132N NICKEL MINERAL RESOURCE AND EXPLORATION UPDATE AT MT EDWARDS

HIGHLIGHTS

- **132N deposit Mineral Resource doubles in Nickel tonnes, with the estimate now 460,000 tonnes at 2.0% nickel for 9,050 tonnes of contained nickel**
- **The 132N Mineral Resource is located between 80 and 350 metres below and north of a previous open pit mined by Western Mining Corporation**
- **Global Mineral Resources at the Mt Edwards project increased to 8.72 million tonnes at 1.7% nickel for 146,000 tonnes of contained nickel across 11 deposits**
- **Exploration continues at Lake Eaton South prospect with diamond and RC drilling**

Neometals Ltd (**ASX: NMT**) (**"Neometals"** or **"the Company"**) is pleased to announce an updated nickel sulphide Mineral Resource at its 132N deposit ("**132N**"), estimated in accordance with the 2012 JORC Code. 132N forms part of the Mt Edwards Project located in a province of historic nickel sulphide mines. Using historical and new assay data the reinterpreted Mineral Resource estimate at 132N has more than doubled the amount of contained nickel from 4,070 to 9,050 tonnes.

Table 1 – *132N Indicated and Inferred Mineral Resource Estimate at various nickel grade cut-offs*

Mineral Resource Classification	Cut-off Ni%	Tonnes	Ni %	Ni tonnes
Indicated	**1**	**34,000**	**2.9**	**1,010**
	1.5	26,000	3.5	910
	2	19,000	4.2	780
Inferred	**1**	**426,000**	**1.9**	**8,030**
	1.5	349,000	2.0	7,020
	2	132,000	2.4	3,190
TOTAL	**1**	**460,000**	**2.0**	**9,050**
	1.5	376,000	2.1	7,940
	2	151,000	2.6	3,970

A diamond core drillhole and daughter wedge was undertaken at 132N in June 2018 to test for strike extensions of the historical Mineral Resource. Drilling generated a significant intercept of 15.6 metres at 1.24% nickel and has improved the understanding of the interpreted geology.

The re-estimation of the 132N Mineral Resource follows a major review of the Mt Edwards project since mid-2019, which has included an audit of the drill database and the historical exploration and mining literature.

The scope to further grow Mt Edwards has driven consideration of a future work program that will include reverse circulation ("**RC**") and diamond core drilling to further test the mineralisation, including infill drilling to increase confidence sufficient to 'upgrade' the Mineral Resource classification. Future drilling and sampling will be used to further improve the understanding of the mineralogy and metallurgical characteristics to pave the way for advanced mining studies at 132N.

In addition, Neometals has recently completed targeted geophysical surveys and drill programs at its Lake Eaton South prospect and future work will be driven by further assay outcomes. Neometals continues to build a pipeline of short lead time deposits to realise value at Mt Edwards.

Background

Neometals acquired the Mt Edwards project in the first half of 2018 and immediately began exploring for nickel and lithium. Neometals is targeting new discoveries at Mt Edwards while reviewing and enhancing existing Mineral Resources. The company holds mining tenements with a large land holding of more than 300km^2 across the Widgiemooltha Dome, a well-recognised nickel sulphide mining province.

Updating of the Mineral Resource estimate at the 132N deposit has expanded the global Mt Edwards Project Mineral Resources to 8.72 million tonnes at 1.7% nickel for 146,000 tonnes of contained nickel across 11 deposits.

Table 2 – *A revised 132N brings Mt Edwards Project Nickel Mineral Resources total nickel tonnes to 146,000*

	Indicated		Inferred		TOTAL Mineral Resources		
Deposit	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Widgie 3[2]			625	1.5	625	1.5	9,160
Gillett[5]			1,306	1.7	1,306	1.7	22,500
Widgie Townsite[2]	2,193	1.9			2,193	1.9	40,720
Munda[3]			320	2.2	320	2.2	7,140
Mt Edwards 26N[2]			575	1.4	575	1.4	8,210
132N	**34**	**2.9**	**426**	**1.9**	**460**	**2.0**	**9,050**
Cooke [1]			150	1.3	150	1.3	1,950
Armstrong[4]	526	2.1	107	2.0	633	2.1	13,200
McEwen [1]			1,070	1.3	1,070	1.3	13,380
McEwen Hangingwall [1]			1,060	1.4	1,060	1.4	14,840
Zabel [1]			330	1.8	330	1.8	5,780
TOTAL	**2,753**	**1.9**	**5,969**	**1.5**	**8,722**	**1.7**	**146,000**

Mineral Resources quoted using a 1% Ni block cut-off grade, except Munda at 1.5% Ni. Small discrepancies may occur due to rounding
Note 1. refer announcement on the ASX: NMT 19 April 2018 titled Mt Edwards JORC Code Mineral Resource 48,200 Nickel Tonnes
Note 2. refer announcement on the ASX: NMT 25 June 2018 titled Mt Edwards Project Mineral Resource Over 120,000 Nickel Tonnes
Note 3. refer announcement on the ASX: NMT 13 November 2019 titled Additional Nickel Mineral Resource at Mt Edwards
Note 4. refer announcement on the ASX: NMT 16 April 2020 titled 60% Increase in Armstrong Mineral Resource
Note 5. refer announcement on the ASX: NMT 26 May 2020 titled Increase in Mt Edwards Nickel Mineral Resource

Table 3 – *132N Nickel Mineral Resources Table for Nickel and other elements at various nickel grade cut-offs*

Ni cut-off grade %	Tonnes	Ni%	Fe_2O_3%	Cu ppm	MgO %	As ppm	Co ppm	S %	Nickel tonnes
1% Nickel cut-off	**460,000**	**2.0**	**16.3**	**1,460**	**13.3**	**270**	**240**	**2.38**	**9,050**
1.5% Nickel cut-off	376,000	2.1	16.2	1,560	13.4	280	250	2.44	7,940
2% Nickel cut-off	151,000	2.6	16.2	1,860	13.7	280	260	2.94	3,970

Mineral Resource Estimation

The 132N Mineral Resource was estimated by Richard Maddocks from Auralia Mining Consultants and reviewed by Snowden Mining Industry Consultants.

The Mineral Resource estimate for the 132N Deposit of 460,000 tonnes at 2.0% nickel for 9,050 nickel tonnes is reported in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC Code) and follows a detailed interrogation and review of the available data, including the earlier reported Mineral Resource estimates by the previous holders of Nickel Mineral Rights on the tenement.

A summary of information relevant to the 132N Mineral Resource estimate at the Mt Edwards Project is provided in these appendices attached to this announcement:

Appendix 1. Table 1 as per the JORC Code Guidelines (2012)
Appendix 2. Drill holes used in the 132N Mineral Resource block model
Appendix 3. Significant and Mineralised Nickel Drill Intersections at 132N

Location

The 132N nickel deposit is located on mining lease M15/101, approximately 6km north-east of the Widgiemooltha Roadhouse. Access from the Coolgardie to Esperance Highway is via well-established roads used for previous mining in the area. The 132N Mineral Resource is beneath an open pit, previously mined for Nickel in 1988 & 2008, and is located central to a line of 11 Nickel deposits at the Mt Edwards Project.

Neometals hold Mining Lease M15/101 along with a significant portion of the nickel prospective tenements around the Widgiemooltha Dome, located 50 kilometres from Kambalda.

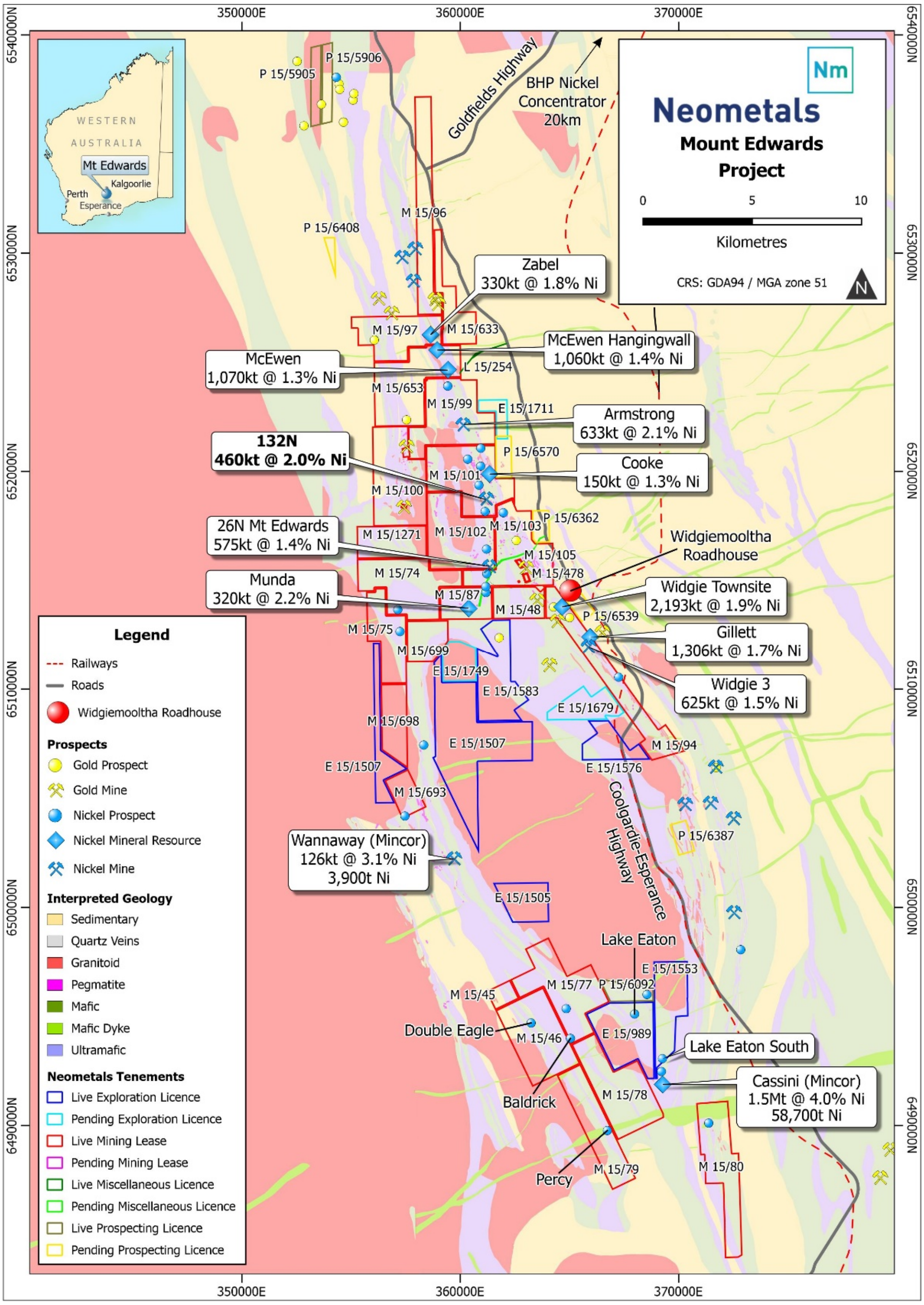


Figure 1 - *Mt Edwards Project tenure over geology, with the 132N Mining Lease M15/101 location, shown with other Mineral Resources and the Lake Eaton South prospect. Neometals hold 100% nickel rights for all live tenements shown above.*

Geology and Geological Interpretation

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

The 132N Mineral Resource is a nickel sulphide deposit hosted within the synclinal region of a parasitic, north plunging, isoclinal fold of the basalt-ultramafic contact on the western limb of the Mount Edwards Anticline.

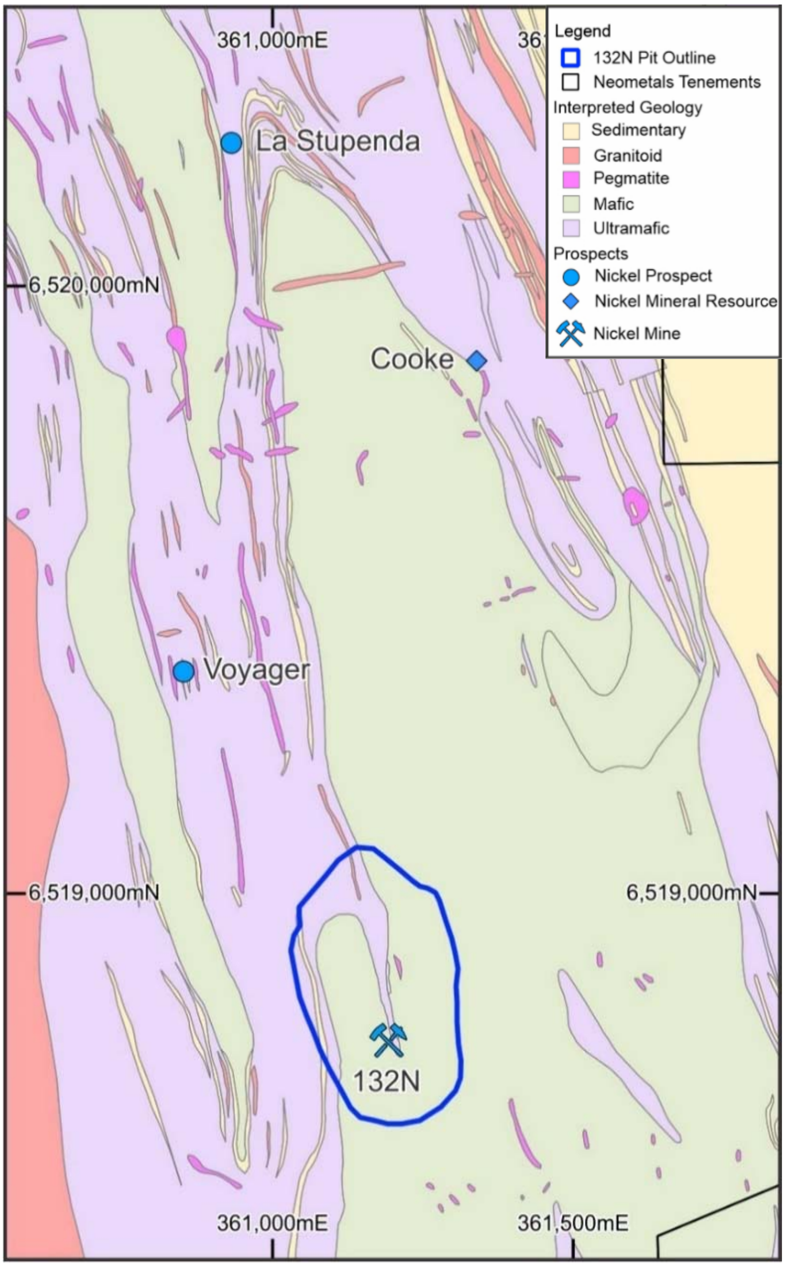


Figure 2 - *Geology around 132N (pit outline shown in blue). Mineralisation on the ultramafic-basalt contact is intensified on the axis of the parasitic syncline on the west limb of the Widgiemooltha Anticline*

Within the pit the mafic footwall exhibits consistent near vertical dips of 80 to 89 degrees at 270°, except at the base of the structure where the dip shallows to 60 degrees. A coincident 40 degree north plunging anticlinal structure lies to the west of the major structure.

Figures 5 to 9 illustrate the geological interpretation of 132N in plan, long section and cross section.

The east and west limbs of the syncline have nickel mineralisation associated with the basal contact of the ultramafic unit, with thickening of the sulphides in the synclinal keel position. Blast hole data in the earlier open pit mining included drillhole intersections of very high nickel grades (up to 30%) recorded from the keel of the fold structure. Please note that blast hole data has not been used in the estimation of the 132N Mineral Resource but used as a tool to interpret the shape and grade relationships from previous mining.

There is no definitive structural model for the deposit. Faulting has been noted along strike resulting in the remobilisation of sulphides along the fault planes. Additionally, cross cutting faults have been interpreted that off-set the mineralised zone by several meters. These cross-cutting faults are reflected in the short strike length of some of the domains, especially towards the south near the open pit.

Nickel Mineralisation

The mineralisation styles range from weakly disseminated to very strong matrix sulphide mineralisation. Much of the mineralisation is disseminated with zones of matrix and massive sulphide.

Generally, the disseminated sulphide runs between 0.6 and 2.0% nickel with the matrix style mineralisation grading up to 3% nickel. Above 3% nickel represents a more massive style of mineralisation. Drilling has intersected massive sulphide zones with samples rich in pyrrhotite and pentlandite grading up to 14% nickel.

