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PANORAMIC RESOURCES LTD

ASX ANNOUNCEMENT
05 October 2023

Savannah Nickel Project
2023 Mineral Resource and Ore Reserve Statement

KEY POINTS

- Total Savannah Project Mineral Resources (including Savannah North) as at 1 September 2023 increased to 14.57Mt @ 1.49% Ni, 0.67% Cu and 0.10% Co for 216.9kt Ni, 97.6kt Cu and 14.0kt Co contained metal
- The focused drilling carried out in Savannah (above and below the 900 fault), resulted in a 42% increase of contained nickel metal in Mineral Resources at Savannah (excluding Savannah North)
- Total Savannah Project Ore Reserve (including Savannah North) as at 1 September 2023 stands at 8.7Mt @ 1.23% Ni, 0.56% Cu and 0.08% Co for 106.8kt Ni, 48.7kt Cu and 7.4kt Co contained metal
- Increase of 4,100t contained nickel metal in Savannah Project Ore Reserve after mining depletion in FY23
- The Mineral Resource update incorporates the addition of 133 (17,754m) new infill grade control and resource definition holes at Savannah North and the addition of 43 (7,778m) holes at Savannah
- The Savannah and Savannah North orebodies remain open along strike and at depth, providing the potential to bring additional material into future Mineral Resources and Ore Reserves as exploration continues into FY24

Panoramic Resources Limited (ASX: PAN) (**Panoramic** or **the Company**) is pleased to report the 2023 Mineral Resource and Ore Reserve statement for the Savannah Nickel Project (**Savannah** or **the Project**). The Project consists of the large Savannah North deposit and the more depleted Savannah deposit which has been classified into two areas, above and below the 900 Fault.

Commenting on the Mineral Resource and Ore Reserve statement, Managing Director & CEO, Victor Rajasooriar said:

"We're pleased to have achieved an uplift in our Mineral Resources and successfully increased our Ore Reserves after accounting for ore depletion from mining in FY23. This includes the most recent success we've had drilling under the historical working of Savannah, which shows that the mineralisation extends further and will be a key focus for the current FY24 drilling program.

"The relatively modest drill program carried out in FY23 generated a solid return on investment and we will remain disciplined with our in-mine exploration targeting in FY24."

In the period since the Mineral Resource and Ore Reserve statements were reported for July 2022, 133 holes (17,754m) were drilled at Savannah North (Appendix 1). The drilling focussed mostly on the immediate mining area by infilling the existing Mineral Resource between the 1200 and 1325 RLs, as well as infilling smaller areas of known peripheral mineralisation.

An additional 43 holes (7,778m) were drilled at Savannah (Appendix 1). The drilling at Savannah focused mainly on infilling the Savannah orebody above the 900 Fault with drilling below the 900 Fault consisting of broader spaced resource definition drilling to better define the western extension of the Savannah orebody.

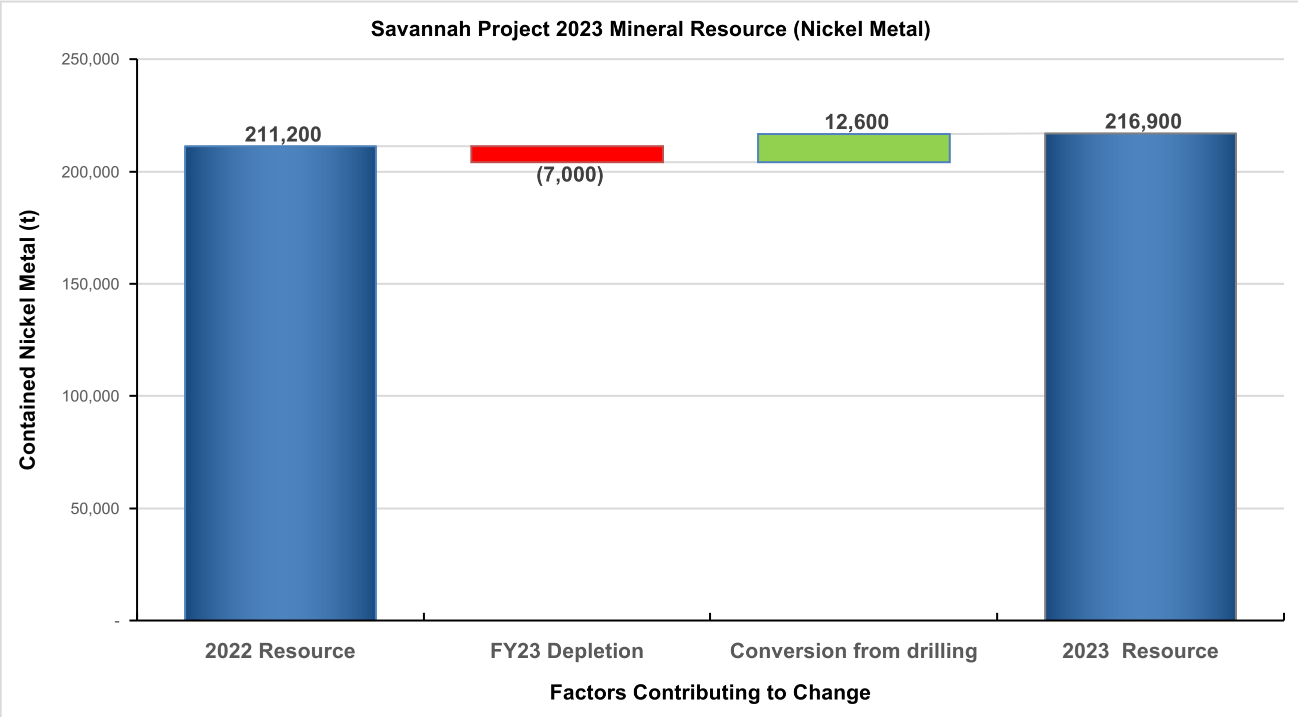
Mineral Resource

The Mineral Resource Estimate (**MRE**) for the Savannah Nickel Project is 14.57 million tonnes grading 1.49% Ni, 0.67% Cu and 0.10% Co for a total contained metal in Resource of 216,900t Ni, 97,600t Cu and 14,000t Co (Table 1). The MRE is current as of 1 September 2023. It incorporates all drilling completed until 1 September 2023, noting no drilling was completed at Savannah North in the months of July and August. All MRE's for the Project are reported to 2012 JORC standards and at a cut-off grade of 0.50% Ni. Details regarding the preparation of the MRE and associated 2012 JORC reporting requirements are included in Appendix 2. The MRE summarised in Table 1 forms the basis of the Ore Reserve for the Savannah Nickel Operation.

