Transformational Mt Isa Copper & Uranium Acquisition

Exploring for World Class Deposits in the Prolific Mt Isa Region

Key Highlights:

- NickelSearch Ltd (**NIS**) to acquire a 100% interest in the Mt Isa North Project comprising highly prospective exploration permits covering 2,003km^2 in the Mt Isa region, Northwest Queensland, Australia
- Located **within 10km along strike of Glencore's Mt Isa Mining & Processing Complex** (pre-mining metal inventory of 255Mt @ 3.3% Cu[1])
- Proven geology to host **globally significant Cu, Zn-Ag-Pb, Au & U_3O_8 deposits**
- Major structures superficially explored from 1950's to 2010's; **potential for major discoveries "Mt Isa 2.0"**
- The Project hosts **multiple high-grade, historical copper mines** and **prospects**:
  - **Surprise Mine:** high grade, structurally controlled copper. 1970's drilling returned**:**
    - **23.77m @ 4.67% Cu** from 51m incl. **12.80m @ 7.77% Cu** (SH30)
    - **3.66m @ 9.53% Cu** from 22m (SH37)
  - **Julius Prospect:** undrilled high-grade Cu-Au structure with rock chips grading up to **39.5% Cu** + **1.62g/t Au** (CMRK003)
  - **Gunpowder Creek Prospect:** undrilled high-grade Cu-Au structure with rock chips grading up to **7.32% Cu** + **0.65g/t Au** (CMRK001)
- **Underexplored uranium province** with **significant scale** potential
  - Surrounding Paladin Energy's **Valhalla Project (148.3Mlbs @ 680 ppm U_3O_8)**[2] which is Australia's 3rd largest uranium resource
  - Strong prospect pipeline identified from recent review underpinned by **high-grade rock chips (up to 2.86% U_3O_8)** & historical drilling **68m @ 472ppm U_3O_8** from 8m (QGRC033), **8m @ 1,115 ppm U_3O_8** from 0m (QGRC079) & **4m @ 2,225 ppm U_3O_8 from 19m** (DQRC013)

1. Geological Survey of Queensland, 2011, 2. Paladin Energy Annual Report 2023

- **Binding commitments received to raise ~$0.56M** via a strategic placement strongly supported by high net worth investors, family offices and dedicated resource funds
- In addition, NIS to launch a **fully underwritten pro rata non-renounceable entitlements offer (Entitlement Offer)** on the basis of two (2) New Shares for every three (3) Shares held by eligible shareholders **to raise ~$2.14M** with a **Record Date** to be set **on or around 6 September 2024**
- **Attractive pro-forma NIS valuation with ~$7.6M market cap** and **well funded to explore with ~$4.8M cash** (incl. June Quarterly Cash balance & R&D Tax Rebate)
- **Immediate near term newsflow** aiming to commence drilling early Q4 CY24

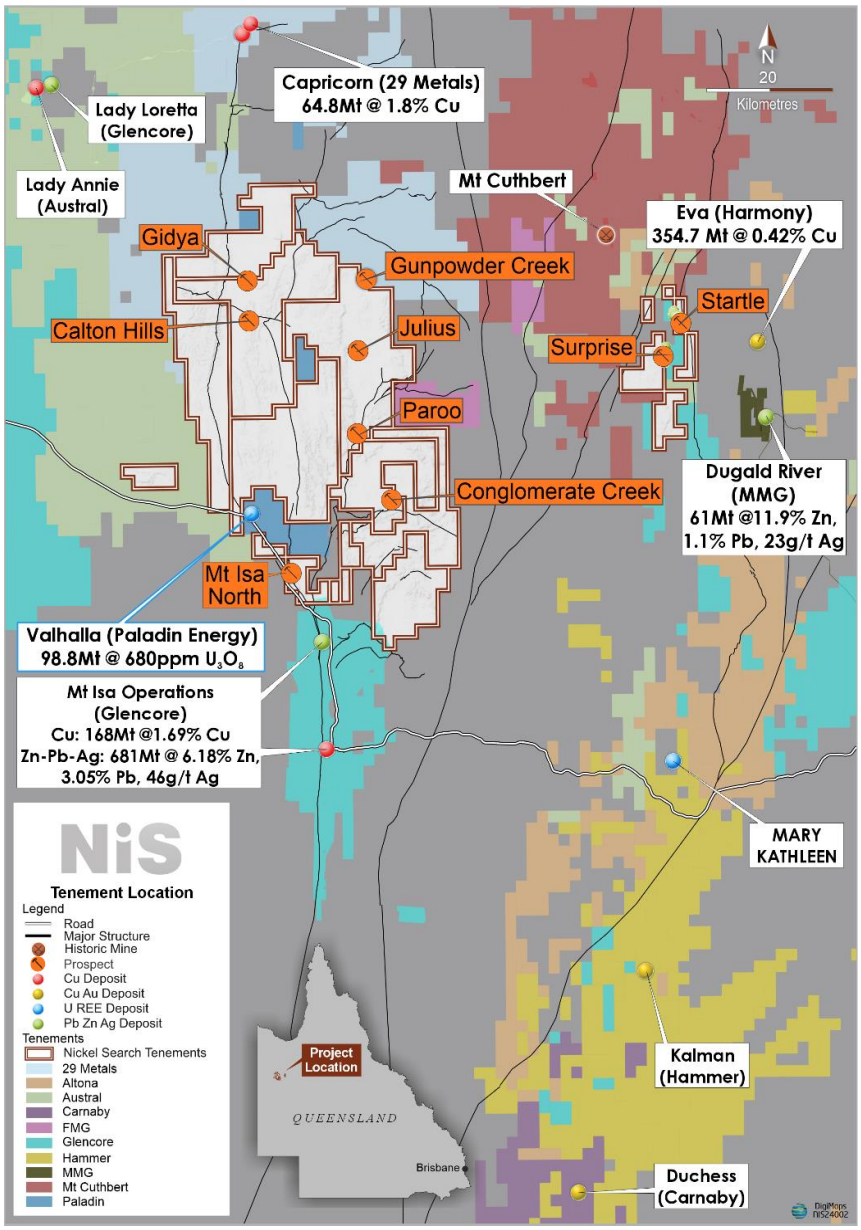

Figure 1: *Mt Isa North Project location map (29 Metals, 2023; Austral, 2023; Carnaby, 2023; Glencore, 2023; Hammer, 2023, Harmony, 2023; MMG, 2023; Paladin Energy, 2023)*

NickelSearch Ltd (ASX: NIS) (**NIS** or the **Company**) is pleased to announce the Company has entered into (together, the **Acquisitions**):

- a binding share purchase agreement (**SPA**) with Capella Metals Ltd, a public unlisted company, (**Capella**) and the key shareholders of Capella (**Major Capella Shareholders**) pursuant to which the Company has agreed to acquire 100% of the issued capital in Capella from the Major Capella Shareholders (**Capella Acquisition**). Capella holds a 100% legal and beneficial interest in 1 granted exploration permit, EPM 28620, and 3 exploration permit applications, being EPM 28791, EPM 28792 and EPM 28793 (together, the **Capella Tenements**) that are prospective for copper and uranium; and
- an option acquisition deed (**Bacchus Option Deed**) with Bacchus Resources Pty Ltd (**Bacchus**) pursuant to which NIS has been granted an option to acquire a 100% legal and beneficial interest in 5 granted exploration permits, being EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297 (together, the **Bacchus Tenements**) that are highly prospective for copper and uranium (**Bacchus Acquisition**).

The Capella Tenements and the Bacchus Tenements (collectively, the **Mt Isa North Project**) are a portfolio of granted exploration permits and exploration permit applications covering 2,003km^2 in the Mt Isa region, Northwest Queensland, Australia.

Concurrent with the Acquisitions, NIS has successfully received binding commitments to raise ~$0.56M by way of a single tranche Placement to strategic professional and sophisticated investors (**Placement**) and a proposes to raise a further $2.14M pursuant to a fully underwritten pro rata non-renounceable entitlements offer (**Entitlement Offer**) (Collectively the **Offer** or **Capital Raising**).

In conjunction with existing cash reserves of ~$1.7M (as at 30 June 2024) and ~$0.37M R&D Tax Rebate (announced 8 August 24), the Capital Raising ensure NIS is well funded to undertake initial copper and uranium focused exploration and drilling activities at the Mt Isa North Project.

Mt Isa North Project Overview

The Mt Isa North Project comprises approximately 2,003km^2 of granted and pending exploration tenements located near the city of Mount Isa in Northwest Queensland, Australia.

The Mount Isa region is one of the world's premier exploration and mining locations, hosting:

- four of the world's ten largest Zn-Pb-Ag deposits (Mount Isa, George Fisher, Century and Cannington);
- the globally significant Mount Isa Cu-Co deposit (pre-mining metal inventory of 255Mt @ 3.3% Cu; Geological Survey of Queensland, 2011); and
- the Valhalla project (148.3Mlbs @ 680ppm U_3O_8; Paladin, 2023) which is Australia's 3rd largest uranium resource.

In addition, the Mt Isa region hosts extensive mining-oriented infrastructure, numerous mines and processing facilities, water and power utilities, rail and national highway transport connections, frequent commercial air services, city services, and a skilled labour force.

Capella's exploration model at Mount Isa recognises that world-class discoveries may be made in structurally favourable sites in parts of the stratigraphy largely overlooked by previous explorers, as well as in various units of known prospectivity that have only been superficially explored within the Company's tenements.

Surprise Mine Prospect

The Surprise and Startle prospects are situated within EPM 28297, ~80km NE of the city of Mount Isa. Surprise and Startle are examples of structurally-hosted high-grade Cu-Au targets of Iron-Sulphide Copper Gold (ISCG) style.

The 2.5km long Surprise trend is centred on the abandoned high-grade Cu-Au Surprise mine whereas Startle is located 6km to its north-east. Both prospects are examples of structurally controlled magmatic-hydrothermal Cu-Au mineralisation. The Surprise mine exploited a 3m to 10m thick vein of coarse calcite containing pods and stringers of chalcopyrite and pyrite. Recorded production amounts to ~5,600 tonnes of ore grading at between 10 to 22 % Cu and 2 to 4 g/t Au with significant Ag.

Modern exploration in the vicinity of Surprise commenced in the late 1960s and continued intermittently until 2019. The exploration results of most relevance to the Surprise trend include anomalous soils (up to 0.1% Cu with Cu oxide minerals) and rock chip data (up to 3.27 % Cu and 1.68 g/t Au) extending ~2km north of the mine, an airborne EM survey with numerous untested conductive anomalies, and drilling during the 1970's by VAM Ltd and by Gateway in the mid-2010's. Significant drilling results include:

- **23.77m @ 4.67% Cu** from 51.21m (SH30)
    - Incl. **3.65m @ 3.15%** Cu from 51.21m; and **12.80m @ 7.77%** Cu from 62.18m
- **3.66m @ 9.53% Cu** from 22.25m & 1.83m @ 1.70% Cu from 16.76m (SH37)
- **3.66m @ 2.70% Cu** from 53.34m & 3.66m @ 1.50% Cu from 77.11m (SH41)
- **4.00m @ 2.83% Cu** + 0.61g/t Au from 102m (SU007)
- **2.00m @ 2.83% Cu** + 1.45g/t Au from 124m (SU001)
- **1.83m @ 4.10% Cu** from 21.64m (SH40)

Capella's recent grab samples from the Surprise mine returned high-grade Cu assays ranging from 8.00 % to 36.8 % Cu, with anomalous Au ranging from 0.15 g/t to 0.39 g/t Au, and 244 ppm to 844 ppm total rare earth oxide (TREO; including Y and Sc, refer Appendix C).

- **36.8% Cu**, 0.38g/t Au, 244ppm TREO (CMRK005)
- **28.7% Cu**, 0.15g/t Au, 330ppm TREO (CMRK004)
- **8.00% Cu**, 0.39g/t Au, 844ppm TREO (CMRK006)

Glencore undertook an airborne electromagnetic (**VTEM**) and magnetic survey in 2015 to detect buried massive sulphide mineralisation. This survey used east-west flight lines spaced at 150m. Two conductivity anomalies occur in the vicinity of the Surprise mine (anomalies 6 and 7 see Figure 4). A third anomaly was identified during a review of the data by Capella's consultant Terra Resources ("Un-named" anomaly see Figure 4). Anomaly 6 corresponds to the Surprise Mine and is interpreted to reflect a down-plunge continuation of Cu sulphide mineralisation that is untested by drilling (Figure 2 and Figure 4).

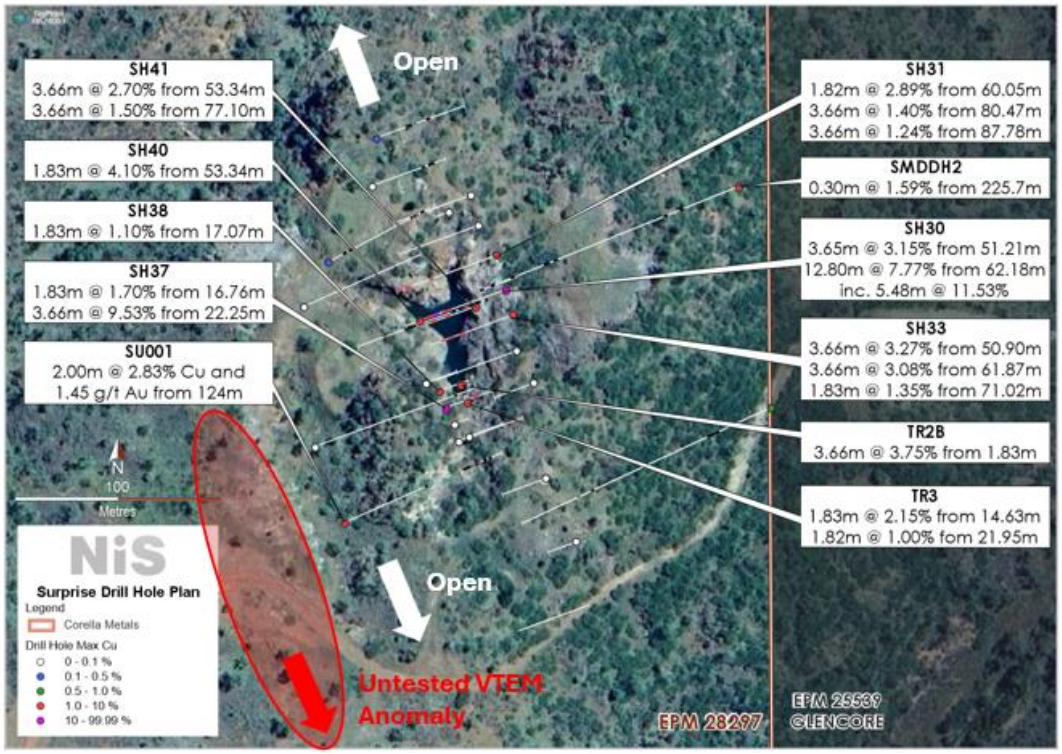

Figure 2: *Surprise Mine Plan View outlining historical VAM drilling*

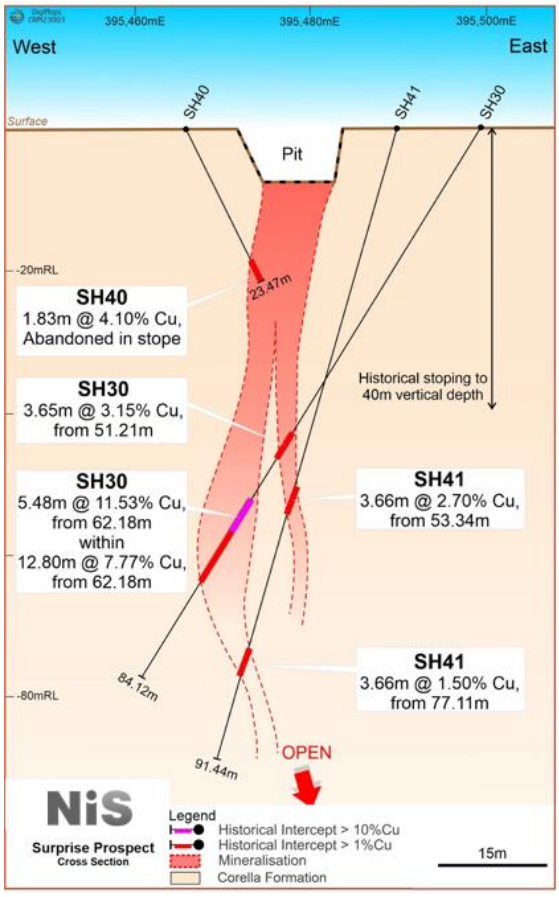

Figure 3: *Cross section through the Surprise mine based on historical VAM drilling*

Exploration at Surprise and Startle will aim to:

- conduct a 3D IP survey along the Surprise Trend to map Glencore VTEM anomaly 6 at depth and identify additional Cu sulphide targets;
- extend the existing IP survey at Startle to the south;
- carry out new drilling to confirm the historical drilling and contribute to a JORC-compliant resource estimate at Surprise; and
- drill-test Glencore's VTEM anomalies and any anomalies generated by the Surprise & Startle IP surveys.

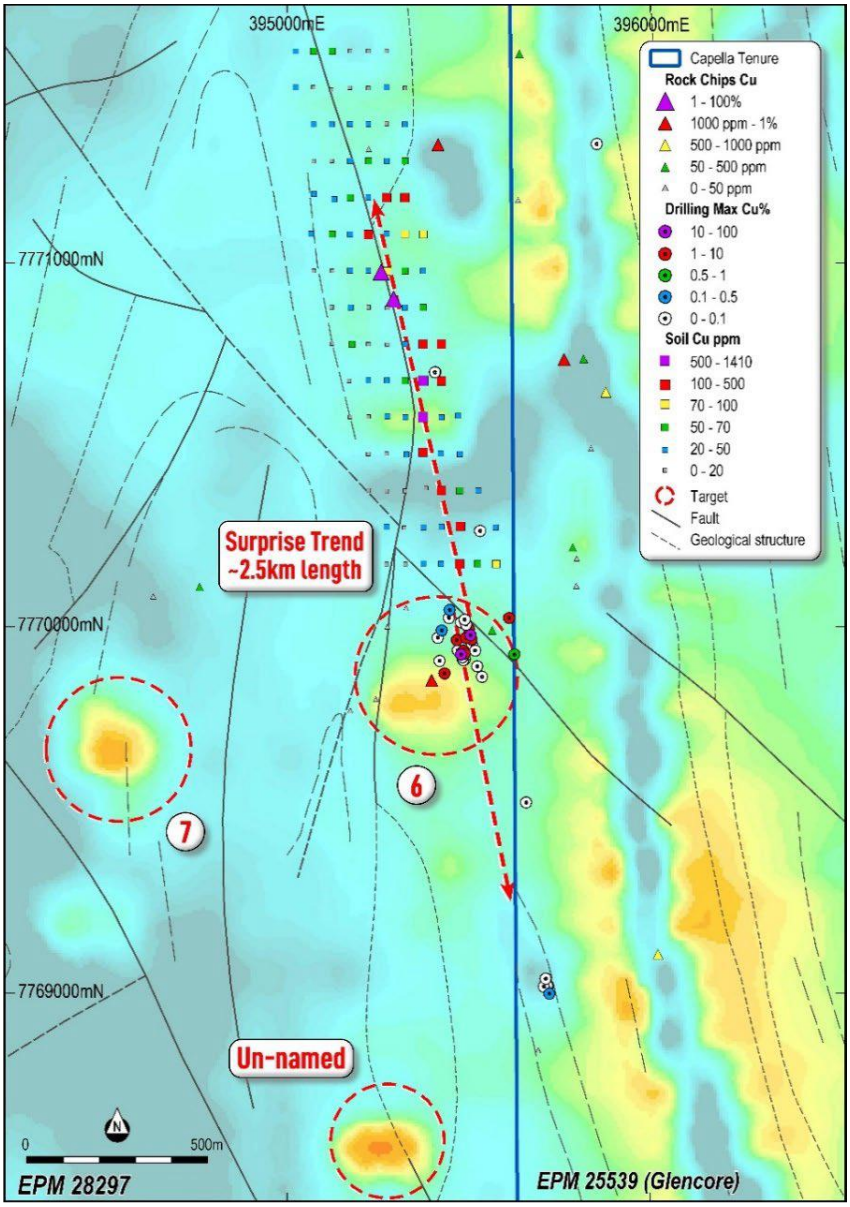

***Figure 4**: Summary of key previous exploration at the Surprise Prospect. The image shows a conductivity image derived from Glencore's VTEM survey, Gateway-Minotaur JV rock chip data, and Glencore soils.*

Conglomerate Creek Prospect

Conglomerate Creek Prospect is located 40km NNE of Mount Isa city and includes over 15km strike length of the Conglomerate Creek Fault which Capella believes is prospective for Mount Isa style Cu-Co, Zn-Pb-Ag and Iron oxide copper-gold (IOCG) style deposits. The exploration target is a block of Mount Isa Group sediments hypothesised to occur beneath the Eastern Creek Volcanics and favourable trap sites for mineralisation within the Eastern Creek Volcanics.

Furthermore, radiometric data shows both anomalous uranium and potassium in the Conglomerate Creek area, which suggest that a buried intrusion may have produced the radiometric, geophysical and geochemical anomalies with the potential for associated IOCG style mineralisation.

Accordingly, the target deposits are:

- A large Mount Isa style Cu-Co or Zn-Ag-Pb deposit, thought to occur within Mount Isa Group rocks concealed in a structurally blind location beneath the Eastern Creek Volcanics
- Ernest Henry style Cu + Au IOCG deposit

There are numerous historical workings at Conglomerate Creek with minor Cu production from shallow pits. The occurrence of minor Sb (antimony) at Antler and Antimony Hill mines is particularly encouraging as Sb is a known pathfinder element within 1 to 1.5km of economic mineralisation at Mount Isa mine.

The Conglomerate Creek geochemical and geophysical anomalies have never been drilled. NIS proposes to use modern ultra-detailed drone-borne magnetic and ground-based gravity surveys to define a potential subtle gravity and magnetic anomaly associated with base metal mineralisation and alteration, ahead of drilling. Geophysical anomalies will be drilled and tested with down-hole EM to detect off-hole sulphide mineralisation.

