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# New drilling confirms grade and continuity of nickel – cobalt mineralisation at the Wilconi Project in Western Australia.

### Highlights

- Results from recent RC drilling at Wilconi confirm the potential for a large tonnage, close to surface, continuous orebody ideally suited to open pit mining
- Intercept highlights include
  - WCN22RC302: 12m @ 1.51% Ni & 0.36% Co from 40m
  - WCN22RC320: 9m @ 1.47% Ni & 0.24% Co from 25m
  - o WCN22RC321: 14m @ 1.46% Ni & 0.06% Co from 25m
  - WCN22RC322: 7m @ 1.52% Ni & 0.27% Co from 29m also 5m @ 1.41% Ni & 0.12% Co from 45m
  - WCN22RC274: 19m @ 1.18% Ni & 0.10% Co from 33m
- A 1300m Diamond drilling (PQ) has also been completed and cores are currently being logged before being sampled for metallurgical testwork

A-Cap Energy Limited (ASX:ACB) ) is pleased to update the market on results from the recently completed reverse circulation (RC) at its Wilconi Ni-Co Project near Wiluna in Western Australia as the company advances a Pre-feasibility Study (PFS).

The four-month drill campaign comprised 187 RC holes (8208m) and 30 diamond drill holes (1315m) (Figures 1 and 2). The programme was designed to close up the drill hole spacing to enable conversion of mineral resources from indicated to measured categories after a study was completed by Snowden-Optiro in April 2022. The location of the recently completed drill holes in relation to earlier drilling is shown in Figures 3 and 4. Most holes were drilled at a 60° angle towards the west in order to detect any steep structures that focus deeper weathering, producing thicker mineralisation in the lateritic profile. A typical profile that shows the near surface, flat-lying zone of nickel mineralisation with intercepts of recent drilling is illustrated in Figure 5. Significant intercepts from the RC drilling are listed below with a full set of results included in the Appendices of this announcement. Assay results for the recently completed diamond drilling are still pending.

Further Significant results from the reverse circulation drilling include:



WCN22RC425: 28 metres of 1.23% nickel and 0.07% cobalt from 14 metres WCN22RC435: 27 metres of 1.04% nickel and 0.06% cobalt from 14 metres WCN22RC382: 21 metres of 1.20% nickel and 0.08% cobalt from 21 metres WCN22RC274: 19 metres of 1.18% nickel and 0.10% cobalt from 33 metres WCN22RC305: 17 metres of 1.23% nickel and 0.07% cobalt from 34 metres WCN22RC276: 20 metres of 1.04% nickel and 0.09% cobalt from 34 metres WCN22RC405: 17 metres of 1.22% nickel and 0.22% cobalt from 9 metres WCN22RC426: 18 metres of 1.14% nickel and 0.10% cobalt from 7 metres WCN22RC321: 14 metres of 1.46% nickel and 0.06% cobalt from 25 metres WCN22RC343: 18 metres of 1.13% nickel and 0.17% cobalt from 34 metres WCN22RC302: 12 metres of 1.51% nickel and 0.36% cobalt from 40 metres \* Intercepts calculated using a 0.7% nickel cut-off, minimum 2m intercept and maximum 1m internal dilution

\*\* The zone of mineralisation is generally flat-lying and all drill holes intersect the mineralisation at approximately 60° to the mineralisation orientation.

\*\*\*Full drilling results are included in the Appendices of this announcement.

A-Cap MD Dr Andrew Tunks, said *"these excellent assay results continue to build confidence in the grade and continuity of the Wilconi nickel deposit and will allow an upgrade in the resource categories and permit conversion of resources to reserves".* 

"In addition large diameter diamond cores (90mm) were drilled to ensure good recoveries were obtained in the soft lateritic ores to permit bulk density determinations and to provide sufficient sample for further metallurgical testwork and engineering studies. Our earlier metallurgical studies demonstrated that the project can deliver high recoveries of both nickel and cobalt.".

Dr Tunks continued "Wilconi would seek to serve the supply of critical materials to the global electric vehicle market which is growing rapidly. The primary batteries of choice for Western manufacturers are nickel-manganese-cobalt due to their high energy density and Wilconi and the Company will be ideally placed to become a significant source of supply for these crucial metals".

The Wilconi Project is a farm-in joint-venture project with Wiluna Mining Corporation Limited (ASX:WMC), with A-Cap earning 75% equity in the project under the terms outlined on 20 December 2018. The Company is continuing is negotiations with the Administrators of Wiluna Mining Corporation Limited1 for the 100% acquisition of the Wilconi Project

#### Other PFS work that has been completed includes:

• Animal Plant Mineral Pty Ltd (APM) completed a fauna and flora study over the entire resource area in December 2021.

<sup>&</sup>lt;sup>1</sup> ASX:ACB 28/July/22 ACap Energy position with Wiluna Mining in Administration.



- Peter O'Bryan & Associates supervised engineering and geotechnical testwork on selected core samples.
- Establishment of water monitoring wells across the Wilconi resource area.
- Preliminary metallurgical studies completed by Simulus Laboratories (Perth) March 2020.

### On-going PFS work and additional studies include:

- Update of the mineral resource estimate once all drill assays from the drill programme completed in October have been received.
- Ongoing metallurgical testwork by Simulus laboratories.
- Hydrogeological studies including baseline surface and ground water modelling.
- Subterranean fauna studies
- Cultural heritage surveys
- Soil and waste rock characterisation studies
- Design and geotechnical assessment of constructed landforms including waste dumps, open cuts and tailings storage facilities

# A-Cap Energy's Board has authorised the release of this announcement to the market.

#### For more information, please contact:

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#### About A-Cap Energy

A-Cap Energy is an Australian resources company focused on the development of critical minerals serving the world's path to carbon net zero. Amid renewed global focus on nuclear energy, the company's flagship Letlhakane Uranium Project in Botswana hosts one of the world's top 10 undeveloped uranium resources – 365.7 million pounds of contained U3O8 (100ppm  $U_3O_8$  cut-off). A-Cap's Wilconi Project, which represents the company's first nickel-cobalt laterite project interest, is being advanced in response to the significant growth expectation in the supply of battery materials to the OEM automotive and battery industries. The company aims to establish key strategic and commercial relationships to take advantage of material processing and refinery technologies according to the highest Environmental, Social and Governance (ESG) standards.