Table 1: *2023 Savannah Project MRE*

Resource	Metal	MRE Date	Measured		Indicated		Inferred		Total		Metal
			Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes
Savannah Above 900F	Nickel	Jan-23	817,000	1.36	523,000	1.66	30,000	1.82	1,370,000	1.48	20,300
	Copper			0.77		1.18		1.14		0.93	12,800
	Cobalt			0.069		0.08		0.09		0.07	1,000
Savannah Below 900F	Nickel	Sep-23	0	0.00	987,000	1.80	820,000	1.57	1,807,000	1.70	30,600
	Copper			0.00		0.86		0.78		0.82	14,900
	Cobalt			0.000		0.11		0.07		0.09	1,700
Savannah North	Nickel	Jun-23	2,381,000	1.42	5,466,000	1.57	3,542,000	1.31	11,389,000	1.46	165,900
	Copper			0.57		0.70		0.50		0.61	69,900
	Cobalt			0.10		0.11		0.08		0.10	11,300
Total Savannah Project	Nickel		3,198,000	1.40	6,976,000	1.61	4,392,000	1.36	14,566,000	1.49	216,900
	Copper			0.62		0.76		0.56		0.67	97,600
	Cobalt			0.09		0.11		0.08		0.10	14,000

* Resource tonnes are rounded to the nearest 1,000t and contained metal tonnes to the nearest 100t. Therefore, rounding errors may cause individual column totals not to sum precisely.



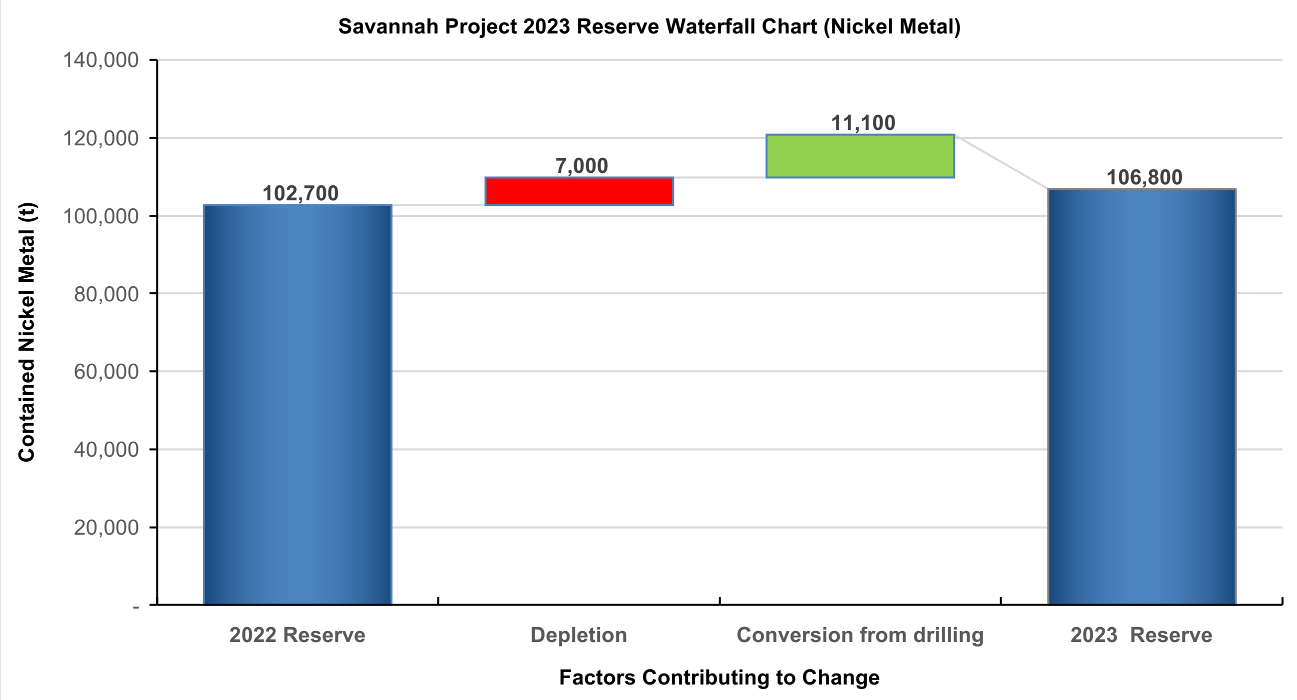
Ore Reserve

The Savannah Nickel Project Ore Reserve (including Savannah North) stands at 8.7Mt grading 1.23% Ni, 0.56% Cu and 0.08% Co for total contained metal of 106,800t Ni, 48,700t Cu and 7,400t Co (Table 2). All key assumptions and modifying factors applied during preparation of the Ore Reserve and associated 2012 JORC reporting requirements are included in Appendix 2.

Table 2: *2023 Savannah Nickel Project Ore Reserve*

Ore Reserve	Metal	Proved		Probable		Total		Metal Tonnes
		Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah	Nickel	318,000	1.37	1,047,000	1.48	1,365,000	1.45	19,800
	Copper		0.65		0.79		0.76	10,300
	Cobalt		0.07		0.08		0.08	1,100
Savannah North	Nickel	1,897,000	1.29	5,437,000	1.15	7,334,000	1.19	87,000
	Copper		0.53		0.52		0.52	38,400
	Cobalt		0.10		0.08		0.09	6,300
Total	Nickel	2,215,000	1.30	6,483,000	1.20	8,698,000	1.23	106,800
	Copper		0.55		0.56		0.56	48,700
	Cobalt		0.09		0.08		0.08	7,400

* Resource tonnes are rounded to the nearest 1,000t and contained metal tonnes to the nearest 100t. Therefore, rounding errors may cause individual column totals not to sum precisely.



The largely undeveloped Savannah North orebody and the area below the historic workings at Savannah remain open along strike and at depth. This provides the potential to bring more material into the Mine Plan with future exploration and underground drilling which will be carried out as mine development advances in FY24.

FY23 Mining Summary

Operations at Savannah commenced in 2021 and the Project was successfully commissioned with first concentrate shipment achieved in December 2021. Mining continued at Savannah North and Savannah in FY23. In total 0.68Mt @ 1.02% Ni, 0.51% Cu and 0.07% Co for 7.0kt Ni, 3.5kt Cu and 0.5kt Co contained metal was mined in FY23. The updated Resource and Reserve statements as of 1 September 2023 takes into consideration this depletion up to 30 June 2023.

Geology and Upside Potential

The Savannah Project Mineral Resources are composed of magmatic, massive and breccia textured Ni-Cu-Co rich sulphide mineralisation associated with the emplacement of the Savannah and Savannah North layered mafic-ultramafic intrusions. In the vicinity of the Project a large, younger gabbroic intrusion (the Turkey Creek Gabbro) separates the two Savannah layered intrusions.

The Savannah Mineral Resource formed first and is composed predominantly of a single zone of mineralisation developed about the basal ultramafic dominant part of the Savannah intrusion. Subsequent folding after emplacement of the Savannah intrusion has resulted in the rotation of the intrusion through almost 90 degrees, such that the Savannah mineralisation now dips sub-vertically.

The Savannah North Mineral Resource is composed predominantly of two discrete zones of mineralisation: the Upper and Lower Zones.

The Savannah North Upper Zone relates to mineralisation developed on or about the basal contact of the Savannah North intrusion. The Upper Zone strikes northeast-southwest and dips moderately to the northwest. Multiple, smaller discrete lenses of mineralisation that are developed just above the Upper Zone inside the intrusion have been modelled as “Other” (Table 3).

