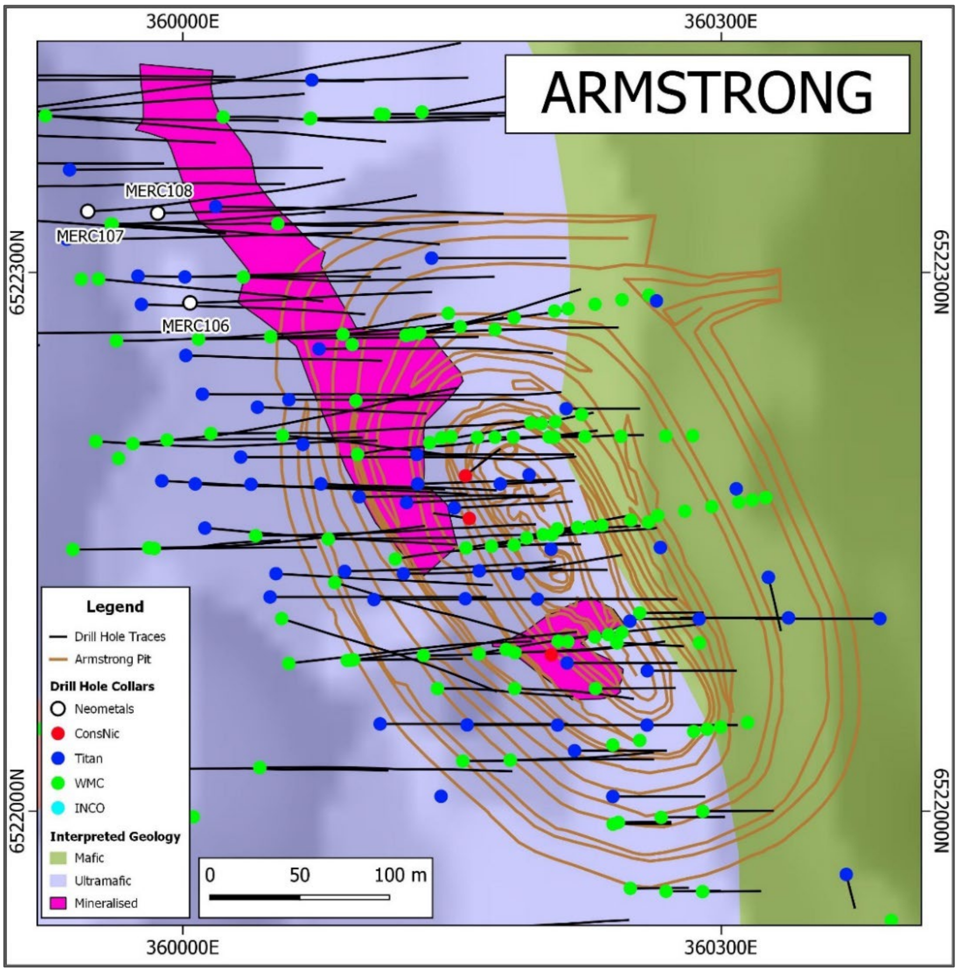

Figure 5 - *Collar locations and drill traces of drilling at Armstrong. Collars are coloured by company who undertook the drilling*

Estimation Methodology

Grade estimation for nickel was done using ordinary kriging in two passes with the search ellipses aligned with the strike and dip of the mineralisation. An inverse distance squared model for nickel was also estimated for comparison. It was not deemed necessary to apply top cuts, however to limit the influence of very few high-grade outliers for nickel and arsenic the composite was given a restricted search direction. Other elements including Fe, Co, S and Cu were estimated using ordinary kriging. Elements Au, As and Mg were estimated using inverse distance squared. 1.0% Ni cut-off grade is considered the most appropriate for the Mineral Resource estimate, which results in a reporting figure of 633,000 t at 2.1% Ni for 13,200 t of contained nickel.

QAQC

QAQC reports were created by Consolidated Minerals for the five drill holes (WDD091-095) completed in August 2005. Lab checks generally show good correlation with original results and Lab standards results also show reasonably good results with most falling within the two standard deviations. For the 2019 drilling results for field standards and field duplicates show satisfactory results. Some field standards reported lower than expected Ni grades, however not at a level to warrant any concern as to the veracity of the overall sampling and/or assaying procedures. All duplicates have validated that assays are repeatable within acceptable limits. Based on these conclusions the Competent Person considers the Consolidated Minerals and Neometals drill and sample results to be valid for use in the Mineral Resource estimation.

Model Validation

The model was validated by comparison of block grade within the mineralised domain with the composite grade. These reflect well and are within +/-10% for all elements other than arsenic, which has some extremely short interval high grades in drilling. The influence of these very high grades has been limited in the model through restricting the search direction.

Nickel grades to be reported from the model were estimated using ordinary kriging, with nickel also being estimated as a different variable using a one pass inverse distance squared grade interpolation. The inverse distance squared model corresponds closely with the ordinary kriged model.

Estimation method 1% Ni cut-off grade	Tonnes	Ni grade %
Ordinary Kriged	633,230	2.08
Inverse distance squared	637,430	2.07

Table 3 - *Comparison of model estimation methods*

Further validation included comparison with previous models, with this being the 7th known Mineral Resource estimate at Armstrong since 1990. The 2018 Apollo Phoenix model was based on the 2008 Consolidated Minerals model depleted for mining completed during 2008. The 2008, and therefore the 2018 models are based on an interpretation that focusses on smaller, higher grade mineralised zones. This explains the increase in tonnes and moderation of grade in the 2020 model compared to these previous models. The Competent Person believes that the current geology interpretation and grade block model are better representations of the in-situ mineralisation.

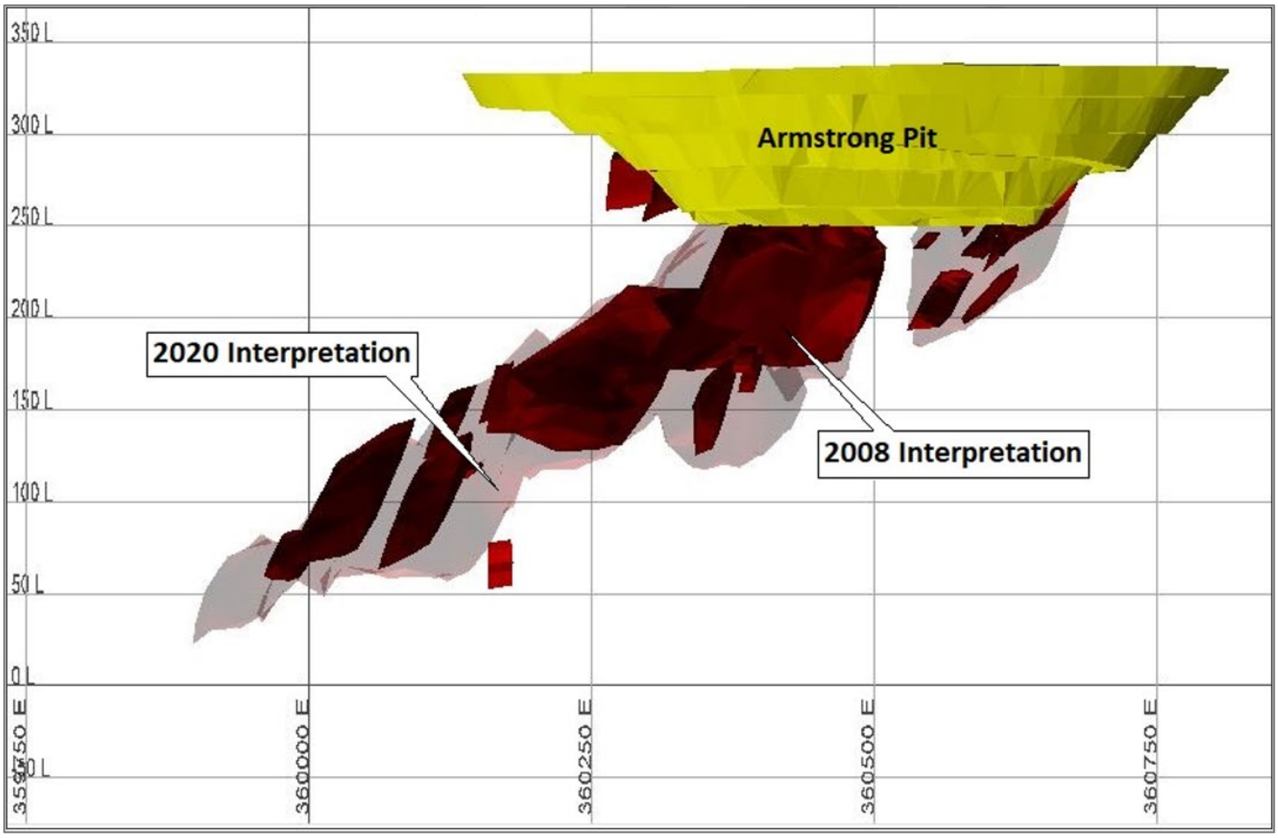

Figure 6 - *Long section with current interpretation compared to the 2008 Geology Interpretation*

Mining and Metallurgical Considerations

Mining and metallurgical factors or assumptions were not explicitly used in estimating the Mineral Resource; however, a conservative approach has been taken to ensure that nickel grades reflect nickel sulphide and not nickel oxides. Only the primary or fresh rock zone of the Armstrong nickel sulphide mineralisation has been reported in the Mineral Resource, with any prospective nickel oxide or transitional areas excluded from the estimate.

It is assumed that underground mining methods will likely be used for any future mining operations, with the open pit used as an entry point into mineralisation.

The resource in its entirety has been considered in calculating the viability of the deposit thus the company cautions the reader that some 16.9% of the total resource is in the lower confidence Inferred category

Cautionary Statement

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

The Company has identified this aspect as requiring addressing and has carried out further drilling to improve conversion of inferred to higher confidence indicated category. This work is completed, and the revised resource is to be used in subsequent studies.

Armstrong History

Armstrong was mined as an open pit in two mining phases 2004 and 2008. A total of 97,006 t @ 1.42% Ni was mined in an open pit approximately 80 m deep. Since cessation of open pit mining water levels have risen because of groundwater ingress and rainfall runoff from the adjacent waste dump. A total of 160,000 cu. m of water is calculated to exist in the pit.

Figure 7- Armstrong Open Pit

Mining Optimisation, Design & Inventory

The mining study was completed by independent mining consultant Entech Pty Ltd (Entech).

Optimisation was completed on the Armstrong Deposit using Datamine's Mineable Shape Optimiser (MSO). A mine design was created for the deposit based on these optimisations, from which two methods of longhole stoping extraction were tested to find the most cost-effective way of mining the resource.

Common parameters used for the optimisation and mine design were:

- An incremental stoping cut-off value of $119 per tonne of mineral resource was used to create the stopes in the MSO. The cut-off value was based on operating mining cost assumptions from Entech's database.
- Minimum mining width of 1.5m with a footwall and hanging wall dilution of 0.25m was used when creating the MSO stopes. Average stope width after running MSO was 6.2m.
- Portal located on the northeast corner of the pit ramp, 25m vertically from its floor. A single decline at 1:7 gradient is proposed, mined in a southeast to northwest direction using a minimum stand-off of 40m to the stopes.
- Level spacing of 17.5m. This generated eleven levels for the approximately 190m of vertical stoping depth.
- Ventilation provided by a 2.4m raise bore located 25m past the portal on the pit ramp. It is approximately 160m long and is broken up into three separate legs that connect to the decline.
- Escapeways are located inside the ventilation raises to reduce overall development for the project. As the last two stoping levels are below the bottom of the last vent rise leg, these will use independent airleg rises.
- Development has been designed to accommodate 15t loaders and 40t trucks and will be developed using a twin boom electric/hydraulic jumbo.
- The stoping levels immediately below the pit floor are to be mined last.
- Referring to Figure 8 below a schematic layout showing position of key infrastructure is provided.

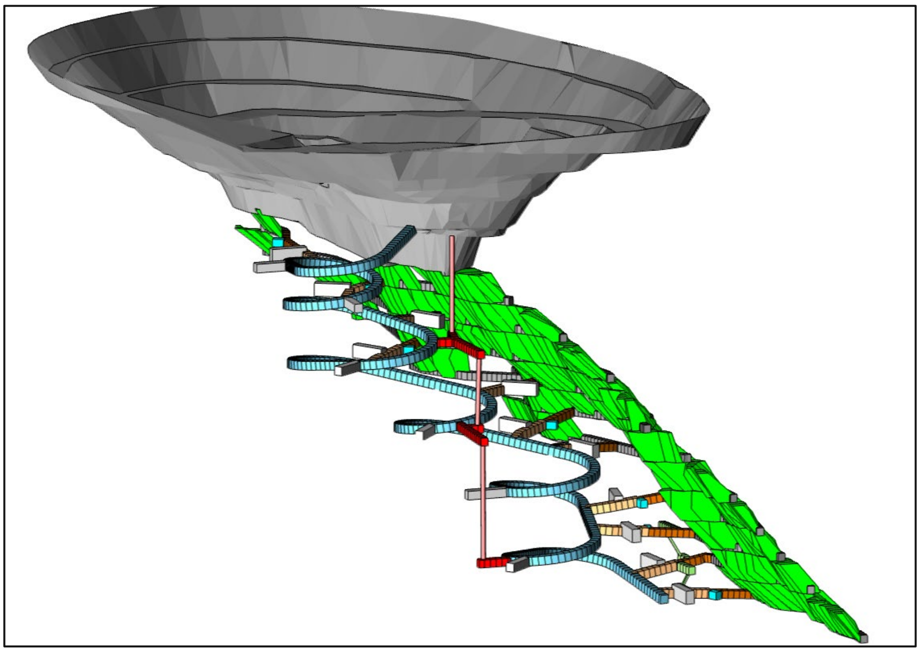

Figure 8 – *Isometric view of Armstrong design looking southeast*

The two methods of long hole extraction were tested, and their specific mining requirements are:

1. A bottom-up method as a conservative base case:
   - Consists of four mining fronts where the stopes on the lowest level of each front need to be mined and filled before moving up (Figure 9).
   - Requires a combination of cemented rock fill (CRF) and loose rock fill. The backfill requirement for each stope is shown in Figure 9. The CRF is used for the creation of sill pillars.
   - A 10m vertical pillar is required for stability.
   - The mining inventory for the bottom-up approach is shown in Table 4 achieving higher mining recovery but commensurate with this requiring greater effort and resultant longer duration than a simpler open stoping option mining top down.

