30 January 2025

ASX Limited
20 Bridge Street
Sydney NSW 2000

(16 pages)

SAMPALA PROJECT UPDATE

- **Exploration Target of 350 to 700 million dmt at 0.9% to 1.1% nickel, in addition to the existing 187 million dmt Resource**
  The Exploration Target has been determined based on the 2024 drill program and geological mapping. The potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource (in addition to the existing Resource)[1]

- **48,646 metres (1,844 holes) drilled in 2024 across 1,600ha, bringing the total exploration to 95,630 metres (3,736 holes) across 2,500ha of a 4,700ha prospective mapped laterite area, with peak assay results of 7.41% nickel and 1.37% cobalt**

- **Mine development and main haul road construction has commenced**

- **Current market price for saprolite and limonite ore is US$45/wmt (1.6% saprolite) and US$20/wmt (1.2% limonite)**

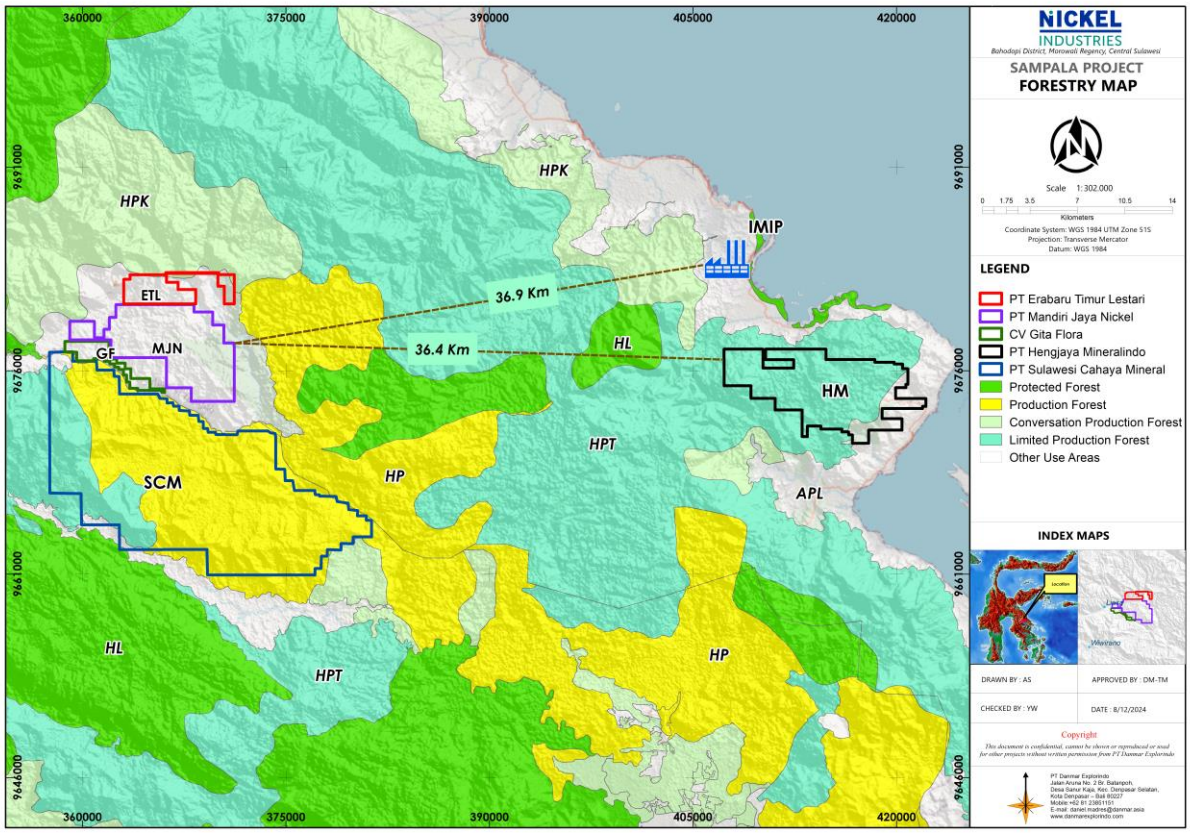
SAMPALA PROJECT OVERVIEW

Nickel Industries Limited (**Nickel Industries** or **the Company**) (**ASX:NIC**) announced the signing of binding acquisition agreements for the Sampala Project in September 2024. The Sampala Project consists of three highly prospective, advanced and contiguous nickel-cobalt projects covering 6,654 hectares (**ha**), with an initial JORC-compliant Mineral Resource of 187 million dry metric tonnes (**dmt**) at 1.2% nickel and 0.09% cobalt (containing **2.3 million tonnes** of **nickel** and **0.2 million tonnes** of **cobalt**) covering just 900ha.

The IUPs are located in close proximity (just 36.9km) to the Company's existing rotary kiln electric furnace (**RKEF**) and high-pressure acid leach (**HPAL**) operations within the Indonesia Morowali Industrial Park (**IMIP**), and immediately north of Sulawesi Cahaya Minerals, which is 49% owned by the Company's largest shareholder, Shanghai Decent, and has reported resources of 1,139 million dmt[2] at 1.2% nickel for 13.9 million tonnes of contained nickel metal, making it one of the world's largest known nickel resources.

Since September, the Company has executed an aggressive drilling program, with the results consistently returning long, high grade saprolite and limonite intercepts across the IUPs. Development of the Sampala Project will allow the Company to become self-sufficient in nickel ore supply for its IMIP downstream operations.

[1] Refer to page 7 for further information on the Exploration Target
[2] 11 million dmt Measured, 280 million dmt Indicated, 849 million dmt Inferred (cut-off grade 0.7% Ni)



Map showing the close proximity of the Sampala Project to the Company's existing RKEF and HPAL operations

Commenting on the Sampala Project exploration update, Managing Director Justin Werner said:

"We are extremely pleased to provide an exploration and development update on the Sampala Project. The consistent, long, high-grade saprolite and limonite intercepts build on the existing JORC Resource of 187 million dmt at 1.2% nickel for 2.3 million tonnes of contained nickel metal, within just 900ha of a 4,700ha mapped prospective laterite area.