*Figure 1:* Regional geological setting of the Wilconi Nickel-Cobalt Project showing extent of nickel bearing ultramafic rocks, outline of the Wilconi nickel resource and location of recent diamond drilling.





*Figure 2*: Detail of the diamond drill holes referred to in this release showing location of RC drill holes and underlying nickel rich ultramafic bedrock.





*Figure 3:* Wilconi Southern Resource Area drilling showing underlying nickel bearing host rock, outline of the nickel resource, drill hole points and location of cross section X - X' shown in Figure 5.





*Figure 4:* Wilconi Northern Resource Area showing underlying nickel bearing host rock, outline of the nickel resource, historical and recent drillhole locations.





**Figure 5:** Cross section X - X' showing the nickel and cobalt intercepts from the recently completed reverse circulation infill drill hole programme. The nickel – cobalt mineralisation forms a flat-lying zone, close to surface, concentrated where weathering of the ultramafic bedrock is most intense.

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#### **Competent person's statement**

Information in this report relating to exploration drill results, is based on information compiled by Mr Harry Mustard, a full-time employee of A-Cap Energy Limited and a member of AusIMM. Mr Mustard has sufficient experience that 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 under the 2012 Edition of the Australasian Code for reporting of Exploration Results Mineral Resources and Ore Reserves. Mr Mustard consents to the inclusion of the data in the form and context in which it appears. Information in this report relating to cobalt, nickel and associated metals of the Wiluna Cobalt Nickel Project (Wilconi Project), is based on information compiled by Mr Paul Ingram, a director of A-Cap Energy Limited and a Member of AusIMM. Mr Ingram has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting Exploration Results Mineral Resources and Ore Reserves.



Appendix 1

## Wilconi Reverse Circulation Drill Hole Collar Data November 2022

Collar ID	TENEMENT	East (mE)	North (mN)	RL (mASL)	DIP (°)	AZI (°)	DEPTH (m)
WCN22RC257	E53/1645	220751.6	7055090	510	30	-60	248
WCN22RC258	E53/1645	220785.3	7055051	510	30	-60	248
WCN22RC259	E53/1645	220867.3	7055133	510	30	-60	248
WCN22RC260	E53/1645	220881.2	7055089	510	36	-60	248
WCN22RC261	E53/1645	220925.7	7055106	510	30	-60	248
WCN22RC262	E53/1645	220941.7	7055056	510	30	-60	248
WCN22RC263	E53/1645	220968.5	7055017	510	30	-60	248
WCN22RC264	E53/1645	220848.8	7055021	510	30	-60	248
WCN22RC265	E53/1645	220752	7054982	510	30	-60	248
WCN22RC266	E53/1645	220778.8	7054942	510	30	-60	248
WCN22RC267	E53/1645	220850.1	7054918	510	30	-60	248
WCN22RC268	E53/1645	220808.8	7054843	510	30	-60	248
WCN22RC269	E53/1645	220798.1	7054786	510	30	-60	248
WCN22RC270	E53/1645	220875.6	7054981	510	30	-60	248
WCN22RC271	E53/1645	220944	7054954	510	30	-60	248
WCN22RC272	E53/1645	220905.7	7054881	510	30	-60	248
WCN22RC273	E53/1645	220893	7054822	510	42	-60	248
WCN22RC274	E53/1645	220977.2	7054847	510	60	-60	248
WCN22RC275	E53/1645	220998.6	7054917	510	60	-60	248
WCN22RC276	E53/1645	221073.5	7054729	510	54	-60	248
WCN22RC277	E53/1645	221120.5	7054539	510	60	-60	248
WCN22RC278	E53/1645	221024.6	7054503	510	60	-60	248
WCN22RC279	E53/1645	221076.8	7054623	510	54	-60	248
WCN22RC280	E53/1645	221028.4	7054605	510	66	-60	248
WCN22RC281	E53/1645	221000.7	7054642	510	60	-60	248
WCN22RC282	E53/1645	221049.1	7054661	510	60	-60	248
WCN22RC283	E53/1645	220904.7	7054606	510	36	-60	248
WCN22RC284	E53/1645	220883.7	7054657	510	30	-60	248
WCN22RC285	E53/1645	220871.7	7054703	510	36	-60	248
WCN22RC286	E53/1645	220972.5	7054745	510	54	-60	248
WCN22RC287	E53/1645	220979.6	7054692	510	54	-60	248
WCN22RC288	E53/1645	220932.5	7054569	510	54	-60	248
WCN22RC289	E53/1645	220980.7	7054549	510	42	-60	248
WCN22RC290	E53/1645	221289.6	7053098	508	54	-60	248
WCN22RC291	E53/1645	221323.7	7053000	508	54	-60	248
WCN22RC292	E53/1645	221285.7	7053050	508	48	-90	248
WCN22RC293	E53/1645	221407.6	7053036	508	54	-60	248
WCN22RC294	E53/1645	221516.5	7052979	508	54	-60	248
WCN22RC295	E53/1645	221427.8	7052931	508	60	-60	248
WCN22RC296	E53/1645	221379.3	7052962	508	54	-60	248
WCN22RC297	E53/1645	221602.3	7052886	508	60	-60	248
WCN22RC298	E53/1645	221438.8	7052842	508	54	-60	248
WCN22RC299	E53/1645	221480.7	7052794	508	54	-60	248
WCN22RC300	E53/1645	221594.3	7052840	508	60	-60	248
WCN22RC301	E53/1645	221606.4	7052788	508	60	-60	248
WCN22RC302	E53/1645	221508.6	7052749	508	60	-60	248
WCN22RC303	E53/1645	221551.2	7052712	508	60	-60	248
WCN22RC304	E53/1645	221650	7052752	508	57	-60	248
WCN22RC305	E53/1645	221560.6	7052651	508	60	-60	248
WCN22RC306	E53/1645	221755.2	7052731	508	60	-60	248
WCN22RC307	E53/1645	221792.2	7052632	508	54	-60	248
WCN22RC308	E53/1645	221887	7052673	508	54	-60	248
WCN22RC309	E53/1645	221608.4	7052558	508	54	-60	248
Collar ID	TENEMENT	East (mE)	North (mN)	RL (mASL)	DIP (°)	AZI (°)	DEPTH (m)