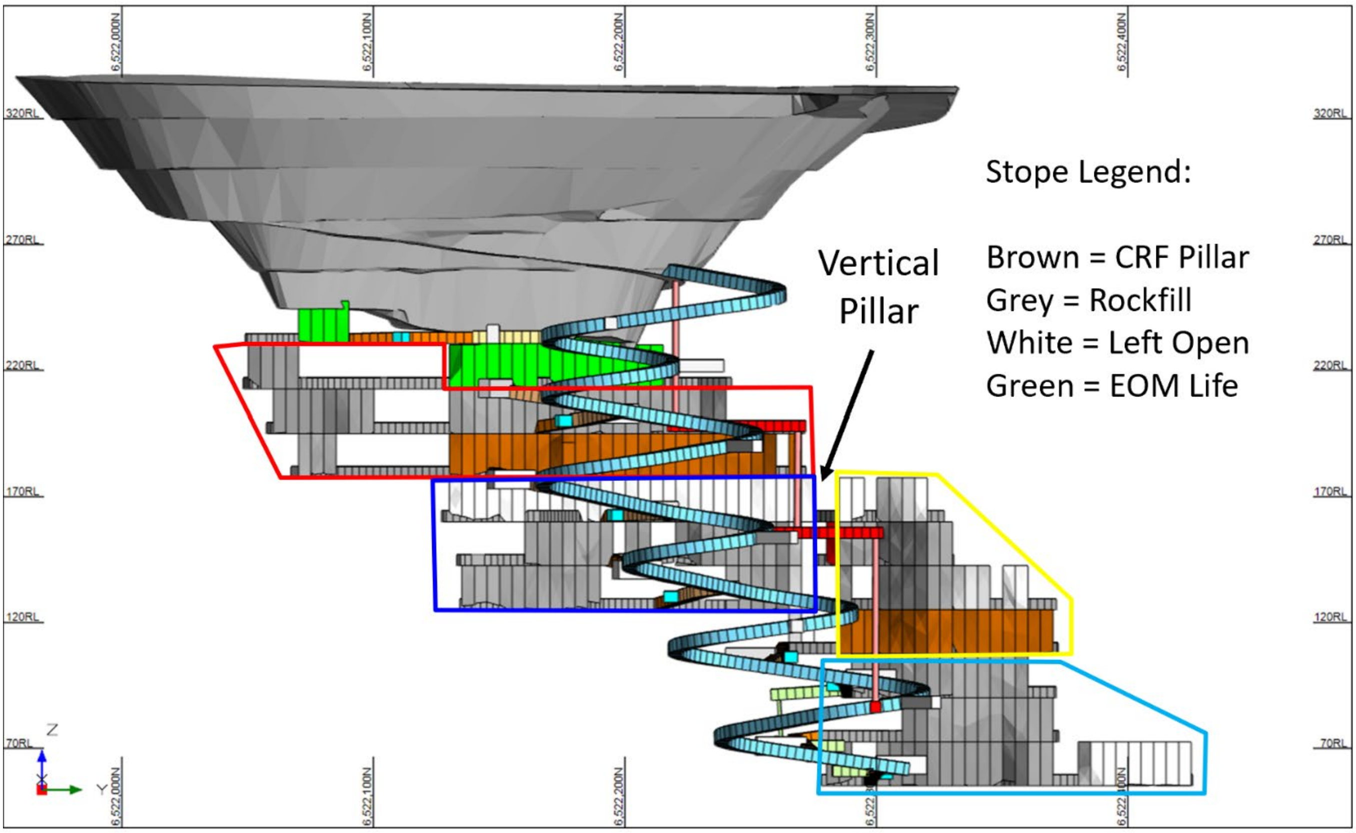

Figure 9 – *Bottom-up stope sequence*

2. A top-down method that allows the deposit to be mined faster:
   - Consists of one mining front where stopes start being mined from the top of the resource to the bottom (Figure 10).
   - Requires rib pillars for support instead of filling. The pillars are located a maximum of 25m apart.
   - The mining inventory for the top-down approach is shown in Table 4. It recovers less tonnes at the same grade than the bottom-up approach but achieves a higher production rate and a resultant shorter mine life.

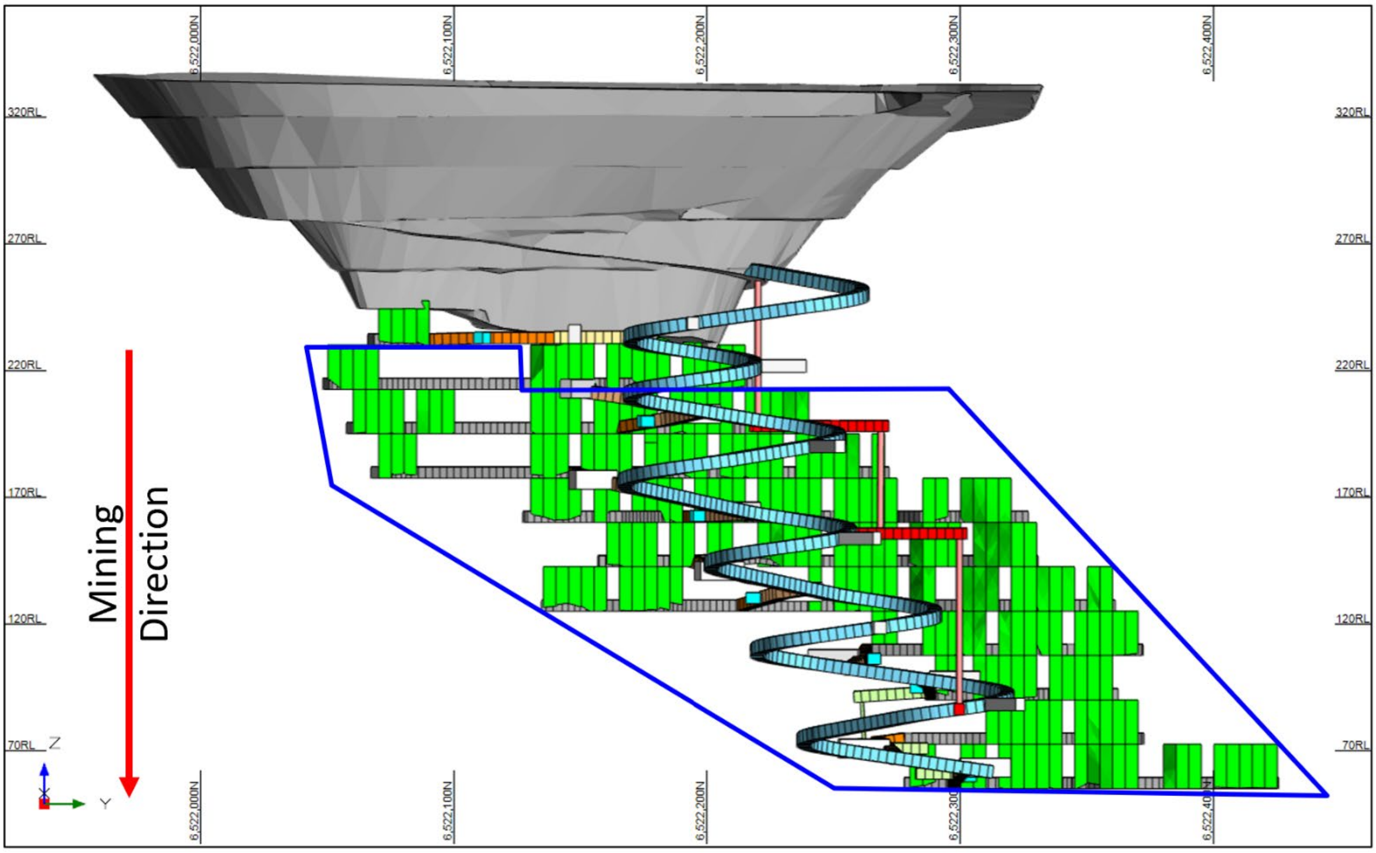

Figure 10 – *Top-down stope sequence*

A comparison of resultant mining inventories is provided below.

Armstrong Inventory	Mining Method	
	Bottom -up	Top-down
Mined Tonnes (t)	561,800	503,200
Ni Grade (%)	1.9	1.9
Nickel Tonnes (t)	10,400	9,360
% of Mined Tonnes in Indicated category	74%	73%
% of Mined Tonnes in Inferred category	13%	13%

Table 4 – *Armstrong mining inventory*

Geotechnical Assumptions

MineGeoTech Pty Ltd conducted a geotechnical assessment of the Armstrong Mine and the mining methods proposed by Entech. The study included collecting geotechnical data from resource drilling and considering previously collected data from earlier studies, then establishing the structural environment, from which the ground support and stope stability requirements were determined.

Outcomes of the Armstrong geotechnical study included the following:

- A good quality rock mass.
- Low seismic risk due to its shallow depth.

- Standard friction bolts and mesh for ground support were deemed appropriate.
- A recommended maximum stope strike length of 25m when using 17.5m sublevel intervals.
- Two sill CRF pillars are required in the bottom-up mining method.
- Rib pillars that require a 1:1 width to thickness ratio is necessary in the top-down mining method.

Note: Currently a provisional rib pillar width of 5 m has been used for the scoping study design but will be updated once Armstrong progresses to a full feasibility study.

Mine Schedules

The mine schedules were setup using Deswick Scheduler. A schedule was developed for each mining method with both using the same constraints as described in Table 5. These constraints have the following effects on the schedule:

- The decline advance rate is the critical path for the bottom-up approach as opening up more stoping fronts promptly is imperative.
- Both methods hit the 300m a month mark for twin boom jumbo development on a consistent basis coincident with multiple working areas being available.
- Two loaders will be required for the bottom-up on a more regular basis due to the higher tonnage and requirement for backfilling stopes. I.e. more resources required.
- Only one truck is required for both mining methods with the maximum truck production rate never reached. These numbers are kept low by virtue of the existing Armstrong pit void below the portal RL being able to be used as a dump for waste material, and as a suitable place to recover waste from to back load for rock filling stopes in the bottom-up approach rather than haul all material ex pit.

Type	Scheduling Constraints
Development	1 x twin boom jumbo
	Twin Boom Jumbo advance 150 m/month for the decline
	Twin Boom Jumbo advance 300 m/month for multiple headings
Production	Loader bogging rate at 25,000 t/month
	Truck production rate at 80,000 tkm/month

Table 5 – *Production Schedule constraints for both methods*

The key mining and processing physicals are shown in Table 6 (bottom-up method) and Table 7 (top-down method). The most important aspects to note are:

- Although each method finishes in year 3, the bottom-up approach takes 33 months to mine versus the top-down 27 months. This is due to the aforementioned critical path of the decline and waiting for it to open up more mining fronts, coupled with the higher tonnage and requirement to fill.
- The bottom-up approach recovers 59Kt more of the mineral resource and 1Kt more Nickel metal, but profitability is partially offset by its extended timeframe.

The Armstrong mined mineral resource is made up of predominantly indicated material. Figures 11 and 12 demonstrate how the resource, split by Indicated, Inferred and waste stope dilution material is depleted over the estimated mine life of the two different mining methods.

Encouragingly the:

- Indicated to inferred material approximate split is a high confidence 85%/15%.
- Stope dilution that is coming in as waste (i.e. is material brought in when mining the stopes that is outside the block model) and is considered transitional material, may be given grades in future studies. This has the possibility to improve the head grade and increase the amount of mineral resource mined.

Item	Units	Total	Year 1	Year 2	Year 3
Total Lateral Development	m	4,610	3,300	1,310	-
Total Vertical Development	m	1,260	240	680	340
Development Tonnes	t	92,700	32,800	59,900	-
Development Grade Ni	%	1.5	1.4	1.6	0.0
Development Mined Metal Ni	t	1,390	440	940	-
Stope Tonnes	t	469,100	28,300	261,200	179,700
Stope Grade Ni	%	1.9	1.5	2.0	1.9
Stope Mined Metal Ni	t	9,020	430	5,150	3,440
Total Tonnes	t	561,800	61,100	321,100	179,700
Total Grade Ni	%	1.9	1.4	1.9	1.9
Total Cu Grade	%	0.1	0.1	0.1	0.2
Total Co Grade	ppm	248	199	258	247
Total As Grade	ppm	381	225	388	423
Fe:MgO Ratio	Fe : MgO	0.5	0.5	0.4	0.5
Total Mined Metal Ni	t	10,400	900	6,100	3,400

Table 6 – *Mine physicals by year for bottom-up method*

Item	Units	Total	Year 1	Year 2	Year 3
Total Lateral Development	m	4,490	3,210	1,280	-
Total Vertical Development	m	1,110	300	750	70
Development Tonnes	t	86,700	50,600	36,100	-
Development Grade Ni	%	1.5	1.5	1.6	0.0
Development Mined Metal Ni	t	1,340	780	560	-
Stope Tonnes	t	416,500	80,200	291,500	44,800
Stope Grade Ni	%	1.9	1.9	2.0	1.8
Stope Mined Metal Ni	t	8,020	1,520	5,700	800
Total Tonnes	t	503,200	130,800	327,700	44,800
Total Grade Ni	%	1.9	1.8	1.9	1.8
Total Cu Grade	%	0.2	0.1	0.2	0.1
Total Co Grade	ppm	249	248	252	227
Total As Grade	ppm	399	296	455	292
Fe:MgO Ratio	Fe : MgO	0.5	0.6	0.5	0.4
Total Mined Metal Ni	t	9,360	2,300	6,260	800

Table 7 – *Mine physicals by year for top-down method*

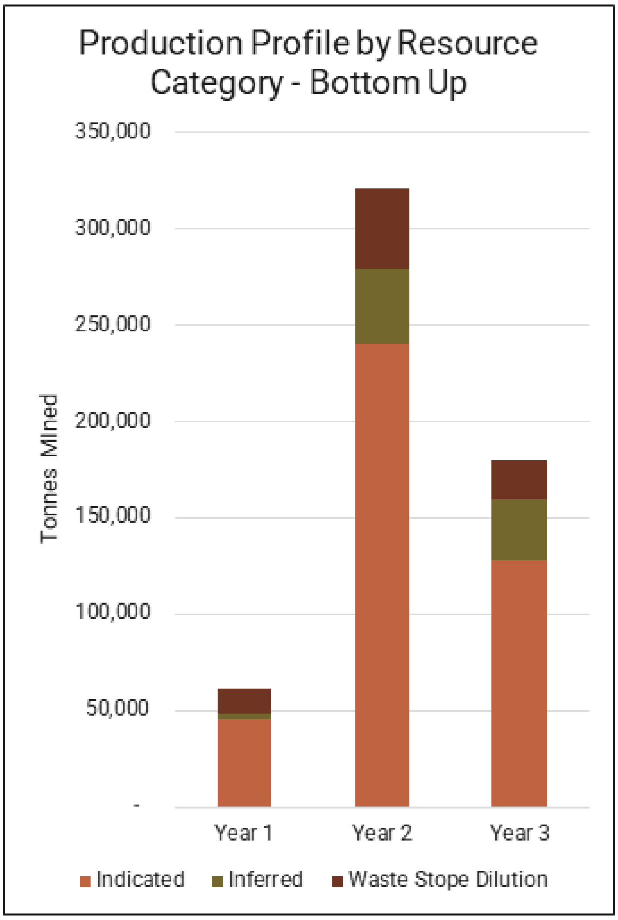

Fig 11 – Tonnes mined by resource category

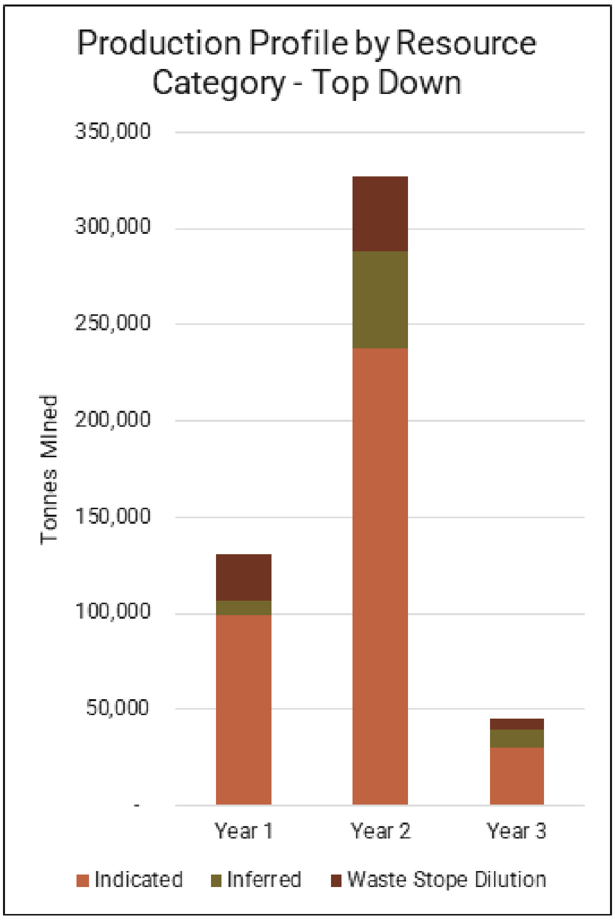

Fig 12 – *Tonnes mined by resource category (top-down)*

For a summary of the material assumptions contained in the mining section of this announcement please refer to Appendix 4.