In 2024, we executed a successful drilling campaign, completing over 45,000m of drilling across an additional 1,600ha. This campaign returned exceptional grades of up to 7.41% nickel and 1.37% cobalt. With an identified Exploration Target ranging from 350 million dmt to 700 million dmt, at 0.9% to 1.1% nickel, in addition to the existing Resource of 187 million dmt at 1.2% nickel, the Sampala Project has the potential to become one of the largest nickel deposits globally. This positions Nickel Industries as one of world's largest holders of contained nickel metal.

The commercial terms are extremely compelling – they allow for an 18-month period from signing of the agreements for the Resource to be defined and calculated, after which Nickel Industries will pay an acquisition price of US$2.50 for every dmt of 1.7% nickel (or above). Therefore, a significant portion of the contained metal in the deposit will effectively be acquired for "nil" consideration.

With current nickel ore prices of US$45/wmt for 1.6% saprolite and US$20/wmt for 1.2% limonite, coupled with our Hengjaya Mine reporting average margins of US$12/wmt throughout 2024, the Sampala Project has the potential to become a significant future EBITDA contributor, whilst at a low capital development cost of approximately US$50 million.

The completion of geotechnical drilling has enabled the finalisation of mine plans, with an initial target of 6 million wmt per annum, ramping up to 20 million wmt per annum. With the submission of our feasibility study and AMDAL (environmental application), we remain focused on bringing the Sampala Project into production as swiftly as possible. This will ensure a secure, long-term, high-quality ore supply for our processing operations at the IMIP."

EXPLORATION UPDATE

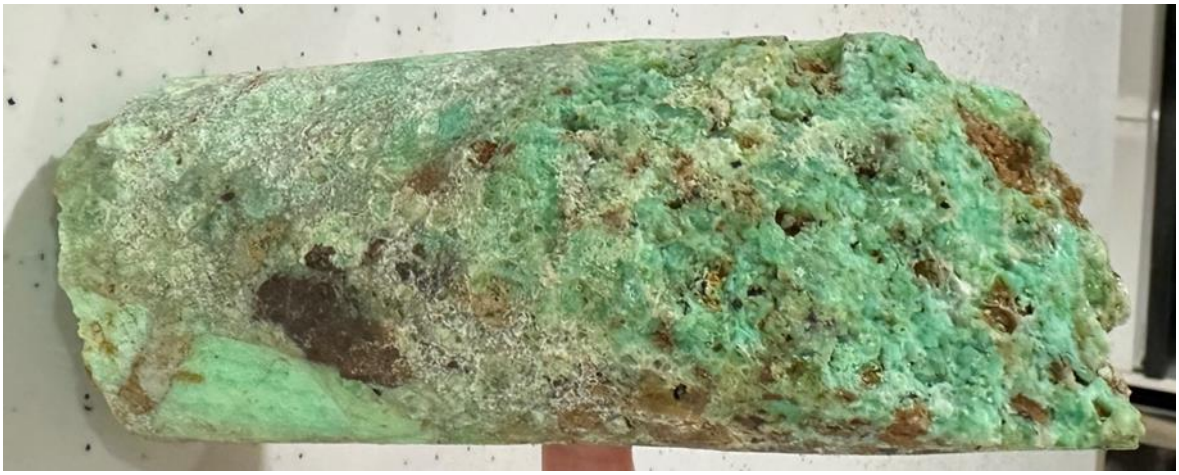
During 2024, a total of 48,646 meters (1,844 holes) were drilled, covering an area of 1,600ha on mostly 100m spacing. Drilling results returned peak nickel grades of **5.76%** in limonite and **7.41%** in saprolite, as well as a peak cobalt grade of **1.37%**. Saprolite and limonite drill hole highlights from the 2024 drill program include:

Saprolite

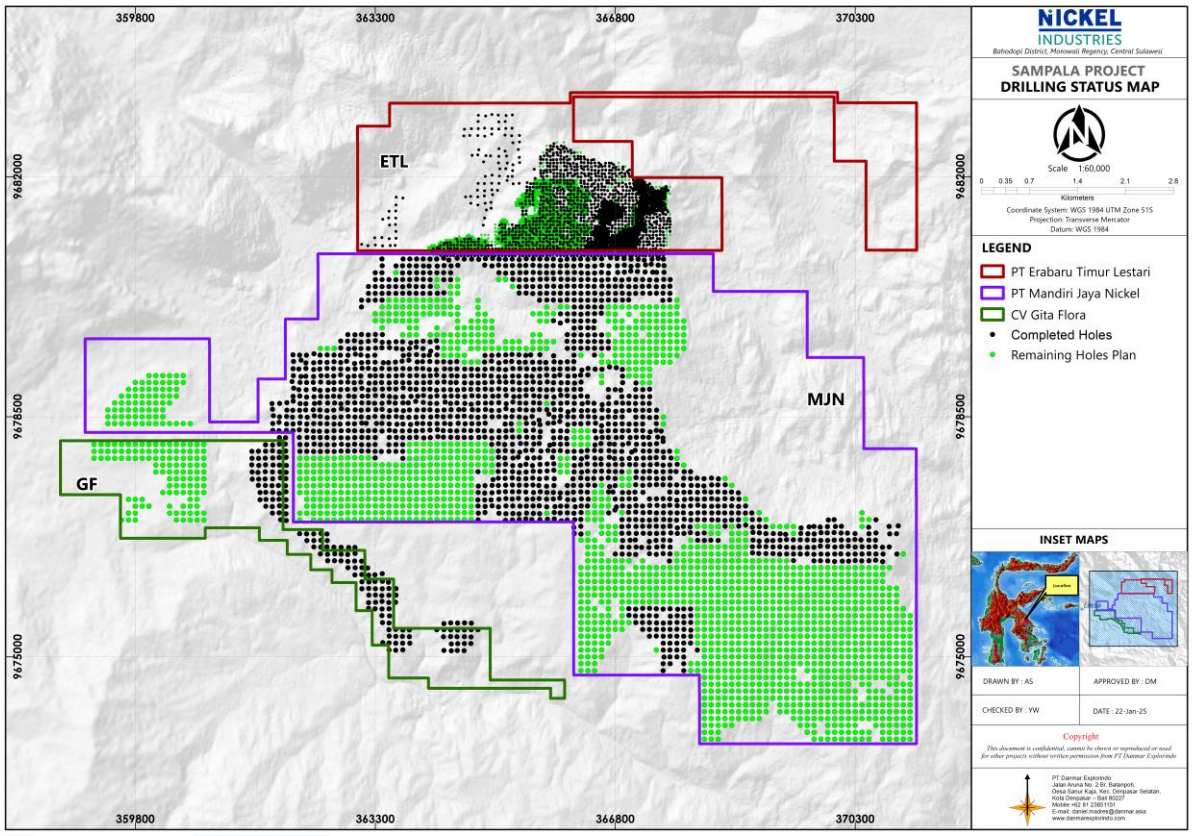
- MDA1000523 reported 28m at 2.5% nickel from 7m
- MDB1001320 reported 25m at 2.3% nickel from 37m
- MDB1001330 reported 22m at 2.2% nickel from 24m
- DEXANNA2557 reported 13m at 2.6% nickel from 21m