WCN22RC310	E53/1645	221752.9	7052517	508	60	-60	248
WCN22RC311	E53/1645	221850.7	7052555	508	54	-60	248
WCN22RC312	E53/1645	221833	7052452	508	54	-60	248
WCN22RC313	E53/1645	221899.1	7052530	508	54	-60	248
WCN22RC314	E53/1645	221945.5	7052596	508	48	-60	248
WCN22RC315	E53/1645	221930.9	7052490	508	54	-60	248
WCN22RC316	E53/1645	221981.2	7052512	505	54	-60	248
WCN22RC317	E53/1645	221992	7052476	505	48	-60	248
WCN22RC318	E53/1645	222065.9	7052420	508	48	-60	248
WCN22RC319	E53/1645	222063.3	7052311	508	47	-60	248
WCN22RC320	E53/1645	222015	7052290	508	48	-60	248
WCN22RC321	E53/1645	222151.5	7052198	508	48	-60	248
WCN22RC322	E53/1645	222244.7	7052174	508	54	-60	248
WCN22RC323	E53/1645	221666.9	7052481	508	60	-60	248
WCN22RC324	E53/1645	221675.8	7052442	508	60	-60	248
WCN22RC325	E53/1645	221747.1	7052416	508	60	-60	248
WCN22RC326	E53/1645	221667.1	7052384	508	66	-60	248
WCN22RC327	E53/1645	221804.7	7052378	508	60	-60	248
WCN22RC328	E53/1645	221861.1	7052352	505	60	-60	248
WCN22RC329	E53/1645	221690.4	7052275	508	60	-60	248
WCN22RC330	E53/1645	221745	7052193	508	54	-60	248
WCN22RC331	E53/1645	221745	7052299	508	42	-60	248
WCN22RC332	E53/1645	221831.2	7052235	508	54	-60	248
WCN22RC333	E53/1645	221031.2	7052210	508	12	-60	248
WCN22RC333	E53/1645	221024.0	7052250	508	42	-60	248
WCN22RC334	E53/1045	221924.1	7052230	508	40	-60	248
WCN22RC335	E53/1045	221323.0	7052318	508	40	-00	248
WCN22RC330	E53/1045	221770.2	7052135	508	50	-00	240
WCN22RC337	E33/1043	221871.2	7052105	508	54	-00	240
WCN22RC338	E33/1043	221814.3	7052007	508	54	-00	240
WCN22RC339	E53/1645	221881.2	7052024	508	54	-60	248
WCN22RC340	E53/1645	222002.2	7052006	508	60	-60	248
WCN22RC341	E53/1645	221965.2	7052059	508	60	-60	248
WCN22RC342	E53/1645	221933.1	7052113	508	54	-60	248
WCN22RC343	E53/1645	222148.9	7052133	508	60	-60	248
WCN22RC344	E53/1645	222232.8	7052034	508	60	-60	248
WCN22RC345	E53/1645	222186	7052080	508	60	-60	248
WCN22RC346	E53/1645	222217.4	7051966	508	54	-60	248
WCN22RC347	E53/1645	222000.7	7051938	508	54	-60	248
WCN22RC348	E53/1645	222041.8	7051838	508	54	-60	248
WCN22RC349	E53/1645	222028.7	7051888	508	47	-90	248
WCN22RC350	E53/1645	222123.7	7051873	508	48	-60	248
WCN22RC351	M53/024	223094.4	7050044	498	60	-60	248
WCN22RC352	IV153/024	223190.2	7050080	498	60	-60	248
WCN22RC353	M53/024	223165.8	7049965	498	54	-60	248
WCN22RC354	M53/024	223120.4	7049948	498	54	-60	248
WCN22RC355	M53/024	223216.2	7049985	498	48	-60	248
WCN22RC356	M53/024	223258.7	7050003	498	54	-60	248
WCN22RC357	M53/024	223246.1	7049940	500	42	-60	248
WCN22RC358	M53/024	223100.2	7049823	498	48	-60	248
WCN22RC359	M53/024	223141.6	7049842	498	48	-60	248
WCN22RC360	M53/024	223188.1	7049859	498	48	-60	248
WCN22RC361	M53/024	223281	7049896	498	42	-60	248
WCN22RC362	M53/024	223330.3	7049916	498	42	-60	248
WCN22RC363	M53/024	223178.4	7049803	500	42	-60	248
WCN22RC364	M53/024	223280.3	7049836	500	36	-60	248
WCN22RC365	M53/024	223103.5	7049717	498	42	-60	248
WCN22RC366	M53/024	223144	7049731	500	42	-60	248
Collar ID	TENEMENT	East (mE)	North (mN)	RL (mASL)	DIP (°)	AZI (°)	DEPTH (m)