The disseminated and triangular-textured sulphides with lenses or veins of matrix, massive or breccia sulphides occur in the tongue of ultramafic rocks formed by the syncline. 132N mineralogy includes cordierite and chondrodite (magnesium silicate, part of the humite group) suggesting a chemical interaction between granitic fluids and the high MgO ultramafic host.

Figure 3 – *View looking south over the 132N open pit. The 132N Mineral Resource continues beneath the pit plunging to the North at around 40°.*

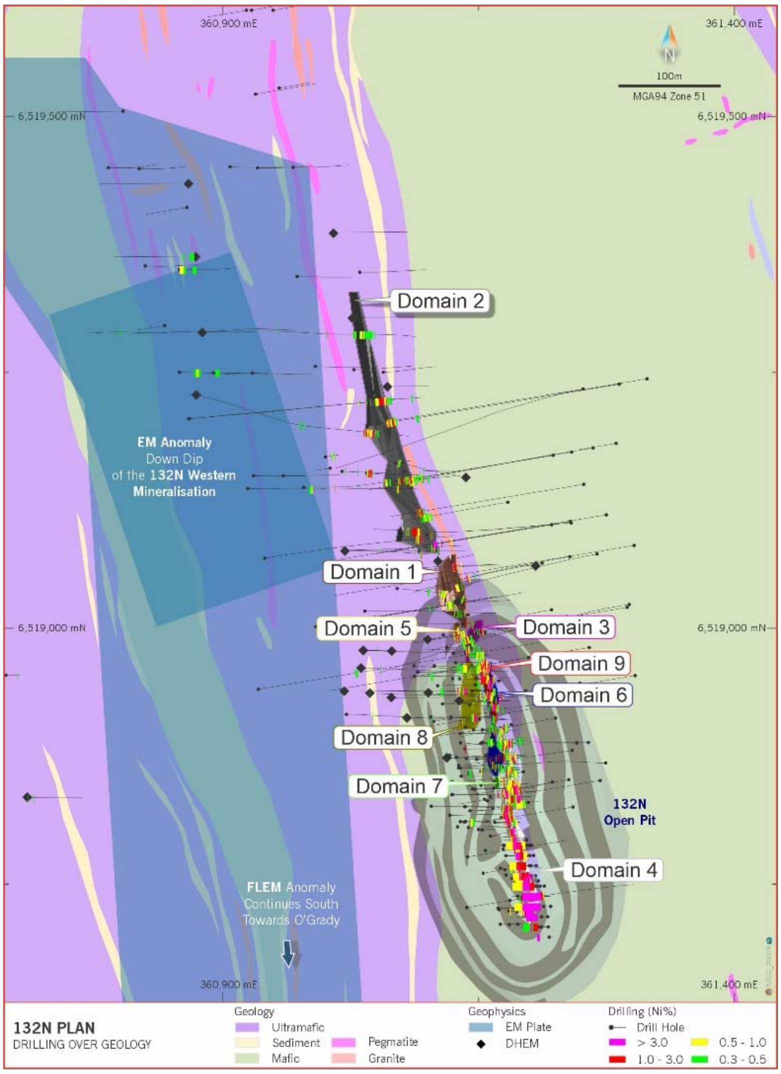
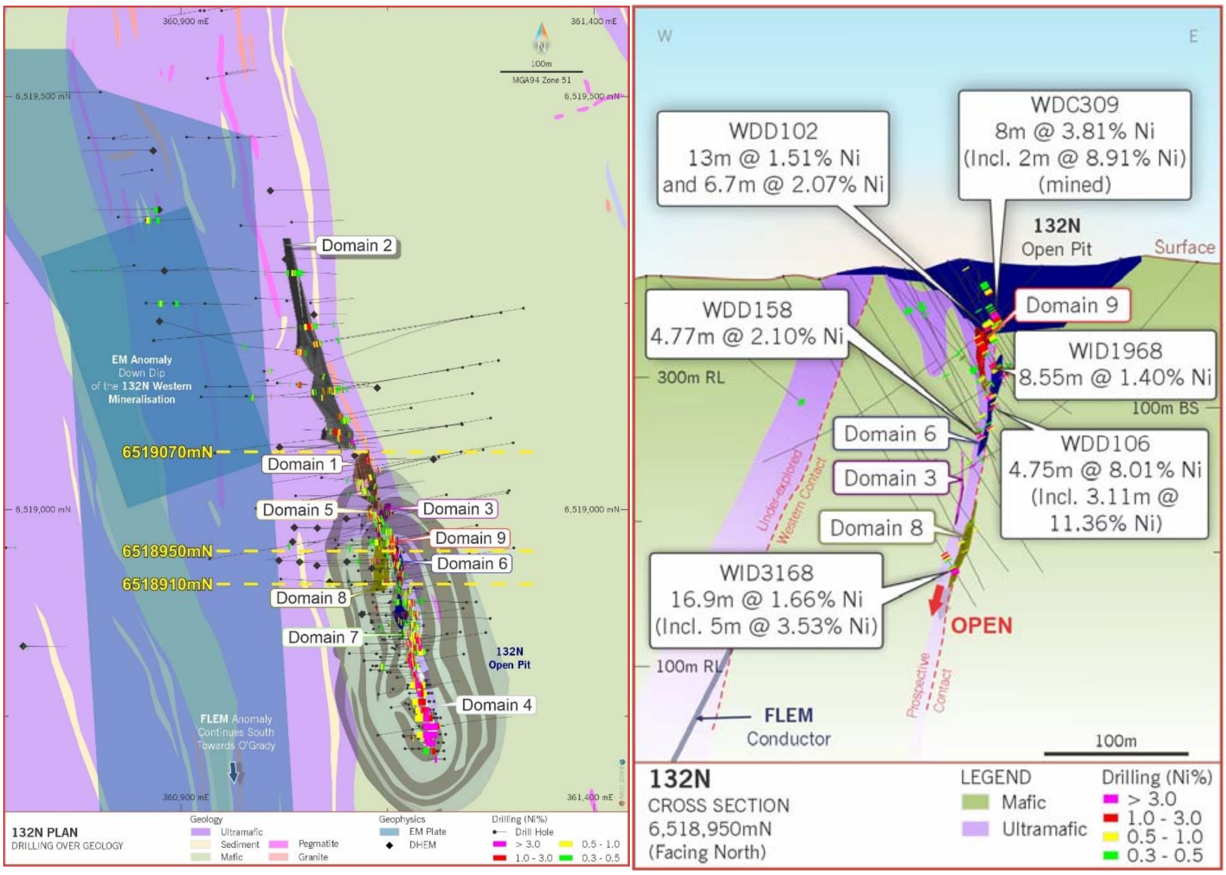
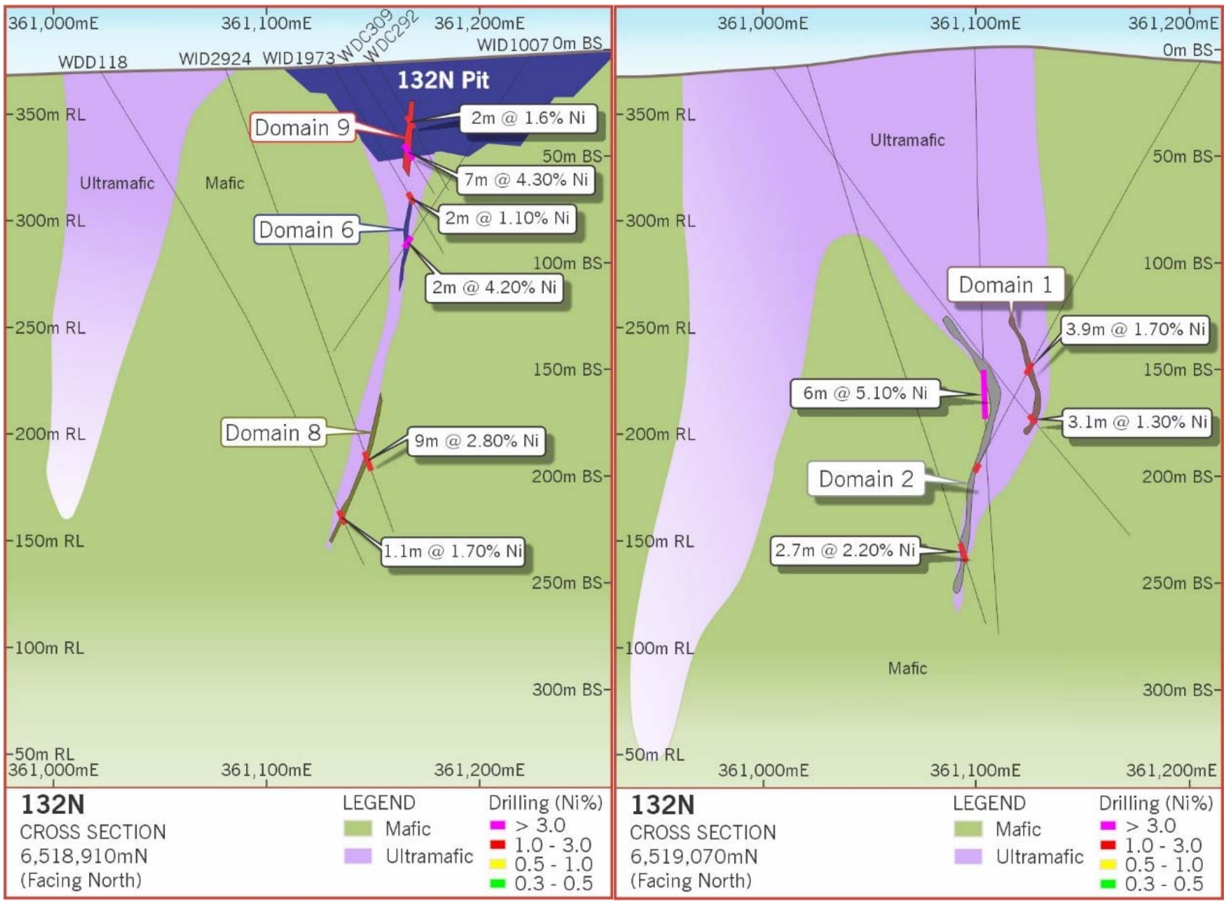


Figure 4 - *Plan showing the nine domains of the 132N Mineral Resource, the historic open pit and the geology. Mineralisation is predominantly in the ultramafic rock of a synformal structure on the western limb of the Widgiemooltha Anticline*



Figures 5 & 6 – *Plan of the 132N Nickel Mineral Resource with location of sections, and Cross Section at 6,518,950mN*



Figures 7 & 8 - *Cross Sections at 6,518,910N and 6,519,070N with drill intercepts of the 132N Nickel Mineral Resource*

Modelling

The mineralisation conforms to a Kambalda style komatiite flow hosted deposit, with post depositional structural modification. Geology logs were used to construct a basal surface to the ultramafic unit. This surface is the contact between the ultramafic and the underlying mafic basalts. The higher-grade nickel mineralisation accumulates at or near this contact, and particularly in the "keel" and adjacent limbs of the syncline.

The mineralisation has been interpreted into nine domains of varying sizes commencing directly beneath the open pit and continuing over 500 metres of strike to the north-north-west. Domains were modelled and estimated with hard boundaries. Solid mineralised shapes were generally interpreted along strike representing elevated levels of nickel mineralisation.

There was no strict protocol in assigning a cut-off grade to model these shapes, however they were based on the interpreted location of elevated nickel within the stratigraphic sequence. Mining experience in the pit showed that high grade sulphide mineralisation was somewhat discontinuous, so the interpreted mineralised shapes are representative of the overall mineralised zone rather than high grade nickel (>1%) mineralisation.

A top of fresh rock surface was modelled from the logging codes in drill holes. No mineralisation extending above this surface is reported in the Mineral Resource estimate as it has been mined previously.

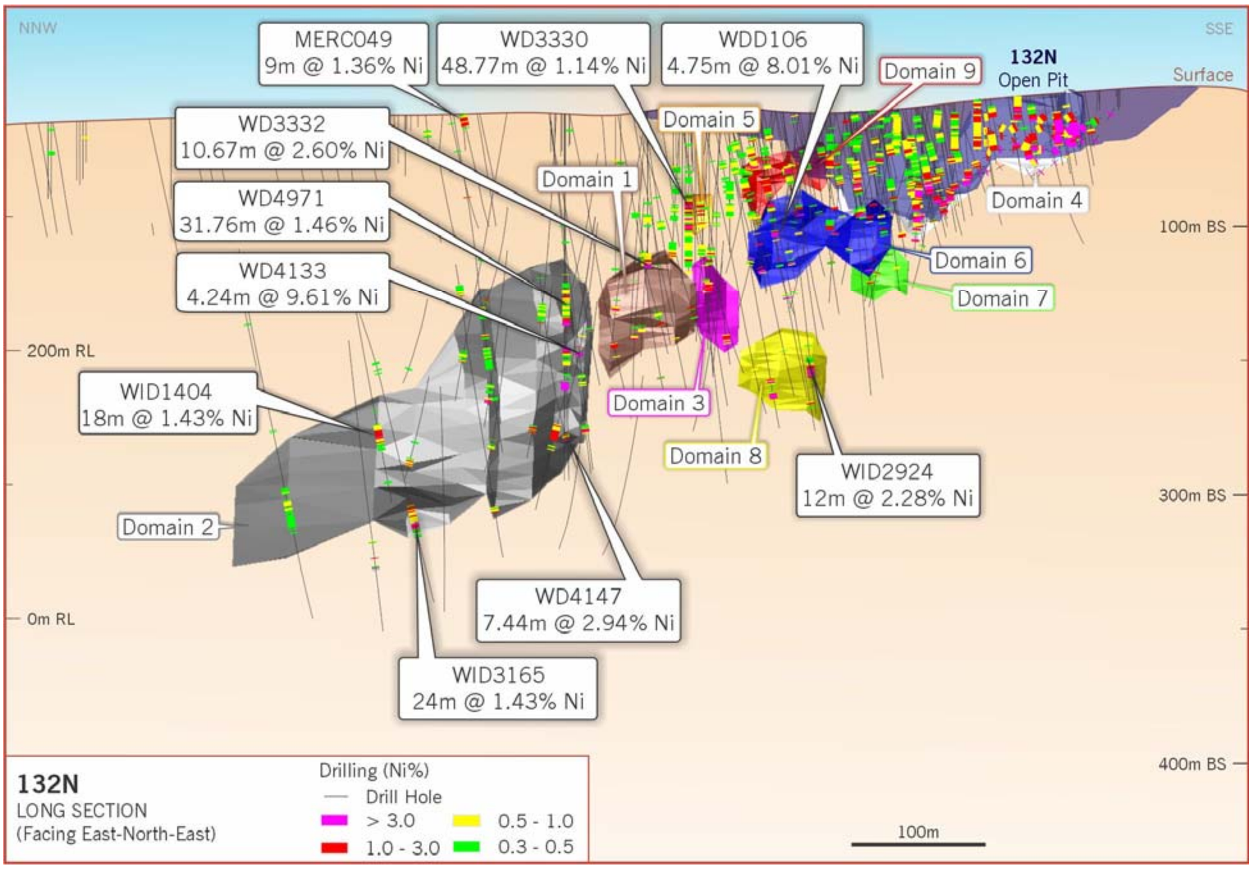


Figure 9 - *Long section of the nine wireframe domains of the 132N Mineral Resource with related significant nickel drill intercepts*

Mineral Resource Classification

The majority of the 132N Mineral Resource has been classified as Inferred. The wide spaced drilling, lack of QAQC data in historic drilling and confidence in the geological interpretation all influenced this classification. The more recent drilling carried out in 2006-08 by Titan Resources and Consolidated Nickel was focussed within and beneath the current mined pit. These recent holes have QAQC data that indicate appropriate levels of precision and accuracy in sampling and assaying. This 2006 to 2008 drilling increases the density of drilling and sampling, and thus the confidence in the Mineral Resource estimate.

Portions of the 132N Mineral Resource that are estimated in pass 1, using a minimum of 10 samples and 5 drill holes for nickel grade estimation, have been classified as Indicated. Isolated blocks and zones of Inferred blocks within predominantly Indicated areas were re-classified as Indicated Mineral Resources for continuity. Figure 10 shows that most of the areas classified as Indicated are within the already mined pit, and hence are depleted from the reported Mineral Resource.