Limonite

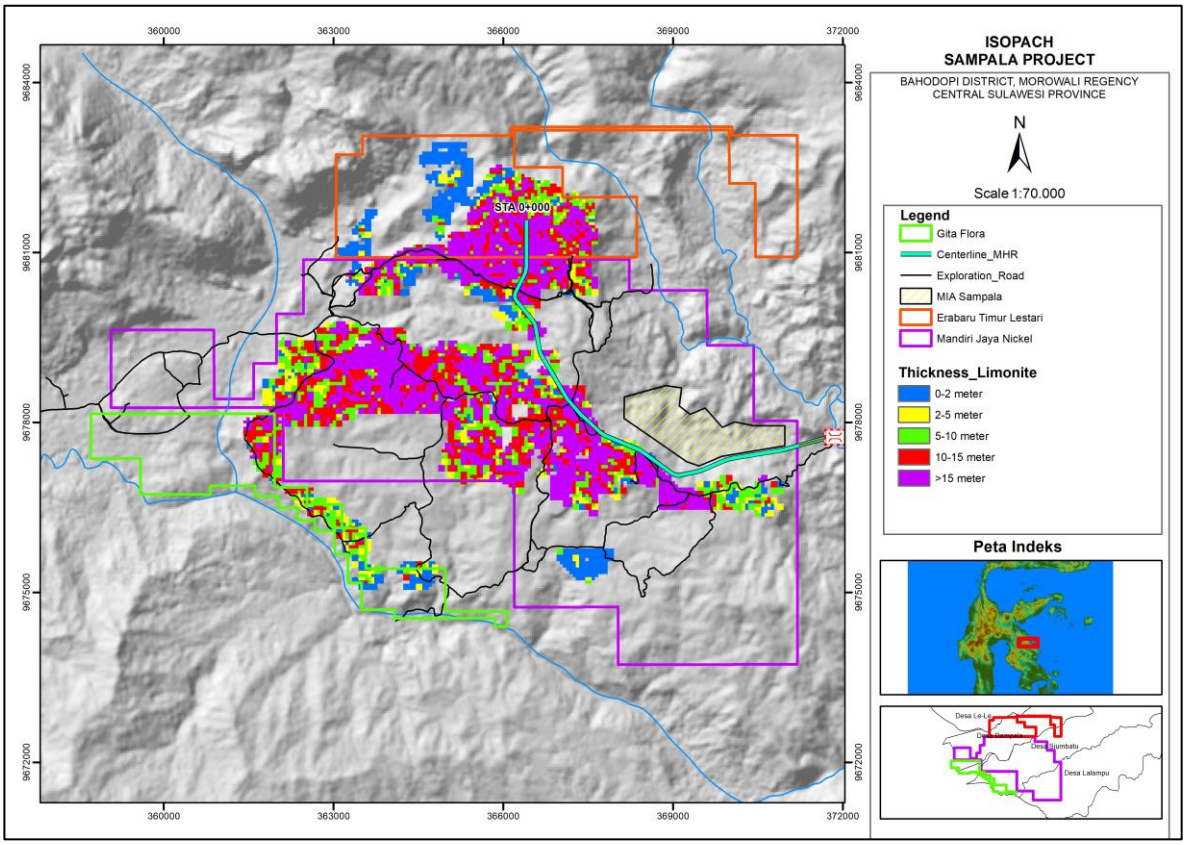
- MDB1001387 reported 41m at 2.2% nickel and 0.15% cobalt from 1m
- MDA1000690 reported 30m at 1.7% nickel and 0.24% cobalt from 1m
- MDA1000081 reported 24m at 1.6% nickel and 0.32% cobalt from 1m