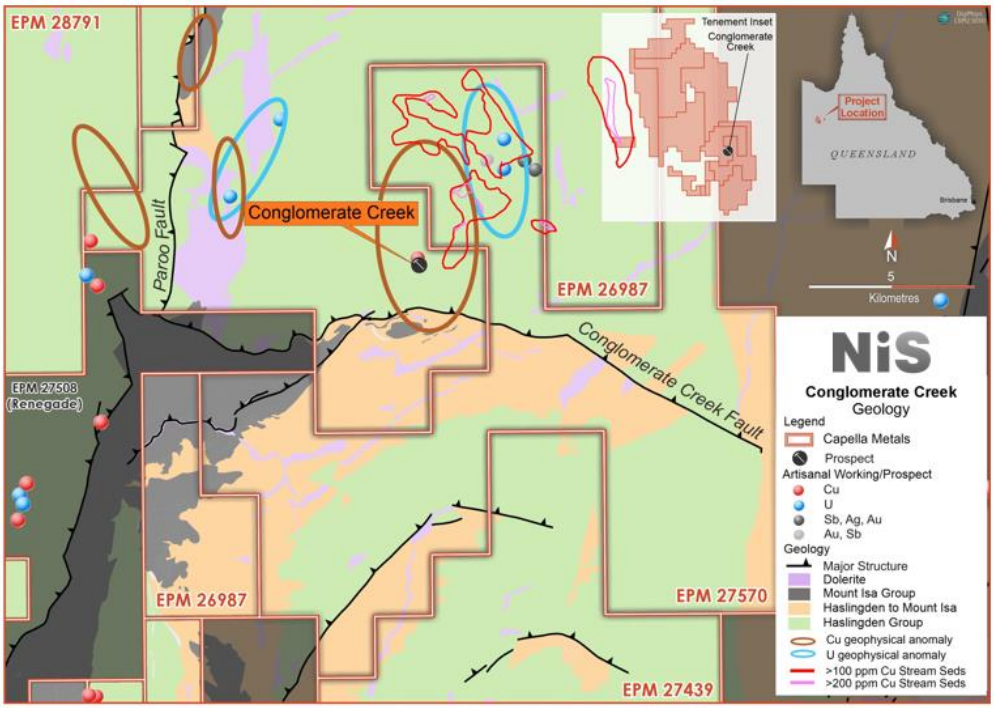

Figure 5: *Simplified geology of the Conglomerate Creek prospect, with geophysical anomaly locations, historical artisanal workings, and extensive Cu geochemical anomalies.*

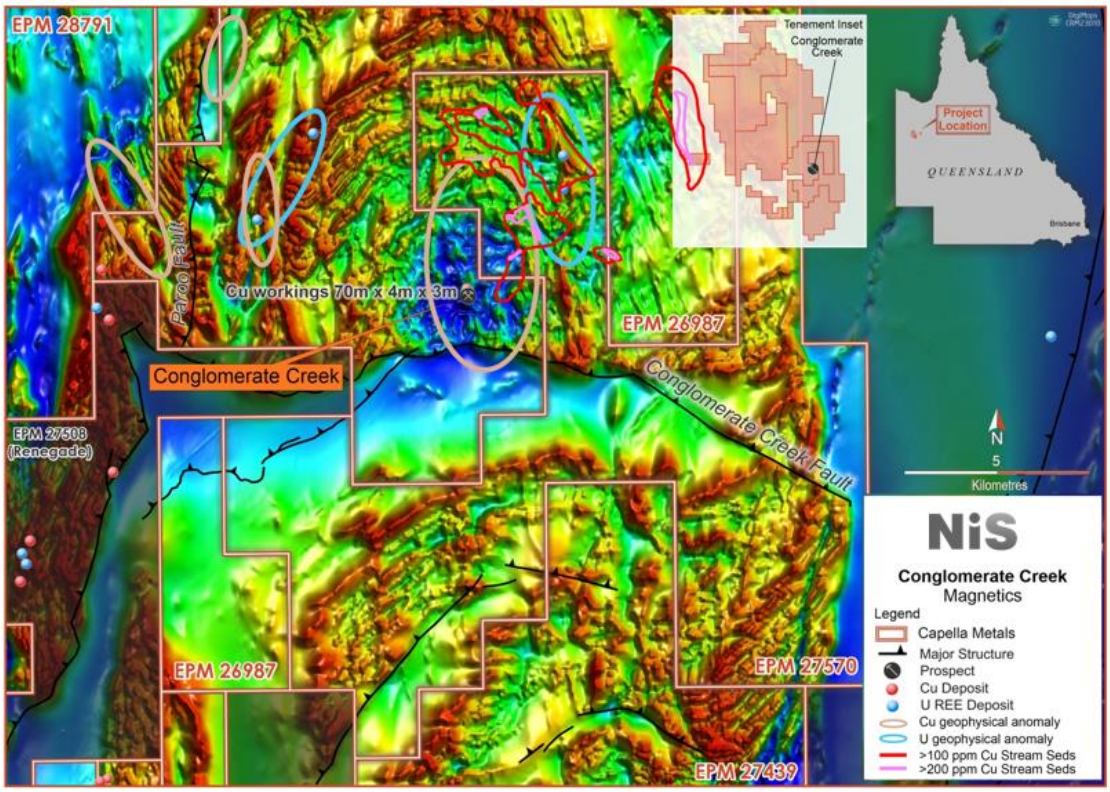

Figure 6: *Conglomerate Creek area with regional magnetic image (from Geological Survey of Queensland). Capella's low magnetic (and low gravity) target is highlighted with an orange oval. Note extensive 6 km x 6km Cu geochemical anomaly adjacent to NE of the magnetic anomaly*

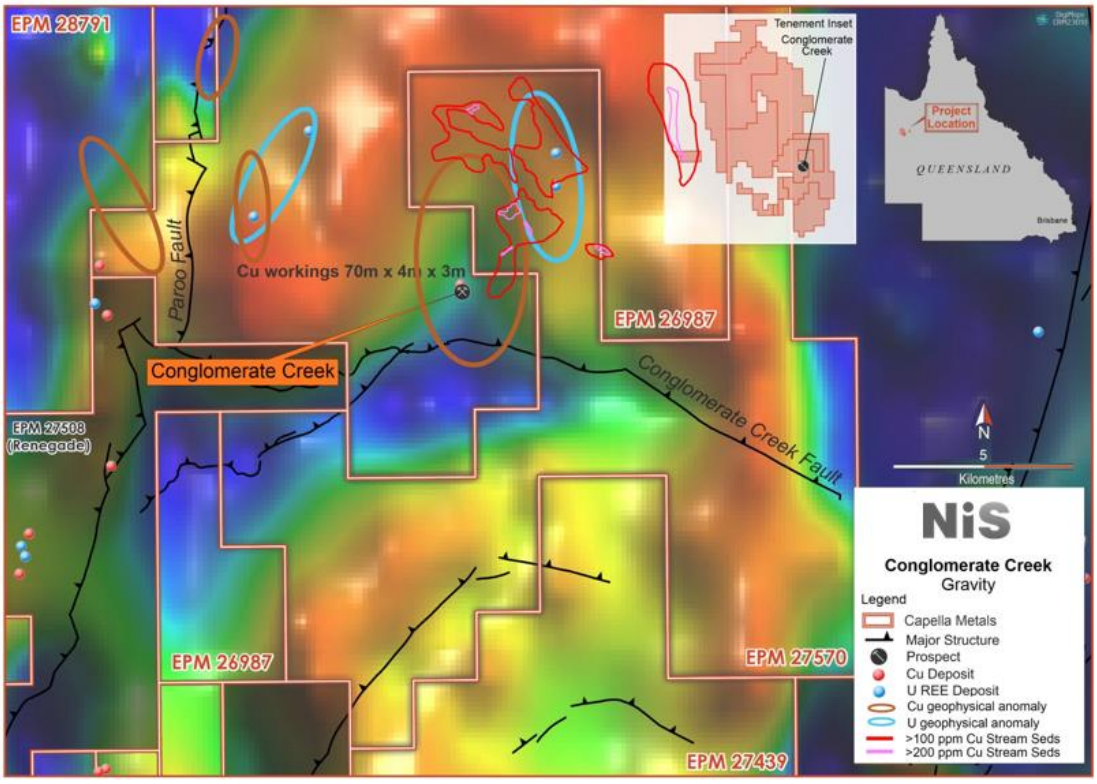

Figure 7: *Conglomerate Creek area with regional gravity image (from Geological Survey of Queensland).*

Calton Hills Prospect

Calton Hills is located within EPM 28792, 65km NNE of the city of Mount Isa. Previous exploration has provided compelling evidence of large Cu mineralised hematite breccias, potentially related to the IOCG mineral systems in the Eastern Succession, and rock types favourable to Cu mineralisation.

Calton Hills prospect is centred on a 2km x 2.5km fault-bounded basin of Mount Isa Group metasediments surrounded by rocks of the Eastern Creek Volcanics (ECV). Rock types favourable to Cu-Au mineralisation are the Moondarra Siltstone and Breakaway Shale. The Moondarra Siltstone consists of thin-bedded carbonaceous and pyritic dolomitic metasiltstones, and the Breakaway Shale consists of carbonaceous to siliceous metapelites. Calton Hills basin aligns with a regional-scale NW-trending structure, which is interpreted as a basin-bounding growth fault that facilitated initial sedimentation and later basin closure and introduction of mineralising fluids.

The dominant structures of the area are the NW-trending Great Western Fault and the NE-trending Northern Fault which dip steeply and show reverse and strike slip movement. They emplace older ECV above the Mount Isa Group, in a similar structural setting to the Mount Isa Cu and Zn-Pb-Ag ore bodies 65km to the south.

NIS proposes to focus on a 3km x 1.5km area covering the hematite breccia and Northern Fault which has been only lightly drilled along it's strike length, using modern ultra-detailed drone-borne magnetic and ground-based gravity surveys. These programs are intended to define a potential subtle gravity and magnetic anomaly associated with base metal mineralisation and alteration, ahead of drilling. Geophysical anomalies will be drilled and tested with down-hole EM to detect off-hole sulphide mineralisation.

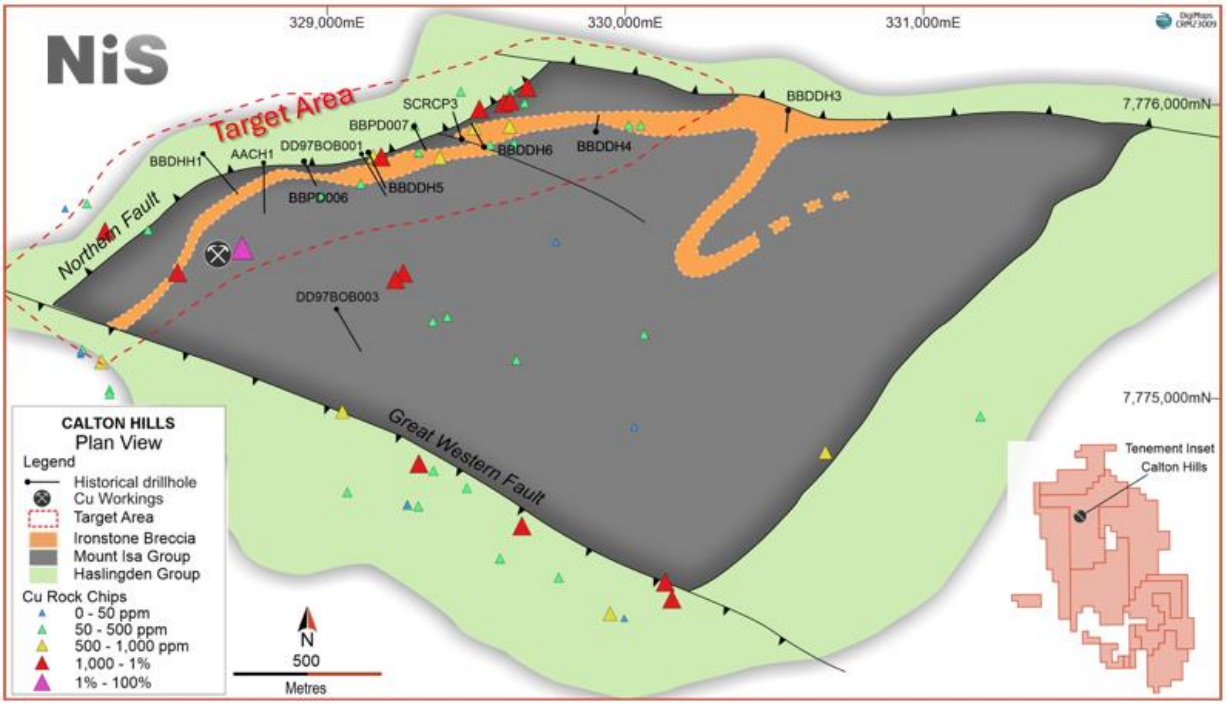

***Figure 8**: Calton Hills Prospect geology and previous exploration*

Calton Hills Historical Exploration Summary
Anaconda, 1974 ▪ AACH1 Targeted workings 233m EOH ▪ Intersected >200m silicious pyritic shale ▪ Did not test the ECV contact
Rio Tinto, 1997 ▪ DD97BOB001 & 3 Targeted Cu-Zn soil anomalism 249m EOH Deeply weathered >200m ▪ Hematitic calcareous siltstones Anomalous Zn+Pb ▪ Peak intercept of **4m @ 0.96%** Cu from 236m within 10m @ 0.59% Cu from 236m ▪ **Didn't test the fresh sulphide zone. Recommended further drilling (not completed)**
Summit, 2001 ▪ BBDDH1 Targeted down-plunge of workings (didn't intersect) 531m EOH ▪ Silicious shale and hematite breccia with Cu sulphides = IOCG ▪ Extensive anomalous mineralisation
Summit, 2004-11 ▪ 8 shallow holes targeted hematite breccia close to ECV contact ▪ Extensive anomalous Cu, 58m @ 0.11% Cu (BBPD006)+Au+Zn+Ag ▪ Suggests closer to core of system interpreted along Northern Fault and ECV contact

Table 1: *Calton Hills historical exploration summary (refer Appendix D for drill hole details)*

Regional-Scale Faults Prospects

The Regional-Scale Faults prospects are associated with three broadly north-south trending major structures, the Mount Isa, Paroo and Hero Faults. Target deposit styles are Mount Isa-style sediment-hosted Cu-Co and Zn-Ag-Pb deposits, and magmatic-hydrothermal Cu-Au deposit types. Approximately 50km of each of the Mount Isa and Hero Faults, and 30km of the Paroo Fault occur within the Company's tenements.

NIS considers that the Mount Isa, Hero and Paroo faults have been only superficially explored along much of their length, owing to the focus of previous explorers on exploring within the Urquhart Shale.

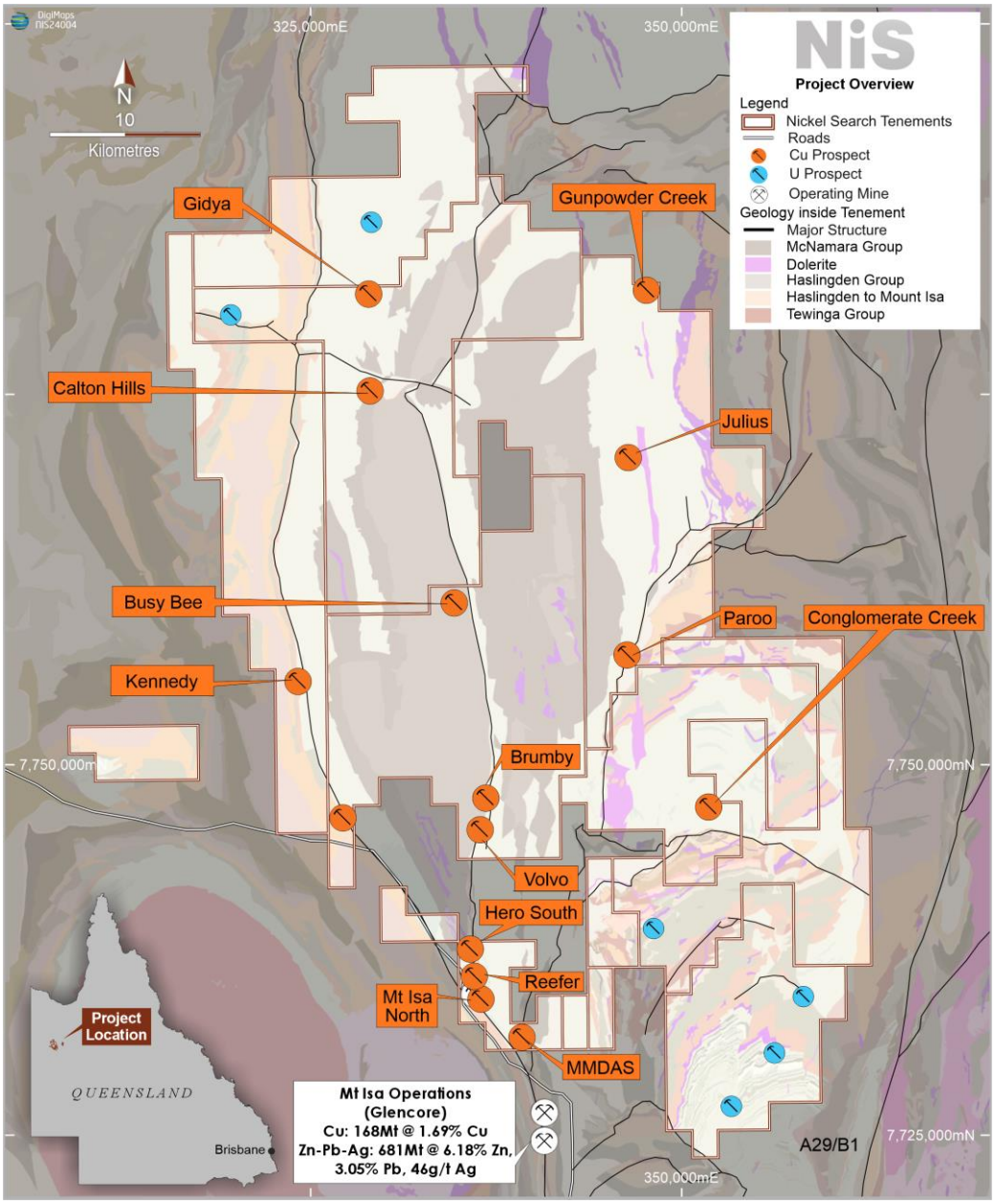

Figure 9: *Regional-scale faults project, showing various prospects and occurrences identified by previous explorers*

Julius Prospect

The Julius prospect is located on EPM 27947, 63km north of Mount Isa city and 15km west of Lake Julius. The target is structurally-controlled magmatic-hydrothermal Cu-Au mineralisation associated with a quartz breccia vein.

The Julius vein occurs within metabasalt of the Eastern Creek Volcanics and crops out as a prominent blade-like ridge ~600m in length and up to 15m wide. Pyrite and chalcopyrite occur in parts of the vein, and malachite is found in patches in the adjacent metabasalt. It appears there is a N-S fault offsetting the vein with dextral movement of some 800m suggesting potential fault-offset extensions to mineralisation in the area nearby.

Capella recently collected a grab sample from malachite-chalcocite bearing float material adjacent to the quartz ridge, that assayed **39.5 % Cu + 1.62 g/t Au + 5.8 g/t Ag** (CMRK003, refer Appendix G). It appears the strongest Cu mineralisation occurs in chalcocite-rich pods along the southern margin of the quartz breccia vein.

Figure 10: *Julius Prospect Plan View (refer to Appendix G for chip samples details)*

Gunpowder Creek Prospect

The Gunpowder Creek Prospect is located near the northern boundary of EPM 27947, 75km north of Mount Isa city. The target is structurally-controlled magmatic-hydrothermal Cu-Au mineralisation comprising a NW striking quartz breccia vein that is up to 5m wide and outcrops over 7.5km of strike length. The vein has been lightly prospected with shallow artisanal miner's pits and trenches of unknown age. Approximately 2.5km of the vein's strike length occurs within Capella's tenure.

Geopeko's reconnaissance mapping and rock chip sampling in the 1990's traced malachite-rich quartz vein material for several kilometres. Cu and Au values were found to be patchy, with samples generally assaying in the range 0.1 % to 1.0 % and up to 13.7 % Cu, and from 0.1 g/t to 1.0 g/t and up to 2.95 g/t Au (Refer to Appendix H). Capella recently collected a grab sample from malachite- bearing quartz vein that assayed **7.32 % Cu + 0.65 g/t Au + 6.4 g/t Ag** (CMRK001, refer Appendix H).

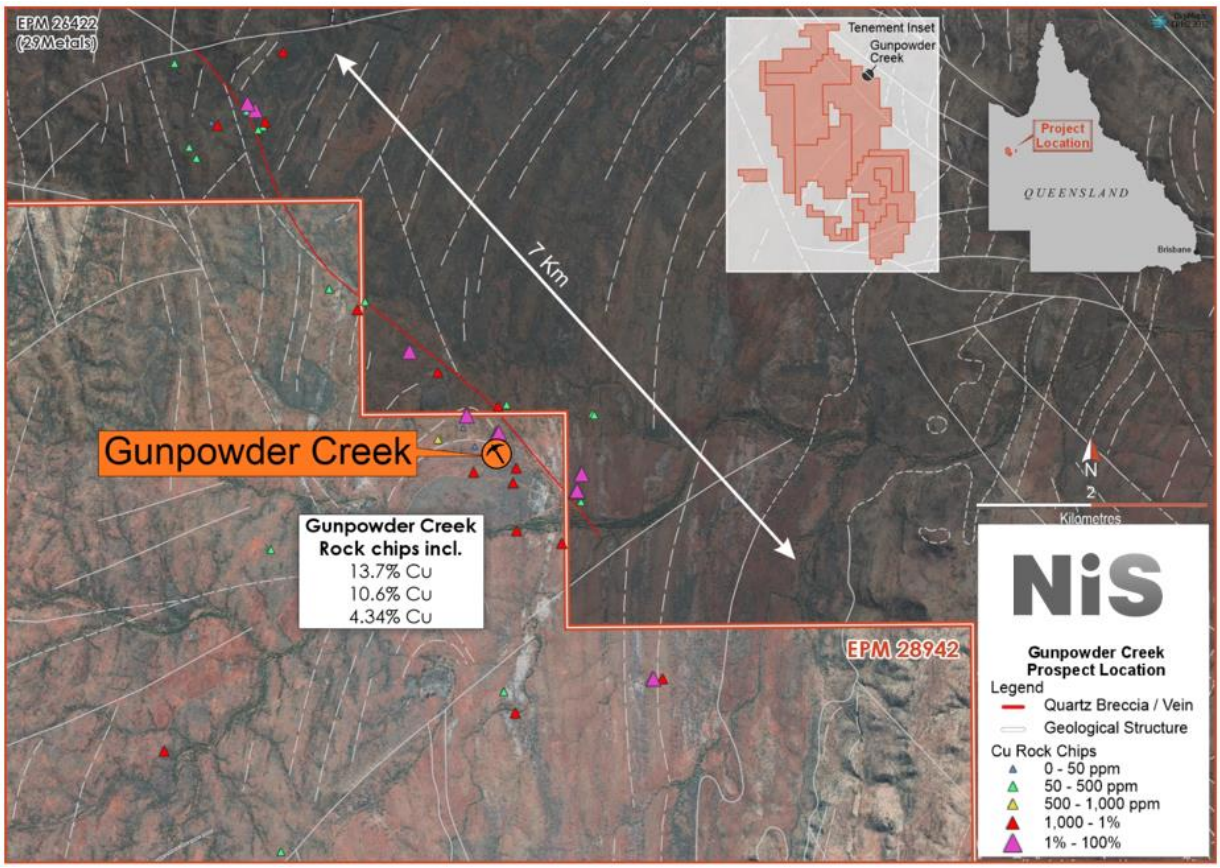

Figure 11: *Gunpowder Creek Prospect Plan View (refer to Appendix H for chip sample details)*

Uranium Prospects

Capella's tenement package has considerable potential for the discovery of major uranium deposits. The tenements surround Paladin Energy Ltd's (ASX: PDN) (**Paladin**) Mount Isa Project, which comprises 148.3 Mlb U_3O_8 across 10 deposits (Paladin, 2023), making it the 3rd largest uranium project in Australia behind Olympic Dam and Jabiluka (World Nuclear Association 2022, 2023).