Capital Cost Assumptions

Capital cost assumptions for the Armstrong project have been determined from several sources and in accordance with scoping study standards. Sources include Widgie Nickel and Entech's database that uses costs and quotes from recent similar projects.

The estimated capital requirements to start this project are listed in Table 8. The establishment costs mostly relate to the setup of offices and workshops. The capital cost summary estimate of the mine for each method is shown in Table 9. The cost is the same for both as the capital development design for both lateral and vertical (i.e. ventilation raises) is the same.

Upfront Capital Infrastructure Costs	Units	Total
Establish Facilities	$M	1.5
Portal Establishment	$M	0.2
Tech Services - LV's, software, survey equipment	$M	0.8
Mines Rescue	$M	0.6
Total	$M	3.1

Table 8 – *Upfront capital requirement estimate – both cases*

Capital Costs Summary	Total Bottom-Up($M)	Total Top-Down ($M)
Lateral Development	17.3	17.3
Vertical Development	2.0	2.0
Infrastructure (upfront and continuing)	3.3	3.3
Total Capital	22.6	22.6

Table 9 – *Capital costs summary comparison estimate – both cases*

Operating Cost Assumptions

The mining operating cost assumptions are developed using information from Entech's database that uses costs and quotes from recent similar projects. The consulting and engineering company of 'Wood' has provided the processing cost assumptions via information from processing plant operators and historic agreements. Details for this include:

- The processing costs is from an historic OTCPA (ore tolling and concentrate purchase agreement) originally with WMC and now BHP for the ore being processed at the Kambalda Nickel concentrator plus an allowance for escalation.
- Ore transport costs for carting ore to the assumed BHP Kambalda concentrator facility is assumed to be $7.94/t.
- The total processing cost of $48.50/t is split up into $48/t being attributed to the cost of the processing whilst an additional $0.50/t has been allowed for sample preparation by Widgie personnel.
- An average processing penalty of $10/t was applied to the mined mineral resource for this scoping level of study reflecting potential for penalties that may occur as a result of localised elevated dilutant/contaminants. This will be more fully reviewed in future studies with a higher-level confidence resource model with these elements correctly modelled.

The comparison of the estimated operating costs for both mining methods is in Table 10. Differences of note are:

- Stoping costs are $15M higher for the bottom-up approach. These are attributed to the extra 59Kt mined from stopes, the additional backfilling costs and extended estimated project life of 6 months incurring additional overheads.
- Processing cost is $2.8M higher for the bottom-up approach due to the extra 59Kt mined, hauled and processed.

Operating Costs Summary	Units	Unit Rates BU	Unit Rates TD	Total ($M) BU	Total ($M) TD
Lateral Development	$/m	6,473	6,396	14.4	13.4
Stoping	$/t stope	99.32	76.79	46.6	32.0
Surface Haulage	$/t ore	7.94	7.93	4.5	4.0
Geology	$/t ore	5.85	5.85	3.3	2.9
Processing	$/t ore	48.50	48.50	27.2	24.4
Penalties	$/t ore	10.00	10.00	5.6	5.0
Royalties	$/t ore	27.81	27.93	15.6	14.1
Business Services	$/t ore	6.63	6.05	3.7	3.0
Total Operating Costs				**120.9**	**98.9**

Table 10 – *Operating costs summary comparison – both cases (BU= bottom-up & TD = top-down)*

Financial Analysis

Key assumptions (see Table 11):

- The metal prices were set on a conservative basis using recent price history and an exchange rate of USD/AUD of 0.70. This leaves the opportunity for significant upside given the current $AUD price for Nickel is significantly higher than that used as a base case.
- Metal recovery of 83% is based on Armstrong test work and a preliminary estimation method where the resource data shows a strong Nickel-Copper and Nickel-Cobalt relationship that was considered equivalent. This was deemed acceptable for the Scoping Study. Future studies will use the Wood Group estimation method.
- The payability estimate used for each metal was taken from historic OTCPA sale agreements and other study references provided by Wood Group.
- The royalties are estimated from past agreements and include an across-the-board WA government royalty of 2.5%, and individual private metal royalties – totals of which for each metal are shown in Table 11.
- Despite the additional assumed revenue generated by the bottom-up method of $16-17M, it is insufficient to offset the higher costs of $22M suggesting the top-down method as having a higher cashflow return. Sensitivity analysis at higher commodity prices show the converse to apply.
- No revenue is considered from Pt or Pd.

Metal	Price (US$)	Payability (%)	Recovery (%)	Royalty (%)	Revenue BU ($M)	Revenue TD ($M)
Nickel	18,500	70.0	83	6.50	159.8	143.7
Copper	6,140	27.5	83	6.25	2.7	2.5
Cobalt	41,976	45.0	83	5.75	1.9	1.7
				Total	164.5	147.9

Table 11 – *Revenue assumptions for both cases (BU = Bottom-up, TD = Top- down mining methods)*

Sensitivity Analysis

The analysis indicated that the NPV is most sensitive to changes in 'Nickel Price', 'Nickel Grade' and 'Mining Costs' (Figures 13 and 14 compare both mining methods).

It also shows that the conservative Nickel price of $US18,500/t Ni used for calculations demonstrates significant upside should current prices and a lower exchange rate prevail. The scoping study assumes a USD/AUD exchange rate of 0.70. For example, the US$18,500/t Ni would equate to AU$26,400/t Ni with the current spot price in AUD per tonne of Ni today is $35,500, some 35% higher.

Tables 12 and 13 are a scenario analysis of Nickel price assumptions and shows the base case revenue assumptions used for each stoping method versus the range of Nickel prices. It clearly demonstrates that each mining method is profitable under the base case with current prices indicating a significantly higher level of profit i.e., highly leveraged to nickel price.

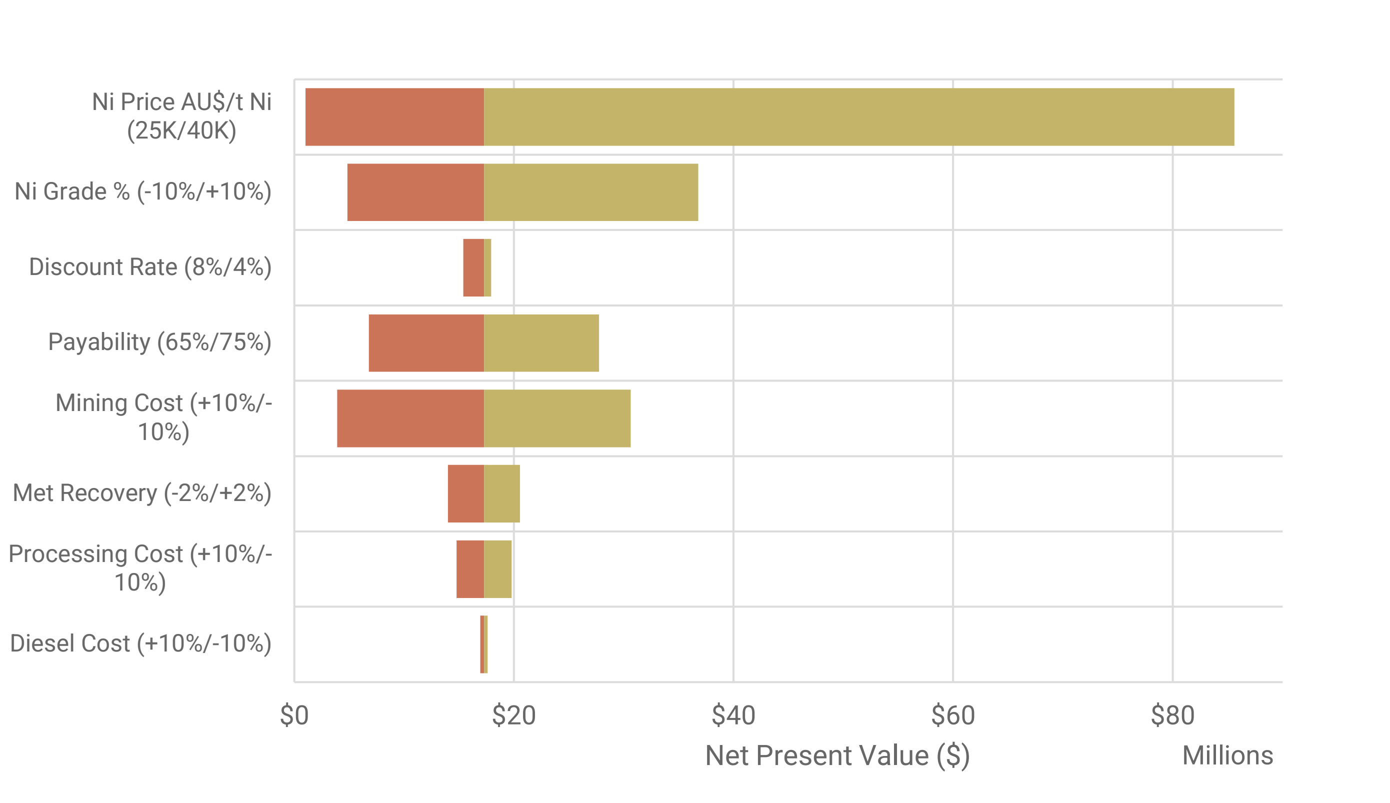

Figure 13 – *NPV bottom-up sensitivity analysis*

Note that in Tables 12 and 13 the base case Nickel price scenario uses US$18,500/0.70 USD/AUD or $26,400 AUD per tonne of Nickel. Current spot pricing at US$22,000/t Ni and USD/AUD rate of 0.63 equates to $35,000 AUD. The maximum cash drawdown under varying commodity price assumptions at base case and spot pricing are AUD $23.9 million and AUD $20.3 million respectively.

		BASE CASE				SPOT		
Nickel Price (AU$/t)	**$25,000**	**$26,400**	**$27,500**	**$30,000**	**$32,500**	**$35,000**	**$37,500**	**$40,000**
Free Cashflow (AUD$M)	13.0	**20.8**	26.7	40.4	54.1	67.8	81.5	95.2
NPV Cashflow ($M)	10.1	**17.3**	22.7	35.3	47.8	60.4	73.0	85.6
IRR (%)	33	**52**	67	102	138	174	211	248
Payback Period (months)	24	**23**	22	20	19	18	17	16

Table 12 – *Scenario analysis – Nickel price assumptions for bottom-up method*

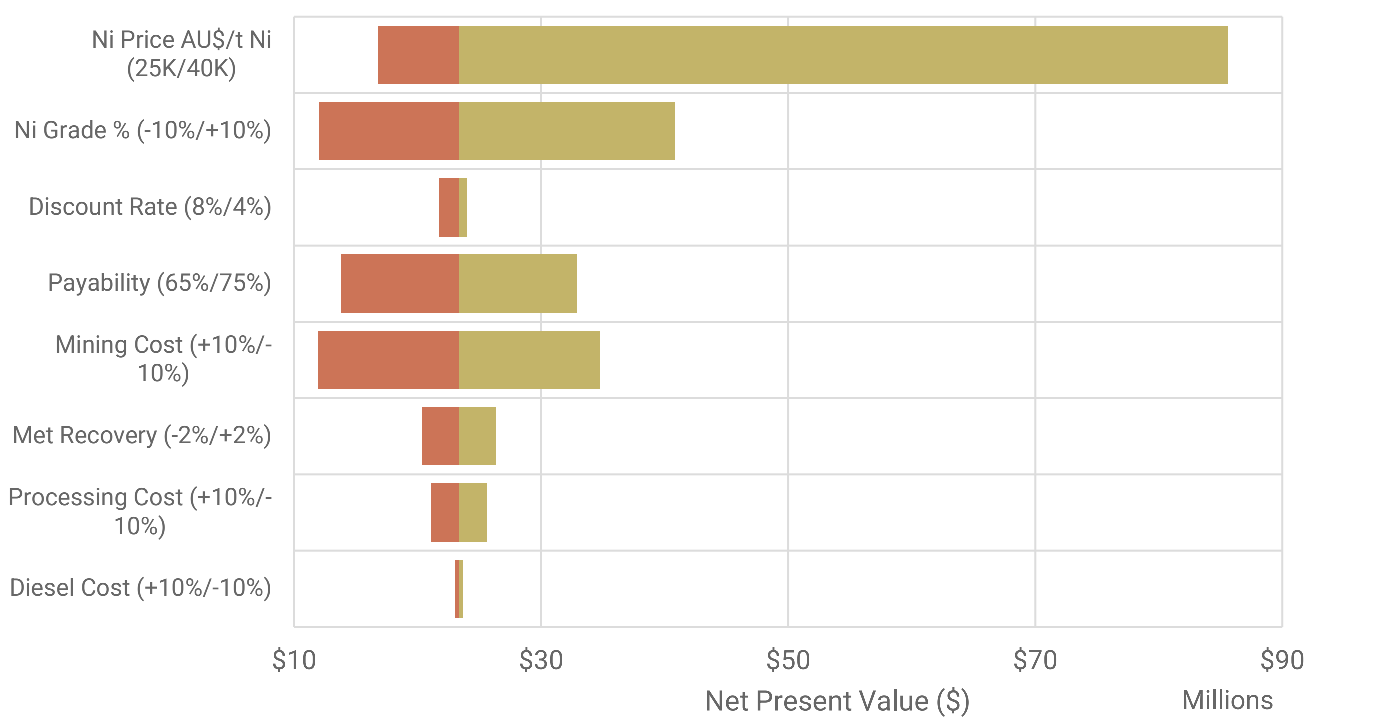

Figure 14 – *NPV top-down sensitivity analysis*

Nickel Price (AU$/t)	$25,000	BASE CASE $26,400	$27,500	$30,000	$32,500	SPOT $35,000	$37,500	$40,000
Free Cashflow ($M)	19.4	**26.4**	31.7	44.0	56.4	68.7	81.0	93.4
NPV Cashflow ($M)	16.8	**23.4**	28.3	39.7	51.2	62.7	74.2	85.6
IRR (%)	85	**122**	151	226	311	406	511	627
Payback Period (months)	20	**20**	18	15	14	13	10	10

Table 13 – *Scenario analysis – Nickel price assumptions for top-down method*

Next steps

Widgie has, in tandem with this Scoping Study, carried out further infill drilling to provide tighter drill spacing in areas where mineralisation was classified as Inferred. This work also provided valuable by-product assay data to inform the geological model.

A key output from this work is the creation of a new resource estimate from which detailed feasibility can be based upon with a resultant higher degree of geological certainty.

The drilling has produced further valuable geotechnical data to build on work done by others in 2003 when initial underground mining was contemplated. This work provides additional geotechnical data which will lead to higher certainty in expected ground conditions.

Diamond drill core mineralisation sections generated from this work has been assayed with the remaining core held in cold storage. This has now been composited into batches for metallurgical test work. In aggregate an appropriate spatial representation has been mimicked and overall composition reflecting a range of head grades contemplated to be mined.

A Proposed flowsheet reflecting simulated processing plant conditions will guide test work to determine relevant recovery parameters, and resultant concentrate specifications from which Ore tolling counterparties can consider and upon which negotiate toll milling term sheets, thus providing Widgie certainty on revenue outcomes. Importantly deportment of by-products will determine whether they are able to be considered relevant for payment, but have been excluded from this study ie Pt & Pd.

With a proposed mining schedule and physical quantities estimated mining contractors, sundry service providers and consumables suppliers will now be provided the opportunity to provide quotations for the work further refining costs.