Table 3: *2023 Modelled Domains of the Savannah North MRE*

Domain	Variable	Measured		Indicated		Inferred		Total		
		Tonnes	Grade (%)	Tonnes	Grade (%)	Tonnes	Grade (%)	Tonnes	Grade (%)	Metal (t)
Upper	Nickel	2,088,000	1.44	2,111,000	1.41	1,569,000	1.25	5,767,000	1.38	79,800
	Copper		0.58		0.59		0.41		0.54	31,300
	Cobalt		0.11		0.11		0.07		0.10	5,500
Lower	Nickel	-		2,882,000	1.73	849,000	1.56	3,730,000	1.70	63,500
	Copper				0.84		0.72	-	0.82	30,500
	Cobalt				0.12		0.10	-	0.12	4,300
Other	Nickel	294,000	1.25	474,000	1.32	1,125,000	1.21	1,892,000	1.19	22,600
	Copper		0.52		0.38		0.47		0.43	8,100
	Cobalt		0.09		0.08		0.08		0.08	1,400
Total	Nickel	2,381,000	1.42	5,466,000	1.57	3,542,000	1.31	11,389,000	1.46	165,900
	Copper		0.57		0.70		0.50		0.61	69,900
	Cobalt		0.10		0.11		0.08		0.10	11,300

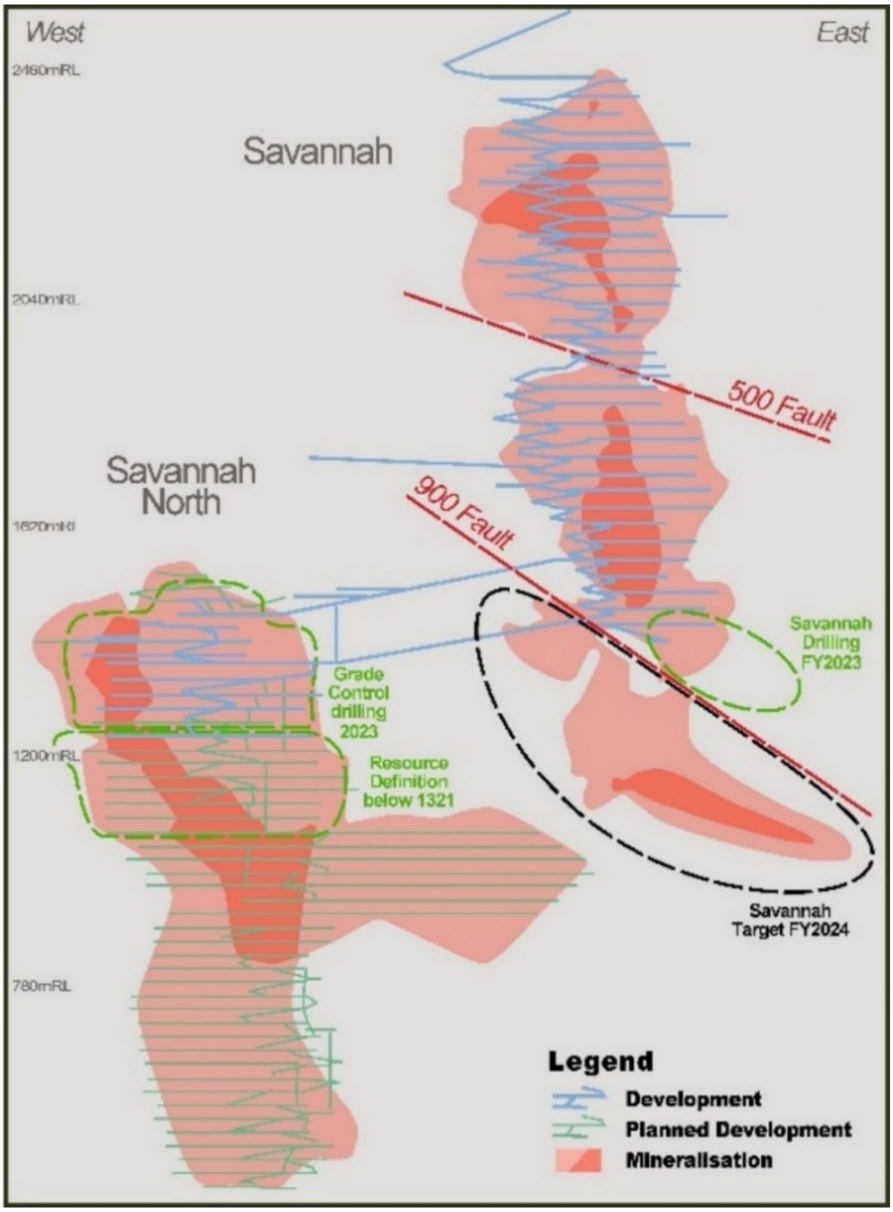
* Resource tonnes are rounded to the nearest 1,000t and contained metal tonnes to the nearest 100t. Therefore, rounding errors may cause individual column totals not to sum precisely.

The Savannah North Lower Zone relates to a discrete, consistent zone of slightly higher grade, massive sulphide mineralisation that is predominantly developed within the Tickalara Metamorphics below the Savannah North intrusion. It is interpreted to reflect a zone of remobilised mineralisation that originates from the Upper Zone mineralisation. The Lower Zone dips more steeply away to the north-northwest.

Underground development ore was first intersected from Savannah North in November 2019 with two development levels (1381 and 1361) developed into the western side of the orebody. Upon recommencing mining operations in 2021, Panoramic has further established level development at both Savannah and Savannah North. At Savannah, mining development has continued below previous levels (1440) with the first stopes into the Savannah extension (above the 900 Fault) due to commence in the first quarter FY2024. At Savannah North, 20m level development has continue up and down dip from the initial 1381 and 1361 levels to now encompass seven levels between 1421 to 1301mRL. Mining continues to propagate both up and down dip as infill drilling provides further confidence to the adjacent levels.

The Savannah North Upper Zone Resource is currently modelled over a strike length of 1,050m but could extend up to 2,000m based on the large, highly conductive on-hole and off-hole EM response identified in surface drill holes SMD164 on Section 5400mE, and SMD164 and SMD167A on Section 5100mE (*refer to the Company's ASX announcements of 25 August 2015 and 31 January 2017*). The Savannah North Lower Zone Mineral Resource remains open down dip to the north-northwest.

Figure 1: *Savannah and Savannah North long section showing location of FY2023 infill grade control and resource definition drill holes.*



Up to recently, the Savannah Mineral Resource and host intrusion below the 900 Fault has only been partially tested due to the paucity of suitable drill positions to target the deeper western extent of the resource. Two recently completed drill holes (KUD2050 and KUD2245) have for the first time now tested this position with both holes intersecting broad thicknesses of high-grade massive sulphide mineralisation (*refer to Company ASX announcements dated 8 May and 18 September 2023*).

The Sub 900 resource is not closed-off and remains open to the west especially along the "Western Splay", a zone of high-grade massive sulphide mineralisation that is known to extend up to 150m into the Tickalara Metamorphics west (below) the intrusion and is yet to be drill tested. At depth the Savannah intrusion is interpreted to close-out against the 900 Fault due to a change in orientation and then re-appear on the upper side of the Fault to the north of the Turkey Creek Gabbro (TCG). This off-set faulted position of the intrusion to the north of the TCG remains to be adequately explored.