Exploration in the wider Mount Isa region has already led to the discovery of 17 deposits, with all discoveries except Skevi made by prospectors in the 1950's. Most of the known deposits are categorised as albitite U-type, of which the largest example in the region is Paladin Energy's Valhalla deposit.

Capella's tenement EPM28792 includes the JORC 2004 historical estimate at Queens Gift, and two other significant deposits occur within Capella's tenements at Skevi (EPM 27439) and Joker (EPM 28793).

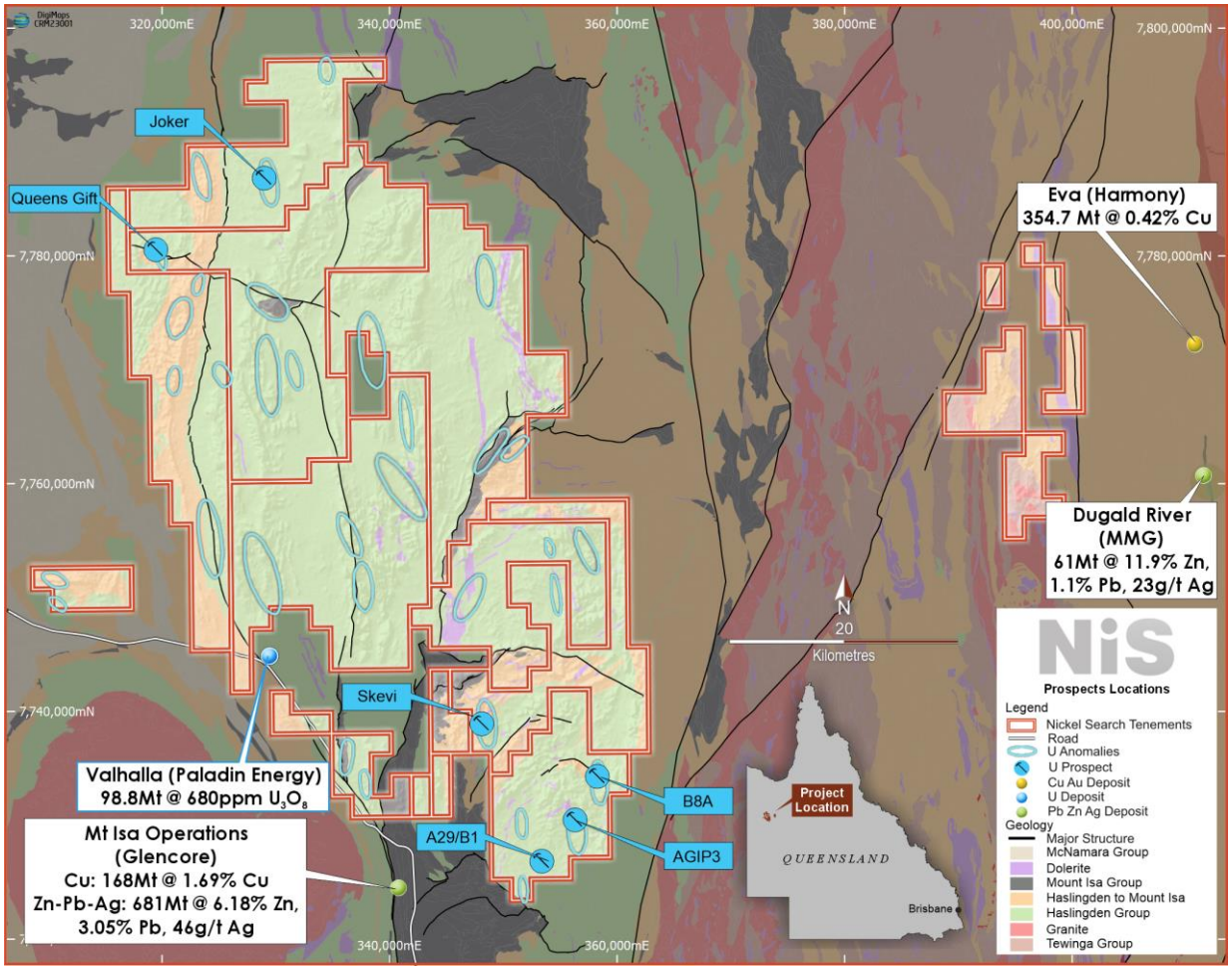

Figure 12: *Mt Isa Uranium Prospects*

Queens Gift Prospects

Queen's Gift represents Capella's most advanced uranium exploration target. In 2007 - 2011, significant drilling was undertaken by Deep Yellow Ltd (ASX: DYL) (**Deep Yellow**) at Queen's Gift in order to define the historical estimate, significant intercepts include:

- **23m @ 746 ppm U_3O_8** from 74m incl. **8m @ 1,596 ppm U_3O_8** (QGDC002)
- **49m @ 429 ppm U_3O_8** from 120m incl. **1m @ 1,940 ppm** & **2m @ 1,550 ppm U_3O_8** (QGDC007)
- **68m @ 472 ppm U_3O_8** from 8m incl. **2m @ 1,075 ppm** & **3m @ 1,033 ppm U_3O_8** (QGRC033)
- **31m @ 609 ppm U_3O_8** from 46m incl. **1m @ 1,200 ppm** & **6m @ 1,133 ppm U_3O_8** (QGRC047)
- **51m @ 421 ppm U_3O_8** from 8m incl. **1m @ 1,000 ppm U_3O_8** (QGRC056)
- **56m @ 460 ppm U_3O_8** from 74m inc. **2m @ 1,840 ppm** & **1m @ 1,190 ppm U_3O_8** (QGRC060)
- **18m @ 520 ppm U_3O_8** from 64m incl. **2m @ 1,260 ppm U_3O_8** (QGRC071)
- **11m @ 1,051 ppm U_3O_8** from 287m incl. **4m @ 2,298 ppm U_3O_8** (QGRC078)
- **8m @ 1,115 ppm U_3O_8** from 0m incl. **4m @ 1,623 ppm U_3O_8** (QGRC079)
- **2m @ 3,275ppm ppm U_3O_8** from 7m (DQRC018)

Deep Yellow announced the current Queen's Gift mineral resource estimate to the ASX on 8 July 2011 ("*Successful Exploration Programme Grows Queensland Resource Base*") (Table 2). This estimate was not prepared or released under the current JORC 2012 guidelines so is classified as an historical estimate. This estimate was prepared by Coffey Mining Pty Ltd, an industry-renowned consultancy, and is considered to be reliable in light of the criteria described in the original Deep Yellow announcement. The estimate implied an open pit mining scenario (<250 m depth) at various open pit mining cut-off grades.

Queens Gift - OK Model, Parent Cells 10m N by 5m X by 10m Z Classified to ~250m from Surface Using 2.85t/m3 for Fresh and 2.64 t/m3 for Weathered material					
Category	Lower Cut Off (ppm U3O8)	Cum. Tonnes	Cum. Grade (U_3O_8 ppm)	Cum. Metal (t U3O8)	Cum. Metal (Lb U3O8)
Inferred	100	2,440,000	220	550	1,210,000
	200	1,140,000	310	360	790,000
	300	430,000	430	180	410,000
Indicated	100	1,990,000	270	530	1,170,000
	200	1,170,000	350	410	890,000
	300	650,000	430	280	620,000
Combined	100	4,440,000	240	1,080	2,380,000
	200	2,310,000	330	760	1,690,000
	300	1,080,000	430	460	1,020,000

Table 2: *Queen's Gift JORC (2004) Historical Estimate sourced from Deep Yellow Ltd (DYL) ASX announcement dated 8 July 2011 ("Successful Exploration Programme Grows Queensland Resource Base"; Table 15).*

It is cautioned that the Queen's Gift mineral estimate was reported under the 2004 edition of the JORC code and is not reported in accordance with the current 2012 edition of the JORC code. It is not certain that further exploration and evaluation will permit the historical estimate to be reported in accordance with the JORC 2012 code.

The competent person has not done sufficient work to classify the estimate as a mineral resource in accordance with the JORC 2012 Code. The competent person, Richard Maddocks, confirms that the

information in this market announcement is an accurate representation of the available data and studies for the Queens Gift Inferred Mineral Resource. An assessment of the 2011 release of the Queens Gift mineral resource, and the underlying data and assumptions, has been used to establish reliability in the estimate as it was released under the 2004 edition of the JORC code. The Queens Gift mineral resource is based on, and fairly represents, information and supporting documentation reviewed by Richard Maddocks, a Competent Person. Mr Maddocks is a director of Capella Metals and is a Fellow of the Australasian Institute of Mining and Metallurgy.

NIS and Capella are not in possession of any new information or data relating to this historical estimate that materially impacts on the reliability of the estimate or on Capella's ability to verify the historical work. The supporting information provided in Deep Yellow's initial public announcement continues to apply and has not materially changed.

NIS plans to undertake infill and extensional RC drilling to verify the historical estimate. This exploration work is intended to be funded from this current raising and commenced when drilling approvals are received.

A summary of the work programs on which the Queens Gift estimate is based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the Queens Gift estimates are listed below.

- The Deep Yellow RC samples were collected at 1m intervals in mineralised zones into a three tiered splitter to obtain a 2-3kg final sample. Diamond core was halved with samples taken every metre in mineralisation. Sample processing was undertaken at Amdel Laboratories in Mt Isa and consisted of drying for 24 hours, crushing in a LM5 pulverised, splitting of an approximate 200g sub-sample, then analysis for uranium by pressed pallet XRF.
- Drilling coverage for the project areas ranges from a nominal 50m by 50m to 25m by 25m. The drillholes are typically orientated perpendicular to the trend of the targeted mineralisation with a typically hole setup dip of 60°. Only RC and diamond drilling and sampling undertaken by Deep Yellow were used in the estimate
- A total of 122 holes were used to model the Queens Gift Resource.
- The bulk of the assays used for the Queens Gift Mineral Resource were analysed using XRF. Radiometric down-hole gamma assays were used after appropriate factoring. A total of 2,716 individual chemical and 263 radiometric assays were used to inform the Queens Gift estimate.
- Density data was collected from the diamond core utilising the water immersion method (both with and without wax) with backup data by air pycnometry of RC pulps.
- A nominal 100ppm U3O8 lower cutoff was used to define the mineralised zones. The resulting mineralisation interpretations showed generally good geological and sectional continuity.
- The topographic surface was defined using a combination of DGPS pickup of the drillhole collars and local DTM surfaces for the individual deposit. A DTM surface representing the base of oxidation/base of weathering was determined based upon Deep yellow's geological logging. A density of 2.64t/m3 was used to report any weathered material for the modelled mineralisation.
- The assay data was composited to 1m downhole with statistical analyses on the 1m composites undertaken. Variography and search neighbourhood analysis were also conducted as input into grade estimation. High grade cutting was applied to the composites prior to estimation.
- The method used to obtain grade estimates within the mineralised zones for U3O8 was block Ordinary Kriging (OK). Density was applied to each of the deposits based upon a statistical analysis of the density and SG data. An in-situ dry bulk density of 2.85t/m3 for the Queens Gift Prospect.
- Resource classification was developed from the confidence levels of key criteria including drilling methods, geological understanding and interpretation, sampling, data density and

location, grade estimation and the quality of the estimate. Material deeper than a nominal 250m from surface was not classified.

Skevi & Joker Prospects

The Skevi deposit is located 8km east of Skal and was discovered by Regalpoint Resources Ltd as part of an Australia-wide prospectivity analysis for albitite-type uranium (O. Kreuzer, personal communication, 2017). Skevi drilling includes intersections of up to **4m at 1,548ppm U_3O_8** from 26m (PSRC023, refer Appendix F) (Regalpoint Resources, 2011).

Joker is located 5km south of Paladin's Duke Batman deposit. Only four drillholes have been completed here. The best intersection was **10m @ 333 ppm U_3O_8** from 39m (JR004, refer Appendix F) (Fusion Resources Ltd, 2011).

AGIP 3 Prospect

AGIP Nucleare in 1973-4 explored multiple radiometric anomalies on Capella's tenure, with the best results obtained at the #3 prospect, referred to below as AGIP 3. AGIP 3 comprises two NNW-trending radiometric anomalies with a combined strike length of 215m. Encouraging rock chip assays were recorded with results ranging from background up to 1.36 % U_3O_8 (refer Appendix I). AGIP tested the surface anomalies with 15 shallow percussion holes and 2 diamond core holes with results not available. Nevertheless, AGIP 3 remains prospective and owing to the shallow depth and historical nature of the AGIP Nucleare holes further drilling is warranted.

Anomaly AGIP 3	Dimensions	Number of Rock Chips	Average ppm U_3O_8	Minimum ppm U_3O_8	Maximum ppm U_3O_8
Southern	150 x 50m	7	1,040	12	3,516
Northern	65 x 25m	12	2,243	12	13,617

Table 3: *Summary of rock chip results from AGIP Nucleare's exploration on Capella's tenements (refer Appendix I)*

Proposed Uranium Exploration Program

Much of Capella's tenure has been covered by airborne radiometric surveys. Consultants Terra Resources were engaged by Capella to define targets and they identified thirty based on radiometric imagery.

An older prospectivity analysis was undertaken by Paladin which attempted to identify targets at depth (i.e. without surface radiometric response; Wilde et al., 2018). Sixteen targets identified by this analysis are within Capella's tenements (Figure 12), and most of them have not been drill-tested.

NIS proposes to conduct initial field reconnaissance and outcrop, and auger drilling to make new discoveries under shallow regolith cover. RC drilling will be conducted at resulting anomalies, and at Queens Gift to confirm the historical drilling and update the historical estimate to JORC (2012) compliance.

A field visit will be undertaken in order to prioritise the many targets for follow-up. Follow-up will initially involve shallow auger drilling in areas with substantial thicknesses of cover, noting that radiometric response could be largely obscured by 1 m of dense cover, e.g. transported overburden. RC drilling will then test the high priority targets. These could include the known mineralisation at Queen's Gift, Skevi, Joker and AGIP 3 as well as targets prioritised from the previous phase of work. RC holes will be logged using downhole gamma to establish uranium grade.

Capella Acquisition

On 26 August 2024, the Company has entered into a share sale agreement (**SPA**) with Capella Metals Ltd (**Capella**) and the Major Capella Shareholders pursuant to which the Company proposes to acquire 100% of the issued share capital in Capella and, accordingly, its 100% legal and beneficial interest in 1 granted exploration permit, being EPM 28620, and 3 exploration permit applications, being EPM 28791, EPM 28792, EPM 28793, located in the Mt Isa region of Northwest Queensland (**Capella Tenements**), which are considered to be prospective for copper and uranium (**Capella Acquisition**).

A summary of the key terms and conditions of the SPA are set out below.

(a) (**Sale and purchase**): The Company will acquire 100% of the issued share capital in Capella free from encumbrances.

(b) (**Consideration**): As consideration for the Capella Acquisition, the Company will:

  (i) issue 88,419,220 Shares (**Capella Consideration Shares**) to the Capella Vendors (or their nominees) on a pro rata basis; and

  (ii) grant 15,829,526 options to acquire Shares with an exercise price of $0.030 per option and an expiry date of 30 June 2027 (**Capella Consideration Options**) to certain Capella Vendors (or their nominees),

  (together, the **Capella Consideration Securities**).

(c) (**Conditions**): Completion of the SPA is subject to the satisfaction (or any permitted waiver) of certain conditions, including:

  (i) the Company raising a minimum of $2,000,000 (before costs) under the Capital Raising;

  (ii) the Company completing its due diligence;

  (iii) the Company obtaining all necessary Shareholder approvals required by the Corporations Act and the Listing Rules;

  (iv) the Company obtaining all necessary waivers and confirmations required by the Listing Rules;

  (v) Capella obtaining all necessary third-party consents, approvals, waivers or signed documentation that is required to allow the parties to lawfully complete the Capella Acquisition;

  (vi) Capella procuring that the Minor Capella Shareholders each entering into an agreement with the Company for the transfer of their shares in Capella to the Company in accordance with the SPA; and

  (vii) Capella entering into, and procuring that Bacchus enters into, a deed of termination and release pursuant to which Capella and Bacchus will agree, subject to completion of the Capella Acquisition, to terminate the existing option acquisition deed between Capella and Bacchus (**Deed of Termination**);

  (viii) the Company entering into, and Capella procuring that Bacchus enters into, the Bacchus Option Deed with respect to the Bacchus Acquisition (refer below); and

  (ix) the existing holders of all convertible securities held in Capella each entering into a cancellation deed to cancel their existing convertible securities in Capella, with effect on and from completion.

(d) (**Board Changes**): It is proposed that on and from completion of the Capella Acquisition:

(i) Bruno Seneque, currently a non-executive director of Capella, will be appointed to the board of the Company; and

(ii) Richard Maddocks, currently the non-executive chairman of Capella, will be appointed to the board of the Company

(e) (**Completion**): Completion will take place on the earlier of the date that is 6 months from the date of the SPA or 5 business days after satisfaction (or waiver) of the conditions (or such other date agreed by the parties). On completion, the Company will acquire 100% of the issued share capital in Capella in consideration for the issue of the Capella Consideration Securities.

(f) (**Warranties**): Capella and the Major Capella Shareholders provide customary warranties and indemnities in favour of the Company, including in relation to title and operations.

(g) (**Termination**): The SPA contains customary termination rights, including due to the failure of a condition.

The SPA otherwise contains customary terms for an agreement of this nature, including in relation to pre-completion steps, completion and post completion obligations.

Bacchus Acquisition

On 26 August 2024 (**Bacchus Execution Date**), the Company entered into a binding option acquisition deed (**Bacchus Option Deed**) with Bacchus Resources Pty Ltd (**Bacchus**) pursuant to which the Company has been granted an option to acquire a 100% legal and beneficial interest in 5 granted exploration permits, being EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297 (together, the **Bacchus Tenements**) which are prospective for copper and uranium (**Bacchus Acquisition**).

A summary of the key terms and conditions of the Bacchus Option Deed are set out below.

(a) (**Operation Condition**): The operation of the Bacchus Option Deed is subject to and conditional on the successful completion of the Capella Acquisition.

(b) (**Option Fee**): The Company has agreed to pay Bacchus an option fee of $1 within 1 business day of the satisfaction of the Operation Condition.

(c) (**Option**): In consideration for the payment of the Option Fee, Bacchus irrevocably grants to the Company the exclusive right to acquire 100% of Bacchus' the right, title and interest in the Bacchus Tenements for the Bacchus Consideration Securities (refer below).

(d) (**Option Period**): The option period will commence on the date the Bacchus Option Fee is made (**Effective Date**) and continue until the earlier of the date that is 12 months from the Effective Date; the exercise date; or the date the Bacchus Option Deed is terminated in accordance with its terms.

(e) (**Exercise of Option**): Exercise of the Option is conditional on the satisfaction (or permitted waiver) of the following conditions:

(i) the Company obtaining all necessary shareholder and regulatory approvals (as required) to complete the Bacchus Acquisition; and

(ii) Capella and Bacchus entering into the Deed of Termination.

(f) (**Acquisition**): On exercise of the Option, Bacchus agrees to sell, and the Company agrees to acquire, 100% of Bacchus right, title and interest in the Bacchus Tenements free from any encumbrances (**Bacchus Acquisition**).

(g) (**Consideration**): As consideration for the Bacchus Acquisition, the Company will:

(i) issue 27,136,331 Shares (**Bacchus Consideration Shares**);

(ii) grant 27,136,331 options to acquire Shares with an exercise price of $0.030 per option, expiry date of 30 June 2027 (**Bacchus Consideration Options**); and

(iii) grant 13,115,893 performance rights on customary terms and conditions, expiring on 31 March 2028 and vesting in various tranches on the achievement of the following milestones (**Performance Rights**):

A. 4,371,966 performance rights vesting and convertible into Shares on a 1 for 1 basis upon the announcement by the Company to ASX that it has achieved a drill intercept equivalent to 10 meters at 1% copper equivalent, with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent grades, outside the existing drilling area on the Bacchus Tenements;

B. 4,371,966 performance rights vesting and convertible into Shares on a 1 for 1 basis upon the announcement by the Company to ASX that it has defined in aggregate Mineral Resources of at least 10,000 tonnes of contained copper equivalent with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent tonnages, at a minimum grade of 1% CuEq on the Bacchus Tenements; and

C. 4,371,961 performance rights vesting and convertible into Shares on a 1 for 1 basis upon the announcement by the Company to ASX that it has defined in aggregate Mineral Resources of at least 30,000 tonnes of contained copper equivalent with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent tonnages, at a minimum grade of 1% CuEq on the Bacchus Tenements,

(together, the **Bacchus Consideration Securities**) to Bacchus (or its nominee).

(h) (**Conditions**): Completion of the Bacchus Acquisition is conditional on the satisfaction (or permitted waiver) of the following conditions:

(i) the Company completing its due diligence on the Bacchus Tenements;

(ii) Bacchus receiving a notice by or on behalf of the minister approving the transfer of the Bacchus Tenements;

(iii) Bacchus not being in material breach of any of the seller warranties both at the Bacchus Execution Date and at completion of the Bacchus Acquisition;

(iv) the Company and Bacchus each not being in material breach of any mutual warranty; and

(v) Bacchus obtaining all necessary third-party consents, approvals, waivers or signed documentation that is required to allow the parties to lawfully complete the Bacchus Acquisition.

(i) (**Completion**): Completion will take place 5 business days after satisfaction (or waiver) of the conditions (or such other date agreed by the parties). On completion, the Company will acquire

100% of the right, title and interest in the Bacchus Tenements in consideration for the issue of the Bacchus Consideration Securities.

(j) (**Warranties**): Bacchus has provided customary warranties and indemnities in favour of the Company, including in relation to title and operations.

(k) (**Termination**): The Bacchus Option Deed contains customary termination rights, including due to the failure of a condition.

The Bacchus Option Deed otherwise contains customary terms for an agreement of this nature, including in relation to pre-completion steps, completion and post completion obligations.

Capital Raising

NIS has successfully received binding commitments to raise $2.69 million by way of a $0.56 million Single Tranche Placement (**Placement**) and proposes to launch a $2.14 million underwritten Non-Renounceable Entitlement Offer (**Entitlement Offer**) (Collectively the **Offer** or **Capital Raising**).

Placement

The Company has secured binding commitments to raise ~$0.56 million (before costs) through a placement of 37,170,737 new fully paid ordinary shares in NIS (**Placement Shares**) at an issue price of $0.015 per share (**Issue Price**).

The Issue price of $0.015 represents a 25% discount to NIS' last close on 22 August 2024 of $0.020, a 16.9% discount to the 5-day VWAP of $0.01804 and a 16.0% discount to the 15-day VWAP of $0.01786.