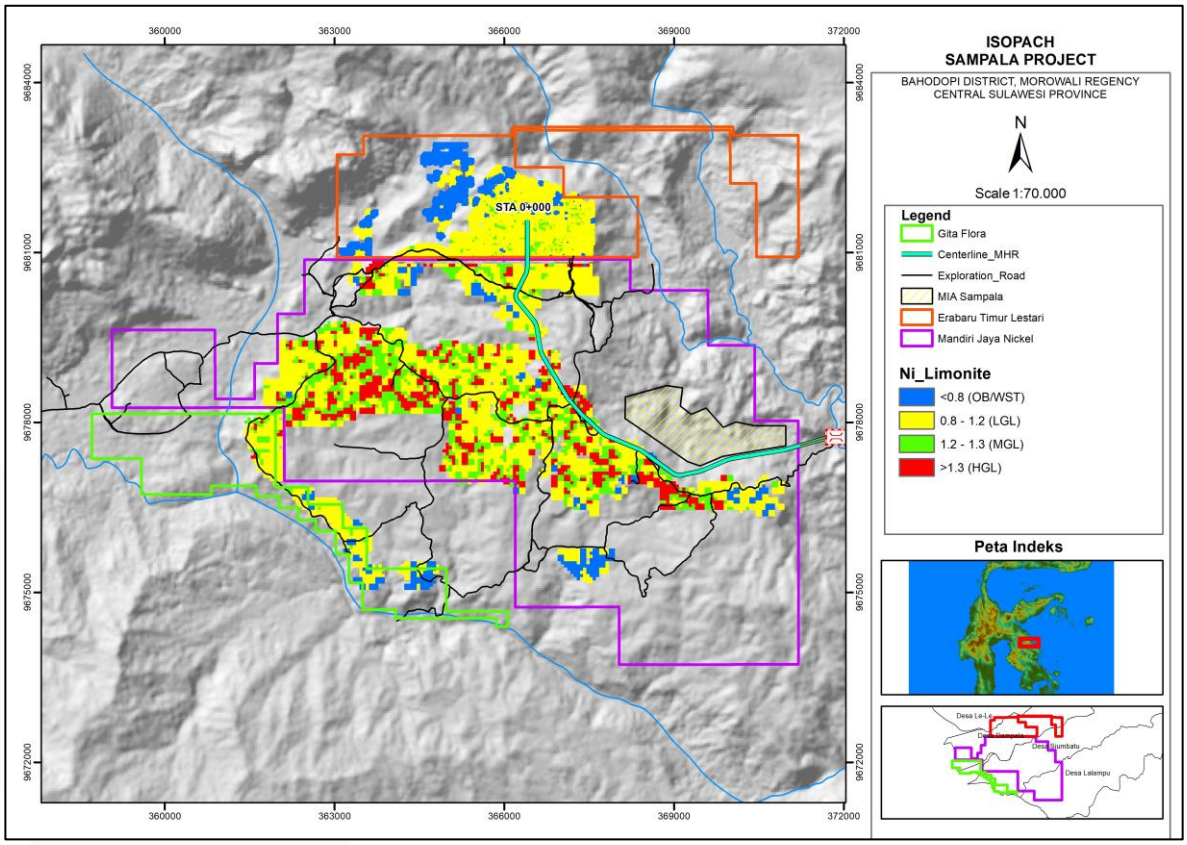
High-grade drill core from 2024 drill program



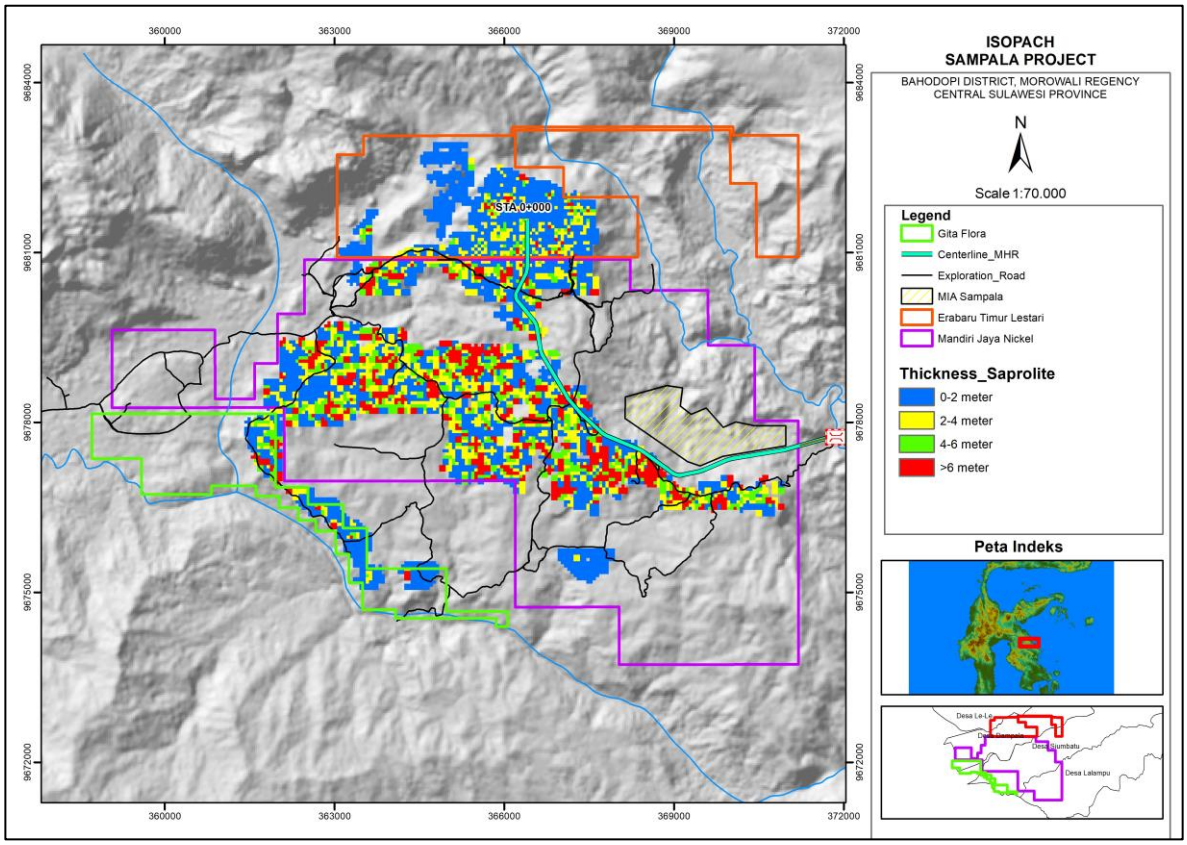
Map showing completed holes to date and planned holes for 2025