Savannah MRE

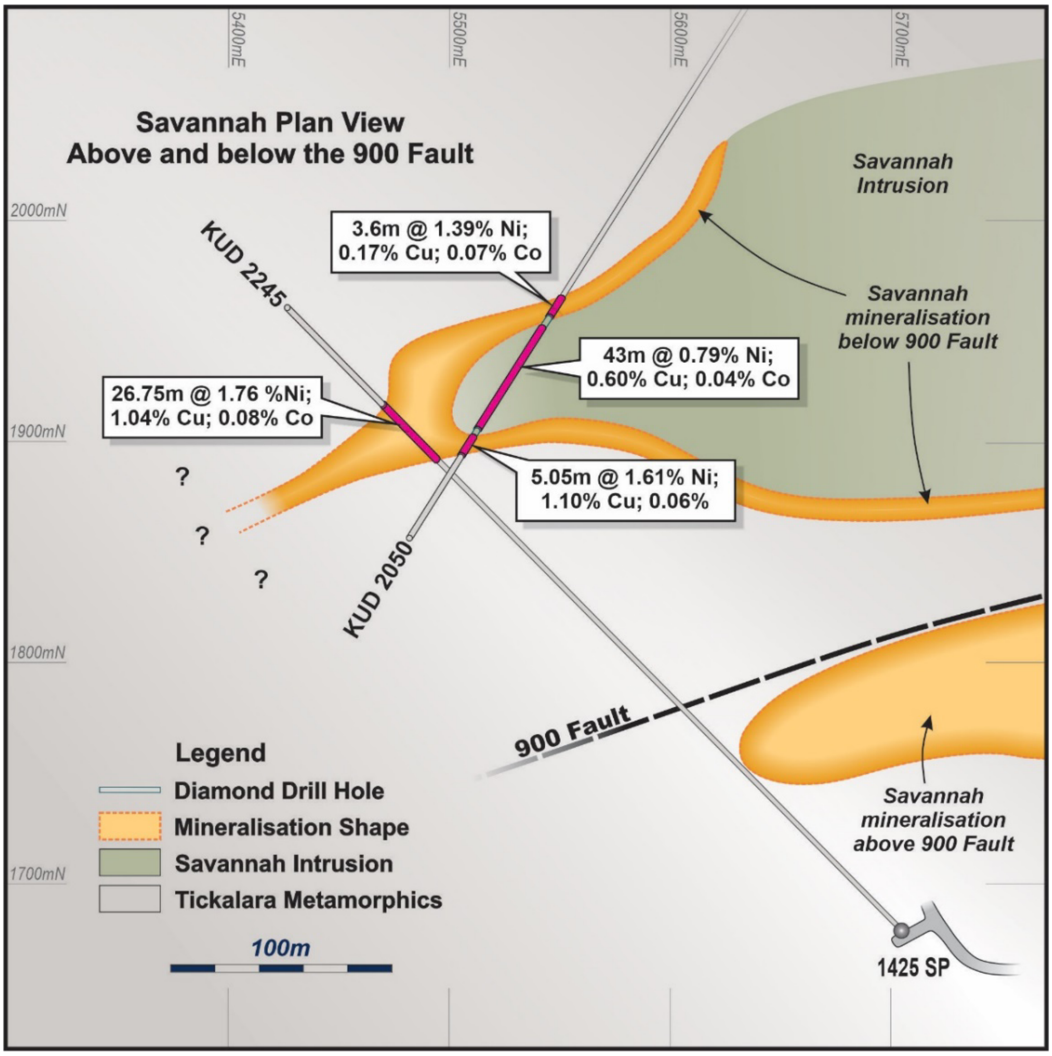
The Savannah Above 900 Fault MRE is 1.37 million tonnes at 1.48% Ni, 0.93% Cu and 0.09% Co for contained metal of 20,300t Ni, 12,800t Cu and 1,000t Co (*Table 1*). This is a decrease of 650t contained nickel from the 2022 MRE (*refer to Company ASX announcement of 29 September* 2022) and reflects the net difference between increases to the resource (immediately above the 900 Fault) against mining depletion.

The Savannah Sub 900 Fault MRE is 1.81 million tonnes at 1.70% Ni, 0.82% Cu and 0.09% Co for contained metal 30,600Ni, 14,900t Cu and 1,700t Co (*Table 1*). This is effectively double the contained nickel reported in the 2022 MRE (*refer to Company ASX announcement of 29 September* 2022) and is largely attributable to recent drilling targeting the western extents of the orebody below the Fault (*refer to the Company's ASX announcements dated 8 May and 18 September 2023*).

The drill programs have important ramifications for the Savannah orebody below the 900 Fault. The 2023 drilling results accurately positions the base of the orebody and provides the first clear indication that massive sulphide mineralisation is thickened and continuous about the basal contact of the intrusion as observed elsewhere in this position throughout the mine (Figure 2). Drilling at the western extent of the sub 900 mineralisation was effectively outside the 2022 Sub 900 Fault resource and have had a significant positive impact on the Sub 900 Fault MRE.

The impact of this recent drilling on the geological resource model below the 900 Fault now provides the opportunity to further increase the resource in this area by targeting the high-grade, massive sulphide rich "Western Splay" which is currently not modelled but is consistently observed throughout the mine to diverge from this area of the Savannah orebody and extend westward up to 200m metres from the intrusion. It also provides the confidence and justification to develop additional drill platforms in the current mining area to better target this important western end of the Savannah orebody below the 900 Fault, which remains largely untested.

Figure 2: *Plan view of the Savannah mineralisation and intrusion above and below the 900 Fault featuring drill holes KUD2245 and KUD2050*



Savannah North MRE

The Savannah North MRE continues to be updated by Cube Consulting. Table 4 compares the June 2022 MRE (depleted for mining to 30 June 2022) against the June 2023 MRE (depleted for mining to 30 June 2023). The key differences are a relative 2% reduction in global tonnes with a 4% decrease in Ni grade reflecting a 5% decrease in Ni metal tonnes above a 0.5% Ni cut-off grade. Measured category resources increased by approximately 20%, reflecting similar decreases to Indicated and Inferred categories. The key reasons for minor differences relate to interpretation changes due to new drill data and a slightly lower de-clustered average grade for the new drill data.

Table 4: *Comparison table between Savannah and Savannah North 2022 and 2023 MRE*

Prospect	Category	Tonnes	Grade (% Ni)	Metal (t Ni)
Savannah Above 900F	Measured	-83,300	-0.01	-1,200
	Indicated	24,600	-0.08	50
	Inferred	29,900	1.82	550
Sub-Total		**-28,900**	**-0.01**	**-650**
Savannah Below 900F	Measured	-	0.00	0
	Indicated	206,900	0.16	4,950
	Inferred	695,300	-0.15	10,750
Sub-Total		**902,200**	**0.05**	**15,700**
Savannah North	Measured	382,800	0.01	5,550
	Indicated	-73,900	-0.10	-6,600
	Inferred	- 492,200	-0.05	-8,400
Sub-Total		**-183,300**	**-0.06**	**-9,450**
Total Savannah Project	Measured	299,500	0.00	4,350
	Indicated	157,500	-0.06	-1,600
	Inferred	233,000	-0.01	2,900
	Total	**690,000**	**-0.03**	**5,650**

* Resource tonnes are rounded to the nearest 1,00t and contained metal tonnes to the nearest 50t. Therefore, rounding errors may cause individual column totals not to sum precisely.