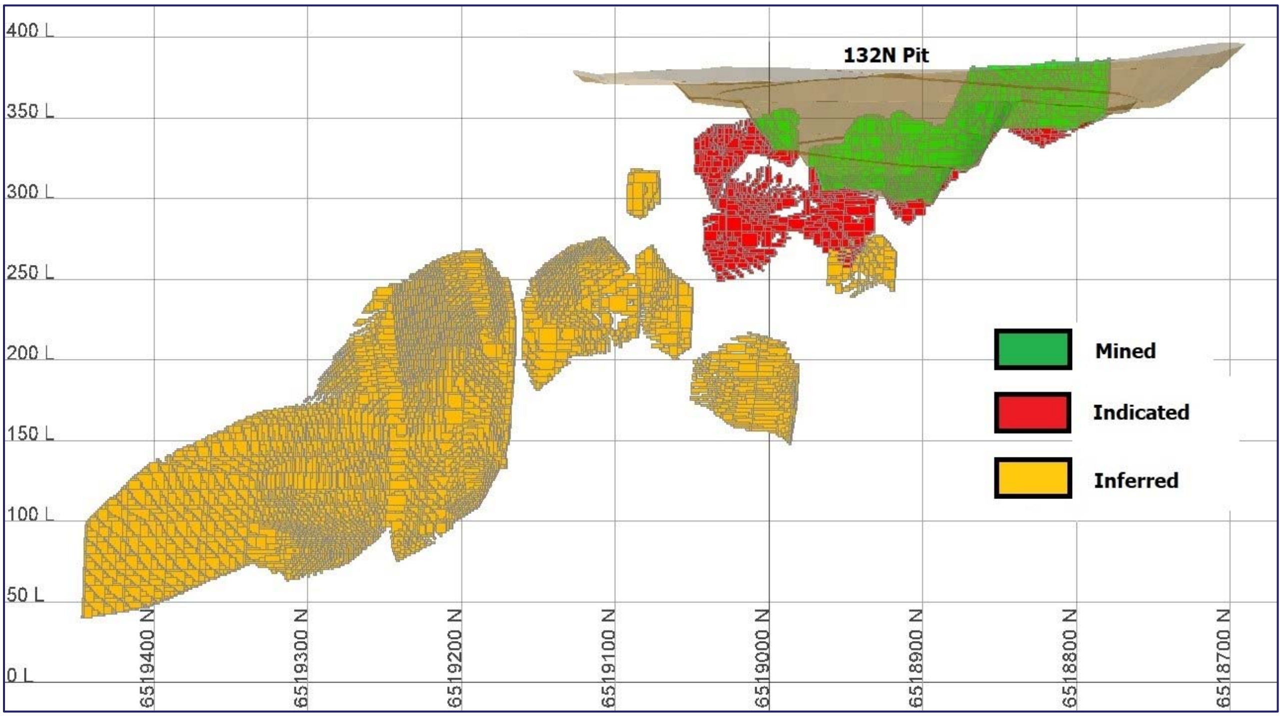


Figure 10 - *Long-section of 132N showing Mineral Resource Classification, and the historic Open Pit*

Drilling Techniques and Details

The drill database used in the Mineral Resource estimate is comprised of samples from diamond core drilling and RC drilling across several exploration campaigns from 1968 to 2018.

Information from 59,616 metres of Diamond Core and RC drilling across 729 drill holes are within the area used in the local geological interpretation and Mineral Resource estimation of 132N. Results from air-core drilling and blast hole drilling have not been used in this Mineral Resource estimate.

Table 4 - *History of Drilling and details for 132N*

Company	Hole Type	Year	No Holes	Meters
INCO	AUGER	1970	15	45.7
	DDH	1968-71	151	14,656.5
	UNK	1969-71	188	7,457.0
WMC	DDH	1984-98	84	15,319.8
	RC	1998-99	104	8,877.0
	RAB	1990	2	99.5
	UNK	1980-98	83	939.0
Titan	DDH	2005-07	14	2,341.8
	RC	2003-06	22	3,081.2
Consolidated Nickel	DDH	2006-07	19	2,341.1
	RC	2006	19	1,366.0
Estrella	RC	2017	5	444.0
Neometals	RC	2018	21	2,121.0
	DDH	2018	2	526.6
Total			729	59,616.2

INCO carried out drilling on the deposit in 1968-1969, while Western Mining Corporation ("**WMC**") conducted minor drilling in 1983-1984, and drilling campaigns between 1989 and 1998, before and after the first phase of mining. Almost 50% of the total metres drilled on the Mineral Resource area was drilled by INCO, however many of these metres were drilled through barren overburden to reach the mineralisation at depth.

Not all drill holes in the 132N area are related directly to the 132N Mineral Resource, with some drill holes related to exploration for Lithium. Much of the northern extent of the 132N Mineral resource is proximal to the Atomic 3 Spodumene Lithium prospect drilled in 2017 and 2018, however minor intercepts of nickel mineralisation were recorded in this drilling.

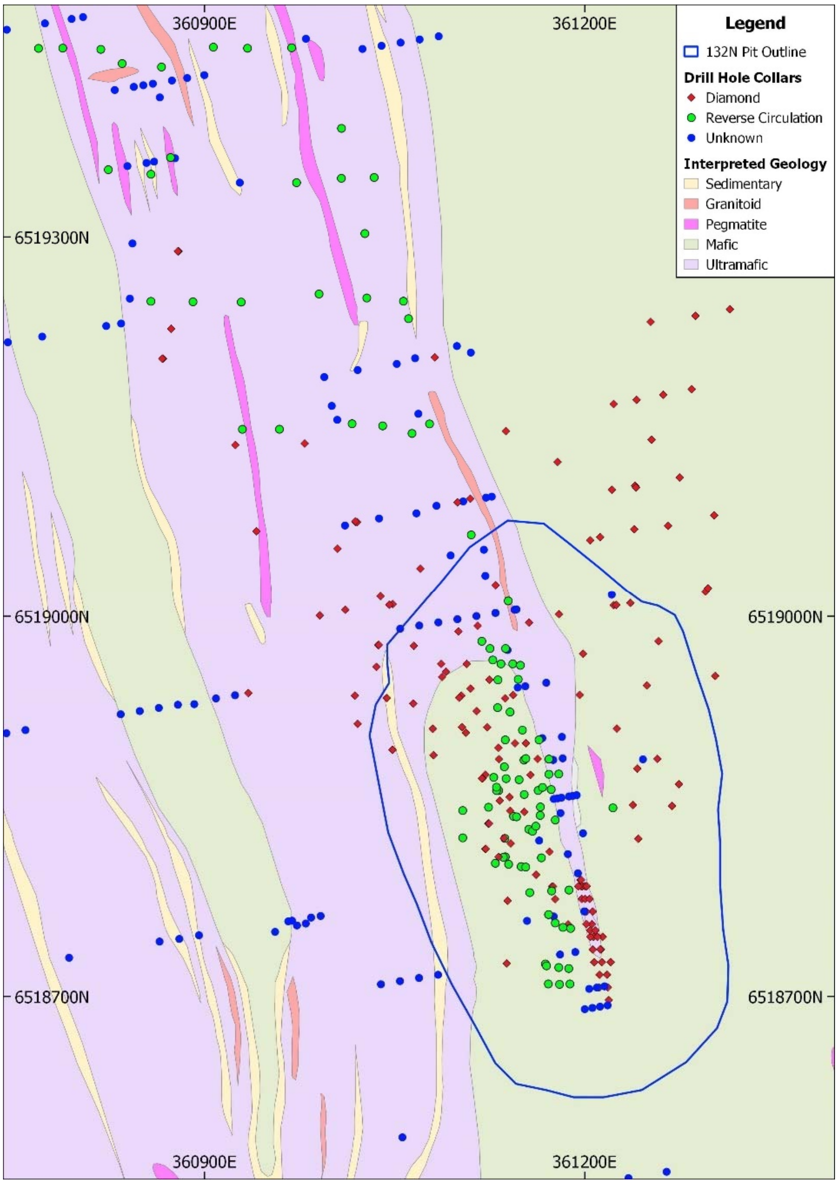


Figure 11 - *A drillhole location plan with the collar locations of historic drilling at 132N*

Due to the different drill directions, final drill spacing on the nickel mineralisation is quite irregular. Historic data originally recorded by INCO is in imperial measurements (200- and 100-foot lines). WMC drilled at an irregular 20 to 40 metre line spacing and may have been subject to localised changes due to topography.

About 70% of the total INCO and WMC drilling was carried out as diamond drilling. No details on the drilling techniques used by INCO and WMC have been found. It is assumed that the INCO percussion drilling is open hole percussion. WMC's early RC drilling probably utilised a cross-over sub, while in the late 80's and 90's drilling likely took place by face-sampling hammers. WMC diamond drilling was probably NQ size.

While the recorded information relating to RC chip samples collected before 2003 is scarce, it should be noted that the fundamental information such as geology, mineralogy and sample interval from this time is well recorded.

Drilling from 2003 to 2008 by Titan Resources and Consolidated Nickel includes further detailed information. For diamond core holes, half core was submitted pre-Titan and quarter core post-Titan. Core samples were cut to geological intervals in priority over cutting to mathematical intervals.

QAQC

QAQC procedures carried out by operators before 2003 are not known. The QAQC results are sourced from the Consolidated Nickel Mineral Resource Report from January 2007. This 2007 report indicated that no significant or material discrepancies were identified by the QAQC sampling/analysis for drilling and sampling conducted by Titan Resources or Consolidated Nickel.

The long section below shows the deposit wireframe domains with drill holes colour coded post- and pre-2003 drilling programs. The post-2003 holes have been focussed on the area immediately surrounding the mined pit. These holes were drilled by Titan Resources and Consolidated Nickel and have more complete descriptions of drilling, sampling and assaying procedures. In addition, they have undergone a program of QAQC analysis. This is one of the considerations that was taken into account when classifying the Mineral Resources, and generally zones without post-2003 drilling are classified as inferred.

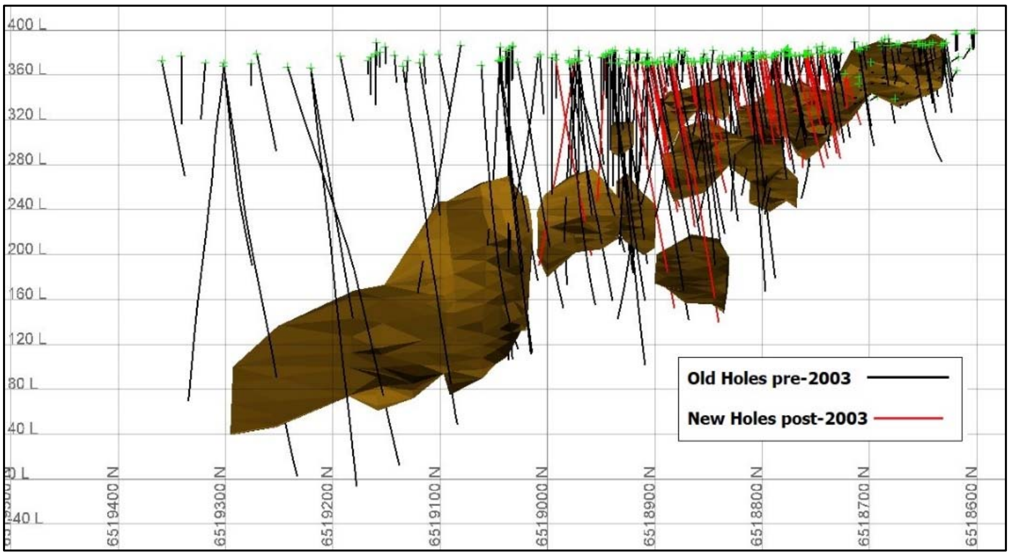


Figure 12 - *Long-section showing holes with and without QAQC*

Based on these conclusions the competent person, Mr Maddocks, considers the historic data to be valid for use in the Mineral Resource estimation.

Site Visit

Mr Maddocks visited the project on 17 March 2020. The site visit included viewing the geology in the open pit, recent and historic RC and diamond core drilling collars and diamond core from the deposit.

Figure 13 - *Photo of 132N Pit looking north. 17th March 2020*

Estimation Methodology

All elements typically required in mine studies for nickel sulphide were estimated using ordinary kriging. There are 938 drill hole composites used in the estimate. Grade estimation for nickel, copper, cobalt, sulphur and arsenic was completed using ordinary kriging in 3 passes with the search ellipses aligned with the strike and dip of the basal contact.

For nickel, the first pass search extents were based on the range indicated by the variography, the second pass was based on a 50% increase and the third pass 300% from pass 1. Other elements were estimated using a 100% increase for pass 2 and a 400% increase for pass 3. For MgO and Fe_2O_3 the second pass was 400% of pass 1.There was no third pass.

For arsenic in the large domain 2, to ensure all blocks were populated with an arsenic grade the search dimensions in pass 3 were 5 times the size than those used in pass 1. Not all drill holes have been assayed for all the modelled variables, so the data density is somewhat variable and the search extents in passes 2 and 3 vary to reflect this.

Each domain has a slightly different dominant dip. The nickel mineralisation, derived from variography, has a plunge of 15° towards 345. Domains 1 and 2 curve around the mafic/ultramafic contact so an unfolding projection model was appropriate in estimating grades in these two domains.

Table 5 - *Search directions for each domain*

Domain	Bearing	Plunge	Dip
domain 1	165	unfolded	
domain 2	165	unfolded	
domain 3	165	15	-70
domain 4	165	15	-85
domain 5	165	15	-75
domain 6	165	15	-85
domain 7	165	15	-80
domain 8	165	15	-75
domain 9	165	15	-85
ultramafic	165	0	-80

Top cuts have been applied to some of the modelled variables based on cumulative log frequency graphs and coefficients of variation (CV). Top cuts have not been applied to nickel, cobalt, MgO and Fe_2O_3.

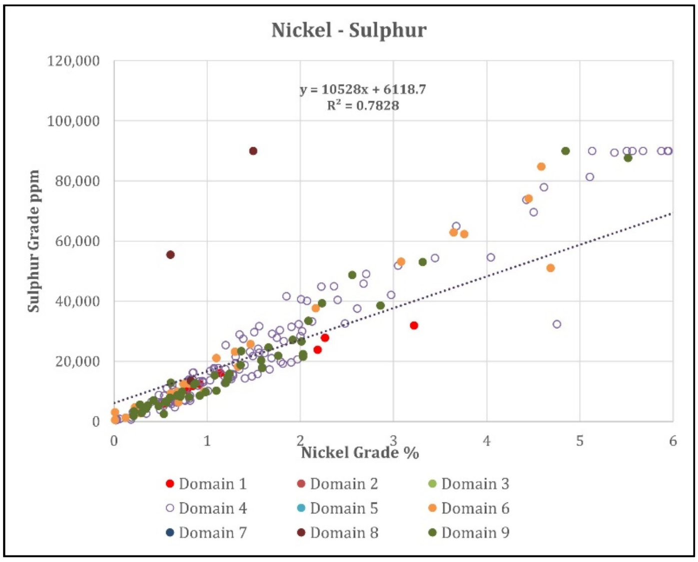
Table 6 - *Top Cuts applied*

Variable	Cut	Uncut mean	Cut Mean	Uncut CV	Cut
Ni	none	2.20	2.20	1.15	1.15
Co	none	274	274	1.13	1.13
Cu	10000 ppm	1,555	1,481	1.51	1.27
Fe_2O_3	none	13.03	13.03	0.41	0.41
MgO	none	22.46	22.46	0.33	0.33
S	90000 ppm	29,466	26,506	1.21	1.00
As	5000 ppm	673	457	4.38	2.17

Arsenic and MgO do not appear to be correlated with nickel mineralisation. Elements which occur within the sulphide mineralisation and are correlated more closely with nickel, i.e. Co, Cu, S, Fe_2O_3, are modelled within the nine domains based on accumulations of sulphide mineralisation. Arsenic and MgO are not part of this population so have been modelled within the broader ultramafic package that contains the sulphide mineralisation.

It is thought that arsenic has largely been introduced into the mineralised zone through later geological processes, possibly via arseniferous fluids in post nickel mineralisation faults and/or shears. Arsenic is concentrated in domains 2 and 3, indicating a possible geological or structural control.

Figure 14 illustrates the relationship between nickel and sulphur, and nickel and arsenic. Nickel and sulphur show a strong, direct linear relationship, whereas the nickel-arsenic association is less clear.