In concert with this work dewatering activities removing the remaining rainfall runoff and ground water within the pit (160,000cu.m) will facilitate access to the proposed portal position for geotechnical assessment/confirmatory work and planning activities as well as provide adequate freeboard below the proposed portal to make allowance for any potential water ingress to be stored rather than flow down the decline (a requirement for DMIRS project approvals). Dewatering approvals from both the Department of Mines, Industry Regulation and Safety (DMIRS) and Department of Water and Environmental Regulation (DWER) are imminent with contractors mobilising to lay pipework in mid-November.

These key inputs will form the basis for a new higher confidence feasibility outcome in addition to making the project construction ready from which the Company can base a Final Investment decision.

The Widgie board has determined, based upon the Scoping Study outcomes, that the Company will proceed to full feasibility and allow for pre-production activity including dewatering to commence.

Funding

The Armstrong Project's low risk, technically simple and attractive economic fundamentals provide a strong platform for Widgie to source traditional financing through debt and equity markets once the full feasibility study has been completed. In addition to traditional financing methods, Widgie continues to assess other options that could potentially fund Armstrong's development.

Widgie remains well funded to complete its feasibility activities with A$16.4 million in cash and no debt as reported at 30 June 2022.

Approved by: Board of Widgie Nickel Ltd

-ENDS-

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Competent Person Attribution

The information in this report that relates to the Armstrong Mineral Resource is based on, and fairly represents, information and supporting documentation compiled by Richard Maddocks; MSc in Mineral Economics, BAppSc in Applied Geology and Grad Dip in Applied Finance and Investment. Mr. Maddocks is a consultant to Auralia Mining Consulting and is a Fellow of the Australasian Institute of Mining and Metallurgy (member no. 111714) with over 30 years of experience. Mr. Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr. Maddocks consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.

Compliance Statement

The information in this report that relates to Exploration Results and Mineral Resources other than Armstrong are extracted from the ASX Announcements listed in the table below, which are also available on the Company's website at www.widgienickel.com.au

20 September 2021	Prospectus dated 19 August 2021 - Widgie Nickel Ltd
16 April 2020	ASX:NMT 60% Increase in Mt Edwards Resource

The Company confirms that it is not aware of any new information or data that materially affects the information relating to the Mineral Resource estimation announced by Neometals on the 16 April 2020 included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified form the original market announcement.

APPENDIX 1: Table 1 as per the JORC Code Guidelines (2012)

Section 1 Sampling Techniques and Data		
Criteria	***JORC Code Explanation***	**Commentary**
Sampling techniques	*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 gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	All new data collected from the Mt Edwards nickel exploration project discussed in this report is in relation to a Reverse Circulation (RC) drill and sample program completed during December on M15/99 in the year 2019, unless stated otherwise. Samples were acquired at one metre intervals from a chute beneath a cyclone on the RC drill rig. Sample size was then reduced through a cone sample splitter. Two identical sub-samples were captured in pre-numbered calico bags, with typical masses ranging between 2 and 3.5kg. Care was taken to ensure that both original sub-samples and duplicate sub-samples were collected representatively, and therefore are of equal quantities. The remainder of the sample (the reject) has been retained in green mining bags. Samples assessed as prospective for nickel mineralisation were assayed at single metre sample intervals, while zones where the geology is considered less prospective were assayed at nominal 4 metre length composite samples. A mineralised sample is defined as that which would be expected when tested in a laboratory to have an assay result returned above 3,000ppm (0.3%) nickel. Composite samples were prepared by the geologist at drill site through spear sampling. A sampling spear was used to collect representative samples from 4 consecutive green mining bags and were collected into a pre-numbered calico bag. A typical composite sample weighs between 2 and 3.5kg. No other measurement tools related to sampling have been used in the holes for sampling other than directional/orientation survey tools. Down Hole electromagnetic surveys have been carried out for some of the holes. Base metal, multi-element analysis was completed using a 4-acid digest with ICP-OES finish for 33 elements. Sampling techniques for the INCO and WMC drilling is not known.

Section 1 Sampling Techniques and Data		
Drilling Techniques	*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).*	3 Reverse Circulation (RC) drill holes have been completed on M15/99 using a face sampling hammer. Equipment used was a SCHRAMM Drill Rig, Auxiliary compressor and Booster. Drill rods were 6 metres long and drill bit diameter is 143mm, and hence so is the size of drill hole diameter. Holes were drilled at a nominal dip angle of -60° with varying azimuth angles in order to orthogonally intercept the interpreted favourable geological contact zones. Titan Resources drilled the majority of holes at Armstrong. Drill hole localities were sited with a differential GPS and recorded in grid AGD84. In all instances of RC drilling McKay Drilling, a Kalgoorlie based company, was utilised. The rig used was a 1998 Schramm T685W with a 1150/350 onboard compressor and a 1999 Western Air 1150/350 silenced compressor and 2700/1450 Ariel booster. Pre-collars and Diamond Core Drilling were undertaken by DrillCorp Western Deephole utilising a UDR 1000 heavy duty multi-purpose rig with a 900cfm x 350psi onboard compressor. Historic drilling included both RC and Diamond core. The database used for resource estimation included a total of 412 RC holes for 20,625m and 110 Diamond Core holes for 24,204m.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	The geologist recorded the sample recovery during the drilling program, and these were overall very good. Minor sample loss was recognised while sampling the first metre of some drill holes due to very fine grain size of the surface and near-surface material however all transitional and fresh samples have good sample recovery. No relationship between sample recovery and grade has been recognised. Drill sample recovery is not known for the INCO or WMC holes.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All drill holes have been geologically logged for lithology, weathering, alteration and mineralogy. All samples were logged in the field at the time of drilling and sampling (both quantitatively and qualitatively where viable), with spoil material and sieved rock chips assessed.

Section 1 Sampling Techniques and Data		
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	At the Armstrong deposit on M15/99 a total of 826m was drilled in three drill holes. Geochemical analysis of each hole has been correlated back to logged geology for validation.
Sub-sampling techniques and sample preparation	*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.*	The sample preparation technique carried out in the field is considered industry best standard practice and was completed by the geologist. 1 metre samples Samples collected at 1 metre intervals from the splitter (which are truly the 2 to 3.5kg sub-samples of the sample material extracted and captured from each metre through the drilling process) were collected in the field, received by the lab, sorted and recorded. Composite Samples Equal amounts (usually ~600g) of material were taken by scoop or spear from individual reject bags in sequences of 4 representing 4 metres of drilled material and placed into a prenumbered calico bag. If there was insufficient sample for a 600g scoop the smallest individual sample is exhausted and the other 3 samples that make up the composite are collected to match the size of the smallest sample. The ~ 2.4kg composite sample was then sent to the lab for sample preparation and analysis. Hereafter the sample preparation is the same for 1 metre and composite samples. Sample Preparation Individual samples were weighed as received and then dried in a gas oven for up to 12 hours at 105C. Samples >3 kg's were riffle split 50:50 and excess discarded. All samples were then pulverised in a LM5 pulveriser for 5 minutes to achieve 85% passing 75um. 1:50 grind checks were performed to verify passing was achieved. A 300g split was taken at the bowl upon completion of the grind and sent to the next facility for assay. The remainder of the sample (now pulverised) was bagged and retained until further notice.

Section 1 Sampling Techniques and Data		
Sub-sampling techniques and sample preparation continued	*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.*	For each submitted sample, the remaining sample (material) less the aliquot used for analysis has been retained, with the majority retained and returned to the original calico bag and a nominal 300g portion split into a pulp packet for future reference. Individual samples have been assayed for a suite of 33 elements including nickel related analytes as per the laboratory's procedure for a 4-acid digestion followed by Optical Emission Spectral analysis. Titan Resources drilled the majority of drillholes at Armstrong between 2001 and 2005. Pre-collars and Diamond Core Drilling was undertaken by DrillCorp Western Deephole utilising a UDR 1000 heavy duty multi-purpose rig with a 900cfm x 350psi onboard compressor. Down hole camera shots were taken every 30m and orientations completed every 3 to 6m depending on the core competency. The core was NQ2 size and was oriented prior to being cut. In most instances 3/4 or ½ core was retained for future reference and or metallurgical testwork. Holes were surveyed at 30m intervals down hole with and Eastman single shot camera. Depending on availability Surtron Technology or Downhole Surveys undertook gyro surveys at the completion of drilling.

Section 1 Sampling Techniques and Data		
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Internal sample quality control analysis was then conducted on each sample and on the batch by the laboratory. Results have been reported to Neometals in csv, pdf and azeva formats.
	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.	Assaying was completed by a commercial registered laboratory with standards and duplicates reported in the sample batches. In addition, base metal Standard Reference samples were inserted into the batches by the geologist.
	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	Neometals followed established QAQC procedures for this exploration program with the use of Certified Reference Materials as field and laboratory standards. Field and laboratory duplicates have been used extensively and results assessed. Nickel standards (Certified Reference Materials, CRM) in pulp form have been submitted at a nominal rate of one for every 50 x 1 metre samples. A detailed QAQC analysis has been carried out with all results to be assessed for repeatability and meeting expected values relevant to nickel and related elements. Detailed QAQC analysis for Consolidated Minerals and Titan Resources drilling has been sourced and is confirms generally good quality of the sampling and assay data.

Section 1 Sampling Techniques and Data		
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes* *The verification of significant intersections by either independent or alternative company personnel.* *Discuss any adjustment to assay data*	Assay results are provided by the laboratory to Neometals in csv, pdf and azeva formats, and then validated and entered into the database managed by an external contractor. Backups of the database are stored both in and out of office. Duplicate samples (with suffix A) are taken for all 1 metre samples and submitted at the will of the geologist. Duplicates were submitted sometimes with the same submission as the original sample, and at other times at later submissions. All duplicates have validated that there have been no sample swaps of 1 metre samples at the rig, and that assays are repeatable with acceptable limits. A statistical analysis was conducted by Golder in 2004 to determine the applicability of using historic WMC drilling, sampling and assay data. This study concluded that the historic WMC data was of an adequate standard to be used for resource estimation. Auralia has relied on these conclusions and, in the process of examining the historic data, has not seen any data to contradict Golder's conclusions. Assay, Sample ID and logging data are matched and validated using filters in the drill database. The data is further visually validated by Neometals geologists and database staff. There has been no validation and cross checking of laboratory performance at this stage. Twinned holes have not been used in this program. SG of the mineralised samples has not been considered in determining significant intercepts. No adjustments have been made to assay data.

Section 1 Sampling Techniques and Data		
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used* *Quality and adequacy of topographic control*	A handheld GPS (Garmin GPSmap76 model) was used to determine the drill hole collar locations during the drill program with a ±8 metres coordinate accuracy. MGA94_51S is the grid system used in this program. Historic survey methods are not known but INCO and WMC data was originally recorded in in local grids that have been converted to current MGA data. Downhole survey using Reflex gyro survey equipment was conducted during the program by the drill contractor. Downhole Gyro survey data were converted from true north to MGA94 Zone51S and saved into the data base. The formulas used are: Grid Azimuth = True Azimuth + Grid Convergence. Grid Azimuth = Magnetic Azimuth + Magnetic Declination + Grid Convergence. The Magnetic Declination and Grid Convergence were calculated with and accuracy to 1 decimal place using plugins in QGIS. Magnetic Declination = 0.8 Grid Convergence = -0.7
Data spacing and distribution	*Data spacing for reporting of Exploration Results* *Specification of the grid system used* *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.* *Quality and adequacy of topographic control* *Whether sample compositing has been applied*	All RC drill holes, and most diamond core holes, were sampled at 1 metre intervals down hole. Select sample compositing has been applied at a nominal 4 metre intervals determined by the geologist. Drill holes were completed at select geological targets on M15/99. At the Armstrong deposit drilling has been targeted to infill known mineral resources, with spacing from other drilling between 25 to 60 metres.

Section 1 Sampling Techniques and Data		
		Historic RC drilling was at a minimum of 1m in mineralised zones. Some non-mineralised areas were sampled at larger intervals of up to 4m. Diamond core was sampled to geological contacts with some samples less than 1m in length. When assessing the spacing of new drilling with historical exploration, the length of drilling from surface to the target zones of approximately 100 metres depth, and the quality of the survey data, should be considered.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* *Whether sample compositing has been applied*	At the Mt. Edwards-Kambalda region, nickel mineralisation is typically located on the favourable geological contact zones between ultramafic rock units and metabasalt rock units. All drill holes were planned at - 60° dip angles, with varying azimuth angles used in order to orthogonally intercept the interpreted favourable geological contact zones. Geological information (including structural) from both historical geological mapping as well as current geological mapping were used during the planning of these drill holes. Due to the steep orientation of the mineralised zones, there will be some exaggeration of the width of intercept on M15/99.
Sample security	*The measures taken to ensure sample security*	All samples collected during the current nickel exploration program were transported personally by Neometals and/or geological consultant staff to the Intertek- Genalysis Laboratory in Kalgoorlie for submission. Historic security measures are not known. Sample security was not considered a significant risk to the project. No specific measures were taken by Neometals to ensure sample security beyond the normal chain of custody for a sample submission.

Section 2 Reporting of Exploration Results		
Criteria	***JORC Code Explanation***	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Neometals (Mt Edwards Lithium Pty Ltd) hold all minerals rights other than gold on Mining Lease M15/99.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Neometals have held an interest in M15/99 since June 2018, hence all prior work has been conducted by other parties. The ground has a long history of exploration and mining and has been explored for nickel since the 1960s, initially by INCO in the 1960's and then by Western Mining Corporation from the early 1980's. Numerous companies have taken varying interests in the project area since this time. Titan Resources held the tenement from 2001. Consolidated Minerals took ownership from Titan in 2006, and Salt Lake Mining in 2014. Historical exploration results and data quality have been considered during the planning stage of drill locations on M15/99 for this exploration program, and results of the program are being used to validate historic data.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geology in both areas comprises of sub-vertically dipping multiple sequences of ultramafic rock, metabasalt rock units and intermittent meta-sedimentary units. At the Armstrong deposit on M15/99 an intrusive granitic rock and east-northeast trending dolerite dyke have been reported in previous drilling but were not intercepted in this program. Contact zones between ultramafic rock and metabasalt are considered as favourable zones for nickel mineralisation. Generally, 5 to 10 metres of transported soil cover is observed at Armstrong, with a zone of oxidation varying between 30 to 60 vertical metres.

Section 2 Reporting of Exploration Results		
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *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.*	The drill and sample program was conducted in December 2019. 3 Reverse Circulation (RC) drill holes have been completed at the Armstrong deposit for a total of 826m. All drill holes were drilled at a nominal -60° dip at varying azimuth angles. Relevant drill hole information has been tabled in the report including hole ID, drill type, drill collar location, elevation, drilled depth, azimuth, dip and respective tenement number. Historic drilling completed by previous owners has been verified and included in the drilling database. The database used for this Mineral Resource estimation includes 522 holes totalling 44,829m.
Data aggregation methods	*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.*	Samples assessed as prospective for nickel mineralisation were assayed at single metre sample intervals, while zones where the geology were considered less prospective were assayed at a nominal 4 metre length composite sample.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Nickel mineralisation is hosted in the ultramafic rock unit close to the metabasalt contact zones. All drilling is angled to best intercept the favourable contact zones between ultramafic rock and metabasalt rock units to best as possible test true widths of mineralisation. Due to the ~60° dip orientation of the mineralised zones there will be minor exaggeration of the width of intercept on M15/99, likely to be in the order of 10%.