The Placement is not subject to shareholder approval and will fall within the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

Placement Shares will rank equally with existing fully paid ordinary shares. Settlement of the Placement is expected to be completed on Friday, 6 September 2024 with allotment the following Monday, 9 September 2024.

NIS will issue one (1) free attaching option (**Placement Options**) for every two (2) Placement Shares issued pursuant to the Placement. The Placement Options will be exercisable at $0.030 per share, each with an expiry date 30 June 2027, and will be issued subject to shareholder approval at the General Meeting.

Together with existing cash reserves of ~$2.0M, the Capital Raising ensures NIS is well funded to execute the following:

- Copper and uranium exploration, including targeting work and drilling, on the Mt Isa North Project;
- Continue target generation and lithium exploration at the Carlingup Lithium Project
- Funding and execution of the Capella Transaction; and
- General working capital purposes.

Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd (together, the **Joint Lead Managers**) acted as Joint Lead Manager to the Capital Raising. As partial consideration for the joint lead manager services, NIS has agreed to issue, subject to shareholder approval, 15,000,000 New Options (on the same terms as the Placement Options and Entitlement Options) to be split evenly between the Joint Lead Managers (**Lead Manager Options**).

Underwritten Entitlement Offer

The pro rate non-renounceable entitlement offer (**Entitlement Offer**) will be offered to eligible shareholders on the basis of two (2) New Shares for every three (3) Shares held in the Company at 5:00pm (Perth time) on Friday, 6 September 2024 (**Record Date**), at an issue price of $0.015 per share to raise ~$2.14M (before costs). The Entitlement Offer is fully underwritten by Discovery Capital Partners Pty Ltd.

The pricing and terms of the Entitlement Offer have been set so that shareholders can obtain new shares at the same price and terms as subscribers under the Placement.

Entitlements may only be exercised by Eligible Shareholders being persons with a registered address on the Company's Share Register in Australia or New Zealand. The Entitlement Offer shares will be issued pursuant to a disclosure document issued under section 713 of the Corporations Act to be lodged with the ASIC pre-market open on Tuesday 3 September 2024 (**Prospectus**). Placement Shares will not carry an entitlement to participate in the Entitlement Offer.

NIS will also issue under the Prospectus one (1) free attaching option for every two (2) New Shares issued pursuant to the Entitlements Offer (**Entitlement Options**). The Entitlement Options will be issued on the same terms as the Placement Options.

The Prospectus will also contain, amongst other things, an offer for the issue of a further one (1) New Option for every two (2) New Shares subscribed for to the Underwriter and any sub-underwriters of the Entitlement Offer (**Underwriter Options**). The Underwriter Options will be issued on the same terms as the Placement and Entitlement Options.

Discovery acted as sole underwriter to the Entitlement Offer.

Shareholder approvals

A notice of general meeting seeking Shareholder approval for various resolutions is required to give effect to the Acquisitions will be dispatch to shareholders during September 2024 (**Notice of General Meeting**). The Company will convene a general meeting to be held in mid-October 2024 (**General Meeting**) to seek approval of the following non-exhaustive list of resolutions (**the Proposed Resolutions**):

(a) issue of the Capella Consideration Shares and Capella Consideration Options to the Capella Vendors (or their nominees);

(b) issue of Bacchus Consideration Shares, Bacchus Consideration Options and Performance Rights to Bacchus (or its nominee);

(c) issue of Placement Options to the Placement Participants;

(d) issue of the Lead Manager Options to the Joint Lead Managers;

(e) the issue of the Underwriter Options to the Underwriter and any sub-underwriters; and

(f) any other resolutions reasonably required to give effect the Acquisitions and Capital Raising.

Prospectus

Given the Capella Consideration Options, Bacchus Consideration Options, Placement Options, Entitlement Offer Options, Lead Manager Options and Underwriter Options (together, the **New Options**) are not in a class of security that has been continuously quoted for a period of 3 months, the Company will issue the New Options as additional offers under the Prospectus being prepared with respect to the Entitlement Offer. The Company proposes to lodge the Prospectus with ASIC pre-market open on Tuesday, 3 September 2024.

Indicative Timetable

Summary of Key Dates	Date/Time (AWST)
Prospectus lodged with ASIC	Tuesday, 3 September 2024 (before market opens)
Shares quoted on an "Ex" basis	Thursday, 5 September 2024
Record Date of Entitlement Offer	5pm Friday, 6 September 2024
Settlement of Placement Shares	Friday, 6 September 2024
Allotment of Placement Shares	Monday, 9 September 2024
Opening Date	Wednesday, 11 September 2024
Prospectus sent to Eligible Shareholders	Wednesday, 11 September 2024
Last date to extend Closing Date	Before 12:00pm (Sydney time) on Friday, 20 September 2024
Closing Date	5:00pm (Perth time) on Wednesday, 25 September 2024
Securities quoted on a deferred settlement basis	Thursday, 26 September 2024
Shortfall announced to ASX	Tuesday, 1 October 2024
Issue of Shares and New Options under the Entitlement Offer Dispatch of holding statements Lodgement of Appendix 2A	Tuesday, 1 October 2024
Quotation of Shares issued under the Entitlement Offer	Wednesday, 2 October 2024
Underwriter and sub-underwriter(s) subscribe for Shortfall Securities	Wednesday, 9 October 2024
Issue date of Shortfall Securities Dispatch of holding statements Lodgement of Appendix 2A	Friday, 11 October 2024
Quotation of Shortfall Shares under the Shortfall Offer	Tuesday, 15 October 2024
Anticipated date of General Meeting, issue date of New Options to Underwriter and sub-underwriters, Joint Lead Managers, Placement Participants, Capella Vendors and Bacchus Dispatch of holding statements Lodgement of Appendix 2A	Wednesday, 16 October 2024

Note: Times and dates are indicative only and are subject to change without notice.

This announcement has been approved for release by the Board of NickelSearch Limited.

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About NIS

NIS is a multi-commodity, Australian focused explorer with two strategic district-scale exploration hubs located adjacent to established mine & processing infrastructure.

Mark Connelly
Non-Executive Chairman

Bruno Seneque
Proposed Non-Executive Director

Lynda Burnett
Non-Executive Director

Richard Maddocks
Proposed Non-Executive Director

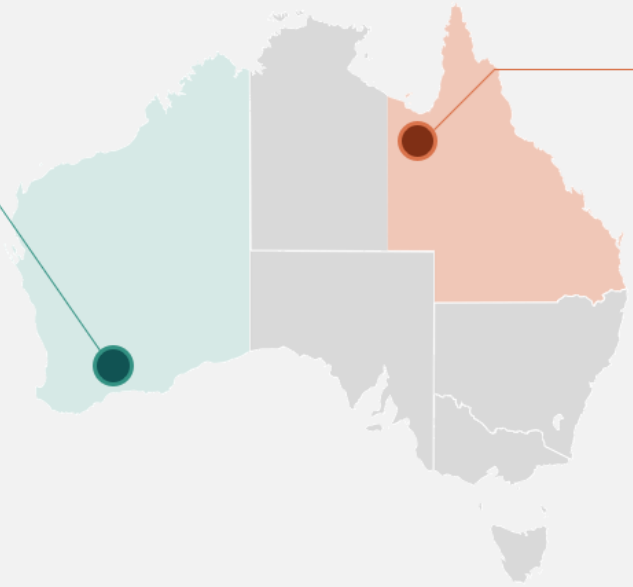
Suzie Foreman
Non-Executive Director

Jon McLoughlin
Exploration Manager

Li 3 Ni 28

Ravensthorpe

- South of Forrestania, WA - proximal to mines, infrastructure & Port
- ~10km from Arcadium Lithium's (ASX:LTM) Mt Cattlin lithium mine
- Identified lithium areas of interest & nickel deposits with significant exploration upside
- Confirmed high grade spodumene-bearing pegmatites at the quarry (rock chips up to 5.19% Li_2O)
- Multiple drill ready lithium targets



Cu 29 U 92

Mount Isa

- 2,003km² of prime tenure at Mt Isa, adjoining Mt Isa Operations (Glencore)
- Neighbours also include 29 Metals (ASX:29M), Fortescue (ASX:FMG), Austral (ASX:AR1) & Paladin (ASX:PDN)
- Right geology for world class deposits of Cu, Zn-Ag-Pb, U_3O_8 & REE
- Only superficially explored 1950s to 2010s
- NIS will apply modern exploration model and methods

Compliance Statement:

The information in this release that relates to previously reported exploration results for NickelSearch are extracted from the ASX Announcements listed in footnotes to this release, which are also available on the Company's website at www.nickelsearch.com and the ASX website www.asx.com under the code NIS. NickelSearch Limited confirms that it is not aware of any new information or data that materially affects the information included in the relevant Company announcement, and ongoing results are published as further assays are received.

Competent Person Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources, Historical Mineral Resources or Ore Reserves is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy.

Mr Maddocks is a director of Capella Metals and owns shares in Capella Metals.

Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix A: List of Tenements

Tenement	Status	Start	Expiry	Holder	Area km²	Area Sub blocks	Minimum Expenditure[1]	Rent[2]
EPM 26987	Granted	17/12/2019	16/12/2024	Bacchus Resources Pty Ltd	176	55	N.A.	N.A.
EPM 27439	Granted	30/07/2020	29/07/2025	Bacchus Resources Pty Ltd	137.6	43	N.A.	N.A.
EPM 27570	Granted	20/01/2021	19/01/2026	Bacchus Resources Pty Ltd	227.2	71	N.A.	N.A.
EPM 27947	Granted	4/04/2022	3/04/2027	Bacchus Resources Pty Ltd	320	100	N.A.	N.A.
EPM 28297	Granted	24/04/2023	23/04/2028	Bacchus Resources Pty Ltd	108.8	34	N.A.	N.A.
EPM 28620	Granted	6/02/2024	5/02/2029	Frankland Resources Pty Ltd	246.4	77	N.A.	N.A.
EPM 28791	Pending			Sons of Mt Isa Pty Ltd	320	100	N.A.	N.A.
EPM 28792	Pending			Sons of Mt Isa Pty Ltd	320	100	N.A.	N.A.
EPM 28793	Pending			Sons of Mt Isa Pty Ltd	147.2	49	N.A.	N.A.
				Total	**2,003.2**			

[1] *Minimum expenditure is not a condition of grant although work program expenditure is required*

[2] *Rent waiver in place 1/9/23 to 31/8/28*

Appendix B: Surprise Mine & Startle Prospects Historical Drilling (Grid system is UTM zone 54S AMG *84*)

Hole ID	Type	North AMG	East AMG	RL	EOH	Azi AMG	Dip	From	To	Interval	Estimated True Width	Cu %	Au g/t
TR1	Unknown	7769776	395387	205	14.63	70	-90	NSI					
TR2A	Unknown	7769781	395386	206	5	70	-84	NSI					
TR2B	Unknown	7769780	395384	206	6	70	-87	1.83	5.49	3.66	2.4	3.75	N.A.
TR2B	Unknown						incl.	1.83	3.66	1.83	1.2	5.70	N.A.
TR3	Unknown	7769772	395387	206	23.77	70	-90	14.63	16.46	1.83	1.2	2.15	N.A.
TR3	Unknown							21.95	23.77	1.82	1.2	1.00	N.A.
BNAT1R	Unknown	7768866	395617	205	15	70	-45	NSI					
BNAT2	Unknown	7768885	395611	205	12	70	-60	NSI					
SH3	Percussion	7769737	395422	203	42.67	250	-60	NSI					
SH4	Percussion	7769709	395435	203	27.13	250	-60	NSI					
SH5	Percussion	7769674	395424	203	32.61	250	-60	NSI					
SH6	Percussion	7769670	395415	203	55.47	70	-60	NSI					
SH12	Percussion	7769857	395378	206	12.8	250	-60	NSI					
SH13	Percussion	7769795	395409	205	77.42	250	-60	NSI					
SH30	Percussion	7769822	395404	208	91.44	250	-58	51.21	54.86	3.65	2.4	3.15	N.A.
SH30								62.18	74.98	12.80	8.5	7.77	N.A.
SH31	Percussion	7769838	395400	208	91.44	250	-58	60.05	61.87	1.82	1.2	2.89	N.A.
SH31								80.47	84.13	3.66	2.4	1.40	N.A.
SH31								87.78	91.44	3.66	2.4	1.24	N.A.
SH32	Percussion	7769851	395391	206	79.25	250	-61	NSI					
SH33	Percussion	7769811	395407	205	84.12	250	-62	50.90	54.56	3.66	2.4	3.27	N.A.
SH33								61.87	65.53	3.66	2.4	3.08	N.A.
SH33								71.02	72.85	1.83	1.2	1.35	N.A.
SH34	Percussion	7769757	395388	204	28.04	70	-60	NSI					
SH35	Percussion	7769754	395383	204	56.7	70	-60	NSI					
SH36	Percussion	7769762	395382	206	9.14	70	-60	NSI					
SH37	Percussion	7769769	395378	207	37.19	70	-58	16.76	18.59	1.83	1.2	1.70	N.A.
SH37								22.25	25.91	3.66	2.4	9.53	N.A.
SH37							incl.	22.25	24.08	1.83	1.2	16.00	N.A.
SH38	Percussion	7769777	395375	207	22.56	70	-60	17.07	18.90	1.83	1.2	1.83	N.A.
SH39	Percussion	7769781	395369	208	28.04	70	-63	NSI					
SH40	Percussion	7769809	395366	208	23.47	70	-64	21.64	23.47	1.83	1.2	4.10	N.A.
SH41	Percussion	7769815	395391	207	91.44	250	-74	53.34	57.00	3.66	2.4	2.70	N.A.
SH41								77.11	80.77	3.66	2.4	1.50	N.A.
SH42	Percussion	7769827	395408	206	9.75	250	-44	NSI					
SH43	Percussion	7769780	395416	204	35.36	250	-57	NSI					
SH44	Percussion	7769865	395388	205	73.76	250	-60	NSI					
SMDDH1	DD	7769768	395532	205	250	245	-60	194.00	195.10	1.10	0.7	0.68	0.03
SMDDH2	DD	7769869	395510	205	264	248	-61	225.70	226.00	0.30	0.2	1.59	0.07
SMDDH3	DD	7770101	395420	205	180.8	245	-65	NSI					
SUC1	RC	7768865	395615	205	40	56	-60	NSI					
SUC2	RC	7768863	395605	205	60	56	-60	NSI					
SUC3	RC	7768844	395620	205	40	56	-60	NSI					
SUC4	RC	7768885	395610	205	40	56	-60	NSI					

Hole ID	Type	North AMG	East AMG	RL	EOH	Azi AMG	Dip	From	To	Interval	Estimated True Width	Cu %	Au g/t
SUC5	RC	7774903	398359	205	40	70	-60	NSI					
SUC6	RC	7774898	398340	205	45	70	-60	NSI					
SUC7	RC	7774893	398321	205	40	70	-60	NSI					
SUC8	RC	7774892	398300	205	40	72	-60	NSI					
SUC9	RC	7774884	398282	205	48	71	-60	NSI					
SUC10	RC	7774879	398262	205	65	69	-60	36.00	37.00	1.00	0.7	1.02	0.10
SUC11	RC	7774874	398243	205	48	69	-60	NSI					
SUC12	RC	7774869	398224	205	40	70	-60	NSI					
SUC13	RC	7774864	398204	205	40	70	-60	NSI					
SUC14	RC	7775104	398340	205	40	71	-60	NSI					
SUC15	RC	7775087	398272	205	72	71	-60	NSI					
SUC16	RC	7775078	398234	205	54	70	-60	11.00	14.00	3.00	2.0	0.78	0.03
SUC17	RC	7775073	398214	205	40	70	-60	16.00	19.00	3.00	2.0	2.30	0.04
SUC18	RC	7775068	398195	205	40	70	-60	17.00	18.00	1.00	0.7	1.00	0.18
SUC19	RC	7775796	397808	205	40	70	-60	30.00	36.00	6.00	4.0	0.62	0.06
SUC20	RC	7775791	397789	202	40	70	-60	NSI					
SUC21	RC	7775786	397769	205	40	70	-60	NSI					
SUC22	RC	7775782	397750	202	40	70	-60	NSI					
SUC23	RC	7775777	397730	203	40	70	-60	NSI					
SUC24	RC	7775772	397711	205	48	70	-60	NSI					
SUC25	RC	7776038	397954	205	40	70	-60	NSI					
SUC26	RC	7776033	397935	205	36	70	-60	NSI					
SUC27	RC	7776031	397915	205	37	70	-60	NSI					
SUC28	RC	7776026	397897	205	40	70	-60	NSI					
SUC29	RC	7776018	397872	205	50	70	-60	NSI					
SUC30	RC	7776022	397890	205	24	250	-60	NSI					
SUC31	RC	7774860	398185	205	40	71	-60	NSI					
SUC32	RC	7774855	398165	205	40	71	-60	NSI					
SUC33	RC	7775101	398326	205	30	71	-60	NSI					
SUC34	RC	7775095	398302	205	50	70	-60	NSI					
SUC35	RC	7775082	398253	205	40	70	-60	NSI					
SUC36	RC	7775063	398175	205	40	70	-60	29.00	30.00	1.00	0.7	0.80	0.21
SUC37	RC	7775058	398156	205	40	70	-60	NSI					
SUC38	RC	7775054	398137	205	40	71	-60	NSI					
SUC39	RC	7775049	398117	205	40	71	-60	NSI					
SUC40	RC	7775286	398244	205	40	72	-60	NSI					
SUC41	RC	7775281	398224	205	40	72	-60	2.00	4.00	2.00	1.3	0.53	0.23
SUC42	RC	7775277	398205	205	40	71	-60	18.00	19.00	1.00	0.7	0.74	0.10
								25.00	26.00	1.00	0.7	0.77	0.18
								27.00	28.00	1.00	0.7	0.56	0.23
SUC43	RC	7775267	398166	205	50	72	-60	NSI					
SUC44	RC	7775262	398147	205	40	72	-60	17.00	18.00	1.00	0.7	0.67	-
SUC45	RC	7776248	397140	205	50	71	-60	NSI					
SUC46	RC	7776442	397091	205	50	70	-60	NSI					
SUC47	RC	7776869	397150	205	40	70	-60	NSI					
SUD11	DD	7770544	395314	205	141	56	-60	NSI					
SUD12	DD	7770547	395279	205	160	56	-80	NSI					
SUD13	DD	7771163	395750	205	194.5	56	-60	NSI					

Hole ID	Type	North AMG	East AMG	RL	EOH	Azi AMG	Dip	From	To	Interval	Estimated True Width	Cu %	Au g/t
SUD14	DD	7769366	395556	205	159	253	-60	NSI					
08RCSU001	RC	7776696	396758	205	144	256	-60	NSI					
08RCSU002	RC	7775020	398289	205	96	256	-60	50.00	53.00	3.00	2.0	1.03	0.16
08RCSU002	RC							65.00	71.00	6.00	4.0	0.68	0.08
08RCSU003	RC	7775027	398333	205	96	256	-60	NSI					
08RCSU004	RC	7775947	397865	205	102	76	-60	NSI					
SU001	Percussion	7769718	395332	203	150	66	-60	124.00	126.00	2.00	1.3	2.83	1.45
								129.00	130.00	1.00	0.7	1.01	3.57
SU003	Percussion	7769752	395319	203	150	70	-60	NSI					
SU006	Percussion	7769815	395314	202	111.5	66	-60	NSI					
SU007	Percussion	7769796	395337	208	123	70	-60	102.00	106.00	4.00	2.7	2.83	0.61
								110.00	111.00	1.00	0.7	1.07	13.30
SU008	Percussion	7769835	395325	202	99	62	-60	NSI					
SU009	Percussion	7769869	395344	206	66	70	-60	NSI					
SU010	Percussion	7769891	395346	207	80	70	-60	NSI					

*** Local grid azimuth = AMG + 20°**

Intercepts reported > 0.5% Cu or > 0.5g/t Au as length-weighted averages;

minimum 1m @ 0.5% Cu or 0.5g/t Au; Maximum 2m contiguous internal dilution;

Intervals >5% Cu reported separately

NA = Not assayed

NSI = No significant assays or assays not available

Appendix C: Surprise Chip Sampling (Grid system is UTM zone 54S GDA94)

SAMPLE	GDA 94 E	GDA 94 N	Cu %	Au ppm	Ba ppm	Ce ppm	Cr ppm	Cs ppm
CMRK004	395499	7769926	28.7	0.15	12	68.2	19	0.08
CMRK005	395499	7769926	36.8	0.38	8	57.5	6	0.09
CMRK006	395499	7769926	8	0.39	268	225	107	0.15
			Dy ppm	Er ppm	Eu ppm	Ga ppm	Gd ppm	Hf ppm
CMRK004			9.66	7.07	1.89	0.7	9.74	0.07
CMRK005			6.5	4.9	1.47	0.4	6.36	0.05
CMRK006			13.25	7.37	3.87	2.1	19.45	0.37
			Ho ppm	La ppm	Lu ppm	Nb ppm	Nd ppm	Pr ppm
CMRK004			2.14	31.1	1.8	0.25	40.7	9.12
CMRK005			1.44	22.5	1.44	0.15	33.4	7.39
CMRK006			2.61	95.9	1.58	0.48	111	27.3
			Rb ppm	Sc ppm	Sm ppm	Sn ppm	Sr ppm	Ta ppm
CMRK004			0.5	10.2	8.6	4.4	1.5	<0.1
CMRK005			0.6	5.7	6.89	9.5	0.9	<0.1
CMRK006			0.6	69.1	20.6	5	3.6	<0.1
			Tb ppm	Th ppm	Ti %	Tm ppm	U ppm	V ppm
CMRK004			1.46	0.17	<0.01	1.11	22.3	142
CMRK005			1.04	0.11	<0.01	0.75	21.3	179
CMRK006			2.42	0.11	0.01	0.97	38.4	225
			W ppm	Y ppm	Yb ppm	Zr ppm	Ag ppm	As ppm
CMRK004			2.6	58.9	9.09	2	<0.5	<5
CMRK005			1.4	36.7	6.88	2	<0.5	<5
CMRK006			1.1	74.5	7.77	10	<0.5	<5
			Cd ppm	Co ppm	Li ppm	Mo ppm	Ni ppm	Pb ppm
CMRK004			<0.5	478	<10	9	551	6
CMRK005			<0.5	207	<10	39	289	9
CMRK006			<0.5	177	<10	7	117	4
			Sc ppm	Tl ppm	Zn ppm	TREO + Y+Sc		
CMRK004			8	<10	80	330		
CMRK005			4	<10	80	244		
CMRK006			61	<10	13	844		

Appendix D: Calton Hills Historical Drilling (Grid system is UTM zone 54S AGD 84 except *AGD66 and **MGA 94.)