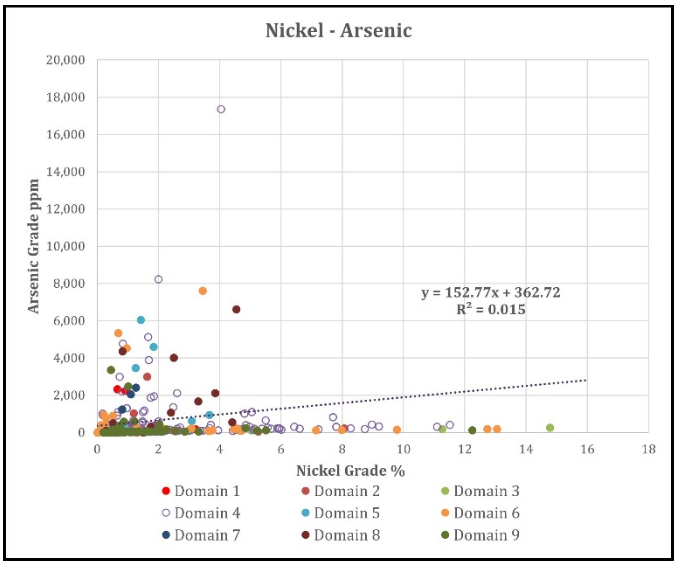


Figure 14 - *Plots of composites used in the estimate illustrating the correlation between Nickel and Sulphur, and the poor correlation between Nickel and Arsenic*

Model Validation

All elements were estimated using ordinary kriging. The block model grades for the total Mineral Resource estimate, and individually for each domain, has been compared with the mean composite grades for the total and each domain. The variation between composites and block grades is generally within acceptable limits and does not display any significant bias.

The mean composite grade is the mean of all the drill composites within the domain and the block grade is the average block model grade within the domain with no cut-off grade applied. A swath plot analysis indicates that the model does represent the underlying composite data, except for where there is limited composite data.

The 132N Mineral Resource model, the drill database and other supporting information was supplied to Snowden Mining Industry Consultants for peer review. Snowden did not identify any fatal flaws and replicated the nickel tonnage and grade reported by Auralia to within acceptable limits. Snowden made several observations, many of which were incorporated into the final Mineral Resource estimate.

Previous Mineral Resource Estimates

Further validation includes comparison with previous models. The four estimates tabled below have comparable levels of drill and sample data. In 2016 Apollo Phoenix had the 2008 Consolidated Minerals estimate for 132N reviewed and validated. The estimation techniques were modified by Apollo Phoenix, however no geological reinterpretation was carried out.

Table 7 – *Comparison with previous 132N Mineral Resource Estimations*

Company	Year	Tonnes	Ni grade %	Contained Ni	Cut-off grade %
Consolidated Nickel	2007	282,600	2.2	6,200	1.0
Consolidated Nickel	2008	200,000	3.1	6,200	1.0
Apollo Phoenix	2016	116,000	3.38	3,907	1.0
Neometals	2020	460,000	2.0	9,050	1.0

The current 2020 interpretation is compared to the Consolidated Nickel 2008 interpretation in Figure 15 below. The increase in tonnes in the 2020 model compared to previous models is clearly apparent with the 2020 model presenting a more continuous mineralised structure than the 2008 model. The competent person is of the opinion that the previous models were too selective in the construction of nickel mineralisation solid shapes. Shapes appear to have been interpreted based on very few, high grade drill intersections. The competent person is of the opinion that this will potentially result in an unrealistically high-grade interpretation as it essentially does not consider lower grade drill intersections even though they are contained within the same mineralised structure.

The competent person believes that the current 2020 geology interpretation and grade block model are fair representations of the *in situ* mineralisation.

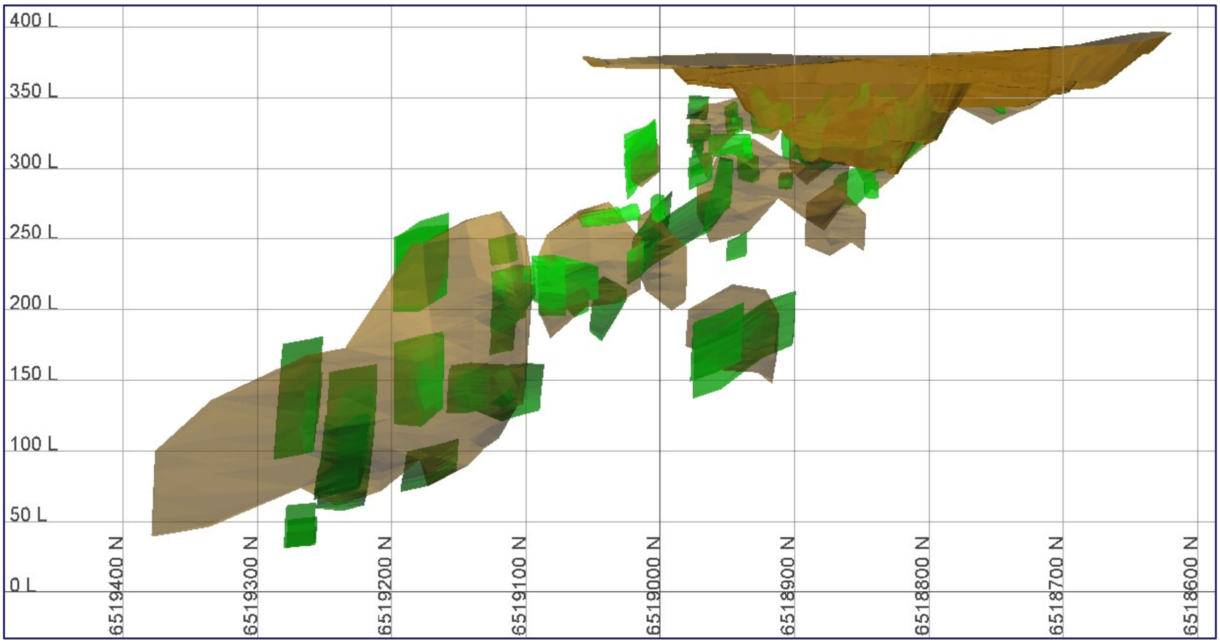


Figure 15 - *Long section with current 2020 mineralised envelope (brown) compared to the 2008 interpretation (green)*

Mining and Metallurgical Considerations

Mining and metallurgical factors or assumptions were not explicitly used in estimating the Mineral Resource. Only the primary or fresh rock zone of the 132N nickel sulphide mineralisation has been reported in the Mineral Resource.

It is assumed that underground mining methods would be used for any future mining operations, with the development of a portal using the existing open pit as an entry point to the decline.

A nickel cut-off grade of 1.0% is considered the most appropriate for the Mineral Resource estimate, however, the mineralisation is robust and maintains some continuity when higher cut-off grades are applied. The 1% nickel cut-off grade is considered to approximate economic mining cut-off grades for an underground mining scenario comparable to recently published updated underground nickel Ore Reserves and Mineral Resources in the area.

The distribution of high-grade arsenic and magnesium requires further delineation and a more detailed interpretation will be needed for the planning of any future economic extraction.

Future Work

Future work at 132N may include additional infill RC and diamond core drilling so that a thorough structural and geo-metallurgical interpretation of the deposit can be incorporated into an upgraded Mineral Resource Estimate.

Controls on high grade nickel mineralisation appear to be complex. Closer spaced drilling, along with an increased understanding of the structural history of the deposit, should increase confidence in the distribution of high-grade nickel mineralisation sufficient to upgrade more of the Mineral Resource to Indicated classification, or even to Measured classification.

Arsenic is an important element in nickel sulphide deposits due to its deleterious impact on processing. The drilling described above would increase the understanding of the distribution of arsenic mineralisation. Mapping in the 132N pit should also be undertaken to identify arsenic rich shears.

Nickel mineralisation remains open at depth so further drilling will test the extent of the Mineral Resource. It is also suggested to test the contact ultramafic-basalt contact to the west of the 132N Mineral Resource. Down Hole Electromagnetic surveys (DHEM) will be carried out where possible for all future drilling at 132N to aid in the delineation and discovery of conductive nickel sulphide mineralisation.

Diamond core drilling and sampling will improve the understanding of the structural orientation, geotechnical attributes, mineralogy, and metallurgical characteristics to pave the way for advanced mining studies.

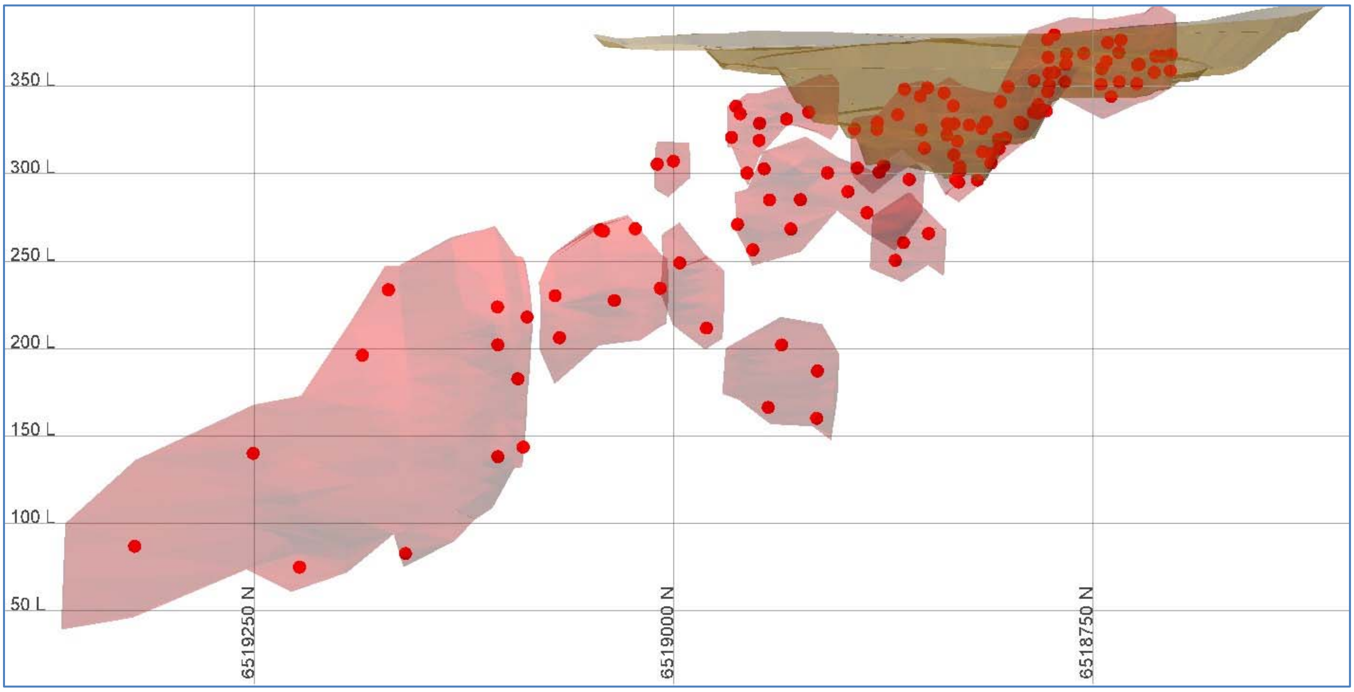


Figure 16 - *Long section of 132N looking east with drill pierce points within modelled nickel mineralisation. Future work should include structurally orientated diamond core, and infill drilling to increase confidence in the Mineral Resource*

Exploration at Lake Eaton and Lake Eaton South

Following on from Passive Seismic, Moving Loop Electromagnetic and UAV magnetic geophysical surveys completed in 2020 Neometals have undertaken exploration drilling at its Lake Eaton South prospect. Three diamond holes were drilled in late June through to the end of July, and seven RC holes were completed from late August into September 2020.

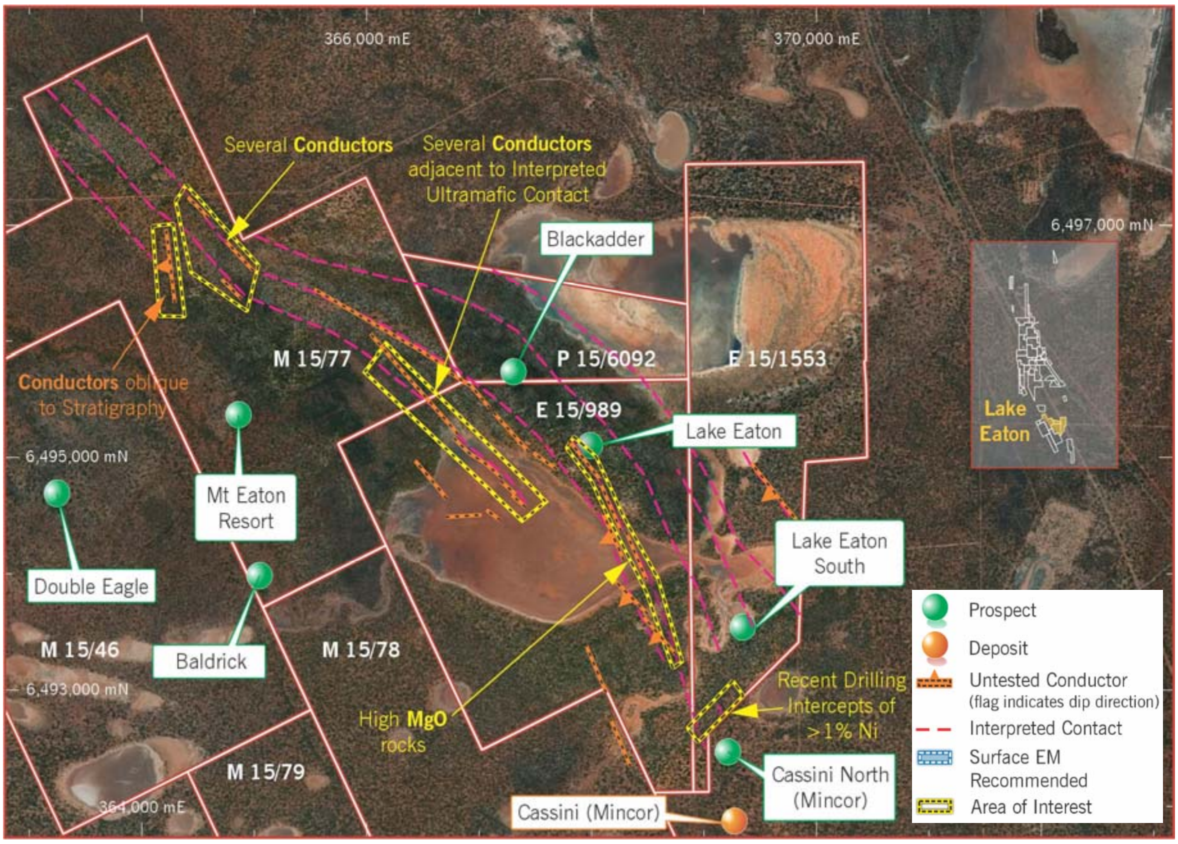


Figure 17 – *Yellow polygons show target areas across the Lake Eaton region from interpretation of geophysical surveys combined with structural and geochemical data. Recent drilling has focussed north and south west of Mincor's Cassini North prospect*

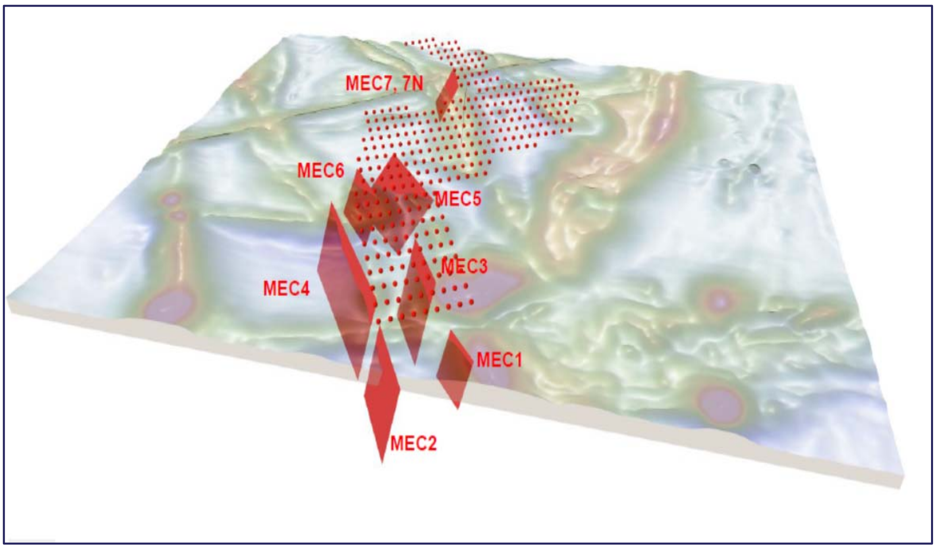


Figure 18 - *3D perspective view of modelled plates ME01 to ME07 interpreted from the MLEM survey across Lake Eaton*

The first diamond hole, MEDD001, targeted the MEC3 conductor plate modelled by exploration consultants Newexco from a Moving Loop Electromagnetic survey carried out in June 2020. The MEC3 conductor plate has a conductance of ~7,000 siemens starting at a depth of ~220 metres below surface. The interpreted plate is 760 metres long and 725 metres deep.