Section 2 Reporting of Exploration Results		
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps, sections and tables are included in the body of the Report. Further tables are included as appendices.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Current understanding is based on a single phase of drilling conducted by Neometals, combined with historical mapping, drilling and sampling conducted by previous owners of the tenement. While results are encouraging, Neometals wish to conduct further work across the project area to gain an improved understanding of the economic potential of the nickel mineralisation at Mt Edwards.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.*	No further exploration data has been collected at this stage.
Further work	*The nature and scale of planned further work (e.g. tests for lateral 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.*	Upon completion of the drilling 50mm PVC casing has been inserted into some of the drill holes at both locations to enable downhole electromagnetic (DHEM) geophysical surveys to be conducted. DHEM surveys were carried out in December 2019. Geophysical modelling and interpretation has been conducted. Further drilling is planned to test the potential lateral extents and infill areas for nickel mineralisation.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The database is an accumulation of exploration by several companies. Data was inspected for errors. No obvious errors were found. Drill hole locations, downhole surveys, geology and assays all corresponded to expected locations.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	The Competent Person has visited the site. An inspection of the site and drill core was conducted on 17 March 2020.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	There are sufficient drill intersections through the mineralisation and geology to be confident of the geological interpretation. These types of nickel deposits have been mined in the Kambalda/Widgiemooltha region for many years and the geology is well documented. The basal contact of the ultramafic overlying mafic has been accurately located through many drill hole intersections. The nickel enriched base of the ultramafic also has been accurately determined through drill intersections. The basal contact corresponds closely with the higher-grade nickel mineralisation. High grade nickel is distributed along a narrow, convoluted ribbon extending down dip along the basal contact. Remobilisation of massive sulphides may complicate this distribution. A mineralised envelope was modelled using a nominal 0.7% Ni cut-off. This cut-off was chosen as it approximates the grade boundary between Ni sulphide mineralisation in massive, matrix and disseminated forms and non-sulphide nickel contained in the ultramafic host.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The modelled domain has a strike extent of 400m and a vertical down dip extent of about 250m. The known length of mineralisation is 350 to 400 metres.

Section 3 Estimation and Reporting of Mineral Resources

Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domains, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The estimation was done using ordinary kriging. Two mineralised domains were estimated representing the basal accumulation of nickel bearing sulphides. Lower levels of nickel mineralisation representing non sulphide nickel in the ultramafic rocks were generally not included however sometimes for continuity of domain modelling lower grade intersections were included. The mineral resource was estimated using Vulcan v11. Also modelled were Fe, Mg, As, Au, Co, Cu, S. These elements have a lower level of confidence than Ni due to less assaying data, as not all samples were assayed for multiple elements. Composites were modelled at 1m intervals to reflect the dominant sample intervals in the database. The block size was 10mX, 10mY, 5mZ. A sub-block size of 1.25Mx, 1.25My, 1.25Mz was used to accurately model the narrow ore horizon. The larger parent block size of 10x10x5 was used in grade estimation. The search directions were based on the orientation of the mineralised horizon. A two- pass estimation was used, pass 1 reflected the variography dimensions and pass 2 was significantly larger to ensure all blocks within the domain were estimated. An ID^2 estimation was also carried out for verification. No grade cutting was deemed necessary based on data inspection however some very high nickel and arsenic values were limited in their influence by applying smaller search extents. No assumptions were made on correlation of modelled variables. Each modelled variable was estimated separately. Other elements, Co, Co, Fe, S were estimated using ordinary kriging, Au, As and Mg were estimated in one pass using ID^2.

Section 3 Estimation and Reporting of Mineral Resources		
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Estimates are on a dry tonne basis
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 1% Ni used for reporting corresponds to a potential mining cut-off grade appropriate for underground mining methods.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	While no mining factors have been implicitly used in the modelling the model was constructed with underground mining methods considered the most likely to be used.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical factors have been assumed. Modelling only extended to the top of fresh rock to ensure only sulphide nickel mineralisation was estimated.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The site has already been mined with the Armstrong pit being previously exploited for nickel. Any future mining will incorporate this into a potential mine plan.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	Bulk density within the mineralised horizon was estimated with a regression formula derived from 586 measurements on 34 diamond drill holes. The formula used is: Bulk Density (t/m3) = (0.0662 x Ni %) + 2.7893 Granitic waste was assigned a density of 2.6, mafic waste 2.7 and ultramafic waste 2.9.

Section 3 Estimation and Reporting of Mineral Resources		
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Despite many historical holes lacking data such as assay methodology, drilling/sampling techniques and QAQC information, the Competent Person considers that there is sufficient modern exploration data to enable part of the resource to be classified as Indicated. Drilling by Titan Resources and Consolidated Minerals between 2003 and 2005 contains sufficient QAQC data and is of an adequate quality and quantity to provide a good level of confidence in the results of that drilling. In addition, Mt Edwards Lithium drilled three RC holes in late 2019 to provide further data to enable high levels of confidence in the geological model and continuity of the mineralisation to be assumed. Classification has been based on the first pass estimation based on the variography range of 30m. Within this range was classified as Indicated, outside this Inferred.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates*	There have been several previous Mineral Resource estimates carried out at Armstrong since 1990. The Mineral Resource estimate was compared to previous estimations with no significant variations. Richard Maddocks of Auralia carried out the work as a consultant independent of Neometals. Neometals then provided a copy of the Armstrong Mineral Resource dataset and report to Snowden Mining Industry Consultants Pty Ltd to conduct a review. Snowden found no fatal flaws in the Mineral Resource estimate. In addition, the client has undertaken a thorough assessment of the work carry out by Auralia.

Section 3 Estimation and Reporting of Mineral Resources		
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	There is much drilling into the Armstrong orebody. The position of the nickel mineralised horizon has been well established as has the global grade. There appears to have been some remobilisation of massive nickel bearing sulphides, sometimes into the underlying mafics. This does impact on the continuity of the high-grade mineralisation. The stated tonnages and grade reflect the geological interpretation and the categorisation of the mineral resource estimate reflects the relative confidence and accuracy.

APPENDIX 2: Drillholes used in block model

Not all of these holes contain mineralisation. This is a list of all holes within the area of the block model.

Hole No	Hole Type	Company	East	North	RL	Depth
WDD165	DC	CONSMIN	360159.64	6522162.86	275.67	135
WDD166	DC	CONSMIN	360157.46	6522186.68	275.95	84
WDD167	DC	CONSMIN	360205.28	6522086.94	274.8	81
WD5404	RC	INCO	360150.71	6521790.3	343.89	45.72
WD5405	RC	INCO	360135.68	6521787.79	343.89	27.43
WD5406	RC	INCO	360120.64	6521785.3	343.89	48.77
WD5412	RC	INCO	360104.14	6521828.9	342.99	44.2
WD5413	RC	INCO	360119.17	6521831.39	342.89	15.24
WD5414	RC	INCO	360132.7	6521833.64	342.89	19.8
WD5415	RC	INCO	360128.19	6521832.91	342.89	32
WD5416	RC	INCO	360149.24	6521836.39	342.59	57.91
WD5417	RC	INCO	360164.27	6521838.88	342.49	53.34
WD5418	RC	INCO	360129.67	6521786.8	343.89	45.72
WD5611	RC	INCO	360094.15	6521889.04	342.39	45.72
WD5612	RC	INCO	360109.19	6521891.53	342.39	50.29
WD5613	RC	INCO	360124.22	6521894.03	342.19	54.86
WD5614	RC	INCO	360139.25	6521896.52	342.09	33.52
WD6297	RC	INCO	359864.02	6522437.8	337.69	67.05
WD6298	RC	INCO	359879.06	6522440.29	337.79	65.52
WD6299	RC	INCO	359894.09	6522442.79	337.89	60.95
WD6300	RC	INCO	359909.12	6522445.28	337.69	60.95
WD6501	RC	INCO	359924.15	6522447.78	334.46	19.81
WD6502	RC	INCO	359669.13	6522420.88	337.43	74.68
WD6503	RC	INCO	359660.11	6522419.38	337.36	71.63
WD6504	RC	INCO	359652.59	6522418.13	337.2	51.82
WD6691	RC	INCO	359884.16	6522595.61	335.2	60.96
WD6692	RC	INCO	359914.22	6522600.59	336.12	60.96
WD6693	RC	INCO	359944.29	6522605.58	336.95	59.44
WD6694	RC	INCO	359974.35	6522610.58	337.67	60.96
WD9513	RC	INCO	359758.75	6522327.63	338	41.15
WD9514	RC	INCO	359743.71	6522325.13	338	60.96
WD9515	RC	INCO	359728.69	6522322.64	338	60.96
WD9516	RC	INCO	359703.67	6522380.28	338	54.86
WD9517	RC	INCO	359688.64	6522377.78	338	60.96
WD9518	RC	INCO	359673.6	6522375.29	338	60.96
WD9519	RC	INCO	359658.57	6522372.78	338	60.96
WD9520	RC	INCO	359378.01	6522387.99	329.83	60.96
WD9521	RC	INCO	359362.98	6522385.49	329.52	60.96
WD9522	RC	INCO	359347.96	6522382.99	329.24	60.96
WD9523	RC	INCO	359623.58	6522490.54	333.56	57.91
WD9524	RC	INCO	359638.6	6522493.04	333.61	60.96
WD9525	RC	INCO	359653.63	6522495.54	333.62	60.96
WD9526	RC	INCO	359668.67	6522498.03	333.52	54.86
MERC106	RC	NEOMETALS	360004	6522283	339.22	274
MERC107	RC	NEOMETALS	359947	6522334	340.31	290
MERC108	RC	NEOMETALS	359986	6522333	339.5	262
WDD001	DC	TITAN	360122.87	6522132.14	333.3	159.9

Hole No	Hole Type	Company	East	North	RL	Depth
WDD002	DC	TITAN	360051.87	6522132.14	333.76	231.97
WDD003	DC	TITAN	360130.87	6522182.14	332.5	151.11
WDD004	DC	TITAN	360076.87	6522182.14	333.03	193.03
WDD005	DC	TITAN	360006.87	6522182.14	333.76	252.3
WDD006	DC	TITAN	360010.87	6522232.14	333.39	229
WDD007	DC	TITAN	359976.87	6522282.14	333.62	247
WDD008	DC	TITAN	359936.87	6522357.14	334.16	277
WDD009	DC	TITAN	359851.87	6522332.14	336.66	342
WDD010	DC	TITAN	359811.87	6522362.14	337.3	352.6
WDD011	DC	TITAN	359906.87	6522407.15	334.59	363.2
WDD012	DC	TITAN	359846.87	6522409.15	335.7	358
WDD013	DC	TITAN	359811.87	6522382.15	336.89	400
WDD014	DC	TITAN	360037.97	6522181.94	336	230.1
WDD015	DC	TITAN	359988.27	6522183.84	336.3	300
WDD017	DC	TITAN	360090.17	6522133.44	337.1	219.7
WDD018	DC	TITAN	360012.27	6522157.54	337	249.7
WDD023	DC	TITAN	360151.26	6522168.83	331.3	129.6
WDD024	DC	TITAN	360124.66	6522171.73	332.9	153.6
WDD025	DC	TITAN	360098.26	6522174.93	332.9	180.6
WDD026	DC	TITAN	360165.16	6522133.73	330.5	133.5
WDD027	DC	TITAN	360075.86	6522257.33	332.6	255.6
WDD028	DC	TITAN	360018.26	6522336.63	333	300.6
WDD091	DC	TITAN	360041.56	6522224.89	333.14	197.85
WDD092	DC	TITAN	360001.62	6522253.68	334.24	206
WDD093	DC	TITAN	360001.13	6522297.43	334.84	201.2
WDD094	DC	TITAN	359974.96	6522297.95	344.14	295
WDD095	DC	TITAN	359935.33	6522318.46	337.24	285
WDMT004	DC	TITAN	360249.06	6522105.68	236.14	42.5
WDMT005	DC	TITAN	360205.17	6522145.8	259.54	57.4
WDMT006	DC	TITAN	360192.91	6522187.25	274.04	33.5
AGC0001	RC	TITAN	360279.78	6522057.26	305.37	33
AGC0002	RC	TITAN	360259.76	6522057.12	305.74	40
AGC0003	RC	TITAN	360236.13	6522056.68	305.94	60
AGC0005	RC	TITAN	360287.6	6522067.24	305.54	35
AGC0006	RC	TITAN	360268.13	6522067.01	305.57	33
AGC0007	RC	TITAN	360222.52	6522067.81	305.79	73
AGC0008	RC	TITAN	360243.29	6522077.53	305.6	50
AGC0009	RC	TITAN	360210.39	6522077.35	305.6	88
AGC0010	RC	TITAN	360178.05	6522077.39	305.39	105
AGC0011	RC	TITAN	360252.2	6522087.57	305.64	33
AGC0012	RC	TITAN	360213.23	6522086.74	305.57	33
AGC0013	RC	TITAN	360265.57	6522096.23	305.46	30
AGC0014	RC	TITAN	360245.93	6522096.27	305.68	40
AGC0015	RC	TITAN	360215.41	6522097.84	305.38	40
AGC0016	RC	TITAN	360262.75	6522107.12	305.7	33
AGC0017	RC	TITAN	360244.45	6522107.26	305.71	40
AGC0018	RC	TITAN	360217.43	6522106.2	305.17	33
AGC0020	RC	TITAN	360260.31	6522117.85	305.79	38
AGC0021	RC	TITAN	360239.69	6522117.42	305.49	40
AGC0024	RC	TITAN	360263.13	6522127.37	305.54	33
AGC0025	RC	TITAN	360243.18	6522127.48	305.14	33
AGC0026	RC	TITAN	360223.15	6522126.21	305.28	40

Hole No	Hole Type	Company	East	North	RL	Depth
AGC0028	RC	TITAN	360266.37	6522136.92	305.11	30
AGC0029	RC	TITAN	360245.57	6522137.22	305.01	33
AGC0030	RC	TITAN	360225.7	6522136.99	305.05	33
AGC0031	RC	TITAN	360256.29	6522147.51	304.9	17
AGC0032	RC	TITAN	360237.43	6522147.21	304.99	17
AGC0033	RC	TITAN	360217.62	6522147.26	305.16	27
AGC0035	RC	TITAN	360269.02	6522157.23	305.1	15
AGC0036	RC	TITAN	360255.67	6522157.45	304.95	16
AGC0037	RC	TITAN	360239.93	6522157.13	304.92	18
AGC0038	RC	TITAN	360229.79	6522157.36	305.07	25
AGC0039	RC	TITAN	360211.68	6522156.75	305.24	33
AGC0041	RC	TITAN	360269.54	6522166.59	305	12
AGC0042	RC	TITAN	360249.62	6522167.11	305.01	27
AGC0043	RC	TITAN	360229.27	6522166.03	305.02	33
AGC0044	RC	TITAN	360209.83	6522167.08	305.13	33
AGC0045	RC	TITAN	360232.16	6522177.2	305.03	33
AGC0046	RC	TITAN	360212.35	6522177.13	305.26	33
AGC0047	RC	TITAN	360171.35	6522176.84	304.99	72
AGC0048	RC	TITAN	360225.25	6522187.26	305.2	30
AGC0049	RC	TITAN	360205.68	6522187.13	305.31	33
AGC0050	RC	TITAN	360168.21	6522187.27	305.15	72
AGC0051	RC	TITAN	360242.75	6522197.57	304.99	20
AGC0052	RC	TITAN	360223.14	6522197.54	305.28	33
AGC0053	RC	TITAN	360201.78	6522197.42	305.37	33
AGC0054	RC	TITAN	360182.2	6522197.23	305.25	33
AGC0055	RC	TITAN	360162.63	6522197.39	305.28	33
AGC0056	RC	TITAN	360130.87	6522197.66	305.23	33
AGC0057	RC	TITAN	360255.21	6522206.67	304.99	8
AGC0058	RC	TITAN	360235.79	6522207.47	305.24	24
AGC0059	RC	TITAN	360208.88	6522207.34	305.35	33
AGC0060	RC	TITAN	360175.4	6522207	305.39	33
AGC0061	RC	TITAN	360156.63	6522207.48	305.14	33
AGC0062	RC	TITAN	360127.92	6522207.36	305.42	33
AGC0063	RC	TITAN	360236.87	6522217.13	304.96	16
AGC0064	RC	TITAN	360217.61	6522217.21	305.16	30
AGC0065	RC	TITAN	360197.01	6522217.55	305.21	33
AGC0066	RC	TITAN	360172.46	6522216.96	305.21	75
AGC0067	RC	TITAN	360162.76	6522216.79	305.2	33
AGC0068	RC	TITAN	360137.7	6522217.36	305.48	33
AGC0069	RC	TITAN	360118.4	6522217.18	305.58	30
AGC0070	RC	TITAN	360244.84	6522227.2	304.82	10
AGC0071	RC	TITAN	360224.75	6522226.78	304.89	22
AGC0072	RC	TITAN	360209.47	6522227.27	304.96	33
AGC0073	RC	TITAN	360190.11	6522227.45	305.01	33
AGC0074	RC	TITAN	360169.54	6522227.31	305.44	33
AGC0075	RC	TITAN	360147.67	6522227	305.77	80
AGC0076	RC	TITAN	360129.65	6522227.27	305.52	33
AGC0077	RC	TITAN	360222.8	6522236.29	304.75	15
AGC0078	RC	TITAN	360202.88	6522236.8	304.93	30
AGC0079	RC	TITAN	360181.85	6522237.33	305.16	33
AGC0080	RC	TITAN	360163.87	6522236.93	305.33	25
AGC0081	RC	TITAN	360137.78	6522237.26	305.27	33