Summary of Mineral Resource Estimation Data and Methodology

Geology and Geological Interpretation

The Savannah sulphide orebody lies within a marginal norite unit which developed at the base of the Savannah Layered Intrusive Complex (**SI**). The SI was intruded into a metamorphosed sequence of sedimentary and igneous rocks called the Tickalara Metamorphics. The main Savannah orebody which has been exploited by mining is characterised by steeply dipping mineralisation dominated by pyrrhotite, pentlandite and chalcopyrite. The mode of sulphide occurrence varies from disseminated/matrix to stringer to massive sulphide, where typical massive sulphide will assay between 2.0 - 3.0% nickel.

The Savannah North mineralisation, which is identical to that developed in the SI, dips moderately (40-45 degrees) to the north-west and comprises two main zones and some minor sub-parallel domains. The Upper Zone is developed on the basal contact of the Savannah North Intrusion (**SNI**) (previously known as the North Olivine Gabbro), and the second Lower Zone is a consistent remobilised zone of massive sulphide mineralisation, in part associated with the 500 Fault. Both zones are well defined by the drilling and the interpretation is considered sufficiently robust for resource modelling.

Drilling Techniques

Exploration and resource definition and the more recent infill grade control drill holes at Savannah North are entirely diamond cored holes. For Savannah North, most have been drilled from underground and NQ2 sized diamond drilling has been used to obtain 100% of the data used in the estimate.

Sampling, Subsampling and Sample Analysis

All diamond core is photographed and geologically logged with samples (typically between 0.2 metre to 1 metre long) defined by geological contacts. Analytical core samples are half sawn NQ2 samples and are considered sufficient for this style of mineralisation.

Sample preparation and analysis was completed within the Savannah Nickel Mine (**SNM**) onsite laboratory. The onsite laboratory is currently run by Bureau Veritas but prior to August 2016 it was operated by SGS Laboratory Services. Prior to August 2016, sample preparation included pulverising to 90% passing 75 µm. The standard analytical technique was a three-acid digest with an AAS finish. This method best approaches total dissolution for most minerals. The onsite exploration sample analytical method for Ni, Cu, Co is AAS 22S. Exploration samples were sent off-site and analysed using a four-acid digest with either ICP OES or AAS finish (AAS for ore grade samples). Under Bureau Veritas, sample preparation and assaying involved crushing and pulverising the sample to 80% passing 75µm followed by Ni, Cu, Co, Fe, MgO and S analysis by XRF of metaborate fused glass beads. The XRF brand is a ZETIUM Pan-analytical instrument.

Estimation Methods

The mineralised domains for both Savannah and Savannah North are defined primarily by the presence of strong and continuous zones of logged massive sulphide mineralisation. Savannah consists of four domains constrained by the major faults of the Savannah Project. The Savannah North interpretation consists of two main zones, being the Upper and Lower Zones in addition to four minor domains (Other).

For each domain, 1m downhole composites were extracted for nickel, copper, cobalt and density. Variograms were modelled for all attributes for all domains to analyse the spatial continuity within the mineralised domains and to determine appropriate estimation inputs to the interpolation process. The search neighbourhoods were optimised by undertaking Kriging Neighbourhood Analysis, analysing estimation quality data such as Slope of Regression and Kriging weights for various search neighbourhoods and combining these with other primary considerations such as data spacing, the geometry of the mineralised domains and variogram models.

For both Savannah and Savannah North, a 3D block model was created with a parent block size of 20 mN x 20 mE x 4 mRL and sub-celling to 2.5 mN x 2.5 mE x 0.5 mRL. Ordinary Kriging (**OK**) of the 1m composite data was used for estimating nickel, copper, cobalt and density into a parent block size of either 20 mN x 20 mE x 4 mRL for areas of wider spaced drilling or 10 mN x 10 mE x 2 mRL for areas defined by the recent close spaced drilling. No top cuts were applied to the 1m composites. A minimum of four and maximum of 16 samples were specified as part of a two-pass search strategy which included a maximum of eight composites per drill hole. During estimation, a local rotation was applied to both the variogram model and search neighbourhood to account for undulations in the mineralisation morphology.

Inverse Distance Squared and Nearest Neighbour check estimates were completed for comparison and assist in validation of the OK estimates.

Cut-off Grade and Modifying Factors

The MRE is reported above a 0.5% Ni cut-off grade which is used by the Company for reporting of all underground resources at the Savannah Project which has a long history of underground mining. An increased net smelter return (NSR) cut-off of $153/t of ore mined (2022: $135/t) was applied to the Ore Reserve, reflecting the higher cost operating environment.

Other material modifying factors assumed for the Savannah MRE are:

- Continued underground mining using sub-level stoping
- Conventional crushing, grinding, flotation processing to make a saleable nickel concentrate
- Metallurgical recoveries of 83% for Ni, 97% for Cu and 85% for Co
- Current offtake agreements in place
- All approvals remaining in place to continue mining, processing and shipping operations.

Resource Classification Criteria

The resource classification has taken into account a number of factors such as database integrity, geological interpretation, estimation methodology and the history of mining at the Savannah Project. In addition to these considerations and based on the drill hole data spacing, the MRE has been classified as a combination of Measured, Indicated and Inferred.

Material classified as Measured only includes mineralisation defined by the recently drilled close spaced GC drilling within the domains. The drilling here is typically on a 20m x 20m spacing. Indicated resources include areas where the drilling spacing is greater than the close spaced 20m x 20m drilling but approximates 50m x 50m. Inferred areas are where the data density is greater than 50m x 50m spacing, typically around the periphery and depth extent of the Upper and Lower Zones plus some of the minor domains.

Competent Persons

The information in this release that relates to drilling at Savannah and Savannah North, and the Mineral Resources at Savannah is based on information compiled by Andrew Shaw-Stuart. Wireframing, interpretation and the drill hole database has been compiled by Andrew Shaw-Stuart, a member of the Australian Institute of Geoscientists (AIG) and is a full-time employee of Panoramic Resources Limited.

The information in this release that relates to Mineral Resources at Savannah North is based on information compiled by Mark Zammit. Mr Zammit is a member of the Australasian Institute of Geoscientists and is a Principal Consultant Geologist and full-time employee of Cube Consulting based in Perth, Western Australia.

The information in this release that relates to Ore Reserves for Savannah and Savannah North is based on information compiled by or reviewed by Adolf Koster. Mr Koster is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Mining Engineer and full-time employee of Panoramic Resources.

The aforementioned persons have sufficient experience that is relevant to the style of mineralisation and type of target/deposit under consideration and to the activity which he is undertaking to qualify as a

Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs Shaw-Stuart, Zammit and Koster consent to the inclusion in the release of the matters based on the information in the form and context in which it appears.