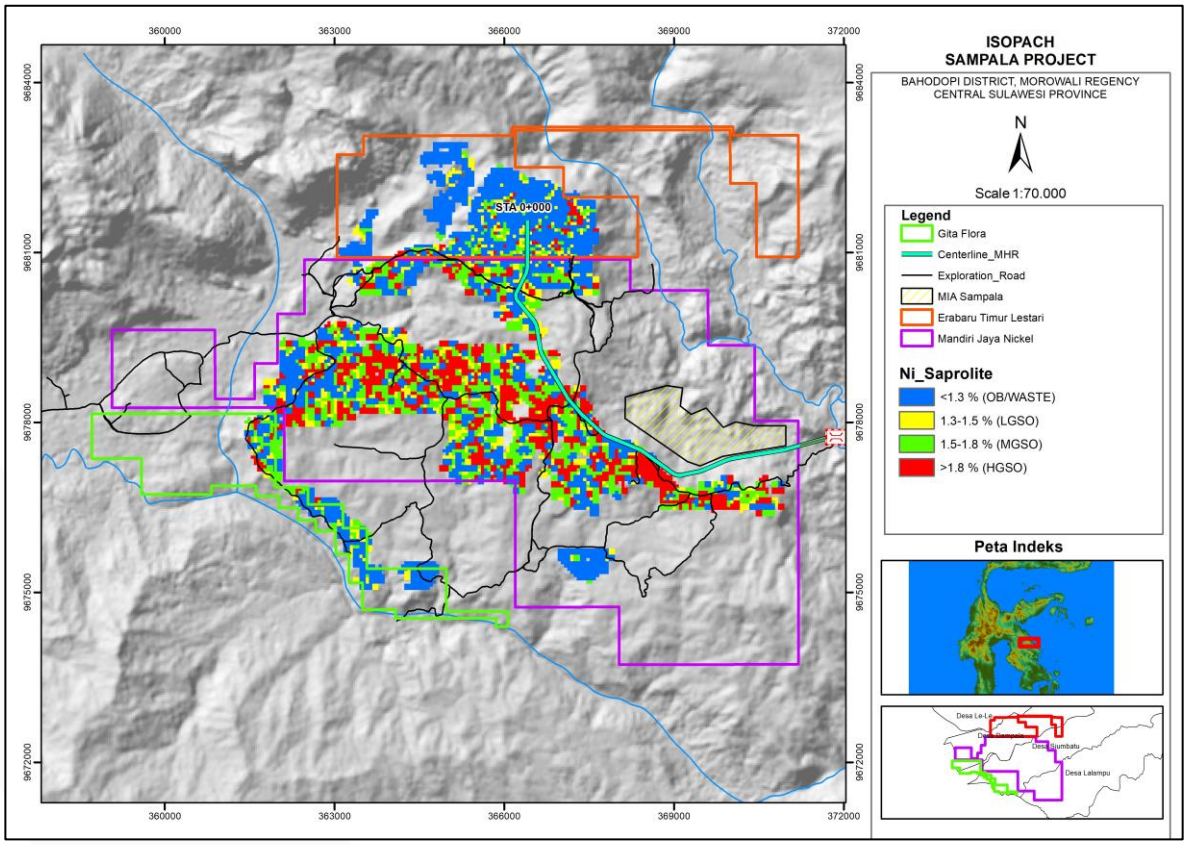
Map showing limonite thickness based on drill results to date



Map showing limonite grade based on drill results to date



Map showing saprolite thickness based on drill results to date



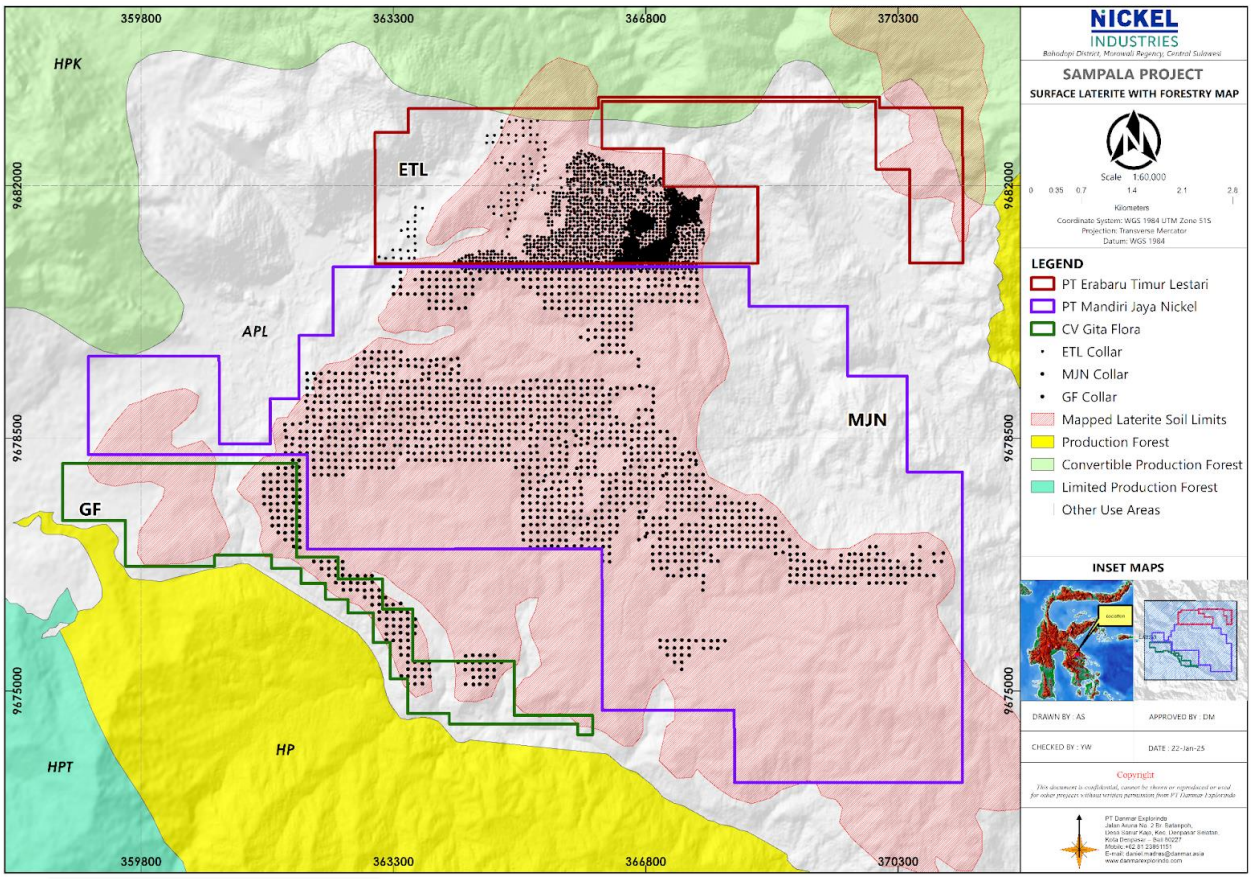
Map showing saprolite grade based on drill results to date