Hole No	Hole Type	Company	East	North	RL	Depth
AGC0082	RC	TITAN	360205.3	6522246.76	305.04	20
AGC0083	RC	TITAN	360185.47	6522246.98	305.07	33
AGC0084	RC	TITAN	360165.1	6522246.91	305.46	33
AGC0085	RC	TITAN	360145.67	6522246.86	305.26	33
AGC0086	RC	TITAN	360193.08	6522257.29	305.19	20
AGC0087	RC	TITAN	360172.27	6522257.44	305.06	20
AGC0088	RC	TITAN	360152.61	6522257.05	305.3	20
AGC0095	RC	TITAN	360156.45	6522227.15	280.87	59
AGC0097	RC	TITAN	360182.24	6522217.18	281.06	37
AGC0098	RC	TITAN	360174.1	6522217.04	280.94	42
AGC0099	RC	TITAN	360166.66	6522217.11	280.88	59
AGC0100	RC	TITAN	360157.86	6522217.13	280	61
AGC0101	RC	TITAN	360195.05	6522207.12	281.28	32
AGC0102	RC	TITAN	360185.51	6522207.3	281.16	44
AGC0103	RC	TITAN	360178.96	6522207.05	281.05	47
AGC0104	RC	TITAN	360172.01	6522207.32	280.98	58
AGC0105	RC	TITAN	360162.86	6522207.13	280	61
AGC0106	RC	TITAN	360212.13	6522197.3	280.3	10
AGC0107	RC	TITAN	360205.07	6522196.97	280.29	23
AGC0108	RC	TITAN	360195.8	6522197.09	281.28	26
AGC0110	RC	TITAN	360180.56	6522196.39	280.97	38
AGC0111	RC	TITAN	360172.62	6522196.01	280.71	42
AGC0113	RC	TITAN	360198.88	6522187.18	280.77	24
AGC0114	RC	TITAN	360189.41	6522186.87	281.04	30
AGC0115	RC	TITAN	360175.68	6522186.97	280.68	47
AGC0116	RC	TITAN	360166.37	6522186.4	280.66	52
AGC0118	RC	TITAN	360217.14	6522177.18	280.33	12
AGC0119	RC	TITAN	360208.54	6522177.16	280.21	14
AGC0120	RC	TITAN	360198.79	6522177.22	280.4	21
AGC0121	RC	TITAN	360190.93	6522177.08	280.63	28
AGC0122	RC	TITAN	360178.74	6522177.1	280.7	45
AGC0123	RC	TITAN	360171.26	6522177.12	280.61	52
AGC0124	RC	TITAN	360162.94	6522176.8	280.55	58
AGC0125	RC	TITAN	360217.25	6522167.37	280.42	10
AGC0126	RC	TITAN	360208.82	6522167.16	280.2	20
AGC0127	RC	TITAN	360201.41	6522166.88	280	27
AGC0128	RC	TITAN	360193.18	6522166.69	280.2	37
AGC0129	RC	TITAN	360181.28	6522167.45	280.46	46
AGC0132	RC	TITAN	360211.99	6522157.25	280.02	22
AGC0133	RC	TITAN	360195.06	6522157.1	280.39	42
AGC0137	RC	TITAN	360226.79	6522147.32	280.29	14
AGC0138	RC	TITAN	360219.1	6522147.13	280.68	18
AGC0139	RC	TITAN	360201.94	6522147.14	280.61	38
AGC0140	RC	TITAN	360193.49	6522147.65	280.54	47
AGC0144	RC	TITAN	360233.39	6522137.09	281.05	15
AGC0145	RC	TITAN	360225.67	6522137.27	280.86	20
AGC0146	RC	TITAN	360210.79	6522137.21	281.04	33
AGC0147	RC	TITAN	360204.08	6522137.06	281.12	51
AGC0148	RC	TITAN	360188.65	6522137.45	281.08	54
AGC0151	RC	TITAN	360231.85	6522127.14	281.38	12
AGC0152	RC	TITAN	360224	6522127.33	281.14	17

Hole No	Hole Type	Company	East	North	RL	Depth
AGC0153	RC	TITAN	360216.08	6522127.53	281.29	25
AGC0154	RC	TITAN	360208.2	6522127.04	281.43	29
AGC0155	RC	TITAN	360200.25	6522127.01	281.59	35
AGC0156	RC	TITAN	360191.99	6522126.72	281.74	43
AGC0157	RC	TITAN	360183.47	6522126.54	281.75	52
AGC0159	RC	TITAN	360244.65	6522116.55	281.34	12
AGC0160	RC	TITAN	360237.16	6522117.23	281.26	18
AGC0161	RC	TITAN	360220.75	6522116.99	281.17	28
AGC0162	RC	TITAN	360212.51	6522117.01	281.43	32
AGC0163	RC	TITAN	360210.86	6522077.13	289.27	69
AGC0164	RC	TITAN	360204.87	6522117.12	281.77	37
AGC0165	RC	TITAN	360197.04	6522117.32	281.62	42
AGC0166	RC	TITAN	360220.26	6522067.13	288.83	67
AGC0168	RC	TITAN	360236.96	6522057.13	288.71	52
AGC0169	RC	TITAN	360226.76	6522057.13	288.71	62
AGC0170	RC	TITAN	360244.27	6522107.2	285.98	27
AGC0171	RC	TITAN	360238.89	6522108.94	281.2	23
AGC0172	RC	TITAN	360231.43	6522107.32	281.1	33
AGC0173	RC	TITAN	360221.92	6522107.01	280.85	36
AGC0174	RC	TITAN	360214.81	6522107.17	280.78	43
AGC0175	RC	TITAN	360207.55	6522106.9	281.36	49
AGC0176	RC	TITAN	360198.2	6522106.95	281.6	55
AGC0178	RC	TITAN	360254.86	6522097.13	280	22
AGC0179	RC	TITAN	360246.86	6522097.13	280	29
AGC0180	RC	TITAN	360220.97	6522099	281.16	53
AGC0181	RC	TITAN	360213.14	6522097.36	281.13	55
AGC0183	RC	TITAN	360235.86	6522087.13	288	54
AGC0189	RC	TITAN	360257.86	6522077.13	280	35
AGC0190	RC	TITAN	360248.05	6522077.2	285.44	45
AGC0191	RC	TITAN	360237.66	6522076.86	286.13	52
AGC0192	RC	TITAN	360228.86	6522077.13	288	59
AGC0195	RC	TITAN	360266.86	6522067.13	288	30
AGC0196	RC	TITAN	360247.78	6522067.21	286.12	43
AGC0197	RC	TITAN	360231.24	6522067.08	287.1	55
AGC0200	RC	TITAN	360266.86	6522057.13	288	27
AGC0201	RC	TITAN	360254.72	6522057.46	286.38	39
WDC001	RC	TITAN	360197.57	6522117.95	333.08	150
WDC002	RC	TITAN	360157.36	6522118.19	333.26	174
WDC003	RC	TITAN	360106.5	6522117.73	333.62	200
WDC004	RC	TITAN	360048.58	6522119.17	333.98	240
WDC005	RC	TITAN	360258.76	6522078.07	333.27	100
WDC006	RC	TITAN	360258.6	6522047.8	333.77	100
WDC007	RC	TITAN	360208.78	6522047.8	334.2	110
WDC008	RC	TITAN	360158.39	6522047.9	334.87	130
WDC009	RC	TITAN	360109.9	6522048.47	335.62	208
WDC010	RC	TITAN	360130.32	6522198.54	332.29	180
WDC011	RC	TITAN	360032.23	6522197.11	333.38	268
WDC012	RC	TITAN	360213.55	6522224.05	331.74	80
WDC013	RC	TITAN	360128.1	6522449.64	335.71	120
WDC014	RC	TITAN	360079.65	6522447.21	335.35	133
WDC015	RC	TITAN	360059.09	6522229.07	332.88	246
WDC016	RC	TITAN	360186.87	6522132.14	332.89	110

Hole No	Hole Type	Company	East	North	RL	Depth
WDC017	RC	TITAN	360176.87	6522182.14	332.19	82
WDC018	RC	TITAN	360071.87	6522407.15	334.49	178
WDC059	RC	TITAN	360214.07	6522082.43	336.3	120
WDC060	RC	TITAN	360239.57	6522008.03	338.4	100
WDC061	RC	TITAN	360218.27	6522033.53	337.4	100
WDC062	RC	TITAN	360287.67	6522106.93	335.2	80
WDC063	RC	TITAN	360337.47	6522107.54	335.1	120
WDC064	RC	TITAN	360388.37	6522107.13	334.8	142
WDC065	RC	TITAN	360138.57	6522307.94	334.4	150
WID1537	AC	WMC	360005.83	6521996.72	338	57
WID1539	AC	WMC	359985.01	6522096.54	339.94	57
WID1541	AC	WMC	359964.19	6522196.36	338.89	50
WID1543	AC	WMC	359943.37	6522296.17	340.89	38
WID1602	AC	WMC	360144.07	6522207.84	332.04	28
WID1603	AC	WMC	360164.06	6522208	332	35
WID1604	AC	WMC	360184.06	6522208.17	332	40
WID1605	AC	WMC	360204.06	6522208.33	331.89	43
WID1606	AC	WMC	360224.05	6522208.5	331.6	55
WID1607	AC	WMC	360244.05	6522208.66	331.48	48
WID1608	AC	WMC	360269.04	6522208.87	331.35	37
WID1609	AC	WMC	360284.04	6522208.99	331.26	36
WID1610	AC	WMC	360142.09	6522447.8	335.5	50
WID1611	AC	WMC	360162.09	6522447.97	335.16	67
WID1612	AC	WMC	360182.08	6522448.13	334.6	52
WID1613	AC	WMC	360202.08	6522448.3	333.88	5
WID1614	AC	WMC	360102.94	6522547.6	336.75	50
WID1615	AC	WMC	360122.09	6522546.19	336.52	52
WID1616	AC	WMC	360141.48	6522549.33	336.42	43
WID1617	AC	WMC	360162.23	6522550.01	335.96	4
WID1618	AC	WMC	360259.44	6522160.8	331.93	37
WID1000	DC	WMC	360165	6522087.57	333.7	151
WID1001	DC	WMC	360157.75	6522146.48	332.82	201
WID1002	DC	WMC	360118.35	6522140.28	333.2	196
WID1003	DC	WMC	360137.52	6522205.15	332.14	189
WID1004	DC	WMC	360097.36	6522198.6	332.69	255
WID1006	DC	WMC	360127.54	6522265.42	332.18	103
WID1006A	DC	WMC	360124.26	6522264.94	332	188.1
WID1011	DC	WMC	360209.17	6522094.46	333.36	144
WID1012	DC	WMC	360081	6522151.46	333.3	250
WID1013	DC	WMC	360040.57	6522153.28	333.58	293
WID1014	DC	WMC	360055.5	6522209.1	333.05	302
WID1015	DC	WMC	360015.59	6522210.23	333.48	340
WID1016	DC	WMC	360134.04	6522086.61	333.84	222
WID1017	DC	WMC	360095.14	6522084.17	334.48	120.59
WID1017A	DC	WMC	360093.85	6522083.98	335.16	40
WID1017B	DC	WMC	360091.59	6522083.8	334.53	244
WID1018	DC	WMC	360059.02	6522082.17	335.06	301
WID1019	DC	WMC	360096.41	6522228.49	332.46	231.5
WID1020	DC	WMC	360112.15	6522387.97	333.79	125
WID1020A	DC	WMC	360109.98	6522388.21	333.82	179.35
WID1021	DC	WMC	359984.08	6522146.2	334	180
WID1021A	DC	WMC	359980.99	6522146.56	334	297

Hole No	Hole Type	Company	East	North	RL	Depth
WID1022	DC	WMC	359972.13	6522204.57	334	369
WID1023	DC	WMC	360089.17	6522265.49	332.32	259.1
WID1024	DC	WMC	360048.92	6522264.14	332.78	271
WID1025	DC	WMC	360008.7	6522262.78	333.24	311
WID1026	DC	WMC	359962.93	6522261.84	333.78	342
WID1031	DC	WMC	360097.35	6521927.3	338	294
WID1032	DC	WMC	360187	6521928.86	336.53	200.1
WID1033	DC	WMC	360155.96	6522027.77	335.67	218
WID1034	DC	WMC	360022.36	6522386.51	334	328.1
WID1035	DC	WMC	360071.3	6522385.87	333.92	199
WID1035A	DC	WMC	360070.88	6522385.56	333.91	263
WID1036	DC	WMC	360002.18	6522506.25	335.81	241
WID1037	DC	WMC	359901.56	6522686.98	336.01	105
WID1037A	DC	WMC	359898.67	6522686.86	335.92	258
WID1038	DC	WMC	359832.89	6522506.68	334	418
WID1039	DC	WMC	359923.41	6522387.21	334.25	402
WID1040	DC	WMC	359854.11	6522258.89	335.89	131
WID1041	DC	WMC	359938.65	6522145.61	334	237
WID1042	DC	WMC	359975.95	6522023.21	336.04	295.1
WID1043	DC	WMC	360042.86	6522024.14	336.72	304
WID1483	DC	WMC	359960.31	6522326.9	334	361.1
WID1484	DC	WMC	359917.83	6522266.18	336.47	167.5
WID1485	DC	WMC	359960.01	6522326.94	334	311
WID1486	DC	WMC	359891.71	6522388.73	335.45	360
WID1487	DC	WMC	359960.61	6522326.89	334	357.6
WID1593	DC	WMC	359820.72	6522342.91	337.38	360
WID1594	DC	WMC	359891.63	6522388.71	335.45	408
WID1677	DC	WMC	359732.3	6522444	337.59	414
WID1678	DC	WMC	359732.3	6522444	335.93	495.79
WID1679	DC	WMC	359991.17	6522206.61	333.78	254
WID1680	DC	WMC	360055.06	6522107.13	334.27	279
WID1681	DC	WMC	359951.51	6522205.85	335.11	325.7
WID1682	DC	WMC	359952.98	6522296.31	333.94	320
WID1683	DC	WMC	360033.73	6522297.41	332.93	303.79
WID1684	DC	WMC	360182.43	6522028.29	335	159
WID1685	DC	WMC	360191.55	6522152.01	332.55	117.5
WID1686	DC	WMC	360208.71	6522157.22	332.35	96
WID1687	DC	WMC	360185.05	6522088.18	333.61	170.1
WID1688	DC	WMC	360084.61	6522127.26	333.64	254.39
WID1717	DC	WMC	360184.55	6522148.18	332.64	87
WID1720	DC	WMC	359851.84	6522384.07	336.02	390
WD10	RC	WMC	360133.2	6522389.33	333.56	106
WD11	RC	WMC	360100.04	6522504.79	336	84
WD12	RC	WMC	359976.93	6522734.57	340.93	52
WD18	RC	WMC	359951.92	6522792.21	340.8	41
WD19	RC	WMC	359986.91	6522674.45	339.8	106
WD4	RC	WMC	360200.73	6522153.99	332.47	56
WD5	RC	WMC	360239.53	6522036.75	334.13	76
WD6	RC	WMC	360180.11	6522089.92	333.6	80
WD7	RC	WMC	360171.98	6522147.48	332.74	98
WD8	RC	WMC	360149.41	6522208.49	332	98
WD9	RC	WMC	360207.12	6522278.51	331.79	72