MEDD001 was collared into Mining Lease M15/78 approximately 800 metres south west of Mincor Resource's (**Mincor**) Cassini deposit. The hole was drilled at -60° toward the east north east and cored through basalt to 343 metres before hitting ultramafic with sulphide enrichment.

The sulphide mineralisation was intercepted within 15 metres of the modelled conductor plate. Layers of ultramafic and sedimentary shale were logged until the end of hole at 454 metres. Assaying of quarter core from prospective zones has showed no significant nickel mineralisation. Neometals drilled diamond core holes MEDD002 & MEDD003 on Exploration Licence E15/1553 following on from nickel mineralisation encountered in RC and Air core drilling in December 2019, reported in ASX announcement on 31 January 2020 "*Further Massive Nickel Sulphide Results from Mt Edwards*".

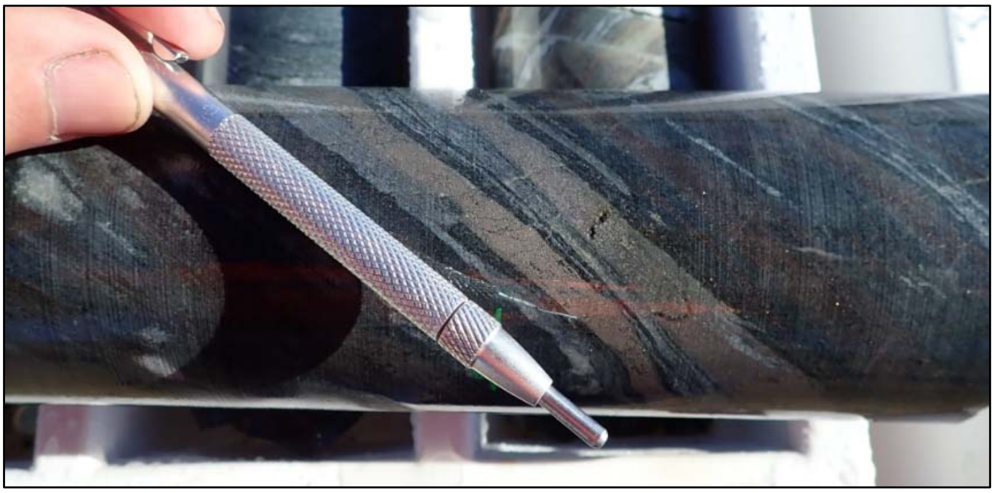


Figure 19 – *Pyrite and pyrrhotite sulphide stringers at 384m in MEDD001*

MEDD002 drilled under MERC101 and MEAC108, and did not intercept any significant nickel mineralisation, although there was significant sulphide mineralisation on the ultramafic-basalt contact at 170.9 metres.

MEDD003 drilled under MERC100 and intercepted nickel sulphide from 139 metres downhole, with the ultramafic-basalt contact at 145.7 metres. Assaying of quartered core proves that while grades are modest, the area is fertile for nickel sulphide mineralisation. The mineralised intercept is 5.06 metres at 0.66% nickel from 139 metres downhole, including 0.98 metres at 1.36% nickel from 141 metres.

Seven RC holes have been drilled on E15/1553 and E15/989 testing for nickel mineralisation and the ultramafic-basalt contact. Assay results for samples from these seven RC holes are pending. Drill holes MERC109, MERC110 and MERC111 have been drilled on the same section line as MEDD002 & MEDD003 on E15/1553, while drill holes MERC112 to MERC115 have been collared north-west of these on E15/989 and drilled to the east. An ultramafic-basalt contact has been seen in holes MERC113 to MERC115, supporting the interpretation from the magnetics of a fault with sinistral offset north of MEDD002, as shown in Figures 20 & 21.

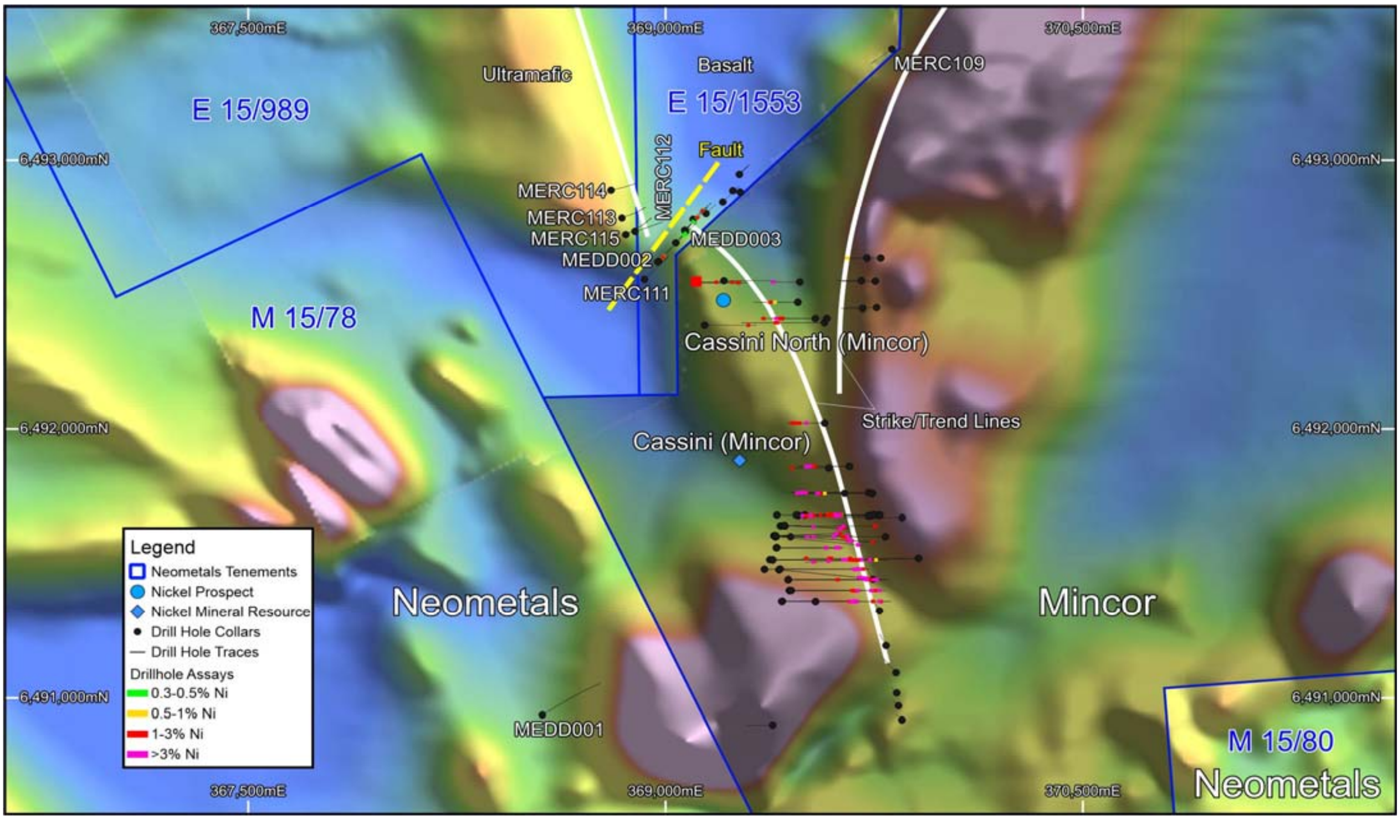


Figure 20 – *Location of Neometals drill holes (labelled) relative to the Mincor's Cassini deposit over magnetics. MEDD001 targeted an EM conductor plate seen in MLEM survey on M15/78. MEDD002 & MEDD003, and RC holes MERC109 to MERC115 have targeted the interpreted continuation of the Ultramafic – Basalt contact north west and north east of the Cassini North prospect, shown above by the white strike/trend lines*.

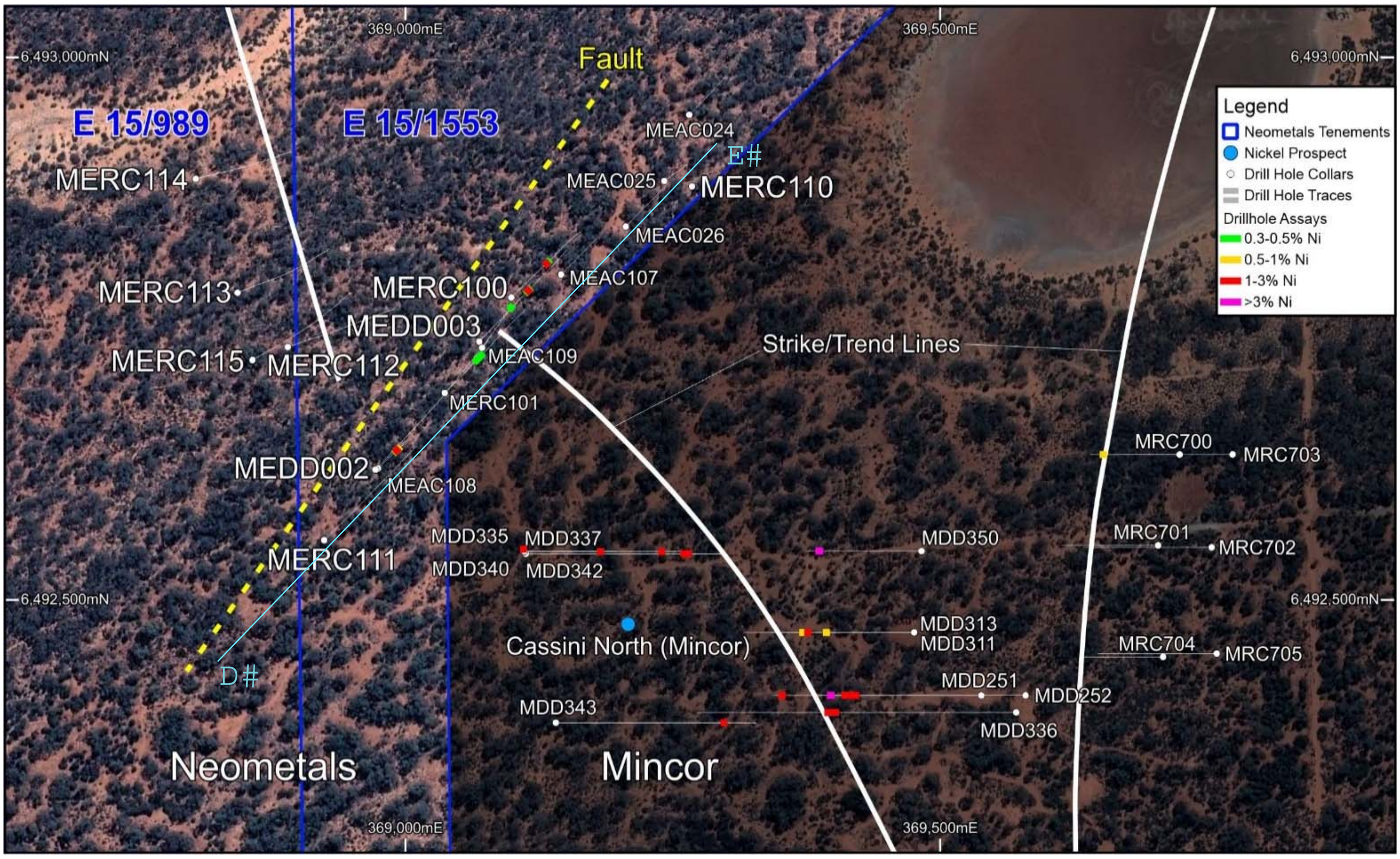


Figure 21 –*Neometals recent (July to September 2020) and December 2019 drill holes relative to Mincor's drilling of Cassini North prospect. Note the A-B section line (Figure 22), and the interpreted fault between MEDD002, MEDD003 and MERC012 to MRC015.*

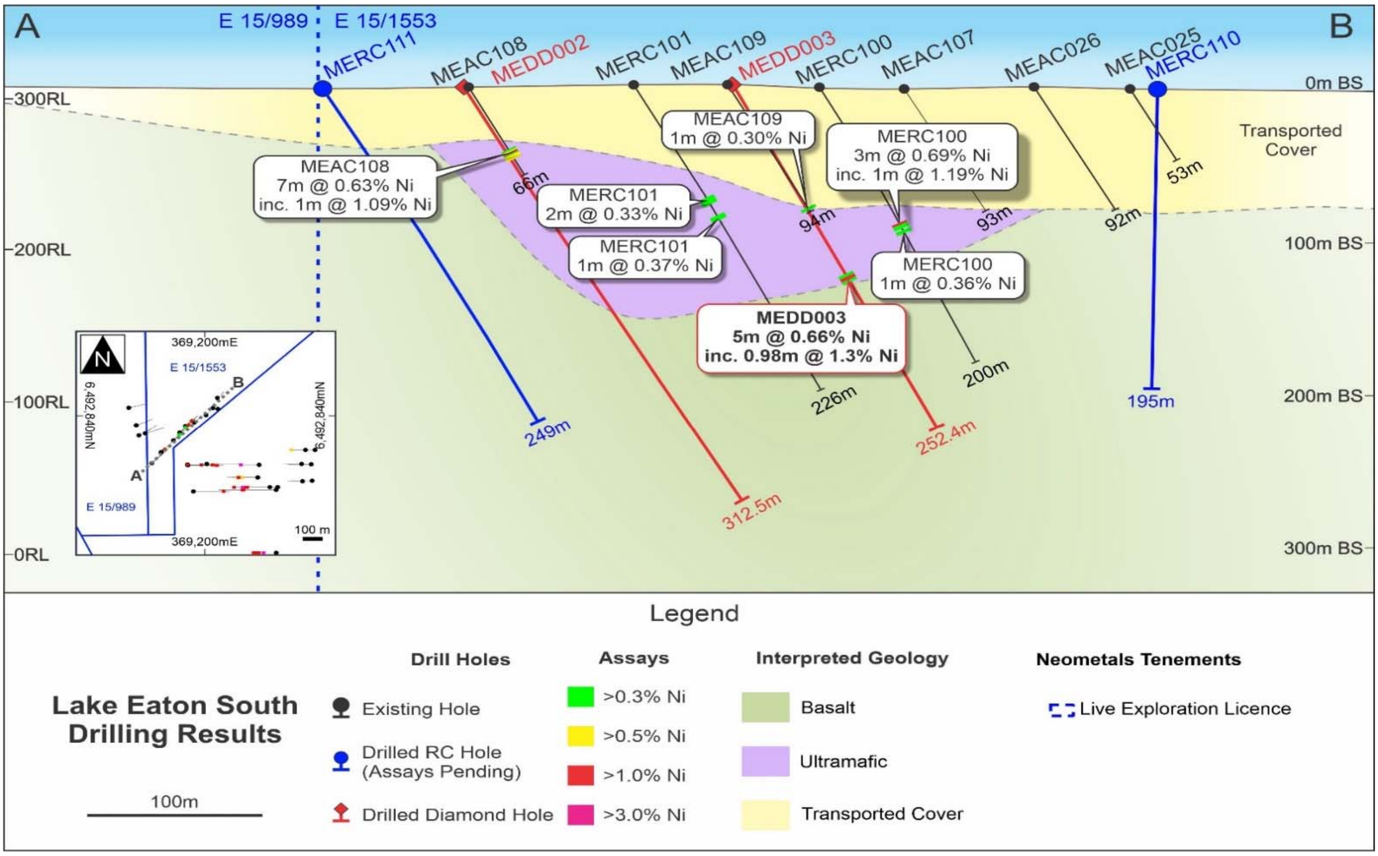


Figure 22 – *Cross-section of recent diamond drilling MEDD002 & MEDD003, relative to December 2019 Air Core and RC drilling. Assay results are pending for recent RC drilling shown in blue.*

Table 8 - *List of Diamond Core and RC holes drilled at Lake Eaton South from June to September 2020. Grid used is MGA94_51S*

Hole ID	Drill Type	Drill Depth	Easting	Northing	Collar RL	Azimuth	Dip	Mining Tenement	Location
MEDD001	DD	454	368,557	6,490,937	304	58.4	-59.4	M15/78	Lake Eaton South
MEDD002	DD	312.5	368,972	6,492,620	306	44.4	-60.2	E15/1553	Lake Eaton South
MEDD003	DD	252.4	369,069	6,492,738	308	44.0	-59.8	E15/1553	Lake Eaton South
MERC109	RC	186	369,814	6,493,411	301	235.0	-60.0	E15/1553	Lake Eaton South
MERC110	RC	195	369,268	6,492,881	305	46.0	-90.0	E15/1553	Lake Eaton South
MERC111	RC	249	368,924	6,492,555	306	44.7	-60.5	E15/1553	Lake Eaton South
MERC112	RC	200	368,890	6,492,733	308	73.8	-59.9	E15/989	Lake Eaton South
MERC113	RC	200	368,843	6,492,783	307	67.7	-60.7	E15/989	Lake Eaton South
MERC114	RC	200	368,804	6,492,888	309	59.8	-60.3	E15/989	Lake Eaton South
MERC115	RC	207	368,857	6,492,721	308	74.7	-60.4	E15/989	Lake Eaton South

Table 9 - *Significant intercepts from the June-July 2020 Diamond Core drill program*

Prospect	Hole ID	Interval metres	Ni %	Cu ppm	As ppm	From (metres)	To (metres)	Tenement	Total Depth (m)
Lake Eaton South	MEDD003	0.98	1.36	727	1,959	141.02	142	E15/1553	252.4

Note: Significant intercepts are contiguous samples with assay results greater than 0.3% nickel, with an average grade greater than 1% nickel

Table 10 - *Mineralised intercepts from the June-July 2020 Diamond Core drill program*

Hole_ID	Location	From	To	Interval	Ni %	Cu ppm	As ppm	Cr ppm	Fe %	Mg %	S %
MEDD003	Lake Eaton South	139	144.06	5.06	0.66	343	781	1,522	6.74	15.1	1.40

Note: Mineralised intercepts are contiguous samples down-hole with assays results greater than 0.3% nickel. Up to 1 metre internal dilution (less than 0.3% nickel) may be included in the intercept

Drill location and assay results from Mincor's Cassini and Cassin North

The information in this report that relates to Exploration Results at Mincor's Cassini and Cassini North are sourced from Mincor's ASX announcements listed below. Mincor's results are provided as a reference point to the potential mineralisation on Neometals' tenements on the basis that the interpreted geological contact related to nickel mineralisation continues along strike onto Neometals' tenements. This interpretation is supported by surface and airborne geophysics, as well as geochemistry and petrology from drilling.