About Panoramic:

Panoramic Resources Limited (ASX: PAN) is a company headquartered in Perth, Western Australia, which owns the Savannah Nickel Project in the East Kimberley. Operations at Savannah were restarted in 2021 and the project was successfully recommissioned with first concentrate shipment achieved in December 2021. Savannah has a 12-year mine life with clear potential to further extend this through ongoing exploration. The asset provides excellent leverage to the nickel, copper and cobalt markets which are heavily linked to global decarbonisation and vehicle electrification.

Forward Looking Statements:

This announcement contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to the Company as at the date of this announcement.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

This ASX announcement was authorised on behalf of the Panoramic Board by: Victor Rajasooriar, Managing Director & CEO

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Appendix 1

Table 1- Summary of Savannah Drill Hole Data

Savannah									
Hole	East (m)	North (m)	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Intercept Label (m @ Ni%, Cu%, Co%)
KUD1915	395702.29	8081715.88	-575.86	15.60	351.60	67.90	43.40	46.30	KUD1915: 2.90m @ 0.30% Ni; 0.28% Cu; 0.02% Co
KUD1916	395702.10	8081715.79	-575.69	17.30	328.19	56.60	37.00	38.75	KUD1916: 1.75m @ 0.92% Ni; 11.13% Cu; 0.07% Co
KUD1917	395701.98	8081715.76	-575.88	17.14	309.43	65.00	35.40	55.15	KUD1917: 19.75m @ 1.49% Ni; 0.49% Cu; 0.07% Co
KUD1918A	395702.29	8081715.89	-576.05	-6.90	347.10	68.70	45.05	54.00	KUD1918A: 8.95m @ 2.36% Ni; 0.56% Cu; 0.11% Co
KUD1919	395701.99	8081715.79	-576.10	-6.70	328.42	71.80	57.85	60.00	KUD1919: 2.15m @ 2.42% Ni; 0.25% Cu; 0.11% Co
KUD1919	395701.99	8081715.79	-576.10	-6.70	328.42	71.80	49.75	52.80	KUD1919: 3.05m @ 3.23% Ni; 0.31% Cu; 0.15% Co
KUD1920	395701.98	8081715.77	-576.01	-4.59	313.98	77.00	61.80	62.80	KUD1920: 1.00m @ 1.03% Ni; 5.58% Cu; 0.06% Co
KUD1920	395701.98	8081715.77	-576.01	-4.59	313.98	77.00	50.80	55.30	KUD1920: 4.50m @ 2.25% Ni; 0.82% Cu; 0.10% Co
KUD1921	395702.17	8081715.86	-576.22	-21.03	335.93	109.30	62.95	82.40	KUD1921: 19.45m @ 1.99% Ni; 0.66% Cu; 0.09% Co
KUD1922	395702.01	8081715.79	-576.20	-17.02	322.17	95.40	73.30	76.00	KUD1922: 2.70m @ 0.57% Ni; 0.48% Cu; 0.03% Co
KUD1922	395702.01	8081715.79	-576.20	-17.02	322.17	95.40	62.50	64.90	KUD1922: 2.40m @ 1.02% Ni; 1.12% Cu; 0.05% Co
KUD1923	395707.70	8081676.81	-577.45	11.96	318.27	101.80	80.80	89.90	KUD1923: 9.10m @ 2.52% Ni; 1.10% Cu; 0.12% Co
KUD1924	395707.42	8081676.66	-577.73	11.00	307.89	104.70			NSI
KUD1925	395707.14	8081676.52	-577.79	10.03	299.50	110.60			NSI
KUD1926	395707.74	8081676.84	-577.90	-0.74	315.90	114.60	97.85	100.75	KUD1926: 2.90m @ 0.32% Ni; 0.05% Cu; 0.01% Co
KUD1927	395707.38	8081676.65	-577.83	1.90	305.10	156.70			NSI
KUD1928	395707.71	8081676.82	-578.03	-11.02	319.66	135.10	105.90	110.40	KUD1928: 4.50m @ 2.87% Ni; 0.95% Cu; 0.14% Co
KUD1929	395707.36	8081676.64	-578.12	-10.40	310.00	148.80	102.55	104.00	KUD1929: 1.45m @ 3.15% Ni; 0.69% Cu; 0.14% Co
KUD1931	395816.92	8081685.06	-572.28	5.60	316.00	129.90	97.20	126.10	KUD1931: 28.90m @ 1.16% Ni; 0.74% Cu; 0.06% Co
KUD1932	395816.70	8081684.50	-573.80	4.40	324.50	138.00	104.15	124.05	KUD1932: 19.90m @ 0.96% Ni; 0.71% Cu; 0.05% Co
KUD1932	395816.70	8081684.50	-573.80	4.40	324.50	138.00	77.10	78.80	KUD1932: 1.70m @ 1.70% Ni; 0.33% Cu; 0.09% Co
KUD1933	395817.13	8081685.41	-572.24	6.70	332.50	124.30	95.40	100.50	KUD1933: 5.10m @ 1.54% Ni; 1.19% Cu; 0.08% Co
KUD1933	395817.13	8081685.41	-572.24	6.70	332.50	124.30	88.80	91.30	KUD1933: 2.50m @ 1.45% Ni; 0.43% Cu; 0.07% Co
KUD1934	395817.28	8081685.56	-572.29	5.40	341.80	125.80	91.60	104.85	KUD1934: 13.25m @ 1.02% Ni; 0.76% Cu; 0.05% Co
KUD1935	395817.44	8081685.84	-572.53	-2.00	342.40	139.10	81.60	84.30	KUD1935: 2.70m @ 0.89% Ni; 0.26% Cu; 0.05% Co
KUD1936	395817.13	8081685.46	-572.80	-3.00	333.10	139.50	103.70	107.90	KUD1936: 4.20m @ 1.13% Ni; 1.10% Cu; 0.06% Co
KUD1937	395816.80	8081685.00	-572.52	-3.80	325.40	144.00	114.05	120.00	KUD1937: 5.95m @ 2.05% Ni; 0.70% Cu; 0.10% Co
KUD1937	395816.80	8081685.00	-572.52	-3.80	325.40	144.00	124.55	131.00	KUD1937: 6.45m @ 0.58% Ni; 0.38% Cu; 0.03% Co
KUD1937	395816.80	8081685.00	-572.52	-3.80	325.40	144.00	78.00	79.50	KUD1937: 1.50m @ 0.82% Ni; 4.50% Cu; 0.06% Co
KUD1938	395816.98	8081685.13	-572.49	-2.10	317.10	152.20	86.90	88.10	KUD1938: 1.20m @ 2.55% Ni; 4.64% Cu; 0.14% Co
KUD1938	395816.98	8081685.13	-572.49	-2.10	317.10	152.20	117.40	134.80	KUD1938: 17.40m @ 1.02% Ni; 1.38% Cu; 0.05% Co