WCN22RC367	M53/024	223185.5	7049750	500	42	-60	248
WCN22RC368	M53/024	223231.9	7049767	500	36	-60	248
WCN22RC369	M53/024	223281.3	7049786	500	46	-60	248
WCN22RC370	M53/024	223374.2	7049824	500	30	-60	248
WCN22RC371	M53/024	223224.2	7049712	500	36	-60	248
WCN22RC372	M53/024	223383.5	7049718	500	48	-60	248
WCN22RC373	M53/024	223432.8	7049738	500	36	-60	248
WCN22RC374	M53/024	223440.7	7049700	500	48	-60	248
WCN22RC375	M53/024	223202.7	7049646	500	36	-60	248
WCN22RC376	M53/024	223244.1	7049664	500	36	-60	248
WCN22RC377	M53/024	223290.6	7049682	500	36	-60	248
WCN22RC378	M53/024	223231.3	7049613	500	36	-60	248
WCN22RC379	M53/024	223253.2	7049569	500	36	-60	248
WCN22RC380	M53/024	223391.5	7049623	500	42	-60	248
WCN22RC381	M53/024	223423.5	7049529	500	36	-60	248
WCN22RC382	M53/024	223520.3	7049567	500	48	-60	248
WCN22RC383	M53/024	223472.3	7049435	500	36	-60	248
WCN22RC384	M53/024	223521.7	7049454	500	48	-60	248
WCN22RC385	M53/024	223236.8	7049455	500	30	-60	248
WCN22RC386	M53/024	223284.2	7049473	500	30	-60	248
WCN22RC387	M53/024	223285.6	7049361	500	30	-60	248
WCN22RC388	M53/024	223333	7049381	500	36	-60	248
WCN22RC389	M53/024	223379.5	7049398	500	30	-60	248
WCN22RC390	M53/024	223357.6	7049439	500	30	-60	248
WCN22RC391	M53/024	223433.7	7049470	500	42	-60	248
WCN22RC392	M53/024	223349.1	7049284	500	36	-60	248
WCN22RC394	M53/024	223492.3	7049340	500	30	-60	248
WCN22RC395	M53/024	223535.8	7049358	500	36	-60	248
WCN22RC396	M53/024	223632.6	7049397	500	42	-60	248
WCN22RC397	M53/024	223630.1	7049284	500	36	-60	248
WCN22RC398	M53/024	223677.5	7049303	500	42	-60	248
WCN22RC399	M53/024	223394	7049190	500	30	-60	248
WCN22RC400	M53/024	223441.4	7049210	500	30	-60	248
WCN22RC401	M53/024	223487.8	7049227	500	30	-60	248
WCN22RC402	M53/024	223485.4	7049110	500	30	-60	248
WCN22RC403	M53/024	223576.2	7049147	500	24	-60	248
WCN22RC404	M53/024	223635.8	7049113	500	30	-60	248
WCN22RC405	M53/024	223624.7	7049165	500	36	-60	248
WCN22RC406	M53/024	223721.5	7049203	500	30	-60	248
WCN22RC407	M53/024	223739.4	7049160	500	42	-60	248
WCN22RC408	M53/024	223548.9	7049074	500	30	-60	248
WCN22RC409	M53/024	223532.2	7049020	500	30	-60	248
WCN22RC410	M53/024	223573.7	7049036	500	30	-60	248
WCN22RC411	M53/024	223664.5	7049074	500	30	-60	248
WCN22RC412	M53/024	223713	7049090	500	30	-60	248
WCN22RC413	M53/024	223809.8	7049130	500	30	-60	248
WCN22RC414	M53/024	223820.4	7049098	500	36	-60	248
WCN22RC415	M53/024	223604.4	7048998	500	30	-60	248
WCN22RC416	M53/024	223597.5	7048948	500	24	-60	248
WCN22RC417	M53/024	223639	7048965	500	24	-60	248
WCN22RC418	M53/024	223729.8	7049002	500	30	-60	248
WCN22RC419	M53/024	223617.4	7048905	500	30	-60	248
WCN22RC420	M53/024	223732.9	7048952	500	30	-60	248
WCN22RC421	M53/024	223671	7048866	500	30	-60	248
WCN22RC422	M53/024	223758	7048900	500	24	-60	248
WCN22RC423	M53/024	223803.4	7048920	500	24	-60	248
WCN22RC424	M53/024	223900.2	7048957	500	36	-60	248
Collar ID	TENEMENT	East (mE)	North (mN)	RL (mASL)	DIP (°)	AZI (°)	DEPTH (m)



WCN22RC425	M53/024	223947.6	7048977	500	48	-60	248
WCN22RC426	M53/024	223744.3	7048841	500	30	-60	248
WCN22RC427	M53/024	223845.2	7048876	500	15	-60	248
WCN22RC428	M53/024	223941.9	7048918	500	42	-60	248
WCN22RC429	M53/024	223724.9	7048770	500	24	-60	248
WCN22RC430	M53/024	223763.4	7048787	500	30	-60	248
WCN22RC431	M53/024	223850.4	7048820	500	30	-90	248
WCN22RC432	M53/024	223895.8	7048840	500	24	-60	248
WCN22RC433	M53/024	223944.2	7048858	500	24	-60	248
WCN22RC434	M53/024	223993.6	7048877	500	42	-60	248
WCN22RC435	M53/024	224041	7048898	500	54	-60	248
WCN22RC436	M53/024	223782.5	7048734	500	30	-60	248
WCN22RC437	M53/024	223873.3	7048775	500	30	-60	248
WCN22RC438	E53/1645	221470.7	7052885	508	48	-90	248
WCN22RC439	R53/0001	217071.2	7058993	515	48	-60	248
WCN22RC440	R53/0001	217145.6	7058829	515	42	-60	248
WCN22RC441	M53/139	217928.4	7059145	515	72	-60	248
WCN22RC442	M53/139	217911.2	7058705	515	58	-60	248
WCN22RC443	E53/1645	218015	7058749	515	72	-60	248

Note: Drill hole collars were measured using a hand held GPS to +/- 5m accuracy. Coordinates are in MGA94 Zone 51

# Appendix 2 Wilconi RC Drill Hole Assay Summary November 2022 \* Intercepts calculated using a 0.7% nickel cut-off, minimum 2m intercept and maximum 1m internal dilution

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	Ni%	Co%
WCN22RC257	10	14	4	1.01	0.12
WCN22RC258	11	14	3	0.81	0.04
WCN22RC259	20	30	10	1.02	0.1
WCN22RC260		N	o significant intercept		
WCN22RC261		N	o significant intercept		
WCN22RC262		N	o significant intercept		
WCN22RC263		N	o significant intercept		
WCN22RC264		N	o significant intercept		
WCN22RC265		N	o significant intercept		
WCN22RC266	6	9	3	0.83	0.07
WCN22RC267	15	17	2	0.83	0.02
WCN22RC268		N	o significant intercept		
WCN22RC269	22	28	6	0.86	0.04
WCN22RC270		N	o significant intercept		
WCN22RC271		N	o significant intercept		
WCN22RC272	17	19	2	0.85	0.03
WCN22RC273	11	18	7	0.91	0.03
WCN22RC274	33	52	19	1.18	0.1
WCN22RC275		N	o significant intercept		
WCN22RC276	34	54	20	1.04	0.09
WCN22RC277	35	43	7	0.95	0.06
WCN22RC278		N	o significant intercept		
WCN22RC279	34	40	6	1.19	0.06
WCN22RC280	27	40	13	1.13	0.04
WCN22RC281	30	40	10	1.4	0.06
WCN22RC282	26	36	10	1.2	0.03
WCN22RC283	18	30	12	0.81	0.06
WCN22RC284	19	26	7	0.72	0.03
WCN22RC285	12	15	3	1.15	0.37
WCN22RC286	24	32	8	0.92	0.03
WCN22RC287		N	o significant intercept		
WCN22RC288	21	24	3	0.88	0.12
WCN22RC289	25	29	4	1.03	0.05
WCN22RC290		N	o significant intercept		
WCN22RC291	36	39	3	0.91	0.15
WCN22RC292	27	36	9	0.88	0.07



HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	Ni%	Co%
WCN22RC293	43	51	8	1.35	0.16
WCN22RC294	40	50	10	1.38	0.11
WCN22RC295	33	44	11	1.03	1
WCN22RC296	34	42	8	1.42	0.23
WCN22RC297	33	47	14	1.16	0.1
WCN22RC298	33	42	9	1.36	0.17
WCN22RC299	31	37	6	1.04	0.09
WCN22RC300	40	47	7	1.31	0.11
WCN22RC301	37	45	8	1.29	0.06
WCN22RC302	40	52	12	1.51	0.36
WCN22RC303	43	52	9	1.17	0.07
WCN22RC304	40	44	4	0.91	0.15
WCN22RC305	34	51	17	1.23	0.07
WCN22RC306	48	57	9	1.26	0.15
WCN22RC307	34	40	6	0.98	0.09
WCN22RC308	28	33	5	1.15	0.08
WCN22RC309	23	35	12	1.05	0.07
WCN22RC310	38	54	16	0.82	0.06
WCN22RC311	32	40	8	1.19	0.07
WCN22RC312	38	46	8	1.03	0.08
WCN22RC313	28	33	5	0.98	0.08
WCN22RC314	34	40	6	1.23	0.27
WCN22RC315		N	o significant intercep	t	
WCN22RC316	36	40	4	0.82	0.04
WCN22RC317	31	37	6	1.34	0.11
WCN22RC318	33	38	5	1.27	0.21
WCN22RC319	30	39	9	1.07	0.15
WCN22RC320	31	40	9	1.47	0.24
WCN22RC321	25	39	14	1.46	0.06
WCN22RC322	29	36	7	1.52	0.27
WCN22RC323	44	51	/	1.38	0.18
WCN22RC324	47	51	4	1.26	0.21
WCN22RC325	39	50	11	1.11	0.15
WCN22RC326	47	61	14	0.91	0.1
WCN22RC327	43	50	/	1.19	0.15
WCNZZRC3Z8		IN	o significant intercep	t	
WCN22RC329	42	53	11	0.93	0.07
WCN22RC330		N	o significant intercep	t	
WCN22RC331	33	38	5	0.8	0.02
WCN22RC332	36	43	7	0.84	0.03
WCN22RC333	29	33	4	1.06	0.02
WCN22RC334	32	40	8	1.25	0.07
WCN22RC335	30	34	4	0.83	0.07
WCN22RC336	38	43	5	1.03	0.06
WCN22RC337	32	45	13	1.17	0.05
WCN22RC338	40	46	6	0.94	0.11
WCN22RC339	35	46	11	1.04	0.04
WCN22RC340	42	48	6	1.33	0.04
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HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	Ni%	Co%



WCN22RC341	40	46	6	1.5	0.06
WCN22RC342	32	45	13	1.09	0.04
WCN22RC343	34	52	18	1.13	0.17
WCN22RC344	39	52	13	1.37	0.12
WCN22RC345	42	53	11	1.43	0.14
WCN22RC346	41	49	8	1.26	0.08
WCN22RC347	34	40	6	1.12	0.09
WCN22RC348	28	37	9	1.06	0.06
WCN22RC349	23	34	11	1.15	0.05
WCN22RC350	28	35	7	1.26	0.11
WCN22RC351	42	51	9	1.06	0.05
WCN22RC352	42	48	6	1.17	0.08
WCN22RC353	28	36	8	0.89	0.11
WCN22RC354	36	41	5	1.04	0.27
WCN22RC355	29	39	10	1.02	0.1
WCN22RC356	27	41	14	1.16	0.05
WCN22RC357	22	30	8	0.99	0.11
WCN22RC358	27	33	6	0.88	0.08
WCN22RC359	27	38	11	1.02	0.12
WCN22RC360	28	30	2	1.6	0.12
WCN22RC326	47	61	14	0.91	0.1
WCN22RC361	15	19	4	0.89	0.08
WCN22RC362		N	o significant intercep	t	
WCN22RC363	23	31	8	0.94	0.14
WCN22RC364	17	24	7	1.01	0.12
WCN22RC365	19	29	10	0.93	0.11
WCN22RC366	20	27	7	1.13	0.11
WCN22RC367	15	19	4	1.11	0.14
WCN22RC368		N	o significant intercep	t	
WCN22RC369	22	26	4	0.91	0.13
WCN22RC370		N	o significant intercep	t	
WCN22RC371	12	20	8	1	0.08
WCN22RC372	13	19	6	1.06	0.1
WCN22RC373	12	27	15	0.85	0.13
WCN22RC374	36	44	8	0.14	0.1
WCN22RC375		N	o significant intercep	t	
WCN22RC376	14	19	5	0.78	0.07
WCN22RC377	18	22	4	1.08	0.08
WCN22RC378	14	16	2	0.78	0.07
WCN22RC379	16	28	12	1.05	0.06
WCN22RC380	17	22	5	1.34	0.16
WCN22RC381	16	22	4	1.34	0.06
WCN22RC382	21	42	21	1.2	0.08
HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	Ni%	Co%
WCN22RC383	18	23	5	0.79	0.02



WCN22RC384	10	22	12	1.02	0.06
WCN22RC385		N	o significant intercep	t	
WCN22RC386	17	25	8	1.01	0.1
WCN22RC387		N	o significant intercep	t	
WCN22RC388	17	24	7	1.12	0.11
WCN22RC389	10	14	4	1.14	0.09
WCN22RC390	12	16	4	1.18	0.14
WCN22RC391	7	19	12	1.16	0.18
WCN22RC392		N	o significant intercep	t	
WCN22RC393	7	13	6	1.06	0.25
WCN22RC394	10	18	8	1.02	0.08
WCN22RC395	9	21	12	1.06	0.07
WCN22RC396	11	24	13	0.85	0.06
WCN22RC397	16	23	7	1.05	0.04
WCN22RC398	12	15	3	0.77	0.03
WCN22RC399		N	o significant intercep	t	
WCN22RC400	14	19	5	0.89	0.08
WCN22RC401	5	11	6	0.95	0.08
WCN22RC402		N	o significant intercep	t	
WCN22RC403	4	12	8	1.1	0.08
WCN22RC404	6	9	3	1.35	0.2
WCN22RC405	9	26	17	1.22	0.22
WCN22RC406	14	18	4	0.8	0.02
WCN22RC407	28	35	7	1.01	0.76
WCN22RC408	5	12	7	1.2	0.15
WCN22RC409	2	8	6	0.91	0.05
WCN22RC410	2	12	10	1.27	0.17
WCN22RC411	5	18	13	1.33	0.09
WCN22RC412	8	20	12	1.03	0.08
WCN22RC413		N	o significant intercep	t	
WCN22RC414	12	33	21	0.88	0.04
WCN22RC415	5	8	3	1.1	0.11
WCN22RC416	3	11	8	1.23	0.09
WCN22RC417	6	9	3	1.19	0.18
WCN22RC418	8	15	7	1.35	0.14
WCN22RC419	4	17	13	0.91	0.08
WCN22RC420	12	19	7	0.86	0.04
WCN22RC421	6	14	8	1.38	0.08
WCN22RC422		N	o significant intercep	t	
WCN22RC423	8	12	4	1.12	0.07
WCN22RC424	31	34	3	1.09	0.09
WCN22RC425	14	42	28	1.23	0.07
HOLE ID	FROM (m)	<u>TO</u> (m)	ÎNTERCEPT (m)	Ni%	Co%
WCN22RC426	7	25	18	1.14	0.1
WCN22RC427	5	9	4	1.11	0.13