Hole No	Hole Type	Company	East	North	RL	Depth
WID10	RC	WMC	360133.2	6522389.33	333.56	8
WID1249	RC	WMC	360249.32	6521956.85	335.99	64
WID1250	RC	WMC	360269.18	6521955.18	335.75	60
WID1251	RC	WMC	360289.59	6521955.02	335.52	64
WID1252	RC	WMC	360242.68	6521993.61	335.19	58
WID1252A	RC	WMC	360239.7	6521992.58	335.25	64
WID1253	RC	WMC	360266.51	6521996.41	334.85	70
WID1254	RC	WMC	360289.66	6521999.79	334.49	78
WID1255	RC	WMC	360254.53	6522110.22	332.76	70
WID1271	RC	WMC	360120.82	6521778.67	338.94	58
WID1271A	RC	WMC	360118.65	6521778.53	338.93	68
WID1272	RC	WMC	360135.75	6521779.63	339.04	52
WID1273	RC	WMC	360156.63	6521777.94	339.17	54
WID1739	RC	WMC	360131.02	6522499.57	336	66
WID1740	RC	WMC	360100.8	6522501.11	336	84
WID1741	RC	WMC	360081.84	6522497.8	336	94
WID1742	RC	WMC	360122.35	6522548.3	336.58	60
WID1743	RC	WMC	360101.65	6522548.58	336.79	76
WID1744	RC	WMC	360082.12	6522546.29	336.76	108
WID1745	RC	WMC	360119.09	6522597.86	338.08	60
WID1746	RC	WMC	360093.04	6522594.17	338.07	60
WID1747	RC	WMC	360081.62	6522594.09	338.18	108
WID1761	RC	WMC	360835.66	6522003.56	330.57	60
WID1762	RC	WMC	360815.66	6522003.39	330.64	100
WID1763	RC	WMC	360795.67	6522003.23	330.68	118
WID1767	RC	WMC	360816.49	6521903.41	331.65	85
WID1768	RC	WMC	360796.49	6521903.25	331.74	90
WID1769	RC	WMC	360776.5	6521903.08	331.82	120
WID1857	RC	WMC	359858.37	6522795.87	337.49	131
WID1858	RC	WMC	359896.53	6522798.97	337.32	74
WID1859	RC	WMC	359931.59	6522796.4	342.64	84
WID340	RC	WMC	360064.42	6522440.18	335.15	22
WID341	RC	WMC	360034.37	6522435.19	334.79	12
WID3460	RC	WMC	360141.87	6522068.13	334.28	160
WID3461	RC	WMC	360184.87	6522068.13	333.93	140
WID3462	RC	WMC	360229.87	6522068.13	333.64	90
WID3463	RC	WMC	360241.87	6522093.63	333.13	70
WID3464	RC	WMC	360241.87	6522093.63	333.13	140
WID3465	RC	WMC	360287.87	6522093.63	332.8	50
WID3466	RC	WMC	360173.87	6522208.14	332	100
WID3467	RC	WMC	360206.87	6522208.14	331.85	100
WID3468	RC	WMC	360173.87	6522268.14	332	140
WID3469	RC	WMC	360052.87	6522327.14	333	200
WID384	RC	WMC	359803.51	6521778.97	335.37	10
WID385	RC	WMC	359803.51	6521778.97	335.37	30
WID389	RC	WMC	359733.51	6522014.5	333.6	16
WID390	RC	WMC	359793.64	6522024.48	334	16
WID391	RC	WMC	359853.77	6522034.47	334.59	20
WID392	RC	WMC	359913.89	6522044.45	335.24	14
WID393	RC	WMC	359974.01	6522054.44	335.29	15
WID394	RC	WMC	359943.95	6522049.45	335.26	32
WID395	RC	WMC	359928.92	6522046.95	335.25	28

Hole No	Hole Type	Company	East	North	RL	Depth
WID396	RC	WMC	359921.4	6522045.7	335.18	14
WID397	RC	WMC	359873.95	6522284.97	335.69	28
WID398	RC	WMC	359633.45	6522245.03	335.61	48
WID399	RC	WMC	359693.57	6522255.02	336.53	39
WID400	RC	WMC	359753.7	6522265	337.14	44
WID401	RC	WMC	359723.63	6522260.02	337.03	40
WID402	RC	WMC	359708.61	6522257.51	336.81	38
WID403	RC	WMC	359573.32	6522235.05	334.96	26
WID404	RC	WMC	359513.19	6522225.06	334.11	34
WID405	RC	WMC	359543.25	6522230.06	334.66	22
WID406	RC	WMC	359528.23	6522227.56	334.46	38
WID407	RC	WMC	359520.71	6522226.32	334.29	44
WID412	RC	WMC	360454.92	6521948.95	334.3	30
WID413	RC	WMC	360484.98	6521953.93	334	28
WID415	RC	WMC	360324.79	6522174.48	331.38	38
WID416	RC	WMC	360264.66	6522164.5	331.86	34
WID417	RC	WMC	360294.72	6522169.49	331.6	36
WID418	RC	WMC	360309.76	6522171.99	331.49	36
WID419	RC	WMC	360317.27	6522173.23	331.44	36
WID420	RC	WMC	360194.67	6522400.02	333.11	58
WID421	RC	WMC	360224.72	6522405.02	332.36	36
WID422	RC	WMC	360209.7	6522402.52	332.8	44
WID423	RC	WMC	360217.21	6522403.77	332.6	50
WID424	RC	WMC	360094.6	6522630.55	339.95	13
WID425	RC	WMC	360124.67	6522635.53	339.65	3
WID426	RC	WMC	360109.64	6522633.04	339.87	3
WID427	RC	WMC	360102.12	6522631.8	339.93	4
WID442	RC	WMC	360545.55	6522705.43	326.51	10
WID443	RC	WMC	360575.62	6522710.42	326.07	33
WID444	RC	WMC	360560.58	6522707.92	326.29	14
WID445	RC	WMC	360553.06	6522706.68	326.4	14
WID446	RC	WMC	360645.61	6522474.9	326.48	42
WID447	RC	WMC	360638.1	6522473.66	326.57	20
WID448	RC	WMC	360675.68	6522479.9	326.13	38
WID449	RC	WMC	360615.55	6522469.91	326.84	26
WID450	RC	WMC	360600.52	6522467.42	327.02	36
WID451	RC	WMC	360585.49	6522464.93	327.19	24
WID452	RC	WMC	360555.43	6522459.93	327.55	34
WID453	RC	WMC	360570.45	6522462.42	327.79	4
WID454	RC	WMC	360608.04	6522468.66	326.93	34
WID455	RC	WMC	360715.61	6522239.38	328.47	24
WID456	RC	WMC	360730.65	6522241.87	328.33	36
WID457	RC	WMC	360738.16	6522243.12	328.27	26
WID458	RC	WMC	360815.68	6522008.84	330.57	2
WID459	RC	WMC	360830.71	6522011.35	330.51	6
WID460	RC	WMC	360823.19	6522010.09	330.55	3
WID461	RC	WMC	360500.01	6521956.43	334	26
WID462	RC	WMC	360492.49	6521955.18	334	28
WID473	RC	WMC	360630.58	6522472.41	326.66	34
WID507	RC	WMC	360835.86	6522259.35	327.41	18
WID508	RC	WMC	360775.74	6522249.36	327.95	12
WID509	RC	WMC	360790.77	6522251.86	327.83	18

Hole No	Hole Type	Company	East	North	RL	Depth
WID510	RC	WMC	360760.71	6522246.87	328.07	13
WID511	RC	WMC	360745.68	6522244.38	328.2	37
WID512	RC	WMC	360723.13	6522240.63	328.4	38
WID513	RC	WMC	360605.67	6522715.41	325.77	40
WID536	RC	WMC	359505.68	6522223.82	334	44
WID537	RC	WMC	359716.12	6522258.76	336.95	42
WID538	RC	WMC	360568.1	6522709.17	326.18	14
WID539	RC	WMC	360868.29	6522017.59	330.2	22
WID540	RC	WMC	360890.84	6522021.33	330	7
WID541	RC	WMC	360920.9	6522026.32	329.98	4
WID542	RC	WMC	360935.93	6522028.81	330.89	6
WID543	RC	WMC	360905.86	6522023.82	330	10
WID544	RC	WMC	360913.38	6522025.08	330	10
WID585	RC	WMC	360477.79	6522508.82	328.42	34
WID586	RC	WMC	360279.7	6522166.99	331.74	38
WID587	RC	WMC	360249.63	6522162.01	331.96	40
WID678	RC	WMC	359903.79	6521919.21	336.91	16
WID679	RC	WMC	359873.73	6521914.22	336.07	16
WID680	RC	WMC	359903.79	6521919.21	336.91	12
WID681	RC	WMC	359933.85	6521924.2	337.63	10
WID682	RC	WMC	359963.92	6521929.19	338	30
WID683	RC	WMC	359936.43	6522048.2	335.32	38
WID684	RC	WMC	360202.18	6522401.27	333	52
WID685	RC	WMC	360014.5	6522740.81	344.18	5
WID686	RC	WMC	359984.45	6522735.83	341.64	6
WID687	RC	WMC	359999.48	6522738.32	342.98	6
WID688	RC	WMC	360006.99	6522739.57	343.59	16
WID714	RC	WMC	360424.86	6521943.95	334.57	28
WID715	RC	WMC	360394.79	6521938.96	334.65	24
WID716	RC	WMC	360364.73	6521933.96	334.94	28
WID717	RC	WMC	360304.6	6521923.98	335.93	22
WID718	RC	WMC	360334.66	6521928.98	335.34	26
WID719	RC	WMC	360319.63	6521926.47	335.62	28
WID720	RC	WMC	360312.11	6521925.23	335.78	32
WID721	RC	WMC	360205.54	6522153.81	332.43	39
WID722	RC	WMC	360219.99	6522157.89	332.25	43
WID723	RC	WMC	360233.49	6522159.09	332.12	38
WID724	RC	WMC	360227.09	6522158.26	332.19	46
WID742	RC	WMC	360214.64	6522279.76	331.68	50
WID743	RC	WMC	360184.57	6522274.76	332	44
WID744	RC	WMC	360154.51	6522269.78	332	58
WID745	RC	WMC	360094.38	6522259.79	332.29	44
WID746	RC	WMC	360124.44	6522264.78	332	40
WID748	RC	WMC	360131.96	6522266.03	332	44
WID749	RC	WMC	360144.64	6522515.28	336	20
WID750	RC	WMC	360114.57	6522510.3	336	34
WID751	RC	WMC	360129.6	6522512.79	336	28
WID752	RC	WMC	360137.12	6522514.03	336	28
WID753	RC	WMC	360254.57	6522039.24	333.94	32
WID754	RC	WMC	360284.63	6522044.24	333.64	38
WID755	RC	WMC	360314.69	6522049.23	333.38	44
WID756	RC	WMC	360299.67	6522046.73	333.5	46

Hole No	Hole Type	Company	East	North	RL	Depth
WID757	RC	WMC	360292.15	6522045.48	333.57	50
WID762	RC	WMC	360244.59	6522099.38	333.01	42
WID763	RC	WMC	360214.52	6522094.38	333.32	34
WID764	RC	WMC	360229.55	6522096.88	333.17	42
WID765	RC	WMC	360237.07	6522098.13	333.09	58
WID766	RC	WMC	360222.21	6522220.75	331.62	44
WID767	RC	WMC	360193.86	6522216.24	332	58
WID768	RC	WMC	360207.52	6522216.77	331.84	42
WID769	RC	WMC	360199.76	6522215.65	331.95	58
WID785	RC	WMC	360147.88	6522277.2	332	91
WID786	RC	WMC	360229.66	6522282.26	331.46	62
WID787	RC	WMC	360244.7	6522284.75	331.24	49
WID788	RC	WMC	360259.73	6522287.25	331.01	57
WID789	RC	WMC	360024.49	6522680.69	341.78	14
WID790	RC	WMC	360032.01	6522681.94	341.97	8
WID792	RC	WMC	360039.52	6522683.19	342.23	10

APPENDIX 3: Significant Drill Intersection Information

Note: Significant intercepts are contiguous samples with assay results greater than 0.3% nickel, with an average grade greater than 0.7% nickel. Up to 1 metre internal dilution (less than 0.3% nickel) may be included in the intercept.

Hole	domain	from	to	length	Ni	Co ppm	Cu ppm	Fe %	Mg %	S ppm	As ppm	Au ppm
MERC106	1	207.0	212.0	5.0	**9.46**	978	8,706	26	13	146,603	1,926	
AGC0201	2	32.0	34.0	2.0	**8.63**	1,028	4,581	30	4	137,084	3,044	
WID3460	2	148.0	150.0	2.0	**8.62**	1,127	6,343	29	4		215	0.26
AGC0200	2	23.0	25.0	2.0	**5.55**	704	2,665	26	5	71,599	9,869	
WDD095	1	252.0	270.7	18.7	**5.19**	520	3,672	16	30	56,307	3,338	0.57
WDD005	1	213.0	227.0	14.0	**4.37**	504	2,386	14	19	37,036	38,491	0.44
WID1487	1	252.0	257.0	5.0	**3.70**	505	2,719				244	
WID1483	1	259.0	274.5	15.5	**3.64**	387	2,570				215	
AGC0171	2	8.8	11.2	2.4	**3.64**	540	3,305	16	20	54,122	550	
WDD007	1	212.0	214.7	2.7	**3.62**	396	2,734	19	18	47,699	2,633	1.10
AGC0007	2	65.0	70.0	5.0	**3.25**	399	8,364	15	8	50,353	392	
WID1002	1	138.0	152.1	14.1	**3.25**	427	1,830	13	27	37,608	190	0.22
WID3462	2	76.0	83.0	7.0	**3.23**	342	2,857	16	14		2,154	0.22
AGC0122	1	29.0	38.0	9.0	**3.17**	405	2,615	14	25	40,267	201	
WDD001	1	134.0	148.0	14.0	**3.16**	421	1,325	14	26	35,077	276	0.50
WDC059	2	89.2	96.6	7.4	**3.02**	320	2,506	13	18	40,483	2,541	0.16
WID1016	2	139.0	152.6	13.6	**2.98**	295	1,674				241	
WID1720	1	317.0	322.0	5.0	**2.98**	327	1,417				136	
AGC0183	2	40.0	44.0	4.0	**2.85**	396	2,165	15	22	39,798	112	
AGC0133	1	24.0	36.0	12.0	**2.74**	376	1,325	13	24	36,138	125	
WDD167	2	56.3	73.9	17.6	**2.68**	382	1,420	14	29	38,121	185	
AGC0190	2	29.1	37.0	7.9	**2.68**	396	1,456	15	19	40,357	267	
AGC0192	2	46.0	52.0	6.0	**2.60**	392	3,222	21	18	67,217	134	
AGC0044	1	14.5	24.8	10.3	**2.59**	432	2,085	14	14	26,487	166	
WDC017	1	59.6	69.0	9.4	**2.53**	249	1,321	11	13	35,709	7,324	0.31
WID3461	2	123.0	125.0	2.0	**2.44**	311	465	14	5		214	0.15
WID1025	1	181.0	188.8	7.8	**2.41**	309	1,496				894	
WDD024	1	110.0	121.0	11.0	**2.21**	281	2,110	13	21	30,918	181	0.09
WDD025	15	134.0	149.0	15.0	**1.74**	239	1,519	12	24	21,720	145	0.20
WDC010	1	99.0	106.0	7.0	**2.16**	244	1,677	13	20	32,486	302	
WID1011	2	72.2	77.6	5.4	**2.13**	304	2,890			29,956	116	
WID1012	1	180.0	186.0	6.0	**2.11**	318	1,527			30,564	298	
WDD092	1	189.0	196.9	7.9	**2.00**	255	1,828	12	27	23,550	325	0.28
WDD091	1	175.7	177.8	2.1	**1.96**	275	2,390	12	24	35,180	111	0.22
WDD166	1	49.0	62.9	13.9	**1.93**	251	1,614	12	31	22,555	117	
AGC0148	1	45.0	51.0	6.0	**1.93**	247	1,511	12	20	23,210	2,858	
WID1015	1	196.0	199.0	3.0	**1.92**	253	1,643			27,444	1,751	
WDD003	1	105.0	116.0	11.0	**1.80**	251	1,396	11	28	18,227	289	0.20
WDD023	1	90.0	99.4	9.4	**1.73**	241	1,512	11	29	23,175	99	0.23
AGC0124	1	45.0	56.0	11.0	**1.72**	265	1,365	12	29	22,773	125	