KUD1940	395817.34	8081685.85	-573.02	-11.30	318.80	158.70	140.85	147.00	KUD1940: 6.15m @ 0.81% Ni; 0.17% Cu; 0.06% Co
KUD1941	395817.34	8081685.67	-572.70	-7.90	332.50	164.40	132.15	137.25	KUD1941: 5.10m @ 0.54% Ni; 1.58% Cu; 0.03% Co
KUD1942	395817.41	8081685.79	-572.56	-11.30	325.20	180.00	163.30	168.35	KUD1942: 5.05m @ 0.30% Ni; 0.38% Cu; 0.02% Co
KUD1943	395816.73	8081685.21	-572.86	-10.60	316.60	183.00	162.00	171.00	KUD1943: 9.00m @ 2.95% Ni; 0.62% Cu; 0.15% Co
KUD1945	395816.51	8081684.76	-573.01	-16.00	308.10	216.00	162.00	164.00	KUD1945: 2.00m @ 3.04% Ni; 0.98% Cu; 0.15% Co
KUD1945	395816.51	8081684.76	-573.01	-16.00	308.10	216.00	174.00	175.00	KUD1945: 1.00m @ 0.51% Ni; 0.29% Cu; 0.03% Co
KUD1945	395816.51	8081684.76	-573.01	-16.00	308.10	216.00	189.00	201.10	KUD1945: 12.10m @ 1.45% Ni; 0.64% Cu; 0.07% Co
KUD1945	395816.51	8081684.76	-573.01	-16.00	308.10	216.00	168.00	170.00	KUD1945: 2.00m @ 0.65% Ni; 0.52% Cu; 0.04% Co
KUD1950	395817.20	8081685.68	-572.93	-14.90	316.30	216.00			NSI
KUD2003	395816.70	8081684.40	-573.70	-16.92	324.88	200.40			NSI
KUD2008	395816.70	8081684.40	-573.70	-20.23	333.90	173.80	159.60	163.40	KUD2008: 3.80m @ 1.24% Ni; 0.54% Cu; 0.08% Co
KUD2034	396108.81	8082292.09	-525.82	-28.44	118.99	80.90			NSI
KUD2050	395857.53	8082458.70	-535.99	-23.79	211.99	846.30	193.00	194.00	KUD2050: 1.00m @ 0.57% Ni; 0.22% Cu; 0.02% Co
KUD2050	395857.53	8082458.70	-535.99	-23.79	211.99	846.30	628.00	634.45	KUD2050: 6.45m @ 1.05% Ni; 0.31% Cu; 0.05% Co
KUD2050	395857.53	8082458.70	-535.99	-23.79	211.99	846.30	652.00	657.75	KUD2050: 5.75m @ 1.67% Ni; 0.63% Cu; 0.08% Co
KUD2050	395857.53	8082458.70	-535.99	-23.79	211.99	846.30	708.65	713.70	KUD2050: 5.05m @ 1.61% Ni; 0.72% Cu; 0.08% Co
KUD2050	395857.53	8082458.70	-535.99	-23.79	211.99	846.30	661.45	663.60	KUD2050: 2.15m @ 1.45% Ni; 0.60% Cu; 0.07% Co
KUD2050	395857.53	8082458.70	-535.99	-23.79	211.99	846.30	671.00	695.00	KUD2050: 24.00m @ 0.80% Ni; 0.70% Cu; 0.04% Co
KUD2051	395704.77	8081674.89	-578.40	-10.86	288.40	221.70			NSI
KUD2162	395814.53	8081970.15	-469.02	-39.44	149.86	197.7			NSI
KUD2168	395814.42	8081970.11	-468.93	-36.28	174.1	207.9			NSI
KUD2169	395801.26	8081972.63	-468.94	-45.34	183.39	219			NSI
KUD2170	395800.64	8081972.71	-469.13	-51.92	199.65	253.1	234.6	241.7	KUD2170: 7.10m @ 0.89% Ni; 1.03% Cu; 0.06% Co
KUD2170	395800.64	8081972.71	-469.13	-51.92	199.65	253.1	230	231	KUD2170: 1.00m @ 0.98% Ni; 0.26% Cu; 0.06% Co
KUD2171	395801.10	8081972.68	-468.99	-44.05	211.39	283	270.4	274.5	KUD2171: 4.10m @ 0.93% Ni; 3.67% Cu; 0.07% Co
KUD2172	395801.12	8081972.64	-468.93	-49.65	210.04	293.9	280.3	283.55	KUD2172: 3.25m @ 1.27% Ni; 0.42% Cu; 0.08% Co
KUD2173	395801.09	8081972.69	-469.14	-58.54	203.2	281.6	247.5	270.1	KUD2173: 22.60m @ 1.54 %Ni; 0.56% Cu; 0.10% Co
KUD2174	395800.71	8081972.74	-469.17	-54.7	215.56	316.6	295.3	308.5	KUD2174: 13.20m @ 1.96% Ni; 0.97% Cu; 0.13% Co
KUD2245	395706.84	8081676.03	-579.18	-38.44	316.03	507.6	391.6	394.4	KUD2245: 2.80m @ 0.74% Ni; 0.13% Cu; 0.03% Co
KUD2245	395706.84	8081676.03	-579.18	-38.44	316.03	507.6	346.75	373.5	KUD2245: 26.75m @ 1.76% Ni; 1.04% Cu; 0.08% Co