Hole ID	Company	Easting	Northing	RL	EOH (m)	Type	Dip	Azi	From	To	Width	Cu (%)
AACH1*	Anaconda	328899	777956	350	233	DD	-38	210	-	-	-	-
DD97BOB001*	Rio Tinto / Summit JV	329230	7776019	355	249.2	RCD	-55	142	236	246	10	0.59
including									236	240	4	0.96
DD97BOB003*	Rio Tinto / Summit JV	329434	7775586	366	252	RCD	-57	146	-	-	-	-
BBDDH1	Summit	328582	7775838	350	531.4	RCD	-69	150	-	-	-	-
BBDDH3	Summit	330545	7776000	350	301	RCD	-70	188	274	293	19	0.10
BBDDH4	Summit	329864	7775874	350	238.7	RCD	-70	15	120	162	42	0.20
BBDDH5	Summit	329145	7775855	350	150.2	RCD	-70	158	44	52	8	0.12
BBDDH6	Summit	329548	7775834	350	195.6	RCD	-65	346	113	122	9	0.10
SCRCP1	Summit	330527	7775997	350	118	RC	-80	21	-	-	-	-
SCRCP3	Summit	329468	7775900	350	150	RC	-65	351	115	122	7	0.14
BBPD006**	Summit	329040	7776020	362	420.6	DD	-60	160	292	350	58	0.11
BBPD007B**	Summit / Aston	329424	7776145	364	489.3	DD	-60	160	0	220	220	0.04

Hole ID	Results
AACH1*	2 to 5 % pyrite in siliceous graphitic metapelite & metasandstone. Traces of sphalerite between 45 & 221 m. 25 % specular hematite in breccia from 221 to 233 m. Cu ranges generally 50-200 ppm Cu, peak 1,160ppm Cu. Only every 10th metre assayed.
DD97BOB001**	Pyrite-quartz breccia and patchy chalcopyrite associated with hydrothermal alteration. Max 4m @ 0.96% from 236m within 10m @ 0.59% Cu.
DD97BOB003**	6m @ 0.18 % Pb from 70 m; 75m @ >440 ppm Zn from 76m; Cu and Zn sulphides logged; dolomitic and carbonaceous shale
BBDDH1	Hematite-altered metapelite breccia from 260.1 to 328.4 m & siliceous graphitic polymictic hematite- chlorite breccia from 328.4 m to 452.1 m
BBDDH3	Visible bornite, chalcopyrite and pyrite. Anomalous Au (up to 0.26 g/t), Bi, Mo, Sb, Ba, Pb and W were recorded elsewhere in the hole.
BBDDH4	Cu mineralisation in brecciated shales with chalcopyrite and pyrite; max 1m @ 0.74% Cu.
BBDDH5	Cu mineralisation in hematitic carbonaceous metapelite; max 1m @ 0.22% Cu. Did not reach target.
BBDDH6	Anomalous Cu and Zn within hematite-clay altered metasandstone, anomalous Cu, Pb and Zn within metapelite. Incl. 1m @ 0.23% Cu & 1,230g/t Ag from 133m. Did not reach target.
SCRCP1	Anomalous Zn, Cu and Co from 34 - 51 m within limonitic metapelite
SCRCP3	Additional anomalous Zn and Cu elsewhere in the hole
BBPD006**	Best Cu grades in carbonaceous sandstones with chalcopyrite specks and carbonate veining; max 1m @ 0.82% Cu.
BBPD007B**	Interval average 400ppm Cu (0.04%). Note only every 5th metre assayed.

Appendix E: Regional Scale Fault Prospect Historical Drilling (Grid system is UTM zone 54S AMG 84)

Hole ID	Prospect	Easting	Northing	RL	EOH (m)	Type	Dip	Azi	Results
INDDH01C	Isa North	338136	7730570	350	475.1	RCD	-80	56	carbonate/ dolomite-rich siltstone interbedded with pyritic black shale; potassic altered; "Mount Isa Fault", "Paroo Fault"
INDDH02	Isa North	338137	7730570	350	548.8	RCD	-70	56	metasediments at surface, "Mount Isa Fault", "Paroo Fault" and mafics to EOH; hematite-altered metasediments strongly sheared; finely disseminated pyrite + magnetite; potassic & silica-carbonate altered; "Hangingwall Fault"
INDDH03	Isa North	335587	7734000	350	600.1	RCD	-70	41	metasediments at surface, "Mount Isa Fault" and mafics to EOH; silica +/- hematitie alteration; strongly sheared
INDDH04	Isa North	336162	7733790	350	104	RCD	-70	54	pyritic, carbonaceous dolomitic sediments and steeply west-dipping faults confirm target model but no significant base metals
INDDH05	Isa North	338034	7731087	350	315.5	RCD	-90	0	as for INDDH05
INDDH06	Isa North	336961	7732562	350	324.2	RCD	-80	59	pyritic-carbonaceous-graphitic dolomitic shale; weak Au, Cu, Pb, Zn anomalism
BADDH01	Barkly	326372	7742399	350	444.1	RCD	-70	84	metasediments, silica-carbonate-chlorite- potassic-magnetite aleration = IOCG signature; finely disseminated Cu sulphides + magnetite veinlets 182-280m downhole (max 328ppm Cu)
BADDH02	Barkly	326457	7744637	350	135.8	RCD	-70	90	quartzite + basalt; trace Cu & carbonate; targeted gravity magnetic anomalies interpreted as basalt-related; trace chalcopyrite with minor disseminated magnetite and no significant Cu grades
BADDH03	Barkly	326380	7744630	350	199.3	RCD	-70	90	as for BADDH02

Appendix F: Uranium Prospects Historical Drilling (Grid system is UTM zone 54S AMG 84)

Hole ID	Easting	Northing	RL	EOH (m)	Type	Dip	Azi	From	To	Width (m)	U_3O_8
JR001	328895	7785000	321	132	RC	-60	94	NSI			
JR002	328924	7784998	321	102	RC	-60	90	47	50	3	298#
JR003	328929	7785041	323	97	RC	-60	92	NSI			
JR004	328909	7784956	320	102	RC	-60	90	39	49	10	333#
DQRC001	319775	7780992	337	65	RC	-60	350	NSI			
DQRC002	319775	7780978	337	90	RC	-60	1	NSI			
DQRC003	319725	7781002	338	40	RC	-60	1	NSI			
DQRC004	319725	7780989	338	65	RC	-60	1	NSI			
DQRC005	319725	7780976	338	90	RC	-60	3	NSI			
DQRC006	319675	7781000	337	55	RC	-60	360	12	14	2	1050
DQRC006							incl.	12	13	1	1600
DQRC006								35	44	9	818
DQRC006							incl.	38	39	1	2000
DQRC006							and	41	43	2	1525
DQRC007	319675	7780987	337	82	RC	-60	5	35	42	7	302
DQRC008	319517	7781350	334	76	RC	-60	92	8	14	6	265
DQRC008								59	63	4	395
DQRC009	319552	7781300	335	50	RC	-60	92	19	25	6	483
DQRC009							incl.	19	20	1	1050
DQRC010	319538	7781300	335	70	RC	-60	91	40	44	4	525
DQRC011	319725	7781006	338	20	RC	-60	1	NSI			
DQRC012	319715	7781006	338	20	RC	-60	0	9	12	3	293
DQRC013	319675	7780974	337	100	RC	-60	3	19	23	4	2225
DQRC013							incl.	20	23	3	2733
DQRC013								56	60	4	416
DQRC014	319675	7780961	337	130	RC	-60	356	41	43	2	2050
DQRC014							incl.	41	42	1	3350
DQRC014								69	73	4	620
DQRC014							incl.	70	71	1	1300
DQRC015	319625	7781015	337	40	RC	-60	4	11	12	1	430
DQRC015								15	18	3	225
DQRC015								23	24	1	450
DQRC016	319625	7781002	337	65	RC	-60	1	41	54	13	438
DQRC016							incl.	52	53	1	1600
DQRC017	319625	7780989	337	95	RC	-60	358	39	45	6	225
DQRC017								49	52	3	560
DQRC018	319599	7781050	336	100	RC	-60	98	7	10	3	2330
DQRC018							incl.	7	9	2	3275
DQRC019	319585	7781050	335	94	RC	-60	97	24	28	4	202
DQRC020	319583	7781100	336	100	RC	-60	92	16	20	4	350
DQRC020								23	24	1	550
DQRC020								33	34	1	1400
DQRC021	319545	7781192	339	100	RC	-60	100	16	21	5	316
DQRC022	319510	7781200	336	100	RC	-60	93	75	79	4	268
DQRC023	319524	7781300	335	90	RC	-60	95	NSI			
DQRC024	319510	7781300	334	130	RC	-60	94	118	123	5	414
DQRC025	319505	7781350	333	100	RC	-60	94	NSI			
DQRC026	319491	7781350	333	264.5	RCD	-60	95	NSI			
DQRC027	319486	7781400	331	100	RC	-60	95	NSI			

Hole ID	Easting	Northing	RL	EOH (m)	Type	Dip	Azi	From	To	Width (m)	U_3O_8
DQRC028	319469	7781400	331	100	RC	-60	95	34	42	8	424
DQRC029	319364	7781500	334	258.5	RCD	-60	96	47	49	2	275
DQRC030	319387	7781550	331	100	RC	-60	92	52	56	4	300
DQRC030								67	69	2	215
DQRC031	319373	7781550	331	130	RC	-60	90	89	99	10	341
DQRC032	319406	7781600	328	200	RC	-60	92	0	52	52	395
DQRC033	319392	7781600	328	200	RC	-60	94	8	76	68	472
DQRC033							incl.	24	26	2	1075
DQRC033							and	54	57	3	1033
DQRC034	319448	7781700	325	70	RC	-60	90	7	13	6	233
DQRC034								18	22	4	208
DQRC034								25	33	8	228
DQRC034								49	51	2	225
DQRC035	319420	7781700	324	146	RC	-60	90	58	66	8	449
DQRC035								81	83	2	565
DQRC035								103	117	14	228
DQRC036	319406	7781700	324	166	RC	-60	93	52	60	8	210
DQRC036								82	107	25	310
DQRC037	319393	7781700	324	186	RC	-60	99	74	79	5	826
DQRC037							incl.	77	79	2	1275
DQRC037								103	113	10	277
DQRC037								119	125	6	266
DQRC038	319413	7781775	325	148	RC	-60	96	12	19	7	225
DQRC038								40	42	2	385
DQRC038								46	60	14	269
DQRC038								84	85	1	1150
DQRC038								134	136	2	420
DQRC039	319399	7781775	324	178	RC	-60	90	42	44	2	315
DQRC039								57	61	4	603
DQRC039							incl.	58	59	1	1450
DQRC039								165	166	1	650
DQRC040	319418	7781825	325	100	RC	-60	96	15	18	3	313
DQRC040								50	54	4	515
DQRC040							incl.	53	54	1	1600
DQRC041	319466	7781600	327	178	RC	-60	263	84	86	2	290
DQRC041								108	113	5	332
DQRC041								117	131	14	517
DQRC041							incl.	119	120	1	1400
DQRC042	319496	7781600	326	124	RC	-60	270	NSI			
DQRC043	319450	7781650	326	118	RC	-60	255	37	80	43**	362
DQRC043							incl.	37	40	3	727
DQRC043							incl.	38	39	1	1050
DQRC043							and	47	52	5	252
DQRC043							and	55	66	11	389
DQRC043							and	69	80	11	525
DQRC044	319357	7781600	327	200	RC	-60	97	119	129	10	625
DQRC044							incl.	120	121	1	1300
DQRC044								190	194	4	240
DQRC045	319469	7781375	332	82	RC	-60	94	31	53	22	348
DQRC046	319522	7781400	331	106	RC	-60	244	74	80	6	552
DQRC047	319530	7781352	334	100	RC	-60	290	42	43	1	550
DQRC047								46	77	31	609
DQRC047							incl.	62	63	1	1200

Hole ID	Easting	Northing	RL	EOH (m)	Type	Dip	Azi	From	To	Width (m)	U_3O_8
DQRC047							and	67	73	6	1133
DQRC048	319418	7781800	316	66	RC	-60	89.9	NSI			
DQRC049	319414	7781754	316	60	RC	-60	89.9	11	17	6	356
DQRC050	319425	7781725	319	144	RC	-60	89.9	68	74	6	389
DQRC050							incl.	70	71	1	1000
DQRC050								96	97	1	550
DQRC050								112	114	2	675
DQRC050								133	137	4	528
DQRC050							incl.	135	136	1	1150
DQRC051	319048	7781099	316	150	RC	-60	269.9	Not avail.			
DQRC052	319850	7781900	316	150	RC	-60	270.4	Not avail.			
QGRC053	319400	7781624	321	252	RC	-60	93	35	39	4	208
QGRC053								137	140	3	232
QGRC053								183	187	4	249
QGRC053								190	193	3	237
QGRC054	319447	7781674	320	92	RC	-60	91	2	13	11	226
QGRC054								21	25	4	206
QGRC054								74	77	3	278
QGRC055	319364	7781598	323	372	RC	-60	91	79	105	26	584
QGRC055							incl.	82	84	2	1235
QGRC055								122	125	3	262
QGRC055								186	190	4	284
QGRC056	319428	7781599	323	144	RC	-60	274	8	59	51**	421
QGRC056								8	50	42	453
QGRC056							incl.	26	27	1	1000
QGRC056								54	59	5	379
QGRC057	319453	7781599	323	144	RC	-60	272	75	101	26	417
QGRC058	319400	7781648	321	252	RC	-60	97	32	59	27**	299
QGRC058							incl.	32	34	2	363
QGRC058							and	38	42	4	671
QGRC058							and	45	59	14	278
QGRC058								72	76	4	321
QGRC058								189	191	2	315
QGRC058								217	220	3	663
QGRC058							incl.	218	219	1	1000
QGRC059	319425	7781649	321	24	RC	-60	90	Not avail.			
QGRC060	319375	7781648	321	294	RC	-60	96	74	130	56**	460
QGRC060							incl.	74	85	11	498
QGRC060							incl.	74	75	1	1050
QGRC060								89	95	6	421
QGRC060								98	130	32	541
QGRC060							incl.	104	106	2	1840
QGRC060							and	114	115	1	1190
QGRC060							and	121	122	1	1030
QGRC060								233	235	2	263
QGRC060								259	260	1	725
QGRC061	319403	7781675	321	273	RC	-60	94	53	62	9	533
QGRC061								92	105	13	263
QGRC062	319427	7781674	320	258	RC	-60	94	9	12	3	217
QGRC062								51	60	9	281
QGRC062								81	83	2	225
QGRC063	319367	7781699	319	342	RC	-60	93	118	122	4	485
QGRC063								128	133	5	278

Hole ID	Easting	Northing	RL	EOH (m)	Type	Dip	Azi	From	To	Width (m)	U_3O_8
QGRC063								140	148	8	218
QGRC063								177	181	1	286
QGRC063								188	192	4	515
QGRC063							incl.	189	190	1	1130
QGRC063								238	240	2	423
QGRC063								245	251	6	337
QGRC064	319547	7781338	332	144	RC	-60	294	74	79	5	553
QGRC064								85	96	11	700
QGRC064							incl.	85	86	1	1120
QGRC064							and	92	95	3	1180
QGRC065	319514	7781326	332	156	RC	-60	93	6	9	3	258
QGRC065								96	104	8	364
QGRC066	319540	7781324	332	120	RC	-60	291	NSI			
QGRC067	319444	7781374	331	174	RC	-60	89	93	104	11	545
QGRC067								95	96	1	1050
QGRC068	319394	7781375	331	300	RC	-60	93	220	227	7	234
QGRC068								238	249	11	227
QGRC068								257	273	16	261
QGRC069	319644	7780967	333	204	RC	-60	33	32	33	1	460
QGRC069								72	78	6	793
QGRC069							incl.	68	70	2	1535
QGRC069							and	76	78	2	3235
QGRC069								84	88	4	323
QGRC070	319599	7781024	333	126	RC	-60	98	14	22	8	478
QGRC070								43	47	4	646
QGRC070							incl.	45	46	1	1370
QGRC070								51	55	4	200
QGRC071	319375	7781623	322	258	RC	-60	96	64	82	18	520
QGRC071							incl.	65	67	2	1260
QGRC071								103	108	5	224
QGRC071								196	198	2	250
QGRC072	319402	7781661	320	228	RC	-60	98	39	53	14	417
QGRC072								87	97	10	417
QGRC073	319376	7781636	321	246	RC	-60	96	68	83	15	251
QGRC073								199	202	3	257
QGRC074	319476	7781623	321	162	RC	-60	273	101	114	13	327
QGRC075	319325	7781647	321	306	RC	-60	90	152	169	17	548
QGRC075							incl.	166	167	1	1020
QGRC075								174	181	7	384
QGRC075								192	197	5	334
QGRC075								280	282	2	403
QGRC076	319324	7781623	321	312	RC	-60	92	178	182	4	394
QGRC076								188	195	7	384
QGRC077a	319307	7781597	322	84	RC	-60	90	Not Avail.			
QGRC077b	319305	7781597	322	342	RC	-60	95	204	207	3	263
QGRC077b								317	318	1	435
QGRC078	319323	7781571	324	312	RC	-60	92	122	132	10	285
QGRC078								287	298	11	1051
QGRC078							incl.	291	295	4	2298
QGRC079	319403	7781572	327	180	RC	-60	93	0	8	8	1115
QGRC079							incl.	3	7	4	1623
QGRC080	319317	7781553	325	366	RC	-60	90	128	130	2	258
QGRC080								134	138	4	303

Hole ID	Easting	Northing	RL	EOH (m)	Type	Dip	Azi	From	To	Width (m)	U_3O_8
QGRC080								335	337	2	483
QGRC080								344	345	1	535
QGRC081	319430	7781398	332	180	RC	-60	90	99	101	2	298
QGRC082	319464	7781346	332	192	RC	-60	91	75	78	3	567
QGRC082								135	137	2	223
QGRC083	319414	7781349	332	252	RC	-60	91	183	189	6	162
QGRC083								193	195	2	450
QGRC083								217	219	2	213
QGRC084	319504	7781325	332	210	RC	-60	120	143	150	7	569
QGRC084							incl.	144	145	1	1170
QGRC085	319574	7781025	332	156	RC	-60	90	70	83	13	440
QGRC085							incl.	72	73	1	1210
QGRC085								126	128	2	325
QGRC086	319600	7781000	334	150	RC	-60	273	70	72	2	418
QGRC086								78	89	11	461
QGRC086								119	133	14	352
QGRC086							incl.	125	126	1	1320
QGRC087	319667	7780998	335	84	RC	-60	270	34	67	33**	360
QGRC087								34	37	3	487
QGRC087								40	41	1	430
QGRC087								45	67	22	431
QGRC087							incl.	57	58	1	1000
QGRC088	319670	7780975	334	90	RC	-60	96			0	
QGRC089	319576	7781000	333	198	RC	-60	90	103	170	67**	258
QGRC089							incl.	103	106	3	383
QGRC089							and	109	138	29	292
QGRC089							and	141	142	1	430
QGRC089							and	145	147	2	700
QGRC089							and	154	166	12	326
QGRC089							and	169	170	1	430
QGRC090	319601	7780974	333	144	RC	-60	90	84	87	3	317
QGRC090								103	104	1	440
QGRC090								111	113	2	465
QGRC091	319588	7780954	333	108	RC	-60	90	Not Avail.			
QGRC092	319519	7781005	332	282	RC	-60	90	197	224	27	543
QGRC092							incl.	198	202	4	1113
QGRC092							and	204	205	1	1600
QGRC092							and	212	213	1	1250
QGRC093	319384	7781527	331	90	RC	-60	90	4	14	10	221
QGRC094	319640	7780950	332	174	RC	-60	0	66	68	2	575
QGRC094								71	72	1	500
QGRC094								95	97	2	610
QGRC094								126	127	1	400
QGRC094								130	131	1	470
QGRC094								136	140	4	409
QGRC095	319640	7780925	332	252	RC	-60	0	94	184	90**	243
QGRC095							incl.	94	96	2	310
QGRC095							and	99	109	10	269
QGRC095							and	112	122	10	358
QGRC095							and	127	138	11	291
QGRC095							and	143	149	6	398
QGRC095							and	152	156	4	293
QGRC095								168	178	10	377

Hole ID	Easting	Northing	RL	EOH (m)	Type	Dip	Azi	From	To	Width (m)	U_3O_8
QGRC095								182	184	2	330
QGRC095								191	194	3	610
QGRC095								205	208	3	750
QGRC095								220	223	3	200
QGRC095								230	236	6	333
QGRC096	319562	7780959	335	204	RC	-60	98	Not Avail.			
QGRC097	319727	7780998	337	216	RC	-60	274	Not Avail.			
QGRC098	319804	7781003	337	150	RC	-60	276	Not Avail.			
QGRC099	319619	7781553	320	180	RC	-60	281	Not Avail.			
QGDC001	319412	7781530	333	206.1	DD	-60	360	125	142	17	548
QGDC001							incl.	127	128	1	1100
QGDC001							and	128.7	129	0.3	1150
QGDC001							and	131	131.5	0.5	1350
QGDC001							and	134.7	135	0.3	1000
QGDC001								147	149.3	2.3	607
QGDC002	319497	7781314	333	188.7	DD	-60	360	74	97	23	746
QGDC002							incl.	75	83	8	1596
QGDC003	319501	7781224	333	149.7	DD	-60	360	Not Avail.			
QGDC004								Abandoned			
QGDC005	319476	7781600	327	252	DD	-90	6	NSI			
QGDC006	319502	7781233	333	251.7	DD	-60	40	153	160.7	7.7	586
QGDC006							incl.	154	156	2	1250
QGDC007	319350	7781647	352	201.4	DD	-60	98	120	169	49**	429
QGDC007							incl.	120	128	8	567
QGDC007							and	133	151	18	638
QGDC007							incl.	137	138	1	1940
QGDC007							and	144	146	2	1550
QGDC007							and	155	162	7	333
QGDC007							and	165	169	4	401
QGDC008	319454	7781613	360	126.1	DD	-60	276	68	81	13	545
QGDC008							incl.	73	75	2	1480
QGDC009	319223	7781700	321	476.1	DD	-70	92	Not Avail.			
QGDC009a	319227	7781700	21	90	RC	-70	90	Abandoned			
QGDC010	319453	7780999	335	468.9	DD	-65	91	Not Avail.			
QGDC011	319222	7781623	325	469.02	DD	-60	96	Not Avail.			
PSRC001	349020	7737750	384	48	RC	-60	90	NSI			
PSRC002	349000	7737750	386	84	RC	-60	90	NSI			
PSRC003	349040	7737752	384	42	RC	-60	88	NSI			
PSRC004	349040	7737776	385	42	RC	-60	86	9	10	1	1010
PSRC005	349000	7737776	386	96	RC	-60	90	NSI			
PSRC006	349040	7737801	385	36	RC	-60	90	NSI			
PSRC007	349024	7737801	386	60	RC	-60	89	NSI			
PSRC008	349003	7737805	386	78	RC	-60	89	NSI			
PSRC009	349036	7737853	387	42	RC	-60	91	33	34	1	500
PSRC010	349001	7737853	382	90	RC	-60	91	NSI			
PSRC011	349038	7737884	388	84	RC	-60	88	42	44	2	505
PSRC011								62	64	2	378
PSRC012	349049	7737907	383	60	RC	-60	91	NSI			
PSRC013	349032	7737911	383	60	RC	-60	89	NSI			
PSRC014	349040	7737947	385	60	RC	-60	89	NSI			
PSRC015	349059	7737875	393	78	RC	-60	268	10	16	6	289
PSRC016	349092	7737702	387	60	RC	-60	269	NSI			
PSRC017	349077	7737704	387	60	RC	-60	91	NSI			