	1	1			
WCN22RC428	13	23	10	1.11	0.08
WCN22RC429	9	18	9	1.47	0.07
WCN22RC430	9	20	11	1.2	0.08
WCN22RC431		Ν	o significant intercep	t	
WCN22RC432	9	16	7	1.04	0.09
WCN22RC433	6	14	8	1.05	0.06
WCN22RC434	17	19	2	0.76	0.03
WCN22RC435	14	41	27	1.04	0.06
WCN22RC436	7	18	11	1.14	0.07
WCN22RC437	10	22	12	1.15	0.04
WCN22RC438	33	42	9	1.27	0.11
WCN22RC439		N	o significant intercep	t	
WCN22RC440	20	25	5	0.94	0.07
WCN22RC441	50	57	7	1.36	0.15
WCN22RC442				No significa	ant intercept
WCN22RC443	41	58	17	0.99	0.04

\* Intercepts calculated using a 0.7% nickel cut-off, minimum 2m intercept and maximum 1m internal dilution.

## JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling	All RC drill holes were sampled at 1 metre intervals.
techniques	<ul> <li>All sampling intervals were recorded in A-Cap's standard sample record spreadsheets. Sample condition and recoveries were recorded for all samples.</li> </ul>
	<ul> <li>Industry standard practice was used in the collection of samples for assay. Samples were collected in 600mm x 900mm plastic bags under a rig mounted Metzke cyclone and cone splitter. Sub-samples for analysis were collected in numbered calico bags from the cone splitter attached to the base of the cyclone. Between 1.0 and 3 kilogrammes of sample was collected for analysis.</li> </ul>
	All drill holes were geologically logged at 1m intervals.
	<ul> <li>All the drill samples were sent to ALS Geochemistry Perth for analysis. ALS Perth conforms to Australian Standards ISO9001 and ISO17025.</li> </ul>
	<ul> <li>The samples collected for analysis were dried, crushed, pulverised and analysed for 17 elements and oxides via ALS Nickel Laterite package i.e. fusion XRF (ME-XRF12n) normalised for loss on ignition (LOI).</li> </ul>
	<ul> <li>Quality assurance of the sampling was carried out with a duplicate, blank or standard inserted every 10<sup>th</sup> sample. Duplicate samples were prepared as quartered core. Details on QA/QC protocols are provided in the Quality of Assay data and laboratory tests section below.</li> </ul>
Drilling techniques	<ul> <li>The recent 187 hole 8,208m programme was completed using a Schramm T60 drill rig and the holes were drilled using a down hole reverse circulation hammer with 5 <sup>3</sup>/<sub>4</sub>" face sampling bits respectively.</li> <li>The holes were designed to infill between lines of historical holes spaced 100 metres apart. The infill drilling closed up the drill spacing to 50 metre centres over shallower, better grade portions of the resource.</li> </ul>
	<ul> <li>Holes drilled were shallow, ranging between 15m and 72m depth and averaged 44m depth. Most samples were dry, sometimes becoming moist or wet at the base of the deeper holes.</li> </ul>
	<ul> <li>Upon completion, all drill holes were surveyed from the top to bottom of the hole at 5m intervals using a Reflex, north seeking Gyro.</li> </ul>
Drill sample recovery	<ul> <li>In the recent drill programme, sample recoveries were considered good as nearly all samples were dry with only some fines lost out the top of the cyclone and the outside return.</li> <li>Moist and wet samples were noted in the sample record sheets and drill hole lithology logs. &lt;2% of samples were recorded as moist or wet.</li> <li>All 1m samples were weighed to help assess recoveries. Some intervals returned lower than expected volumes but the lost material was often captured in the following sample. This occasional variability in sample weights may have been caused by clays temporarily restricting the return of sample to surface.</li> <li>There is no known or reported relationship or bias between sample recovery and grade with the RC drilling.</li> </ul>
Logging	<ul> <li>All drill holes were logged in detail by geologists on site during the drill programme. Data was recorded for each 1m sample interval and included colour, hardness, lithology, texture, weathering and alteration minerals and intensity, fracture and vein mineral types and %, level of dryness i.e. dry, moist, wet.</li> <li>Logging is both qualitative and quantitative depending on the criteria being logged. All holes were logged in their entirety.</li> <li>Representative chips from each 1m and drill hole interval were selected and placed in chip storage trays for future reference. All chip trays were photographed.</li> </ul>
Sub-sampling techniques and sample preparation	<ul> <li>1 metre samples were recovered using a rig mounted cone splitter attached below a cyclone into a numbered calico bag. Sample target weight was between 2 and 3 kg.</li> <li>RC samples outside the mineralised intervals were combined into 4 x 1m composites the field. Hand held XRF readings were made to support the visual identification of the non-mineralised intervals. Composite samples were prepared by combining samples from the 1m green bags using a tube-spear.</li> <li>The sample sizes collected and use of a rig mounted cyclone and cone splitter is considered appropriate for the style of the mineralisation.</li> </ul>