Mincor's results are not Neometals results and have not been independently verified by Neometals. No inferences should be made as to the potential or value of Neometals' project or Neometals itself based on Mincor's results.

Sources from the ASX for information related to Mincor drill and assay results shown in Figures 20 and 21 are tabled below.

09/09/2020	New high-grade nickel sulphide discovery at Cassini North
17/08/2020	Exploration and Development Update
07/07/2020	Presentation by Managing Director
25/06/2020	16% increase in Cassini Mineral Resource
18/03/2020	Further high-grade drilling success at Cassini
16/01/2020	Quarterly Activities Report
06/01/2020	Cassini continues to grow- 17.6m @ 5% nickel in stepout hole
06/11/2019	Cassini Mineral Resource hits 50,400 nickel tonnes
18/10/2019	Outstanding new thick high-grade nickel intercept at Cassini
30/10/2019	Standout nickel hit at Cassini confirms deposit continuity
25/09/2019	Cassini keeps delivering with another standout nickel hit
06/09/2019	Exceptional new high-grade nickel intersection at Cassini
24/07/2019	Quarterly Activities Report
24/04/2019	Quarterly Activities Report
23/04/2019	Substantial increase in Cassini Nickel Mineral Resource
31/01/2019	Quarterly Activities Report
21/12/2018	Cassini continues to grow with more high-grade intercepts
17/12/2018	Exceptional high-grade nickel intercept expands Cassini
30/10/2018	Quarterly Activities Report
01/08/2018	Strong Maiden Cassini Mineral Resource
30/07/2018	Quarterly Activities Report
25/06/2018	Mincor on track for nickel Mineral Resource at Cassini
23/05/2018	Cassini exploration update
17/05/2018	High grade nickel results continue at Cassini
26/04/2018	Quarterly Activities Report
8/03/2018	High-grade nickel sulphide hits at Cassini

Competent Person Attribution

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Gregory Hudson, who is a member of the Australian Institute of Geoscientists. Gregory Hudson is an employee of Neometals Ltd and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Hudson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this report that relates to the 132N Mineral Resource is based on, and fairly represents, information and supporting documentation compiled by Richard Maddocks; MSc in Mineral Economics, BAppSc in Applied Geology and Grad Dip in Applied Finance and Investment. Mr. Maddocks is a consultant to Auralia Mining Consulting and is a Fellow of the Australasian Institute of Mining and Metallurgy (member no. 111714) with over 30 years of experience. Mr. Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr. Maddocks consents to the inclusion in this report of the matters based on his information in the form and content in which it appears.

Compliance Statement

The information in this report that relates to Exploration Results and Mineral Resources for Neometals other than those discussed relevant to 132N and Lake Eaton South are extracted from the ASX Announcements listed in the table below, which are also available on the Company's website at www.neometals.com.au

19/04/2018	Mt Edwards Nickel - Mineral Resource Estimate
25/06/2018	Mt Edwards - Mineral Resource Over 120,000 Nickel Tonnes
31/10/2018	Quarterly Activities Report
13/11/2019	Additional Nickel Mineral Resource At Mt Edwards
11/12/2019	Mt Edwards Nickel - Drill Results from Widgie South Trend
31/01/2020	Further Massive Nickel Sulphide Results from Mt Edwards
16/04/2020	60% Increase in Armstrong Mineral Resource
26/05/2020	Increase in Mt Edwards Nickel Mineral Resource

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Authorised on behalf of Neometals by Christopher Reed, Managing Director.

ENDS

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About Neometals Ltd

Neometals innovatively develops opportunities in minerals and advanced materials essential for a sustainable future. With a focus on the energy storage megatrend, the strategy focuses on de-risking and developing long life projects with strong partners and integrating down the value chain to increase margins and return value to shareholders.

Neometals has four core projects with large partners that span the battery value chain:

Recycling and Resource Recovery:

- Lithium-ion Battery Recycling – a proprietary process for recovering cobalt and other valuable materials from spent and scrap lithium batteries. Pilot plant testing completed with plans well advanced to conduct demonstration scale trials with 50:50 JV partner SMS group, working towards a development decision in early 2022; and
- Vanadium Recovery – a 27-month option to evaluate establishing a 50:50 joint venture to recover vanadium from processing by-products ("Slag") from leading Scandinavian steel maker SSAB. Underpinned by a 10-year Slag supply agreement, a decision to develop sustainable European production of high-purity vanadium pentoxide is targeted for December 2022.

Downstream Advanced Materials:

- Lithium Refinery Project – evaluating the development of India's first lithium refinery to supply the battery cathode industry with potential 50:50 JV partner Manikaran Power, underpinned by a binding life-of-mine annual offtake option for 57,000 tonnes per annum of Mt Marion 6% spodumene concentrate, working towards a development decision in 2022.

Upstream Industrial Minerals:

- Barrambie Titanium and Vanadium Project - one of the world's highest-grade hard-rock titanium-vanadium deposits, working towards a development decision in mid-2021 with potential 50:50 JV partner IMUMR.

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

Section 1 Sampling Techniques and Data		
Criteria	***JORC Code Explanation***	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Consolidated Nickel used RC and diamond core drilling with RC sampling based on 1m intervals. Core was split and submitted as half core or quarter core. Titan, Consolidated Nickel and Neometals core and RC sampling procedures were as follows; Diamond drill core is orientated using a spear every 3 metres. The core is marked up by geologists and cut by ALS. The core is halved and then one half is cut in half again to produce ¼ core. The ¼ core is sampled for assaying. The core is sampled to the mineralisation contacts and at 1 m intervals through the mineralisation. Sampling continues for 10 m below the mineralisation footwall and 10m above the hanging wall. Non mineralised material is not sampled. Sample piles are produced at 1m intervals from RC drill holes. The sample piles are usually sampled as either 1 m or 4m composites. A representative scoop is taken through the sample pile. An anomalous 4 m composite sample is resampled at 1m intervals
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).*	The 132N Mineral Resource is predominantly based on diamond core and RC drilling techniques. Within the mined pit there is some grade control drilling and possibly trench or channel sampling that has been used in the estimation. This has already been mined out and does not impact significantly on the estimation of mineralisation beneath the pit. Reported Lake Eaton South drilling is HQ and NQ Diamond Core and RC
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recovery of drilling prior to 2000 is not known. No relationship between sample recovery and grade has been recognised. Sample Recovery at Lake Eaton South has been good for both diamond core and RC drilling
	Measures taken to maximise sample recovery and ensure representative nature of the samples. *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	

Section 1 Sampling Techniques and Data		
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.*	All drill holes have been geologically logged for lithology, weathering, alteration and mineralogy. All samples were logged in the field at the time of drilling and sampling (both quantitatively and qualitatively where viable), with spoil material and sieved rock chips assessed.
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.*	Information relating to RC chip samples collected before 2003 is scarce. Information such as sample interval is well recorded. Past workers have verbally informed that Titan samples were collected in 1m or 2m intervals, after passing through a cyclone, and split via a 50:50 or 75:25 riffle splitter. Approximately 3-5kg of sample was submitted for analysis, and the remaining sample left in plastic bags at drill sites (these sites have since been rehabilitated). Since 2003 chip samples have been collected in 1m intervals via a cyclone and split using a 75:25 riffle splitter. Approximately 3-5kg of sample was sent to the laboratory for analysis and the remainder laid out book fashion as 1 m intervals generally in 20m rows. Details as to the sampling of wet holes pre 2003 are unknown. Post 2003 wet holes have not been encountered as the rigs utilized had sufficient air to keep the holes and therefore samples dry. For diamond core holes, half core was submitted pre-Titan and quarter core post-.Titan. Core samples were cut to geological intervals rather than cut to mathematical intervals.
Quality of assay data and laboratory tests	*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.*	QAQC procedures carried out by operators before 2003 are not known. The QAQC results sourced from the Consolidated Nickel Mineral Resource Report from January 2007 indicated that no significant or material discrepancies was identified by the QAQC sampling/analysis for drilling and sampling conducted by Titan Resources or Consolidated Nickel. The procedures implemented by Titan and Consolidated Nickel included standards, field duplicates and different lab checks for all elements modelled.
Quality of assay data and laboratory tests cont.	*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.*	Pre 2001 samples (WMC) were submitted to the Silver Lake Laboratory for analysis. Little is known about the laboratory used however it is believed that on the basis of information subsequently collected there is no reason to doubt the assays. Detection limits are not often recorded on the available data and the analytical scheme cannot be verified. According to WMC it was standard practice to submit duplicates and standards. It has been noted that many nickel samples from Widgiemooltha and Kambalda were analysed at the Silver Lake Laboratory and there is no basis for believing the analytical results to be incorrect. Post 2003 reputable laboratories, namely ALS Chemex (ALS) and Ultra Trace Pty Ltd, were utilized. These

Section 1 Sampling Techniques and Data		
		laboratories have stringent quality control systems, ALS has ISO9002 certification. The analytical methods and detection limits used didn't alter between drill methodologies. Analytical methods and detection limits are merged into the database assay file. For analysis undertaken at ALS, Perth, the entire sample was prepared. Analytical schemes and detection limits as follows • ME-ICP61 (formerly IC587) four acid digestion, HF-HNO3-HCLO4 acid digestion, HCL leach and ICP - AES, detection limits in brackets. Cu (1ppm), Co (1ppm), Ni (1ppm), Cr (1ppm), As (5ppm), Mn (5ppm), Al (0.01%), S (0.01%), Mg (0.01%) and Fe (0.01%). • Copper and nickel values in excess of 1% were re assayed via analytical schemes AA46 (formerly A101) and AA62 (formerly A102) with lower detection limits of 0.01%. • Au-AA24. Nominal sample weight 30g. Au (0.01ppm). • Some samples were analysed for platinum, palladium and gold using PGM-MS27 (formerly PM223). Nominal sample weight 30g – fire assay. Pt (0.05ppm), Pd (0.01ppm) and Au (0.01ppm). After preparation ALS take a split or check from every 25th sample and send it to Ultra Trace Analytical Laboratories in Perth. Analytical schemes and detection limits are as follows • Four acid digest, detection limits in brackets. Cu (1ppm), Co (1ppm), Ni (1ppm), Cr (5ppm), As (5ppm), Mn (1ppm), Al (0.01%), S (0.01%), Mg (0.01%) and Fe (0.01%). • Gold, platinum and palladium. 40g charge fire assay determination via ICP (inductively coupled plasma) Mass Spectrometry. Au, Pt and Pd all with lower detection limits of 1ppb.. A detailed QAQC analysis is been carried out with all results from Titan Resources and Consolidated Nickel with no significant issues or bias detected. For Lake Eaton South assaying was completed by a commercial registered laboratory with standards and duplicates reported in the sample batches. In addition, base metal Standard Reference samples where inserted into the batches by the geologist. Neometals followed established QAQC procedures for this exploration program with the use of Certified Reference Materials as field and laboratory standards. Nickel standards (Certified Reference Materials, CRM) in pulp form have been submitted at a nominal rate of one for every 50 x 1 metre samples. A preliminary QAQC analysis has been conducted on all results received.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes* *The verification of significant intersections by either independent or alternative company personnel.* *Discuss any adjustment to assay data*	Assay, Sample ID and logging data of the historical databases are matched and validated using filters in the drill database. The data is further visually validated by Neometals geologists and database staff. There has been no validation and cross checking of laboratory performance at this stage. No adjustments have been made to assay data.

Section 1 Sampling Techniques and Data		
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used* *Quality and adequacy of topographic control*	MGA94_51S is the grid system used in this program. Historic survey methods are not known but INCO and WMC data was originally recorded in in local grids that have been converted to current MGA data. This conversion may have introduced some small errors. Downhole survey using Reflex gyro survey equipment was conducted during the program by the drill contractor. Older drill holes used single shot cameras, some do not have azimuth data due to interference of steel drill rods. Downhole Gyro survey data were converted from true north to MGA94 Zone51S and saved into the data base. The formulas used are: Grid Azimuth = True Azimuth + Grid Convergence. Grid Azimuth = Magnetic Azimuth + Magnetic Declination + Grid Convergence. The Magnetic Declination and Grid Convergence were calculated with an accuracy to 1 decimal place using plugins in QGIS. Magnetic Declination = 0.8 Grid Convergence = -0.7
Data spacing and distribution	*Data spacing for reporting of Exploration Results* *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*	All RC drill holes were sampled at 1 metre intervals down hole. Select sample compositing has been applied at a nominal 4 metre intervals determined by the geologist. Historic RC drilling was at a minimum of 1m in mineralised zones. Some non-mineralised areas were sampled at larger intervals of up to 4m. Diamond core was sampled to geological contacts with some samples less than 1m in length.
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.*	Drilling has generally been oriented perpendicular to strike at dips from -45 to -90 degrees. Intersections are generally not true lengths. There is no significant bias introduced due to drilling orientation.
Sample security	*The measures taken to ensure sample security*	Historic security measures are not known. For Lake Eaton South all samples collected during the current nickel exploration program were transported personally by Neometals and/or geological consultant staff to a commercial laboratory in Kalgoorlie for submission.

Section 2 Reporting of Exploration Results		
Criteria	***JORC Code Explanation***	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Neometals (Mt Edwards Lithium Pty Ltd) hold all mineral rights other than gold on Mining Lease M15/101. Neometals (Mt Edwards Lithium Pty Ltd) hold all mineral rights on Exploration Licence E15/1553. Mincor hold E15/989 and M15/78 with Neometals (Mt Edwards Lithium Pty Ltd) holding Nickel Mineral Rights.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Neometals have held an interest in M15/101 since June 2018, hence all prior work has been conducted by other parties. The ground has a long history of exploration and mining and has been explored for nickel since the 1960s, initially by INCO in the 1960's and then Western Mining Corporation from the early 1980's. Numerous companies have taken varying interests in the project area since this time. Titan Resources held the tenement from 2001. Consolidated Minerals took ownership from Titan in 2006, and Salt Lake Mining in 2014. On E15/1553 and E15/989 the history of exploration is limited, with only a small number of drill holes recorded on public file used in the planning of the reported drilling.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geology at 132N comprises of sub-vertically dipping multiple sequences of ultramafic rock, metabasalt rock units and intermittent meta-sedimentary units. There is a synformal structure at 132N. Contact zones between ultramafic rock and metabasalt are considered as favourable zones for nickel mineralisation. The reported nickel mineralisation at 132N is wholly contained within fresh rock. The geology at Lake Eaton South is still being interpreted, but is sequences of ultramafic rock and metabasalt rock units.
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.*	Relevant drill hole information for 132N and Lake Eaton South has been tabled in the report including hole ID, drill type, drill collar location, elevation, drilled depth, azimuth, dip and respective tenement number. Historic drilling completed by previous owners has been verified and included in the drilling database.