Hole ID	Easting	Northing	RL	EOH (m)	Type	Dip	Azi	From	To	Width (m)	U_3O_8
PSRC018	349025	7737702	390	78	RC	-60	91	5	10	5	370
PSRC019	349066	7737652	388	60	RC	-60	90	NSI			
PSRC020	349010	7737651	393	58	RC	-60	91	NSI			
PSRC021	349005	7737551	390	60	RC	-60	89	NSI			
PSRC022	349024	7737505	385	48	RC	-60	89	14	16	2	500
PSRC023	348999	7737457	388	48	RC	-60	91	26	30	4	1548
PSRC023							incl.	27	30	3	1988
PSRC024	349035	7737881	384	120	RC	-60	91	42	44	2	385
PSRC024								60	64	4	211
SKRC001	348939	7737342	394	78	RC	-60	90	NSI			
SKRC002	348975	7737403	383	48	RC	-60	90	NSI			
SKRC003	348978	7737449	385	96	RC	-60	90	NSI			
SKRC004	348994	7737504	383	102	RC	-60	90	NSI			
SKRC005	349015	7737552	384	84	RC	-60	90	43	45	2	431
SKRC005								76	77	1	413
SKRC006	349029	7737601	388	78	RC	-60	90	NSI			
SKRC007	349046	7737943	379	78	RC	-60	90	58	60	2	537
SKRC007								64	66	2	274
SKRC008	349061	7737996	377	84	RC	-60	90	NSI			

Appendix G: Julius Rock Chip Sampling (Grid system is UTM zone 54S AMG 84, CMRK samples are GDA94)

Sample_ID	Northing	Easting	Cu %	Au ppm	Ag ppm
CMRK002	7770849	346297	0.16	0.02	<0.5
CMRK003	7770875	346602	39.5	1.62	5.8
179276	7770732	346161	2.60	NA	NA
179277	7770731	346512	9.35	0.28	NA
179280	7770113	346876	0.01	NA	NA
179281	7770113	346876	0.01	NA	NA
179284	7772259	348435	0.00	NA	-0.1
179285	7771979	348615	0.02	NA	-0.1
179286	7772079	348903	0.00	NA	-0.1
179287	7772081	348906	0.02	NA	-0.1
179288	7772434	346455	0.01	NA	-0.1
179289	7772336	346510	0.00	NA	-0.1
179290	7770789	347803	0.00	NA	-0.1
179298	7772140	348841	0.01	0	NA
179299	7772140	348841	0.01	NA	NA
179300	7772140	348841	0.09	NA	NA
179301	7772140	348841	0.01	NA	NA
179303	7770138	346869	0.01	NA	NA
179304	7770141	346872	0.00	NA	NA
179312	7770799	346771	0.01	NA	NA
179313	7770799	346771	0.61	NA	NA
179314	7770880	346599	1.89	NA	NA
179315	7771093	346488	0.20	0.01	NA
179316	7770904	346401	0.01	NA	NA
179336	7772364	346650	0.01	NA	NA
179349	7770647	346184	0.10	NA	NA

Sample_ID	Northing	Easting	Cu %	Au ppm	Ag ppm
179350	7770742	347111	0.01	0	NA
941006	7770722	345614	0.01	0.01	-0.1
941007	7770722	345614	0.11	0.2	1.3
941008	7769942	346142	0.00	0.01	0.1
941009	7770614	346417	10.30	0.2	25.2
941058	7771480	345800	0.00	-0.01	-0.1
941059	7771480	345800	0.11	0.14	0.2
941068	7770760	346350	0.07	-0.01	-0.1
941069	7770755	346406	0.01	-0.01	-0.1
941070	7770721	346434	0.03	0.01	0.2
941071	7770709	346653	0.01	-0.01	-0.1
941072	7770720	346566	0.01	-0.01	-0.1
941073	7770725	346485	0.01	-0.01	-0.1
941074	7770697	346412	0.04	0.02	0.1
941075	7770650	346420	0.00	0.31	20.6
941076	7770692	346379	0.03	0.02	0.2
941077	7770698	346297	0.23	0.04	0.5
941078	7770679	346223	0.01	0.04	0.1
941079	7770679	346191	0.05	0.01	-0.1
941080	7770671	346160	0.14	0.02	0.1
941081	7770664	346084	0.02	0.07	0.3
941082	7770669	346011	0.05	0.01	0.1

*NA = Not Assayed

Appendix H: Gunpowder Creek Chip Sampling (Grid system is UTM zone 54S AMG 84, CMRK001 GDA94)

Sample_ID	Northing	Easting	Cu %	Au ppm	Ag ppm
CMRK001	7782465	347929	7.32	0.65	6.4
155910	7785595	346053	0.20	NA	NA
179245	7783377	346693	0.13	-0.01	NA
179246	7783445	346758	0.05	-0.01	NA
179247	7783554	346450	0.01	-0.01	NA
179248	7784680	345309	0.02	-0.01	NA
179249	7781809	348569	3.46	0.31	NA
179250	7781814	348574	3.89	0.02	NA
179251	7781819	348580	1.51	0.97	NA
179252	7781819	348580	2.95	0.51	NA
179253	7780203	349316	0.21	0.01	NA
179254	7780202	349237	1.53	0.01	NA
179255	7780202	349236	0.70	-0.01	NA
179256	7780202	349236	0.79	-0.01	NA
179257	7779579	345033	0.33	-0.01	NA
179258	7779579	345033	0.09	-0.01	NA
179259	7779579	345033	0.10	-0.01	NA
179260	7781725	348614	0.05	-0.01	NA
179261	7781964	348620	4.17	0.21	NA
179262	7781989	348610	0.03	-0.01	NA
179263	7781365	348450	0.17	0.1	NA

179264	7781365	348450	0.01	0.26	NA
179265	7782262	347385	0.07	0.03	NA
179266	7782559	347975	0.01	-0.01	NA
179267	7782359	347602	0.00	-0.01	NA
179268	7782480	348710	0.02	-0.01	NA
179269	7782471	348728	0.01	-0.01	NA
179293	7780089	347951	0.01	0.02	NA
179294	7779907	348050	0.04	0.02	NA
179295	7779907	348050	0.22	0.08	NA
179296	7782838	347382	0.37	0.02	NA
179302	7782200	347700	0.00	0	NA
179305	7785496	345121	0.01	-0.01	NA
179306	7785092	345815	3.61	0.97	NA
179307	7785102	345794	0.03	-0.01	NA
179308	7785086	345765	0.02	-0.01	NA
179309	7785083	345741	0.02	-0.01	NA
179310	7785078	345716	0.00	-0.01	NA
179311	7784987	345436	0.00	-0.01	NA
179338	7781312	345950	0.01	0	NA
179339	7784994	345901	0.83	0.26	NA
179340	7784975	345881	0.02	0	NA
179341	7784951	345881	0.01	0.01	NA
179342	7784925	345840	0.02	0.01	NA
179343	7785161	345751	0.00	0	NA
179344	7785151	345748	20.40	0.08	NA
179345	7784773	345247	0.02	0	NA
179346	7784963	345490	0.41	0	NA
179351	7781475	348061	0.12	-0.01	NA
179352	7781887	348032	0.12	-0.01	NA
179353	7781979	347693	0.12	0.15	NA
179354	7782013	348058	0.34	-0.1	NA
179355	7782289	347870	0.51	2.95	NA
179356	7782305	347891	10.60	0.47	NA
179357	7782318	347909	4.34	0.6	NA
179358	7782467	347632	13.70	0.27	NA
179359	7782546	347900	0.26	0.02	NA
179360	7783017	347141	6.23	0.04	NA

*NA = Not Assayed

Appendix I: AGIP3 Chip Sampling (Grid system is local)

	Sample	North	West	U_3O_8 %	U_3O_8 ppm
Southern Anomaly	375	48	189	0.2785	2785
	376	50	188	0.0083	83
	377	53	186	0.013	130
	378	55	183	0.3516	3516
	379	73	175	0.0649	649
	380	90	185	0.0012	12
	381	91	179	0.0106	106
Northern Anomaly	382	366	129	0.177	1770
	383	352	129	0.0024	24
	384	340	128	0.0047	47
	385	336	151	1.3617	13617
	386	330	130	0.4802	4802
	387	320	130	0.0024	24
	388	310	134	0.072	720
	389	300	125	0.0035	35
	390	278	112	0.1206	1206

Appendix J: Calton Hills Prospect - JORC Code, 2012 Edition Table 1

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 (e.g. 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.*	• *Exploration data includes soil geochemistry (Summit-Rio Tinto JV), rock chip sampling (Anaconda) and RC and diamond core (DD) drilling (Anaconda, Rio Tinto - Summit JV).* • *Summit & Rio Tinto drill holes were RC pre-collared (4.5 or 5" diameter) with HQ, HQ3, NQ2 or NQ3 DD tails. Holes were logged, photographed and selected intervals were assayed at either at ALS for a multielement suite using 4-acid digest and method ME-ICP61, SGS in Townsville for Au and base metals (BBDDH3; assay method not provided), or Northern Territory Environmental Laboratories using fire assay for Au and ICPOES using method G300I for base metals. All three labs are industry-renowned and NATA accredited.* *Anaconda drilling was DD, core diameter is unknown. Sample preparation, analytical techniques and QAQC measures are unknown.* *Anaconda rock chip sampling involved collection of several samples from each sampled point with selection of representative textures and lithologies. Samples were analysed for a multielement suite at Anaconda's Kalgoorlie laboratory. Rock chips were dried, crushed to - 3mm in a Jaques jaw crusher, pulverised to ~-80 µm in a Val Gelder disc pulveriser, and split to obtain a 150-200 g sample that was further pulverised to -200 µm mesh in a Temma mill.* *Then 0.25-0.5 g was subject to a mixed acid digest and read with AAS. Internal lab QAQC standards of known concentrations were used to confirm precision.* *Summit – Riot Tinto JV soil samples (-20 to +40 µm size fraction) were analysed at AMDEL Mount Isa for a multielement suite by methods IC3M (ICP-MS) and IC3E (ICP-OES) mixed acid / HF / total digest, and Au was assayed using method FA3 fire assay in a carbon furnace which is also a total digestion technique.*

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).*	• *Summit drilling includes RC pre-collars and DD drilling (HQ, HQ3, NQ2 and NQ3). It is not known whether core was orientated or whether the RC bit was a face sampling bit. Core was not orientated. Down hole surveys using a single shot Eastman camera were taken at the end of each pre-collar then at 100 m intervals for DD tails.* *Anaconda core diameter is unknown. It is not known whether core was orientated.*
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 offline/coarse material.*	• *Summit and Anaconda's methods for minimising core loss and determining and recording sample recovery are not always known. For the majority of Summit drilling, "NQ core recoveries were generally high" with small zones of core loss in clay intervals.* • *There is no known relationship between sample recovery and grade at these deposits.*
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.*	• *Summit and Anaconda completed detailed geological logging of drill holes including rock type, colour, weathering, texture, alteration and mineralisation. Logging data was captured in a digital database and would be suitable for use in future resource estimates notwithstanding the early nature of the exploration.* *Summit collected basic logging descriptions for soil samples.* *Anaconda rock chips were logged for basic geology.* • *Drill hole logging was both qualitative (e.g. rock types, alteration, mineralogy), and quantitative (e.g. mineral and veining percentages).* • *Holes were logged in full.*

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*	• *Anaconda's core subsampling techniques and QAQC measures are unknown.* *Summit-Rio Tinto JV core in 1997 was sampled via a 1.5 cm wide fillet cut over 4 m intervals. Fine cuttings were collected in areas of poor recovery / broken core. For early stages of exploration in weakly mineralised zones this method is considered acceptable to provide a rough indication of the tenor of mineralisation.* *In subsequent drilling, selected intervals of Summit's core holes were cut in half for Au and base metal analysis.* *Summit at times sampled only every 5th metre or every 10th metres down hole through weakly mineralised zones, considered sufficient to characterise the anomalous geochemistry.* *Summit RC samples were collected in 2m intervals into polyweave bags and speared for assay. This method is considered acceptable for non-mineralised or weakly mineralised overburden areas.* *Summit conducted an orientation soil survey to determine the optimal size fraction. Subsequently samples for assay were sieved to -20 to +40µm size fraction which is considered appropriate.* *Summit collected QAQC samples throughout all sampling programs, including duplicates on core, RC and soil samples and where possible laboratory internal blanks, standards and repeats were monitored.* *Sample weights were not recorded.*

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.*	• *Summit analysed samples at AMDEL Mount Isa for a multielement suite by methods IC3M (ICP- MS) and IC3E (ICP-OES) mixed acid / HF / total digest, and Au was assayed using method FA3 fire assay in a carbon furnace which is also a total digestion technique these techniques are appropriate for this base metal + Au element suite. Summit collected QAQC samples throughout all sampling programs, including duplicates on core, RC and soil samples and where possible laboratory internal blanks, standards and repeats were monitored. Summit's analysis of QAQC measures revealed a "moderate level" of precision with some duplicate pairs bordering on unacceptable; accuracy of blanks and standards was also variable.* • *Anaconda's samples appear to have been assayed at its in-house laboratory in Kalgoorlie (method unknown) rather than a third-party lab; notwithstanding, given the 1970's vintage of the data and later generations of more detailed exploration work completed by other parties at this prospect, the specifics of the Anaconda assays are not considered important to an understanding of the results.*
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.*	• *Assay results were checked by Capella personnel. It is assumed they were verified by company personnel at the time of collection or submission of the Annual Reports.* • *Twinned holes were not drilled given the preliminary nature of the exploration.* • *Drilling and geochemical data was stored in digital format, and at the time of writing was in the process of being compiled with Capella's data into a "Geobank" SQL database.* • *There has been no adjustment to assay 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.*	• *Summit appears to have used AGD 84 zone 54S before switching to MGA 94 for holes prefixed BBPD*. Collar coordinates are recorded at metre-scale accuracy and were sighted using a handheld GPS.* *Anaconda appears to have used a local grid, there may be errors in excess of 10 m in original co-ordinate positions relative to database* • *records.*
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.*	• *Summit's drill hole spacing was irregular and broad at ~200 m to 500 m, owing to the preliminary nature of the drilling and is not intended to show geological or grade continuity.* *Summit's soil sample spacing is considered sufficient to identify geochemical anomalism for first-pass anomaly discovery, anomaly definition would require closer spaced sampling.* *Anaconda's extensive rock chip sample spacing targeting mainly gossanous outcrops is considered appropriate.* • *Samples have not been composited.* •
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.*	• *Given the preliminary stage of exploration, there is no known preferred orientation to mineralisation. However, drill holes and were generally oriented perpendicular to soil geochemical anomalies, and soil lines were sampled perpendicular to fold axes and the basin margin faults.* • *There is no known sampling bias dependent on drilling orientation.*
Sample security	*- - The measures taken to ensure sample security.*	• *Historical sample security methods were not recorded.*

Audits or reviews	*- - The results of any audits or reviews of sampling techniques and data.*	• *The data collection procedures were examined by the Competent person and deemed acceptable for early stages of exploration and to draw broad conclusions regarding prospectivity, notwithstanding the historical nature and the lack of some records associated with the historical sampling data.*

Section 2 Reporting of Exploration Results

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

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.*	• *The results reported here are located on pending EPM application 28792, in the name of Sons of Mount Isa Pty Ltd, a Capella subsidiary.* • *There are no material encumbrances such as royalties or other agreements.*
Exploration done by other parties	*- Acknowledgment and appraisal of exploration by other parties.*	• *The Competent Person considers all previous exploration work to have been undertaken to an appropriate professional standard notwithstanding the preliminary nature of the exploration and age of the historical datasets. Previous explorers effectively delineated numerous targets and several of these were drilled and shown to contain encouraging indications of base metal mineralising systems.*
Geology	*- Deposit type, geological setting and style of mineralisation.*	• *Base metal deposits targeted within Capella's tenure include Mount Isa style sediment-hosted Cu-Co, sedimentary exhalative Zn-Pb-Ag, and magmatic-hydrothermal Cu-Au (IOCG). The project is located in the Proterozoic Mount Isa Inlier, a site of long-lived sedimentation, igneous activity, and deformation that persisted from ~1900 to 1350 Ma.*

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.*	• *Drilling data is tabulated in the body of the report.*
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.*	• *Anomalous Cu grades in drilling are reported as ranges over the enriched intervals with no minimum or maximum cuts or averaging.* • *Metal equivalent grades are not reported.*
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').*	• *Down hole length compared to true width is not known owing to the preliminary nature of the drilling.*
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.*	• *See diagrams in body of this report.*

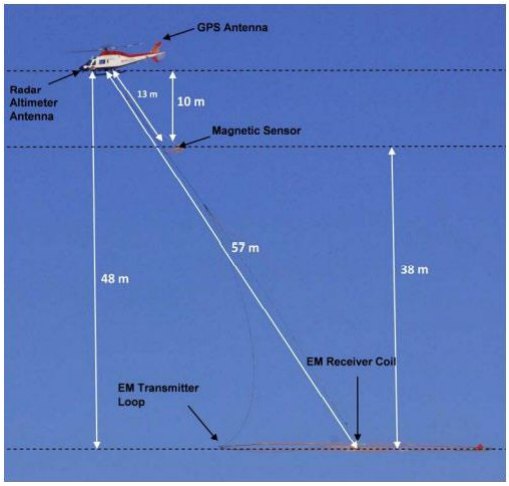
Balanced reporting	*- Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• *A summary of past exploration work is reported, including a summary of past campaigns of rock chip and soil sampling, and relevant drilling results.*
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 other substantive information is material to an understanding of the exploration targets.*
Further work	*- The nature and scale of planned further work (e.g. 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.*	• *The exploration results presented here indicate potential for Mount Isa-style base metal and IOCG discoveries. Further exploration will include modern ground gravity and magnetics geophysical programs, geochemical sampling and drilling with DHEM to detect off-hole conductors.* • *See diagrams in the body of this report.*

Appendix K Surprise Prospects - JORC Code, 2012 Edition – Table 1

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 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.*	• *Exploration data includes soil geochemistry (Glencore), rock chip sampling (Gateway-Minotaur JV), VTEM geophysics (Glencore) and RC+ diamond core (DD) drilling (VAM, Gateway).* • *Gateway-Minotaur drill holes were RC or RC pre-collared with DD tails. Hole diameters were not recorded. Holes were logged in full and selected intervals were assayed at ALS Mount Isa for a multielement suite using 4-acid digest and method ME-ICP41s for base metals and pathfinder elements (with Cu-OG62 for Cu >1%), and for Au using Au-OG43 which is an aqua regia partial extraction method with ICP-MS finish. ALS Mount Isa is an industry-renowned and NATA accredited lab. ALS tested for quality control with grind size tests ensuring passing 75µm.* *VAM drilling was percussion, hole diameters are unknown. Sample preparation, analytical techniques and QAQC measures are unknown. Given the 1970's vintage of this drilling, lack of survey control and other sundry information, Capella intends to redrill the VAM hole positions as an initial priority, as part of a broader resource definition program, to replace the VAM drilling going forward. Capella continues to search for and compile additional VAM drilling data outside of the files stored at the Queensland Geological Service.* *Glencore soil samples were sieved to -80µm size fraction and were analysed at ALS Mount Isa; sample preparation methods are not recorded.* *Samples were assayed for a multielement suite by method MEICP-41 which is an aqua regia digest suitable to determine low concentrations of elements in soil samples, and Au was assayed using method AA21 which is fire assay and ICP-AES and is considered a total digestion technique.* *Gateway-Minotaur JV rock chip samples were assayed at ALS in Cloncurry for Cu (only) using method AAS-G001 and Au using fire assay method PM209-Fire Assay which is a total digestion*

		technique.
		Glencore's helicopter-borne VTEM survey over parts of EPM 28297 and surrounding areas comprised 2,727 line km using versatile time-domain electromagnetic (VTEM max) with Full-Waveform processing. Measurements consisted of Vertical (Z) and In-line Horizontal (X) components of the EM fields using an induction coil and the aeromagnetic total field using a caesium magnetometer. The survey was flown on 150m-spaced east-to-west lines (approximately perpendicular to the general geological strike in the region), with north-south tie lines. VTEM max system specification: Transmitter - Transmitter loop diameter: 35 m - Effective Transmitter loop area: 3848 m^2 - Number of turns: 4 - Transmitter base frequency: 25 Hz - Peak current: 290 A - Pulse width: 4.95 ms - Wave form shape: trapezoid - Peak dipole moment: 1,115,920 nIA - Average transmitter-receiver loop terrain clearance: 46 metres above the ground Receiver - X Coil diameter: 0.32 m - Number of turns: 245 - Effective coil area: 19.69 m^2 - Z-Coil diameter: 1.2 m - Number of turns: 100 - Effective coil area: 113.04 m^2 
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).*	• *Gateway-Minotaur drill holes were RC or RC pre-collared with DD tails. Hole diameters were not recorded. It is not recorded whether the RC bit was face-sampling, nor whether core was orientated.* *VAM drill holes were percussion of unknown diameter and bit type.*

Drill sample recovery	*- Method of recording and assessing core and chip sample recoveries and results assessed.*	• *Summit- Minotaur and VAM methods for minimising sample loss, and determining and recording sample recovery are not always recorded. Summit- Minotaur DD recovery was recorded on hard copy logging sheets and was generally >95%.*
	- 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 offline/coarse material.*	• *There is no known relationship between sample recovery and grade at these deposits.*
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.*	• *Summit- Minotaur completed detailed geological logging of drill holes including rock type, colour, weathering, texture, alteration, veining and mineralisation. Logging data was captured on hard copy sheets and subsequently in digital format; data would be suitable for use in future resource estimates.* *VAM logging was basic and only rock type and mining void information is logged, which is not sufficient for future resource estimates or studies.* *Summit-Minotaur and Glencore collected basic logging descriptions in line with industry-standard practice for geochemical samples.* • *Drill hole logging was both qualitative (e.g. rock types, alteration, mineralogy), and quantitative (e.g. mineral and veining percentages).* • *Summit-Minotaur holes were logged in full. VAM holes have rock type logged only in the mineralised intervals.*
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.*	• *Gateway-Minotaur RC pre-collars were sampled on 5m composites, compositing method is unknown. DD sampling was on 1m intervals in zones of interest, core sampling method is unknown. These sample sizes are considered appropriate. QAQC measures are unknown, QAQC data was not located or reviewed.* *VAM sub sampling methods and QAQC measures are not recorded. Samples were collected in 6-foot intervals (~1.83m)*