EXPLORATION TARGET

The 2024 drill program and geological mapping suggest 3,110ha of potential laterite areas, which represent an Exploration Target between 350 million dmt and 700 million dmt, with nickel grades ranging from 0.9% to 1.1%, in addition to the existing Resource of 187 million dmt. Thickness and grades are based on exploration results at the Sampala Project to date. Although the potential quantity and quality are conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource, the historical mapping in these areas gives confidence that further exploration may upgrade some of these areas for future Resource estimates. The drill program is expected to take 12 months. The Sampala Project acquisition price is linked to the JORC Resource of 1.7% nickel grade (or above). As the Exploration Target nickel grade is ranging from 0.9% to 1.1%, a significant portion of the contained metal in the deposit will effectively be acquired for "nil" consideration.

Exploration Target	Target Area (ha)	Laterite Thickness Assumptions		Potential Target	
		Min (m)	Max (m)	Min (M dmt)	Max (M dmt)
MJN	2,499	12	24	307	615
GF	257	7	14	18	35
ETL	354	7	14	25	50
Total	**3,110**	**9**	**17**	**350**	**700**

Sampala Project Exploration Target



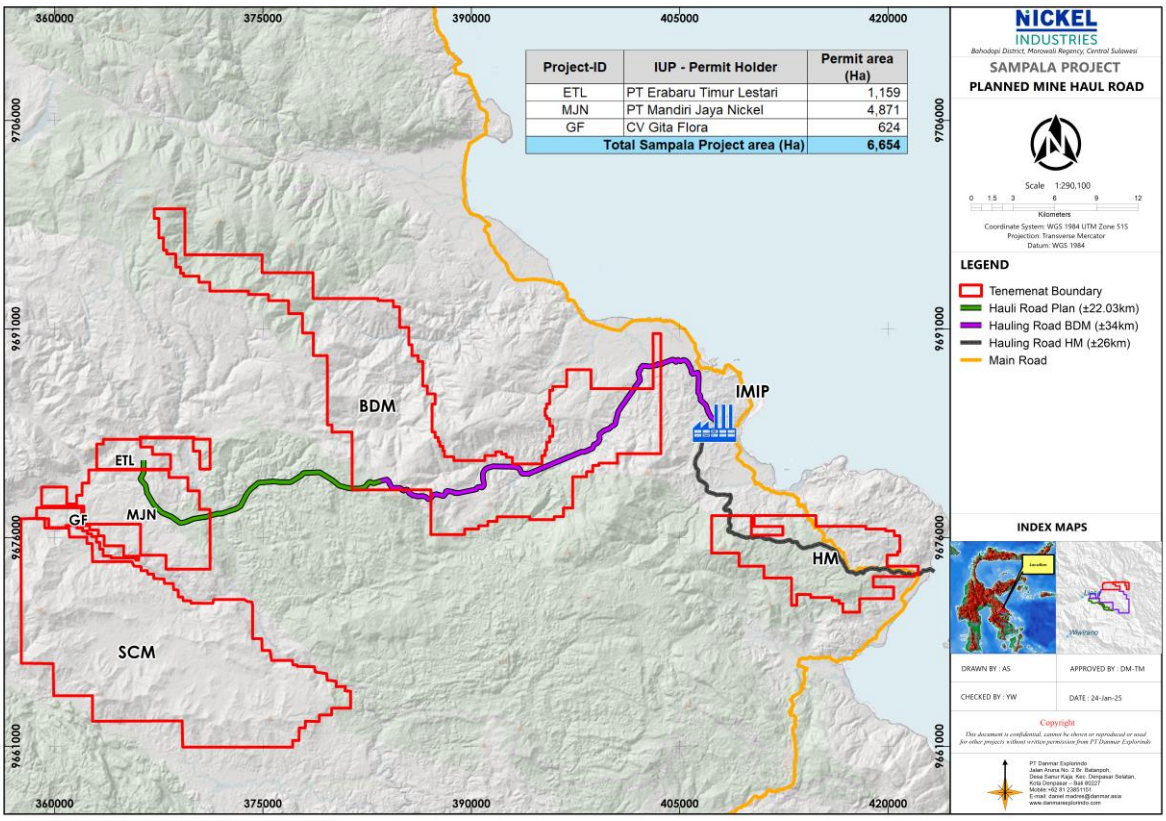
Map showing the Exploration Target areas (mapped laterite)

MINE DEVELOPMENT

Geotechnical drilling has been completed for mine planning and pit design with an initial Production Target of 6 million wet metric tonnes (**wmt**) per annum, ramping up to 20 million wmt per annum. Design for a 22 km main haul road (**MHR**) which will link up with an existing 27km haul road directly into the IMIP. Earthworks for the first 8 km of the MHR are scheduled to begin in the first half of 2025.

In parallel with the MHR works, construction of a bridge, as well as camp facilities, offices, workshops, and other support infrastructure, will be undertaken. Project development capex is expected to be similar to the Company's Hengjaya Mine operation.

The Production Target is based on an existing Mineral Resource of 187 million dmt, comprising of 55 million dmt Indicated and 132 million dmt Inferred Resources. The Production Target assumes 10 years of production, supported by the existing Resource, which consists of 30% Indicated and 70% Inferred Resources. Mining margins and development capex are assumed to be US$12/wmt and US$50 million, respectively, based on the Company's 2024 average margin for the nearby Hengjaya Mine open cut operation and its development capex. Additionally, the Production Target assumes the Sampala Project is granted the necessary government approvals to deliver the Production Target, and that sufficient demand will exist at the IMIP. The estimated Mineral Resource supporting the Production Target has been prepared by a competent person in accordance with the JORC Code. Given the low level of geological confidence associated with Inferred Resources, there is no certainty that further exploration will result in an upgrade to Indicated Resources, or that the Production Target will be fully realised.