Section 2 Reporting of Exploration Results		
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.*	Samples assessed as prospective for nickel mineralisation were assayed at single metre sample intervals, while zones where the geology were considered less prospective were assayed at a nominal 4 metre length composite sample.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Nickel mineralisation is hosted in the ultramafic rock unit close to the metabasalt contact zones. All drilling is angled to best intercept the favourable contact zones between ultramafic rock and metabasalt rock units to best as possible test true widths of mineralisation. Due to the steep orientation of the mineralised zones there will be minor exaggeration of the width of intercepts.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps, sections and tables are included in the body of the Report
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Current understanding of 132N is based on historical mining, mapping, drilling and sampling conducted by previous owners of the tenement. The geology of the 132N deposit is well known. Understanding of the relationship between Lake Eaton South and the prospects to the south continue to be investigated.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.*	No further exploration data has been collected at this stage for 132N. Assay results of RC drilling at Lake Eaton South are pending.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further drilling is recommended to test the potential lateral extents and infill areas for nickel mineralisation at 132N.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	***JORC Code Explanation***	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The database is an accumulation of exploration by several companies. Data were inspected for errors. No obvious errors were found. Drillhole locations, downhole surveys, geology and assays all corresponded to expected locations.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	The competent person for the 132N Mineral Resource has visited the site. An inspection of the site was conducted on 17 March 2020. The competent person for exploration results has spent more than 30 days at site since 2018.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology*	There are sufficient drill intersections through the mineralisation and geology to be confident of the geological interpretation at 132N. These types of nickel deposits have been mined in the Kambalda/Widgiemooltha region for many years and the geology is well documented. The basal contact of the ultramafic overlying mafics has been accurately located through many drill hole intersections. The nickel enriched base of the ultramafics also has been accurately determined through drill intersections. The basal contact corresponds closely with the higher-grade nickel mineralisation. High grade nickel is distributed along a narrow, convoluted ribbon extending down dip along the basal contact. Remobilisation of massive sulphides may complicate this distribution. There are possibly some structural discontinuities that displace the ore-zones resulting in three discrete domains. Geological Interpretation is ongoing at Lake Eaton South.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The modelled 132N deposit has a strike extent of 1,500m and a vertical down dip extent of about 450m. The mineralised zones are from about 1m to 10m wide.

Section 3 Estimation and Reporting of Mineral Resources		
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domains, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The estimation was completed using ordinary kriging. Nine mineralised domains were estimated representing the basal accumulation of nickel bearing sulphides. Lower levels of nickel mineralisation representing non sulphide nickel in the ultramafic rocks were generally not included however sometimes for continuity of domain modelling lower grade intersections were included. The mineral resource was estimated using Vulcan v12. Also modelled were Fe2O3, MgO, As, Co, Cu, S. Composites were modelled at 1m intervals to reflect the dominant sample intervals in the database. The block size was 10mX, 25mY, 10mZ. A sub-block size of 1.25Mx, 1.25My, 1.25Mz was used to accurately model the narrow ore horizon. The larger parent block size of 10x25x10 was used in grade estimation in areas of wider drill spacing, other areas used a block size of 5x10x5. The search directions were based on the orientation of the mineralised horizon. A three-pass estimation was used, pass 1 reflected the variography dimensions and passes 2 and 3 were significantly larger to ensure all blocks within the domain were estimated. No assumptions were made on correlation of modelled variables. Each modelled variable was estimated in its own right. All elements were modelled using ordinary kriging. Top cuts were applied to arsenic, copper and sulphur based on coefficient of variation analysis and cumulative log normal graphs.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Estimates are on a dry tonne basis
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 1% Ni used for reporting corresponds to a potential mining cut-off grade appropriate for underground mining methods.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	While no mining factors have been implicitly used in the modelling, the model was constructed with underground mining methods most likely to be used.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.*	No metallurgical factors have been assumed. Modelling only extended to the top of fresh rock to ensure only sulphide nickel mineralisation was estimated.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been*	No environmental factors or assumptions were used in the modelling.

Section 3 Estimation and Reporting of Mineral Resources		
	considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density within the mineralised horizon was estimated with a regression formula derived from 2,197 measurements on 43 diamond drill holes. The formula used is: Bulk Density (t/m3) = (0.0702 x Ni %) + 2.8316 Weathered material was assigned a density of 2.2. Fresh Mafic waste 2.7 and ultramafic waste 2.8
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The 132n Mineral Resource has been classified as Indicated and Inferred. Indicated resources were based on a minimum of 5 drill holes per estimate and 10 samples per estimation. Indicated resources are found in the areas of recent drilling where the drill density is greater and there is adequate QAQC data supporting the drilling, sampling and assaying. This classification reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates*	Auralia Mining Consultants are independent of Neometals. Neometals provided a copy of the 132N Mineral Resource dataset and report to Snowden Mining Industry Consultants Pty Ltd to conduct a review. Snowden found no fatal flaws in the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	There is much drilling into the 132N orebody. The position of the nickel mineralised horizon has been well established as has the global grade. There appears to have been some remobilisation of massive nickel bearing sulphides, sometimes into the underlying mafics. This does impact on the continuity of the high-grade mineralisation. The stated tonnages and grade reflect the geological interpretation and the categorisation of the mineral resource estimate reflects the relative confidence and accuracy.

APPENDIX 2: Drill holes used in the 132N Mineral Resource block model

Hole	East	North	RL	Depth	Azimuth	Dip
MERC037	360973	6519343	376	101	91	-61
MERC038	361008	6519346	380	101	93	-60
MERC039	361034	6519347	381	101	90	-55
MERC040	360858	6519249	371	101	91	-60
MERC041	360891	6519249	372	101	92	-61
MERC042	360929	6519249	373	101	93	-59
MERC043	360990	6519255	378	101	92	-56
MERC044	361028	6519252	380	101	90	-63
MERC045	361057	6519249	383	101	86	-60
MERC046	360959	6519148	372	101	90	-60
MERC047	360930	6519148	371	101	91	-61
MERC048	361016	6519152	378	101	92	-59
MERC049	361040	6519151	380	101	94	-59
MERC050	361077	6519152	383	101	90	-59
WD1010A	361221	6519017	373	34	260	-45
WD10518	360928	6519343	377	60.96	360	-90
WD12914	360843	6519295	370	57.91	261	-60
WD3298	361099	6519214	389	21.34	360	-90
WD3304	361139	6518776	382	131.98	81	-45
WD3305	361048	6519010	373	206.35	81	-46
WD3306	361106	6518908	375	149.66	81	-45
WD3311	361046	6519009	372	208.97	81	-65
WD3313	361199	6518970	379	240.49	261	-45
WD3317	361115	6518992	375	124.36	261	-90
WD3321	361099	6518998	379	127.1	261	-90
WD3323	361156	6518995	382	178.61	261	-90
WD3326	361120	6519053	378	39.62	360	-90
WD3327	361094	6519048	375	121.92	360	-90
WD3328	361069	6518993	376	30.48	360	-90
WD3329	361099	6518998	379	38.1	360	-90
WD3330	361129	6519003	381	120.4	360	-90
WD3331	361139	6518973	379	103.63	360	-90
WD3332	361121	6519032	382	118.87	360	-90
WD3333	361183	6518888	381	41.15	360	-90
WD3334	361166	6518904	375	83.21	360	-90
WD3335	361153	6518945	379	25.91	360	-90
WD3336	361129	6519003	381	51.82	81	-60
WD3337	361164	6518823	384	39.62	81	-60
WD3812	361192	6518735	388	33.53	81	-50
WD3813	361180	6518733	388	42.67	81	-50
WD3840	361138	6518726	388	196.9	81	-45
WD4113	361258	6518980	381	222.81	261	-55
WD4123	361082	6519205	380	13.72	360	-90
WD4126	361221	6519100	376	206.35	261	-50
WD4127	361238	6518851	375	120.4	261	-44

Hole	East	North	RL	Depth	Azimuth	Dip
WD4136	361048	6518895	372	221.59	81	-55
WD4143	360991	6519001	370	284.68	81	-65
WD4147	360941	6519067	368	318.21	81	-66
WD4148	361236	6519010	380	193.24	261	-55
WD4475	361154	6518760	390	22.86	81	-45
WD4476	361175	6518763	391	32	81	-70
WD4477	361199	6518767	392	21.34	360	-90
WD4478	361194	6518797	389	38.71	360	-90
WD4479	361199	6518829	386	28.96	261	-55
WD4480	361187	6518812	381	30.48	360	-90
WD4481	361194	6518859	383	32.61	261	-60
WD4482	361181	6518845	377	24.38	360	-90
WD4483	361175	6518887	381	30.48	81	-50
WD4484	361175	6518887	381	18.29	261	-50
WD4485	361182	6518905	376	42.67	261	-50
WD4486	361170	6518947	381	35.66	261	-50
WD4487	361000	6519167	377	27.43	81	-60
WD4488	361005	6519156	373	30.48	261	-60
WD4489	361069	6519160	378	30.48	81	-60
WD4490	361147	6518944	379	12.19	261	-55
WD4491	361179	6518856	382	27.43	360	-90
WD4492	361191	6518858	383	24.38	360	-90
WD4493	361188	6518858	383	27.43	360	-90
WD4494	361182	6518857	382	33.53	360	-90
WD4495	361175	6518856	381	21.34	360	-90
WD4839	361114	6519000	380	86.87	360	-90
WD4840	361145	6519005	382	37.79	360	-90
WD4892	361066	6519204	379	45.72	360	-90
WD4893	361083	6519088	381	33.53	360	-90
WD4894	361104	6519091	383	42.67	360	-90
WD4895	361127	6519095	386	29.57	360	-90
WD4948	361054	6518990	375	47.24	360	-90
WD4949	361084	6518995	377	38.09	360	-90
WD4950	361146	6519005	382	47.24	360	-90
WD4971	361099	6519090	382	276.45	90	-90
WD4971Z	361099	6519090	382	276.45	360	-90
WD4974	361067	6519082	376	24.38	360	-90
WD4979	361122	6519094	385	30.48	360	-90
WD4980	361038	6519078	374	15.24	360	-90
WD4981	361011	6519072	372	21.34	360	-90
WD4982	360994	6519189	373	12.19	360	-90
WD4983	361021	6519195	376	33.53	360	-90
WD4984	361052	6519200	378	19.81	360	-90
WD4985	361110	6519209	385	15.24	360	-90
WD5301	361239	6519069	373	248.11	261	-63
WD5303	361249	6518945	382	159.72	261	-51
WD5305	361241	6518880	380	177.7	261	-60
WD5311	361196	6518938	379	105.46	261	-50

Hole	East	North	RL	Depth	Azimuth	Dip
WD5317	361212	6519063	374	209.4	261	-60
WD5320	361178	6519122	385	205.44	261	-70
WD5324	361303	6518953	377	227.69	261	-51
WD5331	361242	6518824	380	119.48	261	-47
WD5333	361295	6519019	376	321.86	261	-61
WD5456	361209	6518707	396	9.14	81	-70
WD5457	361215	6518708	397	15.24	360	-90
WD5458	361203	6518706	396	15.24	360	-90
WD5459	361206	6518691	397	12.19	360	-90
WD5460	361200	6518690	397	4.57	360	-90
WD5461	361212	6518692	397	15.24	360	-90
WD5462	361218	6518693	397	13.72	360	-90
WD5806	361269	6518850	375	190.5	261	-49
WDC289	361156	6518832	378	90	88	-60
WDC290	361119	6518980	371	80	91	-60
WDC292	361151	6518910	374	70	90	-60
WDC293	361127	6518965	371	95	90	-60
WDC297	361104	6518825	377	132	90	-50
WDC298	361159	6518830	378	75	90	-50
WDC299	361137	6518825	378	96	90	-50
WDC300	361137	6518810	379	90	90	-55
WDC301	361136	6518810	381	108	90	-58
WDC302	361163	6518862	376	60	90	-60
WDC303	361222	6518849	382	120	257	-60
WDC304	361140	6519012	378	132	280	-83
WDC305	361131	6518950	372	102	90	-58
WDC306	361165	6518849	379	70	90	-60
WDC307	361132	6518862	375	96	90	-60
WDC308	361130	6518862	377	66	90	-66
WDC309	361141	6518924	372	70	90	-56
WDC310	361173	6518863	378	36	90	-60
WDC311	361130	6518865	377	120	90	-66
WDC312	361179	6518875	378	36	90	-60
WDC313	361172	6518875	377	42	90	-60
WDC314	361172	6518887	378	46	90	-60
WDC315	361147	6518950	372	54	90	-60
WDC316	361134	6518962	371	54	90	-60
WDC317	361143	6518962	372	36	90	-60
WDC318	361125	6518974	371	76	90	-60
WDC319	361137	6518975	372	42	90	-60
WDD102	361125	6518950	372	94.12	91	-60
WDD103	361141	6518857	376	100.12	90	-60
WDD104	361115	6518925	372	111.43	90	-60
WDD105	361141	6518821	379	81.5	90	-50
WDD106	361110	6518943	371	114.5	90	-60
WDD107	361087	6518952	371	154	90	-60
WDD115	361137	6518935	372	86	91	-61
WDD116	361204	6519060	374	210	269	-58

Hole	East	North	RL	Depth	Azimuth	Dip
WDD117	361036	6518960	370	250	91	-59
WDD118	361021	6518915	370	262	91	-60
WDD141	361133	6518854	376	105.4	90	-60
WDD142	361132	6518810	379	108	90	-60
WDD147	361136	6518825	378	111	90	-58
WDD148	361152	6518846	379	91.2	90	-60
WDD149	361123	6518912	373	105	90	-60
WDD150	361103	6518912	372	137.69	90	-60
WDD151	361103	6518937	371	162.03	90	-64
WDD152	361107	6518962	371	126	90	-60
WDD153	361163	6518887	377	72	90	-70
WDD154	361157	6518875	377	68.8	90	-60
WDD155	361132	6518887	374	105	90	-60
WDD156	361154	6518900	374	66.1	90	-60
WDD157	361145	6518900	374	69	90	-60
WDD158	361087	6518962	370	150	90	-60
WDD159	361070	6519038	374	192.14	97	-67
WDD160	361122	6518875	374	108	90	-60
WDD160S	361161	6518796	361	61.9	94	-49
WDD161	361161	6518796	361	53.52	79	-57
WDD162	361172	6518814	366	41.8	92	-66
WID1005	361081	6518890	372	181	83	-55
WID1007	361225	6518911	381	172.3	260	-57
WID1008	361297	6519022	376	247	261	-55
WID1010	361223	6519009	380	13	260	-45
WID1010A	361225	6519009	380	225	255	-45
WID11	360841	6519251	370	20	360	-90
WID1280	361165	6518843	377	80	90	-60
WID1281	361150	6518802	382	34	90	-60
WID1281A	361153	6518802	381	90	90	-60
WID1282	361166	6518809	381	50	90	-60
WID1283	361157	6518782	384	80	90	-60
WID1284	361174	6518783	385	50	90	-60
WID1285	361177	6518758	387	50	90	-60
WID1317	361144	6518842	377	70	90	-60
WID1317A	361146	6518842	377	88	90	-60
WID1318	361124	6518849	376	120	90	-60
WID1319	361104	6518847	375	150	90	-60
WID1320	361140	6518804	380	94	90	-60
WID1321	361129	6518805	380	80	90	-60
WID1322	361183	6518754	387	50	90	-60
WID1323	361171	6518765	386	50	90	-60
WID1323A	361171	6518765	386	80	90	-60
WID1324	361169	6518726	386	60	90	-60
WID1350	361128	6518873	374	90	90	-60
WID1351	361138	6518872	375	78	90	-60
WID1352	361148	6518871	375	64	90	-60
WID1353	361187	6518784	385	40	90	-60