	- 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.*	*Glencore and Gateway-Minotaur geochemical subsampling techniques and QAQC measures were not recorded.* • *Sample weights were not recorded.*
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.*	• *Gateway-Minotaur analysed samples at a recognised NATA-accredited commercial laboratory and analytical techniques are appropriate for the element suite. QAQC measures are unknown and QAQC results could not be located or verified.* *VAM's analytical methods and lab are unknown; however, given the 1970's vintage of the data and later confirmatory drilling completed by Gateway-Minotaur at this prospect, the specifics of the VAM assays are not considered important to an understanding of the results. Further, Capella intends to re-drill the VAM hole locations as an initial priority, as part of a broader resource definition program, to replace the historical data going forward.* *Glencore and Gateway-Minotaur's QAQC procedures for geochemical sampling are unknown and QAQC results could not be located or verified.* *VTEM QAQC and preliminary data processing were carried out on a daily basis during acquisition of the survey. The full waveform VTEM system used the streamed half-cycle recording of transmitter and receiver waveforms to obtain a complete system response calibration throughout the flight. Receiver and transmitter coils were in concentric co-planar and Z-direction configuration. The receiver system also included a coincident coaxial X direction coil to measure the in-line dB/dt and calculate B-Field responses. The EM transmitter loop was towed at 48m below the aircraft. A Terra TRA 3000/TRI 40 radar altimeter was used to record terrain distance, mounted below the cockpit bubble. Navigation used a*

		Geotech PC104 system with NovAtel's WAAS enabled GPS receiver and Geotech navigate software; positional accuracy is 1.0 to 1.8m. A Geometrics caesium vapour magnetometer was used with 0.001nT sensitivity. A base station magnetometer sensor was installed behind Cloncurry airport away from interference sources. Forty-five time measurement gates were used for the final data processing from 0.021 to 12.25 msec. The magnetic sensor was mounted 10m below the helicopter, its sensitivity was 0.02 nT at a sampling interval of 0.1 sec.
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.*	• *Assay results were checked by Capella personnel. It is assumed they were also verified by company personnel at the time of collection or submission of the Annual Reports.* • *Twinned holes were not drilled given the preliminary nature of the drilling.* • *Drilling and geochemical data was stored in digital format, and at the time of writing was in the process of being compiled with Capella's data into a "Geobank" SQL database.* • *There has been no adjustment to assay data.* • *VTEM calibration equipment installed on the helicopter took half cycle files and calculated a calibration file consisting of a single stacked half-cycle waveform, to attenuate natural and human-made magnetic signals leaving only the response to the calibration signal. The Geotech data acquisition system recorded the digital survey data on an internal flash card, displayed on an LCD screen to allow the operator to monitor system integrity. Processing of magnetic data included correction of diurnal variations by subtracting the base station magnetic values. VTEM processing included half cycle stacking, system response correction and parasitic and drift removal. Three-stage filtering process rejected major sferic events and reduced system noise. Signal to noise ration was further enhanced using a low pass linear digital filter.*

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.*	• *Gateway-Minotaur appear to have initially used a local grid and AGD 84 zone 54S before switching to MGA 94 in the late 1990's. Collar coordinates are recorded at metre-scale accuracy and were likely sighted using a handheld GPS.* *VAM appears to have used a local grid. Collar coordinates were digitised from hard copy plans georeferenced to AGD 84 zone 54S. Accuracy of collar co-ordinates believed to be ~10 metres.* *Glencore used AGD84 zone 54S.*
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.*	• *Two VAM holes were drilled on each section, with one hole targeting the near-vertical mineralised structure from the east and one from the west, and drill sections were spaced approximately 10m apart along strike. This spacing is considered sufficient to establish geological continuity and shows the pinch-and-swell nature of the structure.* *Gateway-Minotaur's drilling was stepped-out ~40m to 100m beyond the VAM drilling, also targeting the structure from both the east and west on sections approximately 40 m along strike. This spacing is considered sufficient to show geological continuity at depth and may be used in future resource estimates and studies.* *Glencore and Summit-Minotaur's geochemical sample spacing targeting the northern strike extension of the Surprise structure and other outcrops of geological interest is considered appropriate.* *The VTEM survey flight line spacing of 150 m is considered close spaced, but given the expected ~100 m strike length of Cu sulphide shoots as at Surprise, several anomalies in the Surprise area are single-line anomalies. It is possible that additional shoots may exist that not have been detected by the survey line spacing if they are situated between lines.* • *Samples have not been composited.*
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.*	• *Holes have been drilled approximately perpendicular to geological strike to achieve unbiased sampling as far as possible.* *The VTEM survey was flown approximately perpendicular to the dominant geological strike.* • *There is no known sampling bias dependent on drilling orientation.*

Sample security	*- The measures taken to ensure sample security.*	• *Historical sample security methods were not recorded.*
Audits or reviews	*- The results of any audits or reviews of sampling techniques and data.*	• *The data collection procedures were examined by the Competent person and deemed acceptable for early stages of exploration and to draw broad conclusions regarding prospectivity, notwithstanding the historical nature and the lack of some records associated with the historical* • *sampling data.*

Section 2 Reporting of Exploration Results

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

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.*	• *The results reported here are located on pending EPM application 28297, in the name of Bacchus Resources Pty Ltd. Nickel Search has entered into a purchase option agreement to acquire the tenement from Bacchus.* • *There are no material encumbrances such as royalties or other agreements.*
Exploration done by other parties	*- Acknowledgment and appraisal of exploration by other parties.*	• *The Competent Person considers all previous exploration work to have been undertaken to an appropriate professional standard notwithstanding the age of some of the historical rock chip and drilling datasets for which sundry data is scant. Previous explorers effectively delineated numerous targets and several of these were drilled and shown to contain encouraging indications of base metal mineralising systems.*
Geology	*- Deposit type, geological setting and style of mineralisation.*	• *Base metal deposits targeted within Capella's tenure include magmatic-hydrothermal Cu-Au styles (IOCG and ISCG). The project is located in the Proterozoic Mount Isa Inlier, a site of long- lived sedimentation, igneous activity, and deformation that persisted from ~1900 to 1350 Ma.*

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.*	• *Drilling data is tabulated in the body of the report.*
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.*	• *Anomalous Cu grades in drilling are reported as length-weighted averages with no minimum or maximum cuts or averaging.* • *Metal equivalent grades are not reported.*
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').*	• *Down hole length is approximately 2/3 of true width..*
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.*	• *See diagrams in body of this report.*

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.*	• *A summary of relevant exploration work is reported, including a summary of past campaigns of rock chip and soil sampling, VTEM geophysics and relevant drilling results.*
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 other substantive information is material to an understanding of the exploration targets.*
Further work	*- The nature and scale of planned further work (e.g. 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.*	• *The exploration results presented here indicate potential for IOCG and ISCG discoveries. Further exploration should include a modern 3D IP survey along the Surprise and Startle trends to map the VTEM anomaly 6 and define potential high-grade Cu-Au shoots at depth, prior to RC and DD drilling. Resource definition drilling at Surprise mine is warranted, as is drilling at Glencore's remaining untested VTEM anomalies.* • *See diagrams in the body of this report.*

Appendix L Conglomerate Creek Prospect - JORC Code, 2012 Edition – Table 1

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 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.*	• *Exploration data includes stream geochemistry from the 1960's, and RC and DD drilling.* • *Sumitomo holes were RC pre-collared with HQ, HQ3 and NQ2 tails. Holes were logged, photographed and selected intervals were assayed. It is unknown whether quarter or half core was assayed. Samples were crushed and pulverised at AMDEL Mount Isa, and assayed at AMDEL Adelaide for a multi-element suite.* *Drill sample preparation techniques are unknown, nor are methods to maintain sample representivity.* *Historical stream sampling data is from MIM in the 1960's; sampling and analytical techniques were not documented. MIM assayed for Cu, Pb, Zn, Ni, Co.*
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).*	• *Drilling includes RC pre-collars and DD drilling (HQ, HQ3 and NQ2). It is not known whether core was orientated.*

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 offline/coarse material.*	• *Sumitomo's method for minimising core loss, and determining and recording sample recovery is not known. It is not known if there is any relationship between sample recovery and assay grade.* • *There is no known relationship between sample recovery and grade at these deposits.*
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.*	• *Sumitomo completed detailed geological logging of drill holes including rock type, colour, weathering, texture and alteration. Logging data was captured in a digital database.* *MIM stream sample logging data is not recorded.* • *Drill hole logging was both qualitative (e.g. rock types, alteration, mineralogy), and quantitative (e.g. mineral and veining percentages).* • *Holes were logged in full.*
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.*	• *Sumitomo core was half sawn for assay. This is considered appropriate for grass-roots exploration.* *Sample preparation, analytical methods and QAQC checks were not recorded.* • *Stream sediment sampling is an appropriate first-pass exploration technique. MIM sample preparation, analytical methods and QAQC methods and results were not recorded.* • *Sample sizes are not recorded.*

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.*	• *Sumitomo analysed samples at a recognised commercial laboratory and analytical techniques are assumed to be appropriate for the element suite. QAQC and laboratory procedures are undocumented.* *MIM stream sample QAQC techniques were not documented, but not considered of material significance in understanding historical geochemical data.*
Verification of sampling and assaying	*- The verification of significant intersections by either independent or alternative company personnel.* *- The use of twinned holes.*	• *Assay results were checked by Capella personnel. It is assumed they were verified by company personnel at the time of collection or submission of the Annual Reports.*
	- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *- Discuss any adjustment to assay data.*	• *Twinned holes were not drilled given the preliminary nature of the exploration.* • *Drilling and geochemical data was stored in digital format, and at the time of writing was in the process of being compiled with Capella's data into a "Geobank" SQL database.* • *There has been no adjustment to assay 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.*	• *Sumitomo appears to have used WGS 84 / UTM zone 54S. Drill collars appear to be located to an accuracy of a few metres, probably sighted using a handheld GPS.* *MIM's grid system for 1960's stream sediment sampling is unknown. There appears to be significant displacement (~100 m) of sample points relative to current mapped draining system, potentially owing to original poor survey control and displacement introduced during transposition from original plans into digital format.*

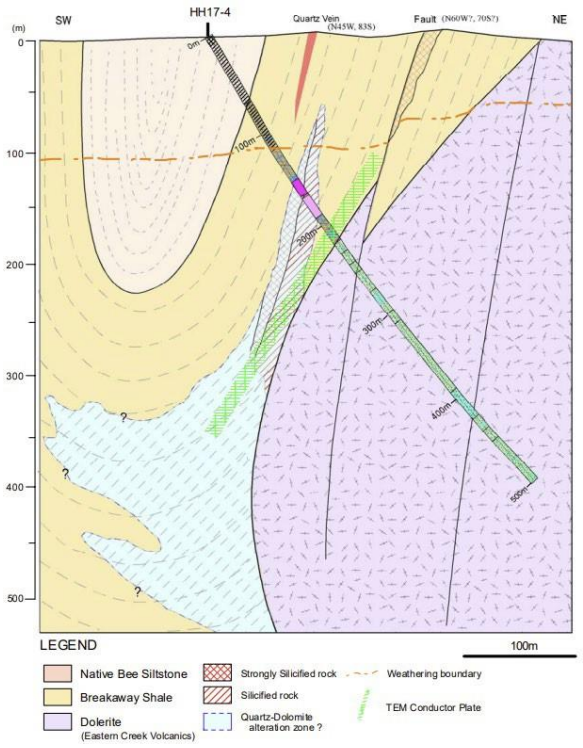
Data spacing and distribution	*- Data spacing for reporting of Exploration Results.* *- Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *- Whether sample compositing has been applied.*	• *Sumitomo's drill hole spacing was broad (500 m to 1 km), owing to the preliminary nature of the drilling and is not intended to show geological or grade continuity.* *Stream sediment samples were collected at variable spacing, typically 50 m to 100 m along drainage channels, which is considered to be thorough and systematic, notwithstanding the location control issues as discussed above due to the age of the dataset.* • *Samples have not been composited.*
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.*	• *Given the preliminary stage of exploration, there is no known preferred orientation to mineralisation.* *Stream sediment samples were taken at surface only, along drainage channels rather than the strike of the mineralised structures.* • *There is no known sampling bias dependent on drilling orientation.*
Sample security	*- The measures taken to ensure sample security.*	• *Historical sample security methods were not recorded.*
Audits or reviews	*- The results of any audits or reviews of sampling techniques and data.*	• *The data collection procedures were examined by the Competent person and deemed acceptable for early stages of exploration and to draw broad conclusions regarding prospectivity, notwithstanding the historical nature and the lack of some records associated with the historical stream sediment sampling data.*

Section 2 Reporting of Exploration Results

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

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.*	• *The results reported here are located in 2 granted EPM's (26987, 27570) which are held by Bacchus Resources Pty Ltd, and subject to acquisition by Nickel Search under an option agreement (stream sediment sampling and magnetic survey), and 1 granted EPM 27508 held by Renegade Exploration Ltd (drill holes HH17-1 to 5).* • *An exploration heritage agreement is in place with Native Title holders for the granted Bacchus tenements.* • *There are no material encumbrances such as royalties or other agreements on the Bacchus tenements.*
Exploration done by other parties	*- Acknowledgment and appraisal of exploration by other parties.*	• *The Competent Person considers all previous exploration work to have been undertaken to an appropriate professional standard notwithstanding the preliminary nature of the exploration and age of the historical datasets. Previous explorers effectively delineated numerous targets and several of these were drilled and shown to contain encouraging indications of base metal mineralising systems.*
Geology	*- Deposit type, geological setting and style of mineralisation.*	• *Base metal deposits targeted within Capella's tenure include Mount Isa style sediment-hosted Cu-Co, sedimentary exhalative Zn-Pb-Ag, and magmatic-hydrothermal Cu-Au. The project is located in the Proterozoic Mount Isa Inlier, a site of long-lived sedimentation, igneous activity, and deformation that persisted from ~1900 to 1350 Ma.*

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.*	• *Drilling data is tabulated in the body of the report.*
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.*	• *Anomalous Cu grades in drilling are reported as ranges over the enriched intervals with no minimum or maximum cuts or averaging.* • *Metal equivalent grades are not reported.*
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').*	• *Down hole length compared to true width is not known owing to the preliminary nature of the drilling.*
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.*	• *See diagrams in body of this report. Sumitomo drilling cross section of HH17-5 showing intersected rock units, alteration and faults:*

		
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.*	• *A summary of past exploration work is reported, including a summary of past campaigns of stream sediment sampling, and relevant drilling on adjacent tenure.*
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 other substantive information is material to an understanding of the exploration targets.*
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.*	• *The exploration results presented here indicate potential for Mount Isa-style base metal discoveries. Further exploration should include modern geophysical programs including VTEM, remote sensing, geochemical sampling and drilling with DHEM to detect off-hole conductors.* • *See diagrams in the body of this report.*

Appendix M Julius and Gunpowder Creek Prospects - JORC Code, 2012 Edition – Table 1

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 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.*	• *Reconnaissance rock chip sampling. Geopeko and Summit sampling methods were not recorded. It is assumed industry-standard sampling techniques were employed to obtain representative samples of low and high grade material, as evidenced by the range of metal values recorded.* *Capella's rock chip sampling targeted visual Cu material with the purpose to test Cu grades at each spot location and to assay the most metal-enriched samples to determine the presence of a suite of potential accessory elements that may be of economic interest and not previously assayed.*
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).*	• *Drilling results are not reported.*
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*	• *Drilling results are not reported.*

	offline/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.*	• *Geopeko logged both qualitative and quantitative geological information including lithology, mineralisation, alteration, structure and magnetic susceptibility.* *Summit logged basic geological information including rock type, weathering and mineralisation.* *Capella logged basic geological information, including rock type, mineralogy and structural measurements.*
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.*	• *Geopeko sample preparation techniques were not recorded. Samples were analysed at ALS in Mount Isa, an ISO certified laboratory. Sample sizes and the use of QAQC samples were not recorded.* *Summit sample preparation, analytical methods and QAQC checks were not recorded.* *Capella analysed samples at ALS in Mount Isa. Capella collected samples of approximately 2-4kg weight, which are sufficient size to be representative of the material. Samples were pulverised to 75 µm (grind size checks showed 98 to >99% passing 75 µm). Au was analysed using Au-AA25; multi elements were analysed using either ME-MS81 or ME-4ACD81, with CuOG62 on high grade Cu samples. Capella did not use QAQC samples owing to the reconnaissance nature of the sampling, although the laboratory used, and samples passed, internal QAQC checks.*

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 (i.e. lack of bias) and precision have been established.*	• *Geopeko and Summit analytical methods were not recorded.* *Capella samples were pulverised to 75µm (grind size checks showed 98 to >99% passing 75µm). Au was analysed using Au-AA25 (fire assay, total digestion); multi elements were analysed using either ME-MS81 (whole rock analysis for trace elements, fused bead, acid digestion and ICP-MS read) or ME-4ACD81 (whole rock analysis for base metals and trace elements, lithium borate fusion followed by acid dissolution of bead with ICP-AES read), with CuOG62 (four acid digest with ICP finish) on high grade Cu samples. These methods are considered appropriate for the material sampled and the suite of selected elements.* • *Geopeko and Summit QAQC methods and results were not recorded.* *Capella did not use QAQC samples owing to the reconnaissance nature of the sampling, although the laboratory used, and*
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.*	• *Assay results were checked by Capella personnel.* • *Drilling intercepts are not reported here; twinned holes are not applicable.* • *Geopeko and Summit geological and assay data was stored in digital format, and at the time of writing was in the process of being compiled with Capella's data into a "Geobank" SQL database.* • *There has been no adjustment to assay 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.*	• *Geopeko and Summit's survey methods are unknown; the grid system was AMG 84 / UTM zone 54 S.* • *Capella used a handheld GPS to locate each sample point and co-ordinate system MGA 94 zone 54 S. The GPS instrument delivers an accuracy of +/- 5 m which is considered adequate for this stage of exploration.*

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.*	• *Rock chip samples were taken at selected locations along the mineralised unit (approximately 30 to 100 m spacing along strike) and provide a representative picture of the grades along the structure.* • *The rock chip data will not be used in resource modelling.* • *Samples have not been composited.*
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.*	• *Rock chip samples were taken at surface only, along the strike of the mineralised structures.* • *Drilling orientation is not applicable.*
Sample security	*- The measures taken to ensure sample security.*	• *Geopeko and Summit measures to ensure sample security were not recorded.* • *Capella's samples were stored in securely closed sampled bags in a fenced storage area at the ALS laboratory.*
Audits or reviews	*- The results of any audits or reviews of sampling techniques and data.*	• *The data collection procedures were examined by the Competent person and deemed appropriate notwithstanding the historical nature and the incomplete records associated with* • *Geopeko and Summit data.*

Section 2 Reporting of Exploration Results

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

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.*	• *The results reported here are located in EPM 27947, which is a granted Exploration Licence held by Bacchus Resources Pty Ltd, and subject to acquisition by Nickelsearch under an option agreement.* • *An exploration heritage agreement is in place with Native Title holders.* • *There are no material encumbrances such as royalties or other agreements.*
Exploration done by other parties	*- Acknowledgment and appraisal of exploration by other parties.*	• *Interpretations and conclusions in this report refer in part to results generated by historic exploration conducted by Geopeko and Summit.* • *The Competent Person considers all previous exploration work to have been undertaken to an appropriate professional standard.*
Geology	*- Deposit type, geological setting and style of mineralisation.*	• *Julius and Gunpowder Creek are examples of structurally-controlled magmatic-hydrothermal Cu-Au deposits, each comprising a laterally* • *extensive quartz breccia vein. Both prospects are hosted within Cromwell Metabasalt of the ECV, a sequence of folded basalts and interflow sediments striking generally north-south. A widespread dolerite-gabbro complex in places intrudes and overlies the Cromwell Metabasalt, which is in turn overlain by Lena Quartzite and Pickwick Metabasalt of the ECV.*

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.*	• *Drilling data is not reported here.*
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.*	• *Drilling data and metal equivalent grades are not reported here.*
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').*	• *Drilling data is not reported here.*

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.*	• *See body of this report.*
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.*	• *A summary of past exploration work is reported, including a summary of past campaigns of rock chip sampling and the range of results from these campaigns.*
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.*	• *Relevant interpretation of past exploration results is included in the body of the report.*
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.*	• *The exploration results presented here are of a reconnaissance nature. Hence further exploration should include more geochemical sampling and IP geophysics along the mineralised structures to identify Cu sulphide mineralisation and IP conductors as drilling targets.* • *See diagrams in the body of this report.*

Appendix N Regional-Scale Faults Prospects - JORC Code, 2012 Edition – Table 1

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 (e.g. 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.*	• *Exploration data includes rock chips, RC and DD drilling, and VTEM and MIMDAS geophysics.* • *Summit holes were RC pre-collared with HQ, HQ3 and NQ2 tails. Holes were logged, photographed and selected intervals were quarter-cored for assay. Quarter core is considered acceptable for sampling at early exploration stages.* *Drill sample preparation techniques are unknown, nor are methods to maintain sample representivity. Samples were assayed at Northern Territory Environmental Laboratories in Darwin for multi-element analysis, using 50g fire assay for Au (0.01ppm detection limit), and mixed acid digest and ICPMS analysis of Ag, As, Ba, Co, Cu, Mn, Pb, Sb, U, and ZN and ICPOES of Al, Ca, Cr, Fe, K, Mg, Na, P, S, Ti and V.* *Summit's 2008 VTEM survey was helicopter-flown with specifications as follows:* **Survey Helicopter** Model: AS 350 B3 Registration: VH-IPW Operating Company: Heli Aust / United Aero Helicopters Nominal survey speed: 80 km/h Nominal terrain clearance: 80 m **VTEM Transmitter** Coil diameter: 26 m Number of turns: 4 Pulse repetition rate: 25 Hz Peak current: 200 Amp Duty cycle: 37% Peak dipole moment: 424,528 NIA Pulse width: 7.35 ms Nominal terrain clearance: 34 m **VTEM Receiver** Coil diameter: 1.2 metre Number of turns: 100 Effective area: 113.1 m² Sampling interval: 0.1 s Nominal terrain clearance: 34 m **Magnetometer** Type: Geometrics Model: Optically pumped cesium vapour Sensitivity: 0.02 nT Sampling interval: 0.1 s Cable length: 13 m Nominal terrain clearance: 68 m **Radar Altimeter** Type: Terra TRA 3000/TRI 40 Position: Beneath cockpit Sampling interval: 0.2 s **GPS navigation system** Type: NovAtel Model: WAAS enabled OEM4-G2-3151W Antenna position: Helicopter tail Sampling interval: 0.2 s **Base Station Magnetometer/GPS** Type: Geometrics Model: Cesium vapour Sensitivity: 0.001 nT Sampling interval: 1 s *The MIMDAS survey undertaken in the JV between MIM and Summit (MIM Data Acquisition System) is a geophysical system that collected*

		multichannel geophysical response data simultaneously including IP, magnetotelluric, chargeability and resistivity data. The survey comprised 9 east-west lines with 100 m-spaced dipole-pole-dipole configured lines, each ~3.2 km long and spaced 500 m apart. Further survey details available in public report cr34295. Configuration: Dipole - Pole - Dipole (100m – 100m) Dipole/Station Interval: 100m Line Direction: East/West Data Components Recorded: Magneto-Telluric, Resistivity and Chargeability MT frequency Range: 0.0061 to 400 Hertz. IP Base frequency: 0.09765 Hertz Duty Cycle: 100% Receiver: MIMDAS system Chargeability Integration: 4.5sec to 5.0msec Transmitter: Zonge GGT - 10. *Historical rock chip data at Paroo Fault is from Shell and Summit; sampling and analytical techniques were not documented. Shell assayed for Cu, Pb, Zn, Ag. Summit assayed rock chips for the same multi-element suite, and it is assumed using the same analytical methods, as for drill samples as above.*
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).*	• *Drilling includes RC pre-collars and DD drilling (HQ, HQ3 and NQ2). Core was not orientated, but is often highly fissile and broken precluding structural measurements.*
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 offline/coarse material.*	• *Summit's method for minimising core loss, and determining and recording sample recovery is not known; NQ core recoveries were noted as generally high with small sections of core loss in highly fractured intervals.* • *There is no known relationship between sample recovery and grade at these deposits.*
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.*	• *Summit completed detailed geological logging of drill holes including rock type, colour, weathering, texture and alteration. Logging data was captured in a digital database.* *Shell rock chip logging data is not recorded. Summit logged rock chips for basic geological information including rock type, weathering and mineralisation.*