Map showing Sampala MHR to be built connecting to the BDM MHR

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Competent Persons Statement

The information in this report that relates to Exploration Results, Exploration Target and the Production Target, is based on data compiled by Daniel Madre of PT Danmar Explorindo. Mr Madre is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Madre is an independent consulting geologist and consents to the inclusion of the matters based on his information in the form and context in which it appears. Mr Madre has more than 20 years experience in exploration and mining of nickel laterites in Indonesia.

Overview of Nickel Industries:

Nickel Industries Limited (**NIC**) is an ASX-listed company which owns a portfolio of mining and low-cost downstream nickel processing assets in Indonesia.

The Company has a long history in Indonesia, with controlling interests in the world-class Hengjaya Mine, as well as four rotary kiln electric furnace (**RKEF**) projects which produce nickel matte for the electric vehicle (**EV**) supply chain and nickel pig iron (**NPI**) for the stainless-steel industry.

Having established itself as a globally significant producer of NPI, the Company is now rapidly transitioning its production to focus on the EV battery supply chain – recently, the Company has acquired a 10% interest in the Huayue Nickel Cobalt (**HNC**) HPAL project, adding mixed hydroxide precipitate (**MHP**) to its product portfolio.

Nickel Industries is now embarking on its next transformative step, investing in Excelsior Nickel Cobalt (**ENC**), a next-generation HPAL project capable of producing MHP, nickel sulphate and nickel cathode. ENC is expected to produce approximately 72,000 tonnes of nickel metal per annum, diversifying the Company's production and reducing the Company's carbon emissions profile – reflecting the strong commitment to sustainable operations.

To learn more, please visit: www.nickelindustries.com/

DRILL HOLE ADDITIONAL INFORMATION

Hole id	Easting	Northing	Elevation	Total Depth
MDA1000523	365490.000	9679296.000	476.000	37
MDB1001320	367595.195	9677303.613	545.944	62
MDB1001330	368603.146	9677300.247	580.046	48
DEXANNA2557	365509.294	9677299.758	481.047	38
MDB1001387	369298.476	9676598.731	592.159	54
MDA1000690	363604.226	9678504.617	410.741	34
MDA1000081	366014.832	9676984.700	473.586	29

Note: Hole dip angle of 90 degrees and hole diameter of 96 mm

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• HQ core samples taken in 1m intervals and all core photographed and filed as a reference • In the current MJN Resource estimates drilling on a systematic 100 X 100m grid over UltraGPR targets has been classified as an Inferred Resource at this time. At ETL drilling on a 50 X 50m grid is considered to be an Indicated Resource and drilling on a 25 X 25m grid will be required to raise confidence to estimate Measured Resources in future estimates. • All core photographed and described by well site geologists. Sample preparation and moisture determination follow the Japanese Industrial Standard (JIS), Method for Sampling and the Determination of Moisture Content of Garnieritic Nickel Ore, 1996 • High confidence in the laboratory analyses results are supported by rigorous quality assurance and quality control protocols including; sample blanks, sample standards, duplicate samples and interlaboratory checking. • Sampling methods fully explained in JORC Resource Reports for MJN & ETL reported to ASX September 2024
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation core drilling using HQ diameter wireline triple tube restricted to maximum 1m core runs to ensure accurate measurement of core expansion (swelling) and optimize core recovery • Vertical drilling was used so core orientation not required
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.*	• Full coring used for all Sampala drilling. Core runs were restricted to a maximum of 1m to optimize core recovery and measurement. This has been collected for all runs in 3,736 holes with a total cumulative depth of 95,630m. Core recoveries also documented by photography • Minimum 95% recovery maintained for all holes • If 3 consecutive runs are less than 95% the hole was re-drilled • Some lower recoveries in silica boxwork zones were tolerated due to geological conditions but overall drilling conditions are relatively good at Sampala and recoveries remain consistently high • Core recoveries have been consistently >95% and no bias is

Criteria	JORC Code explanation	Commentary
		considered likely due to preferential loss or gain of fine/coarse material
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 100% of laterite layers drilled have been geologically logged and photographed in drilling which provides a qualitative reference to the geology intersected • Logging includes core recoveries and core swelling measurements • Every meter of the core is logged and sampled separately for lab analysis
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.* • *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.*	• Full drill core was submitted to the lab for analysis • Industry standard laboratory sample preparation methods suitable for nickel laterite mineralization and involve drying, crushing, incremental splitting and pulverizing to -75um pulps for assay. • The majority of samples were analyzed at PT Hengjaya Mineralindo's internal laboratory following JIS M-8109-1996 SOP to maintain accuracy and precision at all sub-sampling stages eg coarse blanks, coarse replicates and 200# pulp sieve tests, whilst reducing sample particle size and volume. • Sample sizes are according to JIS M-8109-1996 Industry Standard and have shown to be effective re accuracy and precision during life of project to date and show good correlation with samples analyzed at PT Geoservices (external lab) adding confidence to the accuracy of the results • Sampling methods fully explained in JORC Resource Reports for MJN & ETL reported to ASX September 2024
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.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Industry standard laboratory sample preparation methods suitable for nickel laterite mineralization style and involve drying, crushing, incremental splitting and pulverizing to -75um pulps for assay. • Pulp OREAS (certified reference materials) and samples blanks are inserted into the sample stream at the prep lab at a rate of 4 per 92 samples • Representivity, at sub-sampling stages at the sample prep lab is maintained by following JIS M-8109-1996 • SOP to maintain accuracy and precision at all analysis lab sub-sampling stages eg coarse rejects, pulp duplicates, pulp replicates and OREAS (certified reference materials) are continually inserted into the sample stream at a rate of 3 samples per 92 samples