Hole	domain	from	to	length	Ni	Co ppm	Cu ppm	Fe %	Mg %	S ppm	As ppm	Au ppm
WID1001	1	90.0	100.0	10.0	**1.71**	229	1,381	5	11	20,675	65	0.12
AGC0197	2	47.0	51.0	4.0	**1.69**	218	1,145	11	16	21,011	203	
MERC107	1	242.0	252.0	10.0	**1.68**	256	1,389	11	33	19,954	150	
AGC0163	2	65.0	69.0	4.0	**1.68**	215	1,799	13	15	20,823	1,834	
WID1014	1	174.0	181.0	7.0	**1.63**	235	1,192			21,145	298	
AGC0050	1	53.0	59.0	6.0	**1.63**	218	1,149	13	23	22,199	3,854	
AGC0125	1	0.0	4.9	4.9	**1.58**	171	3,009	11	9	15,681	10,521	
WID1004	1	125.0	139.0	14.0	**1.58**	234	1,255			16,572	106	
WDD006	1	191.0	200.0	9.0	**1.58**	201	1,528	13	20	26,460	70	0.36
AGC0129	1	32.1	44.0	11.9	**1.53**	229	1,518	11	27	18,086	1,385	
WID1487	1	232.0	252.0	20.0	**1.51**	214	1,072	0	0	2	165	
WID1013	1	184.0	187.5	3.5	**1.51**	323	2,775			45,140	67	
WDD008	1	240.0	252.0	12.0	**1.50**	233	1,052	9	31	15,174	140	0.32
AGC0176	2	46.0	49.0	3.0	**1.46**	203	1,406	13	18	20,998	257	
AGC0102	1	13.0	31.0	18.0	**1.45**	242	874	10	19	22,617	326	
AGC0123	1	36.5	46.4	9.9	**1.43**	236	1,099	10	30	17,112	88	
AGC0116	1	38.0	47.0	9.0	**1.41**	220	1,065	10	25	17,878	236	
AGC0138	1	0.0	6.6	6.6	**1.41**	206	1,141	10	20	17,814	142	
WDD004	1	162.0	174.0	12.0	**1.40**	206	943	9	26	15,142	160	0.17
WID1593	1	325.0	335.2	10.2	**1.36**	213	1,007				162	
AGC0191	2	39.0	43.0	4.0	**1.33**	189	903	11	20	15,756	272	
WDC015	1	145.4	152.2	6.8	**1.32**	185	868	10	28	16,912	278	
AGC0128	1	19.0	30.0	11.0	**1.31**	215	1,081	10	24	17,400	490	
WID1485	1	220.0	225.6	5.6	**1.29**	179	1,041				1,766	
AGC0140	1	24.0	41.0	17.0	**1.27**	229	1,020	11	26	16,860	214	
WID1486	1	290.5	303.1	12.6	**1.24**	184	949				110	
AGC0179	2	6.6	10.0	3.4	**1.21**	191	762	12	21	16,233	591	
WID1026	1	234.0	235.4	1.4	**1.19**	192	1,081				429	
AGC0172	2	13.0	21.0	8.0	**1.18**	207	1,994	12	24	15,812	88	
WDD015	1	240.0	243.0	3.0	**1.18**	180	1,829	11	5	26,298	1,849	0.02
AGC0115	1	30.0	36.0	6.0	**1.17**	187	912	10	23	16,567	2,183	
WDC011	1	189.0	191.0	2.0	**1.13**	182	1,107	11	22	21,600	1,043	
WD7	1	77.7	88.1	10.5	**1.11**	276	752					
AGC0009	2	72.8	77.6	4.8	**1.08**	197	896	12	27	16,311	31	
WDD027	1	151.0	156.0	5.0	**1.08**	151	389	10	24	16,661	147	0.32
WDD014	1	188.0	191.0	3.0	**1.07**	204	903	12	22	21,532	528	0.13
AGC0097	1	15.0	19.0	4.0	**1.05**	217	537	13	16	7,531	183	
AGC0139	1	12.9	31.0	18.1	**1.03**	181	868	9	27	12,098	116	
AGC0111	1	28.2	35.9	7.7	**1.00**	153	606	11	18	11,450	3,783	
WID1024	1	157.0	160.8	3.8	**0.95**	177	449				90	
WDD093	1	190.0	194.2	4.2	**0.95**	167	913	11	29	14,271	100	0.17
AGC0047	1	51.0	58.7	7.7	**0.95**	178	812	11	27	12,160	93	
AGC0113	1	10.0	14.8	4.8	**0.95**	198	538	10	31	8,696	94	
AGC0166	2	54.0	59.0	5.0	**0.94**	108	385	9	14	9,501	1,389	
WDD094	1	223.5	233.2	9.7	**0.92**	164	417	10	34	9,741	89	0.07

Hole	domain	from	to	length	Ni	Co ppm	Cu ppm	Fe %	Mg %	S ppm	As ppm	Au ppm
WID1039	1	261.0	268.0	7.0	**0.90**	148	551				21	
AGC0114	1	18.0	25.0	7.0	**0.90**	173	562	9	27	11,700	213	
AGC0120	1	9.5	15.0	5.5	**0.88**	209	772	9	27	9,821	62	
AGC0175	2	37.0	43.0	6.0	**0.87**	164	642	11	20	14,310	257	
WID1003	1	91.2	102.4	11.2	**0.87**	150	430			5,344	100	
AGC0103	1	22.0	35.0	13.0	**0.85**	172	485	9	31	7,002	1,031	
WID1022	1	229.0	230.9	1.9	**0.84**	157	548					
AGC0110	1	19.9	29.0	9.1	**0.82**	163	570	10	27	9,607	1,954	
AGC0033	1	12.4	16.9	4.5	**0.81**	335	653	17	15	1,000	71	
WDD017	1	181.0	186.2	5.2	**0.77**	138	555	9	20	10,609	88	0.19
WDD025	1	134.0	137.0	3.0	**0.76**	159	470	9	28	6,666	74	0.28
AGC0119	1	0.0	8.4	8.4	**0.76**	128	753	9	15	10,582	189	
WID1000	2	119.0	125.0	6.0	**0.73**	133	590			7,350	31	
WID1687	2	112.0	121.2	9.2	**0.73**	141	462				136	
AGC0098	1	21.0	33.0	12.0	**0.72**	139	340	8	24	7,042	261	
AGC0075	1	67.0	74.0	7.0	**0.69**	140	292	9	29	7,271	2,569	
AGC0099	1	32.0	41.0	9.0	**0.68**	144	308	8	28	7,092	154	
WID1682	1	266.4	273.5	7.1	**0.67**	141	530				966	
AGC0121	1	17.9	26.6	8.7	**0.66**	146	463	8	26	7,760	62	
AGC0174	2	29.0	34.0	5.0	**0.65**	148	370	9	25	6,500	51	
AGC0127	1	10.3	23.9	13.6	**0.65**	153	751	9	23	8,314	2,169	
WDD018	1	205.0	214.7	9.7	**0.65**	162	619	13	20	27,898	51	0.01
AGC0126	1	2.5	14.4	11.9	**0.63**	133	571	10	15	9,071	106	
AGC0173	2	21.0	29.0	8.0	**0.62**	137	553	10	23	7,850	85	
AGC0039	1	18.8	21.7	2.9	**0.62**	201	759	11	17	4,287	267	
AGC0196	2	30.0	38.0	8.0	**0.62**	105	747	10	9	8,900	506	
WDD012	1	325.0	331.0	6.0	**0.61**	142	454	9	27	7,656	5	0.07
AGC0181	2	38.0	44.0	6.0	**0.60**	144	256	10	30	5,300	33	
WID3464	2	85.6	91.9	6.3	**0.60**	154	343	12	26		24	0.04
AGC0100	1	39.0	48.0	9.0	**0.60**	135	249	9	29	3,956	541	
WID722	1	42.0	43.0	1.0	**0.59**	200	270					
AGC0189	2	19.3	25.1	5.7	**0.58**	136	616	11	24	6,250	43	
WID1683	1	170.5	173.5	3.0	**0.56**	123	322				396	
AGC0180	2	32.0	36.0	4.0	**0.51**	124	310	9	26	5,800	22	
AGC0066	1	39.1	42.2	3.0	**0.51**	148	79	14	15	1,375	58	
WID1019	1	114.0	122.0	8.0	**0.50**	120	71					
AGC0132	1	3.0	12.5	9.5	**0.49**	123	425	9	20	5,239	70	
AGC0095	1	40.0	47.3	7.3	**0.44**	115	116	7	28	2,964	134	
AGC0010	2	95.0	98.0	3.0	**0.43**	160	336	11	21	6,484	56	
AGC0053	1	15.2	20.0	4.8	**0.41**	259	415	14	7	1,000	63	
WID1679	1	219.3	221.6	2.4	**0.38**	107	296	0	18		312	
AGC0105	1	31.5	46.0	14.5	**0.24**	56	170	4	9	3,186	123	
AGC0054	1	32.0	33.0	1.0	**0.24**	65	122	8	17	2,100	73	
WID1717	1	62.5	80.1	17.6	**0.21**	58	320				83	
WID1685	1	51.1	61.7	10.6	**0.20**	32	206				69	
AGC0104	1	25.7	39.3	13.6	**0.18**	44	128	3	8	1,915	425	

Hole	domain	from	to	length	Ni	Co ppm	Cu ppm	Fe %	Mg %	S ppm	As ppm	Au ppm
AGC0108	1	4.8	11.3	6.5	**0.07**	21	35	1	6	205	10	
AGC0003	2	57.8	60.0	2.3	**0.01**	87	109	11	6	1,800	20	

APPENDIX 4: Summary of Material Assumptions

<table>
<tr><th colspan="2">Material Assumptions</th></tr>
<tr><th>Material Assumption</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>The Armstrong Mineral resource was estimated by Richard Maddocks from Auralia Mining Consultants and reviewed by Snowden Mining Industry Consultants has been reported in accordance with the 2012 JORC Code.</td></tr>
<tr><td>Site visits
Study status
Cut-off parameters
Mining factors or assumptions
Metallurgical factors or assumptions</td><td>

An incremental stoping cut-off value of $119 per tonne of mineral resource was used to create the stopes in the MSO. The cut-off value was based on operating mining cost assumptions from Entech's database.
Minimum mining width of 1.5m with a footwall and hanging wall dilution of 0.25m was used when creating the MSO stopes. Average stope width after running MSO was 6.2m.
Portal located on the northeast corner of the pit ramp, 25m vertically from its floor.
Single decline at 1:7 gradient moving in a southeast to northwest direction using a minimum stand-off of 40m to the stopes. Is approximately 1400m long.
Level spacing of 17.5m. This generated eleven levels for the approximately 190m of vertical stoping depth.
Ventilation provided by a 2.4m raise bore located 25m past the portal on the pit ramp. It is approximately 160m long and is broken up into three separate legs that connect to the decline.
Escapeways are located inside the ventilation raises to reduce overall development for the project. As the last two stoping levels are below the bottom of the last vent rise leg, these will use independent airleg rises.
Development has been designed to accommodate 15t loaders and 40t trucks and will be developed using twin boom electric/hydraulic jumbos.
The stoping levels immediately below the pit floor are to be mined last.

<table>
<tr><th>Type</th><th>Scheduling Constraints</th></tr>
<tr><td rowspan="3">Development</td><td>1 x twin boom jumbo</td></tr>
<tr><td>Twin Boom Jumbo advance 150 m/month for the decline</td></tr>
<tr><td>Twin Boom Jumbo advance 300 m/month for multiple headings</td></tr>
<tr><td rowspan="2">Production</td><td>Loader bogging rate at 25,000 t/month</td></tr>
<tr><td>Truck production rate at 80,000 tkm/month</td></tr>
</table>

Metal recovery of 83% is based on Armstrong test work and a preliminary estimation method where the resource data shows a strong Nickel-Copper and Nickel-Cobalt relationship that was considered equivalent. This was deemed acceptable for the scoping study. Future studies will use the Wood estimation method.

</td></tr>
<tr><td>Environmen-tal
Infrastructure
Costs
Revenue factors
Market assessment
Economic</td><td>

The payability estimate used for each metal was taken from historic OTCPA sale agreements and other study references provided by Wood.
The royalties are estimated from past agreements and include an across-the-board WA government royalty of 2.5%, and INAL royalty of 1%. There are also different individual private metal royalties.
The metal prices were set on a conservative basis using recent price history. This leaves the opportunity for possibly much upside given the current price for Nickel.
The mining operating cost assumptions are developed using information from Entech's database that uses costs and quotes from recent similar projects.
This study assumes that there are no known impediments with respect to the project receiving statutory and social licensing in future.

</td></tr>
</table>

Material Assumptions

Operating Costs Summary	Units	Unit Rates Bottom-Up	Unit Rates Top-Down
Lateral Development	$/m	6,473	6,396
Stoping	$/t stope ore	99.32	76.79
Surface Haulage	$/t ore	7.94	7.93
Geology	$/t ore	5.85	5.85
Processing	$/t ore	48.50	48.50
Penalties	$/t ore	10.00	10.00
Royalties	$/t ore	27.81	27.93
Business Services	$/t ore	6.63	6.05

Upfront Capital Infrastructure Costs	Units	Total
Establish Facilities	$M	1.5
Portal Establishment	$M	0.2
Tech Services - LV's, software, survey equipment	$M	0.8
Mines Rescue	$M	0.6
Total	$M	3.1

Metal	Price (US$)	Payability (%)	Recovery (%)	Royalty (%)
Nickel	18,500	70.0	83	6.50
Copper	6,140	27.5	83	6.25
Cobalt	41,976	45.0	83	5.75

Classification	There is no declared Ore Reserve included within this Scoping Study.
Audits or reviews	The study was subject to internal peer review.
Discussion of relative accuracy/ confidence	The study was completed to a level of accuracy +/- 30%. The next stage of study is anticipated to refine input assumptions and modifying factors.