Criteria	Commentary
	<ul> <li>In this most recent drill programme a duplicate, blank or standard was inserted in the sample stream at every 10<sup>th</sup> sample. Every 30<sup>th</sup> sample was a duplicate collected at the cone splitter using the same sampling technique as the original sample. A range of OREAS nickel laterite standards were inserted into the sample stream.</li> <li>Duplicate sample analyses were within 10% for the main elements targeted.</li> <li>Analysis of standards and blanks inserted were all within +/- 10% of the recommended value for the main elements targeted.</li> <li>Sample sizes are considered appropriate for the grain size of the material being sampled and the nature of mineralisation.</li> </ul>
Quality of assay data and laboratory tests	<ul> <li>All samples were analysed by ALS laboratories in Perth. Each sample was entirely crushed to 70% passing 2mm (CRU-31). A 3kg split of the crushed samples were pulverised to 85% passing 75 microns (PUL-23). A split from the pulverised sample was analysed using Fusion XRF (ALS method ME-XRF12n).</li> <li>Loss on ignition (LOI) by thermo-gravimetric analysis (ALS method MEGRA05) is reported for each sample.</li> <li>ALS is a reputable commercial laboratory with extensive experience in analysing nickel – cobalt samples from numerous West Australian nickel laterite deposits.</li> <li>ALS Geochemistry (Perth) has been audited and conforms to Australian Standards ISO9001 &amp; ISO17025.</li> <li>ALS also ran their own laboratory internal checks via repeat analyses, standards and blanks.</li> <li>No data from geophysical tools or hand-held assay devices have been reported.</li> <li>In this most recent drill programme a duplicate, blank or standard was inserted in the sample stream at every 10<sup>th</sup> sample. Every 30<sup>th</sup> sample was a duplicate collected using the same sampling technique as the original sample. Standards and blanks used were OREAS certified reference material.</li> <li>Duplicate sample analyses were within 10% for the main elements targeted.</li> <li>Analysis of standards and blanks inserted were all within +/- 10% of the recommended value for the main elements targeted.</li> <li>Internal laboratory standards and repeats demonstrated a high level of accuracy and precision in the analysis.</li> </ul>
Verification of sampling and assaying	<ul> <li>A-Cap Energy geological personnel independently reviewed the diamond drill intersections and verified their suitability to be included in the drilling results.</li> <li>The recent RC drill programme was designed as infill drilling of the resource and did not twin any of the historical holes.</li> <li>Primary data was recorded on hard copy logs in the field. Field log data was entered into an excel template on a laptop computer using lookup codes. The information was sent for validation and compilation using acQuire software.</li> <li>No adjustment to assay data has been required.</li> </ul>
Location of data points	<ul> <li>All recently completed RC holes have been surveyed using hand held GPS accurate to +/- 5m accuracy. Prior to rehabilitation all hole collars will be surveyed vy real time differential DGPS to +/- 5cm accuracy.</li> <li>Once completed, all drill holes were surveyed from top to bottom at 10m intervals using a Reflex, north seeking gyro.</li> <li>The grid system for the Wiluna Nickel Project is Map Grid of Australia GDA 94, Zone 51.</li> <li>A DGPS survey of drill hole collar locations is considered sufficiently accurate for reporting of resources, but is not suitable for mine planning and reserves.</li> </ul>

Criteria	Commentary
Data spacing and distribution	<ul> <li>The drill programme was designed to increase the drill hole density of the near surface, better grade portions of the resource to 50m x 50m drill spacings.</li> </ul>
	• This spacing is considered sufficient to establish confidence in geological and grade continuity.
	Sample compositing outside of the mineralised intervals was conducted.
Orientation of data in relation to geological structure	<ul> <li>Recent drill holes were angled to match orientations of previous drilling and to cover the possibility of steep dipping structures being present that may focus deeper laterite development i.e. mineralised "keels".</li> </ul>
	• Drilling has been done along lines perpendicular to the strike of the mineralisation.
	<ul> <li>Angled holes (-60°)have been drilled at a high angle to the mineralisation which is known to be broadly horizontal. The down hole intercept widths maybe 15% longer than true widths, however there is not considered to be any bias in grade.</li> </ul>
Sample security	<ul> <li>Once a drill hole was completed all selected 1m calico samples and 4m composites were immediately bagged in polyweave bags and zip tied ready for shipment. Samples were always under the care and supervision of ACap geologists until samples were loaded onto trucks for shipment to ALS Perth laboratory by ACap personnel.</li> </ul>
Audits or reviews	<ul> <li>Drilling and sampling methods have been inspected on site by consultants employed by MiningPlus (Perth). The methods are considered suitable for the style of mineralisation being tested.</li> </ul>

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• A-Cap Energy Ltd and Wiluna Mining Corp. have entered into a definitive Farm-in and Joint Venture Agreement (JVA).
	• Tenements in the JVA consist of the following exploration tenements: E53/1794, E53/1645, E53/1908, E53/1803, E53/1864, E53/2048, E53/1852, E53/2050, E53/1791, E53/1853, E53/1912, E53/2054, E53/2053, E53/2076, R53/0001
	• Tenements in the JVA consist of the following mining leases: M53/0092, M53/0139, M53/0026, M53/0024, M53/1098, M53/0049, M53/0071, M53/00131, M53/00034, M53/00052, M53/00041, M53/00188
	• All the JVA tenements are held in the name of Kimba Resources Pty Ltd and Matilda Operations Pty Ltd both companies are subsidiaries of Wiluna Mining Corp. All tenements are current except exploration licenses E53/2053, E53/2054, E53/1803, E53/1864, E53/2048 and E53/2050 which are pending grant.
	• All tenements are contiguous and cover an 881 km <sup>2</sup> area around the town of Wiluna.
	• Franco Nevada Australia Pty Ltd hold a 2% net smelter return royalty over nickel metal produced from the existing mining leases only.
	• Clive Jones, Nathan McMahon and Buckland Capital Pty Ltd have a 1% net operating profit from nickel production with Wiluna Mining Corp on the Wilconi Project. A-Cap Energy is not a party to this agreement.
	• The tenements are located on the traditional lands of the Tarlka, Matuwa and Piarku people (NTA ID WR2016/001). Wiluna Mining Corp. currently have an agreement with the traditional owners that requires any areas within the JVA tenements be cleared by cultural heritage survey prior to any surface disturbance.
	• There are no known impediments to obtaining a license to operate in the area outside of standard