Hole	East	North	RL	Depth	Azimuth	Dip
WID1355	361170	6518724	386	70	90	-60
WID1356	361179	6518723	387	54	90	-60
WID1357	361187	6518722	388	40	90	-60
WID1358	361171	6518710	386	70	90	-60
WID1359	361180	6518710	388	55	90	-60
WID1360	361188	6518710	389	40	90	-60
WID1361	361189	6518754	387	39	90	-60
WID1362	361149	6518961	376	30	90	-60
WID1392	361189	6518737	388	55	90	-60
WID1393	361189	6518737	388	44.5	90	-45
WID1404	360867	6519204	366	360	85	-51
WID1405	360867	6519204	366	427	85	-61
WID1419	361138	6519147	386	235.1	281	-70
WID1421	361130	6519025	378	110	90	-63
WID1561	361121	6518816	378	100	90	-49
WID1562	361122	6518816	378	105	90	-52
WID1564	361124	6518836	377	111	90	-54
WID1565	361124	6518836	377	116	90	-57
WID1566	361124	6518836	377	105	90	-50
WID1595	361141	6518846	377	115	90	-50
WID1596	361274	6518867	377	196	270	-50
WID1597	361132	6518896	374	91	90	-60
WID1598	361246	6518887	378	33	270	-50
WID1599	361257	6518887	378	175	270	-50
WID1959	361161	6518834	378	80	90	-60
WID1960	361152	6518859	376	80	90	-60
WID1961	361137	6518881	374	84	90	-60
WID1962	361152	6518886	374	72	90	-60
WID1963	361137	6518902	374	80	90	-60
WID1964	361005	6519054	371	276	90	-55
WID1965	360979	6519137	371	286.1	90	-60
WID1966	361011	6519005	371	231	93	-46
WID1967	361100	6518988	371	202	81	-65
WID1968	361090	6518956	371	143.6	90	-46
WID1969	361177	6518839	378	60	90	-60
WID1970	361167	6518865	376	60	70	-60
WID1971	361153	6518888	375	80	90	-60
WID1972	361164	6518902	374	60	90	-60
WID1973	361131	6518928	372	100	90	-60
WID1974	361065	6518931	373	244.89	90	-58
WID1975	361110	6519065	378	64	78	-55
WID1976	361064	6519145	378	64	90	-55
WID1977	361061	6519235	376	70	90	-55
WID1978	361026	6519303	379	106	90	-55
WID1979	361008	6519386	373	126	90	-55
WID2601	361044	6518935	370	240.1	90	-60
WID2923	361080	6518911	371	186	90	-65
WID2924	361080	6518911	371	230	89	-73

Hole	East	North	RL	Depth	Azimuth	Dip
WID2925	361101	6518936	371	135	94	-61
WID2926	361065	6518977	370	197	93	-66
WID2927	361019	6519075	373	229	90	-65
WID2928	360924	6519136	368	360	90	-62
WID3029	361020	6519075	373	275.5	90	-72
WID3030	361143	6518938	375	76	90	-60
WID3031	361180	6519002	379	187	265	-67
WID3032	360880	6519289	367	421	90	-63
WID3165	360874	6519227	367	414	106	-59
WID3166	360879	6519289	367	318	270	-69
WID3167	360879	6519289	370	202.7	87	-66
WID3168	361019	6518937	369	263.6	90	-60
WID3169	361119	6518872	375	207	90	-72
WID3170	361119	6518872	375	213	90	-78
WID3171	361019	6519075	373	286	89	-66
WID3172	361039	6519016	373	250	90	-60
WID3289	361037	6518977	371	289.79	90	-69
WID3290	361037	6518977	371	240	90	-63

APPENDIX 3: Significant and Mineralised Nickel Drill Intersections at 132N

This is a table of all drilling intersections within the nine modelled domains. This is all drill intercepts of the modelled domains. Due to the nature of the deposit not all have mineralisation. Where there is no value shown, the element was not assayed.

Hole ID	From	To	Length	Domain	Ni %	Co ppm	Cu ppm	Fe_2O_3 %	MgO %	S ppm	As ppm
WD3332	111.25	117.35	6.1	1	4.03		1,170.0				
WDD116	164.00	166.00	2	1	2.70	205.5	2,355.8	11.1	18.4	27,856.1	124.4
WID1966	185.70	187.45	1.75	1	1.89	128.0	1,684.0				220.0
WDC304	108.00	111.00	3	1	1.42	209.0	857.0	11.3	20.6	18,552.7	296.3
WID1964	204.10	207.20	3.1	1	1.27	226.3	896.8				76.4
WID3172	189.71	190.00	0.29	1	0.83	135.5	324.9				
WDD159	114.00	119.00	5	1	0.72	140.6	532.4	10.4	23.3	8,875.3	970.3
WDD159	158.77	160.80	2.03	1	0.59	118.0	372.4	9.4	27.3	6,639.3	1.0
WD3311	166.02	167.15	1.13	1	0.41		386.8				
WD5317	148.99	152.53	3.538	1	0.01		90.0				
WD4971	155.69	161.15	5.46	2	5.57		2,076.1				
WD4971	177.39	183.49	6.1	2	4.08		5,211.5				
WD4147	275.23	282.06	6.83	2	2.56		1,460.1				
WID1404	290.50	298.50	8	2	2.26	263.0	1,694.6				
WID3165	331.30	349.40	18.1	2	1.71	255.8	1,407.6				109.4
WID2927	177.24	181.33	4.096	2	1.69		885.5	12.1	11.0		54.0
WID2928	319.00	322.00	3	2	1.07		2,138.4	13.2	24.1		1,027.4
WD5320	183.61	185.01	1.4	2	0.88		668.2				
WID1965	157.05	160.10	3.05	2	0.62	116.4	413.1				100.0
WID1419	198.00	204.30	6.3	2	0.57	134.9	286.7				512.7
WID3032	317.40	325.40	8	2	0.54	133.8	435.0				100.0

Hole ID	From	To	Length	Domain	Ni %	Co ppm	Cu ppm	Fe_2O_3 %	MgO %	S ppm	As ppm
WID3171	205.43	209.57	4.131	2	0.40	142.5	334.7				
WID2926	173.00	176.60	3.6	3	7.73		6,987.7		12.1		181.0
WID1967	131.40	135.55	4.146	3	1.76	211.9	1,420.3				85.5
WID1357	16.00	32.19	16.188	4	5.24	493.0	3,267.6				309.0
WID1564	90.00	94.00	4	4	5.19	537.0	3,416.1				190.0
WDC301	76.00	81.00	5	4	4.84	449.0	5,190.0	17.3	16.0	63,085.4	10,156.8
WID1564	94.20	95.00	0.8	4	4.71	281.3	430.0				175.0
WID1392	20.00	35.40	15.4	4	4.34	534.3	2,412.7				
WDD147	74.34	80.56	6.22	4	4.30	553.4	2,950.9	17.2	21.2	80,515.8	323.3
WID1281A	56.18	64.00	7.822	4	4.22	581.5	2,677.3				
WD3812	11.67	26.35	14.682	4	4.07		2,326.8				
WID1393	15.27	32.00	16.732	4	3.86	379.3	3,862.2				
WID1356	28.00	38.00	10	4	3.74	412.0	4,027.9				742.4
WDD161	36.80	43.09	6.287	4	3.58	445.5	2,163.7	15.4	23.0	60,659.2	107.8
WDC303	102.00	105.00	3	4	3.21	248.3	2,675.3	11.8	18.6	27,457.3	18,287.7
WID1285	32.94	48.00	15.058	4	2.93	267.2	1,591.0				
WDD153	47.50	53.00	5.5	4	2.93	415.8	1,242.3	15.9	20.4	45,441.6	296.3
WDC300	70.68	74.00	3.318	4	2.87	354.6	2,549.0	14.4	17.7	47,798.2	79.0
WID1561	83.00	89.00	6	4	2.80	324.7	2,235.6				
WID1962	54.00	62.00	8	4	2.61	307.5	2,967.5				625.0
WD3813	25.79	40.31	14.517	4	2.57		2,388.7				
WID1317A	74.00	82.00	8	4	2.44	400.0	4,807.2				82.7
WDC303	64.00	80.00	16	4	2.31	306.2	1,599.4	14.1	26.0	36,934.1	719.4
WDC289	52.00	71.00	19	4	2.29	283.6	1,736.7	13.0	20.1	35,973.2	536.7
WDC303	89.24	102.00	12.761	4	2.25	293.3	1,721.0	15.8	22.2	37,582.4	172.0
WDD155	82.25	85.30	3.05	4	2.00	270.9	1,396.0	11.8	21.6	38,078.2	128.0
WID1566	91.00	94.00	3	4	1.85	206.7	2,020.0				500.3
WID1961	78.00	82.00	3.999	4	1.84	285.0	1,505.2				100.0
WID1565	94.00	96.50	2.5	4	1.83	196.0	2,681.3				1,240.9
WID1361	10.47	18.97	8.497	4	1.72	292.2	1,313.8				
WID1562	89.00	91.44	2.44	4	1.71	137.9	800.1				
WDD154	47.16	51.00	3.84	4	1.63	300.3	695.7	14.2	12.9	23,521.2	649.0
WDD103	71.00	73.10	2.1	4	1.56	159.3	716.8	10.1	8.8	17,326.4	214.6
WDD160S	33.00	36.65	3.65	4	1.45	232.8	1,016.1	11.5	27.1	21,882.7	91.9
WDD148	62.80	70.55	7.75	4	1.33	203.0	459.2	11.1	26.5	19,638.6	84.9
WDD162	24.12	28.40	4.28	4	1.21	203.9	784.7	10.7	25.0	16,864.7	557.8
WDC297	105.00	107.00	2	4	1.07	126.5	518.5	8.5	17.4	14,699.5	639.9
WDD105	62.00	65.00	3	4	1.06	182.7	812.6	10.1	28.5	18,399.2	40.0
WID1959	44.82	60.00	15.183	4	1.05	117.9	457.9				126.3
WID1353	3.15	9.54	6.39	4	1.02	852.4	947.2				160.7
WID1595	65.00	68.67	3.665	4	1.02	170.4	638.6				100.0
WDC299	66.94	70.00	3.061	4	1.01	164.0	643.8	9.8	23.0	13,615.9	173.2
WDC302	31.00	40.00	9	4	0.91	153.9	572.8	10.3	28.4	10,130.6	83.7
WDC306	35.00	43.00	8	4	0.88	134.8	522.6	10.0	29.7	10,282.2	35.6
WID1322	18.73	32.47	13.741	4	0.86	134.8	552.4				
WDD157	52.00	58.75	6.75	4	0.83	147.5	473.8	10.8	29.9	11,196.9	133.8
WID1284	22.98	39.66	16.682	4	0.82	161.1	585.4				
WD5331	82.91	92.26	9.348	4	0.79		695.9				

Hole ID	From	To	Length	Domain	Ni %	Co ppm	Cu ppm	Fe_2O_3 %	MgO %	S ppm	As ppm
WD4478	34.72	36.82	2.102	4	0.71		248.8				
WID1597	81.00	82.70	1.7	4	0.59	2,612.8	3,727.7				
WID1970	29.01	33.73	4.723	4	0.58	137.0	352.7				42.1
WD4127	64.98	73.08	8.098	4	0.53		564.7				
WID1960	56.00	62.00	6	4	0.50	123.3	336.7				266.7
WD4494	30.99	33.53	2.536	4	0.50		174.1				
WID1280	37.18	50.65	13.475	4	0.46	132.2	319.4				
WID1282	31.04	39.82	8.775	4	0.16	82.0	229.1				
WID1323	41.02	46.18	5.164	4	0.13	89.4	592.4				
WID1320	76.98	77.64	0.66	4	0.09	40.0	200.0				
WID1323A	41.13	46.32	5.185	4	0.04	70.0	270.9				
WDC303	80.00	83.73	3.733	4	0.04	51.5	175.8	12.3	8.9	563.8	13.1
WID1351	77.35	78.00	0.648	4	0.03	90.0	160.0				
WID1971	48.34	48.69	0.343	4	0.02	40.0	90.0				10.0
WD3330	62.48	88.39	25.91	5	1.62		1,226.6				
WID1967	65.50	73.75	8.25	5	1.57	169.0	683.6				1,977.7
WID2925	118.50	120.00	1.5	6	9.56		1,751.5	34.9	12.4		151.5
WDD106	97.00	101.50	4.5	6	8.41	882.7	8,633.9	25.5	18.2	112,305.3	127.8
WD5303	111.50	112.47	0.97	6	7.90		1,818.9				
WID1007	108.40	110.50	2.1	6	4.23	376.6	5,468.9				
WDD158	131.65	133.50	1.85	6	3.77	440.2	1,709.7	20.5	14.1	67,676.7	198.7
WDD152	108.67	110.10	1.43	6	3.76	408.6	3,790.1	17.6	12.4	62,263.3	117.2
WID3169	120.90	122.10	1.2	6	3.45		1,690.0	13.7	23.5		7,600.0
WD4113	147.57	149.71	2.14	6	3.30		4,287.2				
WDD104	97.80	100.00	2.2	6	2.89	272.9	1,060.3	12.5	11.7	33,496.1	49.7
WID1350	82.00	84.00	2	6	2.25	260.0	1,119.9				
WDD102	75.70	82.40	6.7	6	2.08	278.4	1,496.3	12.2	24.5	35,358.7	83.3
WID1351	72.00	74.00	2	6	1.42	200.0	809.9				
WD5305	133.78	135.09	1.31	6	1.08		326.6				
WDC311	87.00	89.00	2	6	0.83	114.0	424.0	11.3	11.4	8,123.5	4,932.0
WDD149	82.15	83.94	1.79	6	0.73	124.2	2,897.8	10.7	23.9	11,759.4	170.8
WDD107	131.96	133.45	1.491	6	0.68	125.4	262.4	7.8	29.4	9,935.2	96.8
WID1599	137.10	140.20	3.1	6	0.36	89.0	304.8				696.8
WDD151	126.34	127.30	0.962	6	0.23	105.3	31.1	9.5	32.8	3,138.2	1.0
WD3306	86.11	86.63	0.521	6	0.19		10.0				
WDD160	88.01	90.29	2.28	6	0.18	71.1	65.4	7.4	20.1	3,222.7	696.8
WID1973	76.10	76.82	0.716	6	0.02	30.0	80.0				20.0
WDD115	63.21	63.96	0.756	6	0.01	54.0	278.0	13.2	9.2	3,000.0	1.0
WDD150	114.43	114.87	0.441	6	0.01	47.0	68.0	11.9	7.5	490.0	1.0
WID1596	159.50	161.50	2	7	0.92	660.0	450.0				1,250.1
WID3169	130.00	131.52	1.52	7	0.92		542.9	12.3	23.0		1,513.0
WID1319	126.00	130.00	4	7	0.60	115.0	460.0				
WD5305	123.60	125.88	2.28	7	0.28		87.8				
WID3168	232.80	237.80	5	8	3.53	465.2	2,351.2				
WID2924	191.80	201.00	9.2	8	2.76	306.9	2,325.5				1,787.5
WDD118	237.73	240.08	2.35	8	1.12	167.7	2,410.1	21.7	4.6	82,400.7	9.9
WDD117	212.65	214.00	1.35	8	0.82	135.3	425.7	10.7	24.1	13,544.8	4,357.4
WID2601	197.00	198.60	1.6	8	0.38	115.0	283.7				250.0

Hole ID	From	To	Length	Domain	Ni %	Co ppm	Cu ppm	Fe_2O_3 %	MgO %	S ppm	As ppm
WDC309	40.03	45.80	5.773	9	3.98	503.2	1,556.8	17.6	22.4	56,334.7	55.2
WDD115	44.00	48.40	4.4	9	2.73	386.5	2,395.0	16.8	23.4	50,221.7	123.1
WDD102	55.00	66.00	11	9	1.65	237.2	1,071.9	11.6	32.3	21,827.0	53.8
WID1968	92.90	100.85	7.95	9	1.48	230.0	1,251.6				905.0
WD3313	57.39	65.38	7.99	9	1.38		904.9				
WDC292	30.00	33.00	3	9	1.26	147.7	1,496.3	10.4	17.3	12,966.7	389.3
WDC293	56.00	61.00	5	9	1.10	156.8	658.6	9.4	27.8	14,019.7	38.6
WID3030	37.80	40.00	2.2	9	0.81	120.0	1,005.0				
WDC316	37.21	49.33	12.115	9	0.67	130.1	467.1	10.0	26.6	7,479.2	21.9
WDC305	48.00	53.00	5	9	0.51	95.0	342.2	9.9	25.0	6,735.0	10.0
WD5311	50.38	53.84	3.46	9	0.49		430.6				