Criteria	JORC Code explanation	Commentary
		• External lab assay results of 4% of all samples don't show any significant variance to internal lab results • Sampling methods fully explained in JORC Resource Reports for MJN & ETL reported to ASX September 2024
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geological logs of the drill core are reconciled against assay results to verify lithology for any misallocation. • Database checked and rechecked for errors and anomalies independently by the client and the consultant. • Based on analysis of the downhole statistical data additional top and bottom cut constraints were applied to Ni% content to impose a domain limit, to avoid over-estimation of nickel content due to possible nugget effect. The top-cuts applied are based on the geostatistical recommendations and to avoid over estimation of grade
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.*	• In the current JORC Resource estimates(2024) drilling located by ground RTK GPS survey methods • UTM (Universal Traverse Mercator) Projection; WGS 1984 UTM Zone 515 grid is being applied in the Resource estimation. • LiDAR topographic surface was used. • Average mis-close between the LiDAR and drill collar survey is less than 0.1m which is sufficient for use in this Mineral Resource
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Ultra GPR targets and geological surface mapping were used for Exploration Targets recognition only. • 100m grid drilling used for Inferred Resource, for more detailed Resource definition closer spaced drilling will be required to define Indicated (50m grid) and Measured Resources (25m grid) • Geostatistical analysis of Ni mineralization was used to confirm the direction and distances to be applied to the Nickel Resource model • Sample compositing into 7 distinct lithologies namely, Soil, Limonite, Saprolite, Boxwork, Clay, Molasse and Bedrock. was applied to the raw data. Histograms of these 7 data lithology subsets were created which showed some skewness of the population most likely due to nickel grade outliers occurring as a result of the compositing process. To reduce the impact of these outliers, Nickel top cuts were applied to reduce the potential of overestimation of the nickel grade in the Resource. This top-cut strategy is considered adequate for this Resource as the frequency of anomalous grade outliers is relatively low.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Vertical drilling is appropriate for nickel laterite as the laterite is relatively horizontal, so the drilling intersects a true thickness of each lithological horizon.

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	• No bias, is considered to be introduced, as a result of the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples left in the field are properly stored, covered and guarded by night security at each drill rig. • Sample stores are locked and continuously guarded.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Comparisons between Geoservices and internal lab results shows close correlation between results suggesting relative accuracy acceptable for use in Resource estimation • Manual estimates by the client and the consultant were also used to ensure no error in magnitude for the resource area is obvious

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.*	• MJN is a valid IUP license covering 4,871Ha for operation and production valid until 12 November, 2034. The License can be extended twice for 10 years if required. • Nickel Industries Ltd has a Conditional Share Purchase Agreement (CSPA) signed for the acquisition of 60% of the control and economic rights of MJN • ETL is a valid IUP license covering 1,159Ha for operation and production valid until 30 June, 2031. The License can be extended twice for 10 years if required. • Nickel Industries Ltd has a Conditional Share Purchase Agreement (CSPA) signed for the acquisition of 60% of the control and economic rights of ETL • GF is a valid IUP license covering 624ha for operation and production valid until 30 June 2030. The License can be extended twice for 10 years if required. • Nickel Industries Ltd has a Conditional Share Purchase Agreement (CSPA) signed for the acquisition of 60% of the control and economic rights of GF
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The exploration work has been carried out over various stages since 2010 by Rio Tinto, Sherritt and other groups. Historic data records from this work are sparce and incomplete and cannot be used for Resource estimation.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Laterization of Ophiolite bedrocks, formed in a tropical climate environment through a process of surface leaching over time, two distinct enriched zones of Limonite and Saprolite clays and weathered rocks are typically found in this type of geological setting where concentrations of Ni, Co, Fe and other associated minerals are characteristic and diagnostic

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 database at MJN contains 1,603 holes with a cumulative total depth of 43,756m. Assays total 37,961 samples.
		• The drill database at ETL contains 1966 holes with a cumulative total depth of 48,650m. Assays total 48,862 samples.
		• The drill database at GF contains 167 holes with a cumulative total depth of 3,204m. Assays total 3,295 samples.
		• A table of drill data is attached to this document summarizing the drill hole details as required
		• The Resource can be also represented by a compilation of large numbers of points of observation. For this reason, the report has described the deposit using maps of borehole locations, Ni grade isopach and thickness isopach, descriptive statistical analyses of assay results, variograms and swath plots of the data to understand the data and check its validity and variability

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• Only assay data from the validated database were extracted for use in the compositing process. Composite lengths of 1m were used, which correlates with the majority (99%) of the sample length records and within statistical ranges suggested by the variography modeling. Composites were split into 7 lithologies namely; soil, limonite, saprolite, boxwork, molasse and bedrock • Based on analysis of the downhole statistical data and to ensure grades were not over estimated additional top and bottom cut constraints were applied to Ni% content • metal equivalents for Nickel content were shown in the Resource table with ore grades as wet and dry tons.
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 (eg 'down hole length, true width not known').*	• Vertical drilling provides good representation of the deposit geometry and depth and reasonably assumed to represent true thickness, 1m core and assay sampling procedures were sufficient to provide accurate wellsite observations and reconciliation of logs. • Mineralization is basically horizontally aligned. • Total depths of drilling were guided by the interpretation of the Ultra GPR surfaces and at least 2-3m of bedrock was intersected at the end of each hole to ensure the full laterite profile was intersected.

Criteria	JORC Code explanation	Commentary
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.*	• Maps of borehole locations, laterite thickness isopach and grade contours • Maps overlay mapped laterite showing areas not yet drilled
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.*	• All reliable(validated) data included without prejudice. • Thickness established through drilling intercepts supported with Ground Penetrating Radar (UltraGPR) geophysics, reliable assays and core photos
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.*	• 387km of ground penetrating radar (UltraGPR) survey lines were completed, providing excellent section profiles views of limonite, saprolite and bedrock layers. Global volumes and thickness grids were used for exploration planning and understanding of the weathering patterns of the nickel laterites to best optimize the drilling patterns by domains and target the thickest and best looking areas
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration Targets at MJN, ETL and GF have already been surveyed using Ultra GPR and are currently being drilled to delineate additional Resource area if successful. Exploration Target areas are shown on borehole location maps overlaying mapped laterite showing areas not yet drilled. Drilling may take around 12 months.