		• *Logging was both qualitative (e.g. rock types, alteration, mineralogy), and quantitative (e.g. mineral and veining percentages).* • *Holes were logged in full.*
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.*	• *Summit core was quartered for assay, it is not known whether cut or sawn. For early stages of exploration quarter core is considered acceptable.* *Shell and Summit sample preparation, analytical methods and QAQC checks were not recorded.* • *Shell and Summit QAQC methods and results were not recorded.* • *Sample sizes are not recorded.*
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.*	• *Summit analysed samples at a recognised commercial laboratory (NTEL in Darwin) and analytical techniques are considered to be common practice and appropriate for the element suite. QAQC and laboratory procedures are undocumented.* *Shell rock chip assay and QAQC techniques were not documented.* • *Geophysical survey parameters see above.*

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.*	• *Assay results were checked by Capella personnel. It is assumed they were verified by company personnel at the time of collection or submission of the Annual Reports.* • *Twinned holes were not drilled given the preliminary nature of the exploration and early stages of resource estimation.* • *Summit geological and assay data was stored in digital format, and at the time of writing was in the process of being compiled with Capella's data into a "Geobank" SQL database.* • *There has been no adjustment to assay 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.*	• *Shell and Summit survey methods are unknown; Shell appears to have used a local grid and Summit used grid system AMG 84 / UTM zone 54S.*
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.*	• *Summit's drill hole spacing is irregular, owing to the preliminary nature of the drilling, with holes spaced >2km e.g. at Barkly.* *Rock chip samples were taken at selected locations along the mineralised units (lines approximately 100 to 300m spacing along strike) and provide a representative picture of the grades along the structure.* • *The rock chip data will not be used in resource modelling.* • *Samples have not been composited.*

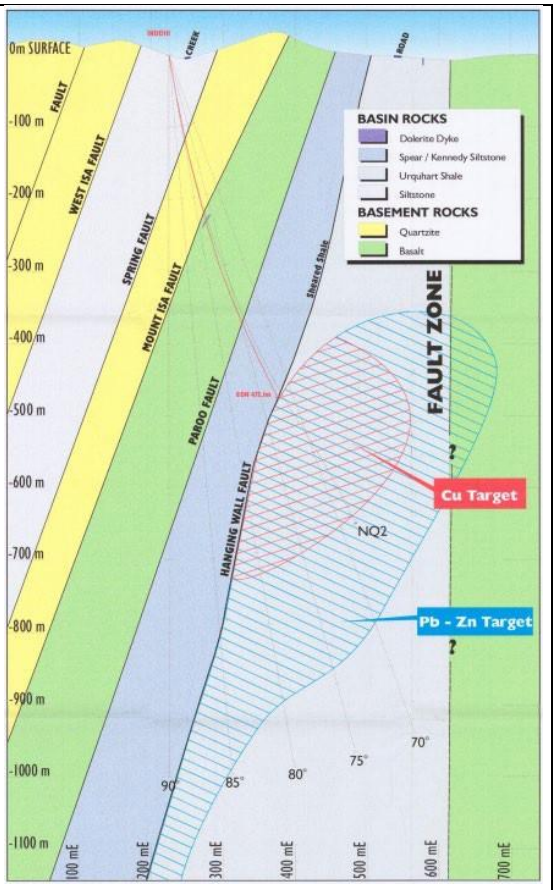
Orientation of data in relation to geological structure	*- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *- If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Given the preliminary stage of exploration, there is no known preferred orientation to mineralisation.* *Rock chip samples were taken at surface only, along the strike of the mineralised structures.* • *There is no known sampling bias dependent on drilling orientation.*
Sample security	*- - The measures taken to ensure sample security.*	• *Historical sample security methods were not recorded.*
Audits or reviews	*- - The results of any audits or reviews of sampling techniques and data.*	• *The data collection procedures were examined by the Competent person and deemed appropriate for early stages of exploration, notwithstanding the historical nature and the lack of records associated with the historical rock chip* • *data.*

Section 2 Reporting of Exploration Results

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

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.*	• *The results reported here are located in 4 granted EPM's (26987, 27570, 27947, 27439, which are held by Bacchus Resources Pty Ltd, and subject to acquisition by Nickelsearch under an option agreement) and 4 EPM applications (28620, 28791, 28782, 28793) held by subsidiaries of Capella.* • *An exploration heritage agreement is in place with Native Title holders for the granted tenements.* • *There are no material encumbrances such as royalties or other agreements.*
Exploration done by other parties	*- Acknowledgment and appraisal of exploration by other parties.*	• *The Competent Person considers all previous exploration work to have been undertaken to an appropriate professional standard notwithstanding the preliminary nature of the exploration. Previous explorers effectively delineated numerous targets and several of these were drilled and shown to contain encouraging indications of base metal mineralising systems.*
Geology	*- Deposit type, geological setting and style of mineralisation.*	• *Base metal deposits targeted within Capella's tenure include Mount Isa style sediment-hosted Cu-Co, sedimentary exhalative Zn-Pb-Ag, and magmatic-hydrothermal Cu-Au. The project is located in the Proterozoic Mount Isa Inlier, a site of long-lived sedimentation, igneous activity, and deformation that persisted from ~1900 to 1350 Ma.*

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.*	• *Drilling data is tabulated in the body of the report.* • *RAB drilling by previous explorers over exposures of Mount Isa Group rocks and the Mount Isa Fault have been excluded from this discussion as they are a medium of surface geochemical sampling only. Data from the RAB holes are being compiled from separate company files into a unified database, and do not bear significantly on Capella's strategy of targeting geochemically blind mineralisation along regional-scale faults.*
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.*	• *Drilling assays and metal equivalent grades are not reported here.* *Rock chip data has not been aggregated or top-cut.*
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').*	• *Down hole length compared to true width is not known.*
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.*	• *See diagrams in body of this report.* *Summit drilling cross section of INDDH01C showing intersected rock units, regional-scale faults and targets:*

		
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.*	• *A summary of past exploration work is reported, including a summary of past campaigns of rock chip sampling, relevant drilling programs, VTEM and the range of results from these campaigns.*
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 other substantive information is material to an understanding of the exploration targets.*
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.*	• *The exploration results presented here indicate potential for further base metal discoveries. Further exploration should include modern geophysical programs including VTEM, remote sensing, geochemical sampling and drilling with DHEM to detect off-hole conductors.* • *See diagrams above and in the body of this report.*

Appendix O Uranium Prospects - JORC Code, 2012 Edition – Table 1

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 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.*	• *Exploration data includes RC and DD drilling and rock chip sampling.* • *Deep Yellow holes were logged with a down-hole gamma probe to select intervals for wet chemical assay with a threshold above 150 ppm U_3O_8. RC samples were selected at 1m intervals through mineralised zones, and passed through a 3-tiered splitter to obtain a 2-3 kg sample. Core was halved with samples taken every 1m. Samples were analysed at AMDEL Mount Isa with industry standard procedures included drying for 24 hours, crushing to produce a 200g sub-sample and pulverising in a LM5 unit then analysis for U by pressed pellet XRF. Deep Yellow's sample preparation techniques for rock chips were not specified, but are expected to be similar or the same as for RC samples.* *Fusion drilled 4 exploratory RC holes; sampling and analytical procedures and methods to ensure representivity are not recorded.* *Regalpoint used an RCP multipurpose rig to collect RC samples of ~3-4 kg. Samples were sent to Bureau Veritas for U analysis using pressed powder XRF spectrometry, and a suite of 26 multielements was analysed at BV Adelaide by fused bead XRF spectrometry, with a subset of elements also analysed by ICP-MS.* *Agip Nucleare's rock chip sampling techniques were not documented.*
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).*	• *Drilling results include RC and DD drilling (NQ2).*

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.*	• *Deep Yellow's method for determining and recording sample recovery is no known; it is not known if there is any relationship between sample recovery and assay grade.* *Regalpoint judged sample recovery to be satisfactory by visual inspection.*
	- Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain offline/coarse material.	*Fusion's sample recovery methods or performance were not recorded.* • *There is no known relationship between sample recovery and grade at these deposits.*
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.*	• *Deep Yellow completed detailed geological logging of drill holes sufficient to model the mineral resource at Queen's Gift. Rock chip samples were also logged for lithology, alteration and mineralogy.* • *Regalpoint geological logging was done on paper and later captured in excel spreadsheets.* • *Fusion's logging methods are unknown, holes were logged for basic geology including rock type, colour, weathering, texture and alteration.* • *Agip Nucleare's rock chip logging was not documented.* • *Logging was both qualitative (e.g. rock types, alteration, mineralogy), and qualitative (e.g. mineral and veining percentages).* • *Holes were logged in full.*
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.*	• *Deep Yellow's RC samples were split using a 3-tiered riffle splitter, and DD core was half-cut. These methods are standard practice and considered acceptable.* *Regalpoint samples were collected in 1m sample plastic bags and subsamples of ~2-3kg were collected in pre-numbered calico bags using a cone splitter. Regalpoint used a handheld scintillometer to select anomalous intervals for assay using a threshold of 200cps.*

	- 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.*	*Fusion's sub-sampling methods are unknown.* *Agip Nucleare's rock chip sub-sampling, sample preparation and QAQC techniques were not documented.* • *Deep Yellow completed an extensive QAQC program comprised of field duplicate re-splits and umpire lab analysis. Deep Yellow's standard operating procedure was to ensure 10% of samples were QAQC samples comprised of duplicate samples, standards, blanks and umpire assays. However, Deep Yellow's analysis of QAQC performance was not available, nor were the raw data.* *Regalpoint included field duplicates and commercial U standards at 1:20 spacing in intervals sent to the lab.* *Fusion's QAQC procedures are unknown, although it is noted the 4 holes were drilled as a first-pass exploratory program such that QAQC strict controls may not have been implemented.* • *Sample sizes of 2-4kg are considered appropriate.*
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.*	• *The analytical methods used to determine U grades at each lab are considered appropriate.* • *Deep Yellow completed an extensive QAQC program comprised of field duplicate re-splits and umpire lab analysis. Deep Yellow's standard operating procedure was to ensure 10% of samples were QAQC samples comprised of duplicate samples, standards, blanks and umpire assays.* *Regalpoint included field duplicates and commercial U standards at 1:20 spacing in intervals sent to the lab. Assessment of field duplicates results show good repeatability; standard performance was not reported.* *Fusion's QAQC procedures are unknown, as*

		noted above. *Agip Nucleare's rock chip assay and QAQC techniques were not documented.* • *AMDEL and Bureau Veritas are industry renowned commercial laboratories and analysis for U by pressed pellet XRF is common practice. XRF is regarded as a total analysis for uranium.*
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.*	• *Assay results have not been independently verified; it is assumed they were verified by company personnel at the time of collection or submission of the Annual Reports.* • *Twinned holes were not routinely drilled by Deep Yellow, Fusion or Regalpoint, given the preliminary nature of the exploration and early stages of resource estimation.* • *Data was obtained from Annual Reports submitted to the Queensland Geological Survey. Detailed logging procedures and code lists appear to have been used by Deep Yellow, Fusion and Regalpoint.* • *There has been no adjustment to assay 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.*	• *Deep Yellow collected DGPS pick-ups of drill hole collars with centimetre-scale accuracy; these accurate RL pick-ups were used to create an accurate topographic DTM over the Queen's Gift deposit. Deep Yellow used MGA 94 z54S grid.* *Regalpoint used a handheld GPS to position holes with ~5m accuracy. Azimuth was recorded as magnetic values. Eastings and northings were recorded in MGA 94 z54S grid.* *Fusion used a DGPS to locate drillhole collars with sub-centimetre scale accuracy. Eastings and northings were recorded in MGA 94 z54S grid.* *Agip Nucleare used a local grid, the conversion factors to MGA 94 are unknown. Relative collar locations are considered to be approximate only.*

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.*	• *Deep Yellow's drill hole spacing ranges from nominal 50 x 50 m to 25 x 25 m. Rock chip samples were taken at selected locations, with 8 samples taken along the mineralised structure.* *Fusion's drilling at Joker was conducted at 40 m spacing along the 100 m-long mineralised structure, which is considered suitable for first-pass exploration.*
		Regalpoint's drilling at Skevi was conducted on 25m and 50 m spaced lines along a N-S striking structure with poddy mineralisation along a 500 m-long strike extent, which is considered suitable for first-pass exploration to demonstrate continuity. *AGIP Nuclear's shallow holes testing 3 anomalies were spaced close together, generally at 10 to 20 m.* • *The rock chip data will not be used in resource modelling.* • *Samples have not been composited.*
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.*	• *Deep Yellow drill holes were typically oriented perpendicular to mineralised trend with a typical dip of -60° in order to drill, as close as possible, across the mineralised structures to minimise any potential sampling bias.* *Fusion's holes were drilled with a typical dip of -60° to the east across a mineralised structure striking NNE and dipping 80°WNW with a gentle plunge to the S, in order to drill, as close as possible, across the mineralised structures to minimise any potential sample bias.* *Regalpoint's holes were drilled with a dip of -60° to the east to intersect the vertical or steeply east dipping mineralisation, which is reasonably close to perpendicular to mineralisation to minimise any potential sampling bias.* *AGIP Nucleare's holes were oriented at various angles ranging from perpendicular to parallel to*

		the stated strike of mineralisation, presumably to test for local variations in strike. *Rock chip samples were taken at surface only, along the strike of the mineralised structures.* • *There is no known sampling bias dependent on drilling orientation.*
Sample security	*- The measures taken to ensure sample security.*	• *Deep Yellow, Fusion and AGIP Nucleare sample security measures are not known. Regalpoint samples were bagged and dispatched to the lab under supervision of the site geologist.*
Audits or reviews	*- The results of any audits or reviews of sampling techniques and data.*	• *The data collection procedures were examined by the Competent person and deemed appropriate for early stages of exploration and resource estimation, notwithstanding the historical nature and the incomplete records associated with the historical data.*

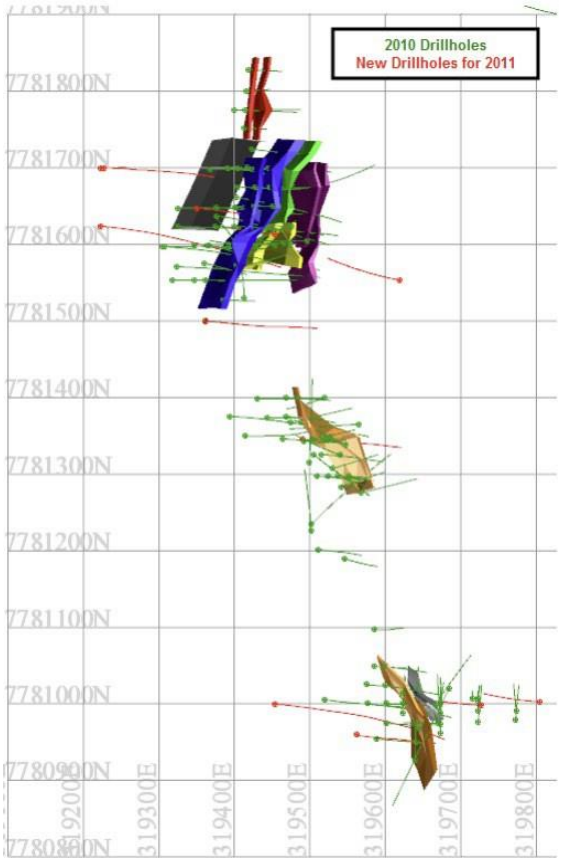
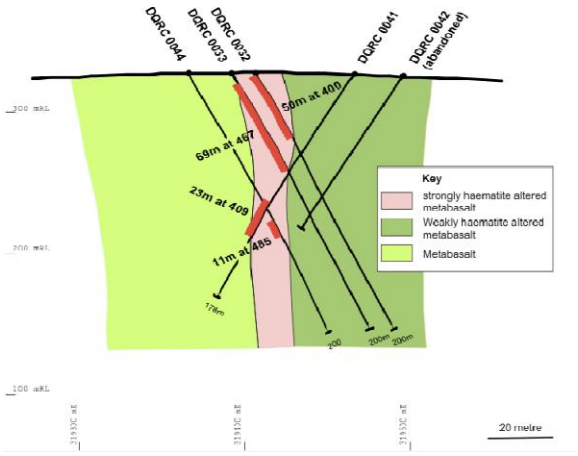
Section 2 Reporting of Exploration Results

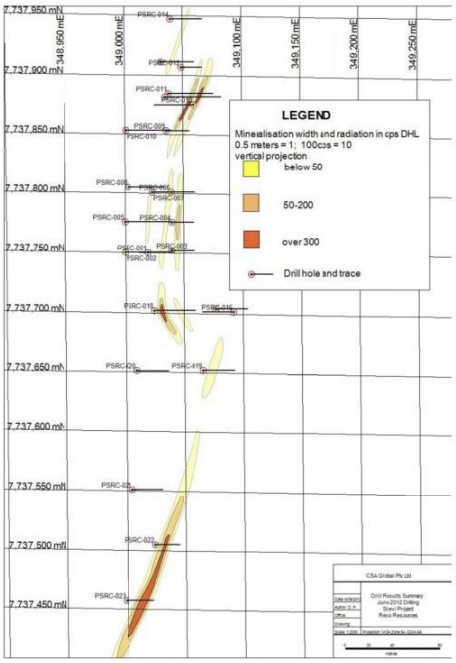
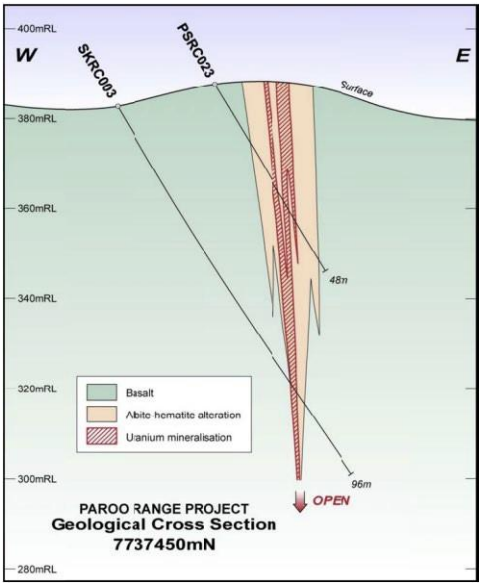
(Criteria in this section apply to all succeeding sections.)

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.*	• *The results reported here are located in 4 granted EPM's (26987, 27570, 27947, 27439, which are held by Bacchus Resources Pty Ltd, and subject to acquisition by Nickelsearch under an option agreement) and 4 EPM applications (28620, 28791, 28782, 28793) held by subsidiaries of Capella.* • *An exploration heritage agreement is in place with Native Title holders for the granted tenements.* • *There are no material encumbrances such as royalties or other agreements.*
Exploration done by other parties	*- Acknowledgment and appraisal of exploration by other parties.*	• *The Competent Person considers all previous exploration work to have been undertaken to an appropriate professional standard notwithstanding the preliminary nature of the exploration. Previous explorers effectively delineated numerous radiometric targets and several of these were drilled and shown to contain encouraging U grades.*

Geology	*- Deposit type, geological setting and style of mineralisation.*	• *Uranium deposits within Capella's tenure are albitite-type, generally comprised of variably altered Cromwell Metabasalt with interbedded sediments including some quartzite. The basalt ranges from unaltered to intensely fractured and brecciated with intense hematite-albite and silica alteration, with carbonate-magnetite alteration also common. A general NNE-SSW shear trend is observed in outcrop, and mineralisation dips variably between steeply east and steeply west. Uranium minerals are predominantly brannerite, uraninite and coffinite.*
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.*	• *Drilling data is tabulated in the body of the report.* • *All drillholes are tabulated in the body of the report for Fusion drilling (4 holes), Regalpoint (32 holes), Deep Yellow (112 holes) and Agip Nucleare (15 holes). These are the most significant drilling programs on Capella's tenure, miscellaneous holes drilled by previous explorers have not been included as they are immaterial to an understanding of Capella's most advanced targets. Highest-grade rock chip results have been provided to demonstrate the potential tenor of high-grade zones at each target, it is noted that rock chips generally show grades at each prospect ranging from background to high grades.*
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.*	• *Significant intercepts are reported as length-weighted averages above 200ppm cut-off. Refer to table footnote in the body of the report for further details.* • *Internal high-grade intercepts are length-weighted averages using a 1,000ppm cut-off.* • *Metal equivalent grades are not reported here.*

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').*	• *Drill holes were typically oriented perpendicular to mineralised trend with a typical dip of -60° in order to drill, as close as possible, across the mineralised structures. Mineralisation typically strikes NNE-SSW, and dips variably between steeply east, vertically, and steeply west. True widths are therefore ~2/3 of the drilled widths.* • *True widths of AGIP Nucleare intersections are not know owing to the various drilling azimuths.*

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.*	• *Queen's Gift collar plan showing Deep Yellow holes used in 2011 Mineral Resource Estimate:*   *Diagrams are not included for Joker owing to the preliminary nature of the drilling. Mineralisation is of similar style to Queen's Gift and Skevi.* *Skevi collar plan and cross section:*

		 
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.*	• *A summary of past exploration work is reported, including a summary of past campaigns of rock chip sampling and the range of results from these campaigns.*

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.*	• *Deep Yellow collected density data on diamond core using the water immersion method and air pycnometry on RC pulps.* • *Mineralogical studies were completed on samples from Queen's Gift demonstrating the uranium minerals are uraninite and either fine brannerite or coffinite, with numerous accessory minerals including trace chalcopyrite, bornite and galena.*
Further work	*- The nature and scale of planned further work (e.g. 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.*	• *The exploration results presented here indicate potential for further uranium discoveries and definition of extensions to the known deposits. Further exploration should include reconnaissance to follow up of 16 targets defined by prospectivity analysis, and drilling of extensions to the known mineralisation.* • *See diagrams above and in the body of this report.*