Criteria	Commentary
	landholder, traditional owner and Western Australia Department of Mines & Petroleum (DMP) regulations.
Exploration done by other parties	• Delhi 1968 conducted initial costeaning and sampling for Ni gossans and Kambalda type Ni sulphides. Numerous assays >2% Ni were returned from laterite. Kennecott 1969-1972 completed further soil sampling and pitting which identified coincident Ni+Cu anomalies. This was followed up by a percussion drilling program that covered several kilometres of strike length with 850 holes to a typical depth of 10-15m, which confirmed the previously identified soil geochemical targets.
	• Kennecott conducted extensive RC drilling of the laterite profile, which has subsequently formed part of the laterite Ni resource. Kennecott followed up by drilling 2 diamond holes, which from the sections and plans it appears have failed to test the targeted ultramafic basal contact, due to structural complexity. Despite failing to directly detect the targeted Mount Keith-style mineralisation, this drilling does not preclude the possibility that some laterite Ni mineralisation has resulted from weathering of an underlying Ni sulphide body
	• During 1973-1976 WMC followed up with IP and EM geophysical surveys and drilled 4 further percussion holes and 1 diamond hole testing the resulting anomalies. There are no significant assays reported and the source of geophysical anomalism was attributed to variably massive and disseminated pyrrhotite and pyrite logged in association with amphibolites.
	• In 1993-4 the CSIRO and Asarco Australia conducted mapping and petrographic analysis of ultramafic rocks at several prospects. These researchers recommended further drilling to determine whether the Perseverance ultramafics were extrusive or intrusive as per the high-energy extrusives / sub-volcanic intrusives around Agnew - Leinster, and therefore prospective for Ni sulphide deposits.
	• In 1995 Wiluna Mines intersected Ni sulphide and PGE mineralisation of up to 2m @ 2.15%Ni + 1g/t Pd+Pt from 74m in hole 95WJVP251 at Bodkin prospect. The massive sulphide is located within an interpreted thermally eroded footwall basalt unit. This was the first recorded massive sulphide occurrence in the Perseverance ultramafics and has major implications for the prospectivity of the immediate Bodkin area and the wider ultramafic stratigraphy. (Wiluna Mining Corp, Wiluna Nickel Project-Information Memorandum Oct 2014).
	• Between 1992 and 1997, CRA in joint venture with Wiluna Mines drilled 372 holes (mostly RC) totalling 41,273 metres over the extent of the ultramafic units. Much of the data collected from this drilling has been used in the JORC nickel laterite resource estimates completed by Snowden for Agincourt Resources in 2005 and by Mining Plus for A-Cap Energy in 2019.
Geology	The Wilconi project is located on the north eastern edge of the Archaean Yilgarn Block, in the
	Wiluna Greenstone Belt. The Wiluna Greenstone Belt can be divided into two metamorphic domains, the Wiluna domain in the east and the Matilda domain in the west. The major north west trending Perseverance Fault separates the domains.
	• The Wiluna domain is a low grade, prehnite-pumpellyite facies, metamorphic terrain comprising mafic to ultramafic lavas with intercalated sedimentary units, felsic volcanics and dolerite sills overlain by a thick pile of felsic volcanics, tuffaceous sediments, and sedimentary rocks, interrupted by extrusion of a large volume of komatilitic lava. Primary igneous textures and structures are well preserved, and deformation is predominantly brittle.
	• The Matilda domain is a medium to high grade, greenschist to lower amphibolite facies, metamorphic terrain with predominantly ductile deformation. It consists of a volcano sedimentary sequence in an interpreted major northwest trending synclinal structure, with the axis close to the Perseverance Fault. The sequence comprises basal banded iron formation in the west, overlain by komatiitic volcanics with limited basal peridotite members. These grades upwards into high magnesium basalt and basalt with interflow chert and graphitic sediments. Metabasalt predominates in the project area. Felsic volcanic rocks and sediments are interpreted to form the core of the syncline.
	• A number of granite plutons intruded both domains during the very latest stages of volcanism, or the earliest stages of subsequent compressional deformation and regional metamorphism. Emplacement was essentially along the contact between the greenstones and the unknown substrate.
	• Exposure at the Wiluna Nickel-Cobalt Project ground is virtually non-existent and the geology of the Wiluna ultramafic rocks has been largely determined from previous drilling results aided by an interpretation of magnetic surveys. Approximately 10km northwest of Wiluna the ultramafics are buried under Proterozoic cover.
	• Drilling has shown that the ultramafics form the base part of a differentiated igneous intrusion which is represented by serpentinised dunite, serpentinised peridotite, pyroxenite and gabbro. The intrusion appears to be conformable or slightly discordant and is thought to have been emplaced as a dyke or sill.

Criteria	Commentary
	• Near Wiluna, this ultramafic unit is between 200-300m wide at the surface but thins rapidly south to less than 100m at the surface before disappearing under the surficial cover. The ultramafic rocks are dislocated by a number of faults trending north and northeast.
	• Nickel – cobalt mineralisation is concentrated in laterite profiles developed over units of the Perseverance ultramafic sequence. Previous drilling has shown that the mineralisation forms a thin, generally <10m thick laterally extensive blanket. Where cut by steep structures, intense lateritisation and mineralisation can extend down to 100 metres depth.
	• From the top of the profile magnesium levels typically increase from less than 1% to 20% at the saprock interface. This typically occurs within approximately 6 metres allowing an Mg discontinuity surface to be easily identified. This discontinuity is a redox front which forms between the reduced water table and the overlying oxidised saprolite. In many locations the nickel and cobalt peak values occur above this surface.
Drill hole Information	See Appendix 1.
Data aggregation methods	• Wiluna Nickel-Cobalt Project significant intercepts calculated using the following parameters: Ni≥0.7%, minimum width of 2m, internal dilution up to 1m waste with a minimum grade of final composite of >0.7% Ni
Relationship between mineralisation widths and intercept lengths	• The Laterite is flat lying and drilling is either vertical or at a 60 degree angle. The intersections are a reasonable approximation of the mineralization thickness.
Diagrams	See Figure in release
Balanced reporting	• The large volume of data makes reporting of all exploration results not practical. Appendix 2 lists holes with and without significant intercepts.
Other substantive exploration data	• Ultramafic units in the Wiluna region are strongly magnetic and show up as conspicuous linear magnetic highs in the ground and airborne magnetic survey data The magnetic data highlights the continuity of the ultramafic units over which the cobalt and nickel rich laterite deposits are developed.
Further work	• Future work will consist of an update of the mineral resource estimate incorporating the new assay results from the drilling discussed in this release. The close spaced infill drilling completed should allow the upgrade of nickel resources from inferred and indicated to indicated and measured categories.
	• Other work planned as part of the DFS includes: Hydrogeological studies including baseline surface and ground water studies, subterranean fauna studies, cultural heritage surveys, design and geotechnical assessment of constructed landforms including waste dumps, open cuts and tailings storage facilities, soil, waste rock and tailings characterisation studies, noise and greenhouse gases assessment