Table 2- Summary of Savannah North Drill Hole Data

Savannah North									
Hole	East	North	RL	Dip	Azi	EOH	From	To	Intercept Label

	(m)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	(m @ Ni%, Cu%, Co%)
KUD1835	396198.00	8082540.50	-611.60	15.10	139.90	218.90	148.25	149.35	KUD1835: 1.10m @ 1.92% Ni; 0.29% Cu; 0.13% Co
KUD1835	396198.00	8082540.50	-611.60	15.10	139.90	218.90	199.40	204.90	KUD1835: 5.50m @ 1.64% Ni; 0.27% Cu; 0.11% Co
KUD1835	396198.00	8082540.50	-611.60	15.10	139.90	218.90	114.00	115.00	KUD1835: 1.00m @ 0.59% Ni; 0.61% Cu; 0.04% Co
KUD1835	396198.00	8082540.50	-611.60	15.10	139.90	218.90	138.75	139.85	KUD1835: 1.10m @ 0.60% Ni; 0.33% Cu; 0.04% Co
KUD1835	396198.00	8082540.50	-611.60	15.10	139.90	218.90	55.25	57.45	KUD1835: 2.20m @ 1.28% Ni; 0.30% Cu; 0.09% Co
KUD1839	396198.00	8082540.50	-611.60	19.00	149.00	232.90	56.00	57.10	KUD1839: 1.10m @ 1.13% Ni; 0.38% Cu; 0.08% Co
KUD1839	396198.00	8082540.50	-611.60	19.00	149.00	232.90	61.50	80.40	KUD1839: 18.90m @ 1.68% Ni; 0.37% Cu; 0.12% Co
KUD1839	396198.00	8082540.50	-611.60	19.00	149.00	232.90	85.20	86.20	KUD1839: 1.00m @ 2.74% Ni; 0.20% Cu; 0.20% Co
KUD1839	396198.00	8082540.50	-611.60	19.00	149.00	232.90	140.35	143.40	KUD1839: 3.05m @ 2.31% Ni; 0.19% Cu; 0.17% Co
KUD1839	396198.00	8082540.50	-611.60	19.00	149.00	232.90	203.20	204.90	KUD1839: 1.70m @ 0.99% Ni; 0.22% Cu; 0.07% Co
KUD1840	396198.00	8082540.50	-611.60	12.90	132.00	230.90	124.50	129.00	KUD1840: 4.50m @ 2.35% Ni; 0.28% Cu; 0.15% Co
KUD1840	396198.00	8082540.50	-611.60	12.90	132.00	230.90	146.30	147.50	KUD1840: 1.20m @ 1.22% Ni; 0.15% Cu; 0.09% Co
KUD1840	396198.00	8082540.50	-611.60	12.90	132.00	230.90	56.40	60.80	KUD1840: 4.40m @ 1.78% Ni; 0.71% Cu; 0.13% Co
KUD1840	396198.00	8082540.50	-611.60	12.90	132.00	230.90	214.00	215.00	KUD1840: 1.00m @ 0.52% Ni; 0.40% Cu; 0.04% Co
KUD1841	396198.00	8082540.50	-611.60	19.60	136.00	281.80	59.75	70.30	KUD1841: 10.55m @ 1.60% Ni; 0.33% Cu; 0.11% Co
KUD1841	396198.00	8082540.50	-611.60	19.60	136.00	281.80	241.20	249.10	KUD1841: 7.90m @ 1.00% Ni; 0.27% Cu; 0.07% Co
KUD1841	396198.00	8082540.50	-611.60	19.60	136.00	281.80	122.00	125.00	KUD1841: 3.00m @ 0.61% Ni; 0.43% Cu; 0.04% Co
KUD1841	396198.00	8082540.50	-611.60	19.60	136.00	281.80	21.00	23.15	KUD1841: 2.15m @ 0.89% Ni; 0.21% Cu; 0.04% Co
KUD1841	396198.00	8082540.50	-611.60	19.60	136.00	281.80	131.15	132.15	KUD1841: 1.00m @ 2.18% Ni; 0.17% Cu; 0.14% Co
KUD1841	396198.00	8082540.50	-611.60	19.60	136.00	281.80	211.00	216.00	KUD1841: 5.00m @ 0.44% Ni; 0.18% Cu; 0.04% Co
KUD1842	396195.45	8082538.22	-610.56	21.60	138.30	278.70	263.00	264.10	KUD1842: 1.10m @ 0.88% Ni; 0.10% Cu; 0.06% Co
KUD1842	396195.45	8082538.22	-610.56	21.60	138.30	278.70	228.00	232.00	KUD1842: 4.00m @ 0.46% Ni; 0.21% Cu; 0.04% Co
KUD1842	396195.45	8082538.22	-610.56	21.60	138.30	278.70	62.65	80.10	KUD1842: 17.45m @ 2.29% Ni; 0.38% Cu; 0.16% Co
KUD1844	396195.46	8082538.29	-610.83	14.90	121.20	316.90	97.40	98.80	KUD1844: 1.40m @ 2.78% Ni; 0.43% Cu; 0.11% Co
KUD1844	396195.46	8082538.29	-610.83	14.90	121.20	316.90	225.50	228.60	KUD1844: 3.10m @ 1.09% Ni; 1.58% Cu; 0.07% Co
KUD1844	396195.46	8082538.29	-610.83	14.90	121.20	316.90	115.75	119.10	KUD1844: 3.35m @ 3.04% Ni; 0.62% Cu; 0.16% Co
KUD1844	396195.46	8082538.29	-610.83	14.90	121.20	316.90	235.40	238.60	KUD1844: 3.20m @ 0.45% Ni; 0.44% Cu; 0.03% Co
KUD1844	396195.46	8082538.29	-610.83	14.90	121.20	316.90	214.60	220.55	KUD1844: 5.95m @ 1.81% Ni; 0.29% Cu; 0.11% Co
KUD1946	396185.16	8082538.37	-613.04	-75.00	5.00	23.80	14.80	16.80	KUD1946: 2.00m @ 1.72% Ni; 0.07% Cu; 0.10% Co
KUD1946A	396185.26	8082538.59	-613.04	-75.00	5.00	133.90	98.20	100.00	KUD1946A: 1.80m @ 1.94% Ni; 0.66% Cu; 0.15% Co
KUD1946A	396185.26	8082538.59	-613.04	-75.00	5.00	133.90	13.50	21.00	KUD1946A: 7.50m @ 0.71% Ni; 0.13% Cu; 0.04% Co
KUD1947	396186.14	8082539.23	-612.63	-60.20	345.00	178.40			NSI
KUD1948	396184.68	8082538.90	-612.86	-60.00	315.00	222.00	102.50	103.50	KUD1948: 1.00m @ 1.50% Ni; 0.08% Cu; 0.07% Co
KUD1948	396184.68	8082538.90	-612.86	-60.00	315.00	222.00	178.30	179.85	KUD1948: 1.55m @ 0.89% Ni; 0.46% Cu; 0.06% Co
KUD1948	396184.68	8082538.90	-612.86	-60.00	315.00	222.00	183.00	189.95	KUD1948: 6.95m @ 1.49% Ni; 0.36% Cu; 0.11% Co
KUD1949	396183.09	8082538.27	-613.09	-60.40	289.50	256.50	79.05	91.70	KUD1949: 12.65m @ 0.98% Ni; 0.35% Cu; 0.07% Co
KUD1949	396183.09	8082538.27	-613.09	-60.40	289.50	256.50	167.90	184.15	KUD1949: 16.25m @ 2.41% Ni; 0.71% Cu; 0.19% Co
KUD1951	396199.25	8082541.05	-610.23	25.20	112.20	153.10	6.80	8.40	KUD1951: 1.60m @ 2.75% Ni; 0.29% Cu; 0.12% Co

KUD1951	396199.25	8082541.05	-610.23	25.20	112.20	153.10	16.00	17.00	KUD1951: 1.00m @ 0.55% Ni; 0.21% Cu; 0.02% Co
KUD1952	396193.91	8082537.77	-611.67	-12.80	132.80	131.00	94.75	96.70	KUD1952: 1.95m @ 1.13% Ni; 0.30% Cu; 0.08% Co
KUD1953	396193.90	8082537.74	-611.31	1.50	138.40	162.10	10.00	13.00	KUD1953: 3.00m @ 0.57% Ni; 0.14% Cu; 0.03% Co
KUD1953	396193.90	8082537.74	-611.31	1.50	138.40	162.10	17.40	21.15	KUD1953: 3.75m @ 1.03% Ni; 0.49% Cu; 0.05% Co
KUD1953	396193.90	8082537.74	-611.31	1.50	138.40	162.10	126.60	135.90	KUD1953: 9.30m @ 1.26% Ni; 0.87% Cu; 0.09% Co
KUD1954	396199.26	8082540.88	-611.65	-13.50	115.20	129.10	103.40	105.95	KUD1954: 2.55m @ 1.44% Ni; 0.12% Cu; 0.09% Co
KUD1954	396199.26	8082540.88	-611.65	-13.50	115.20	129.10	3.00	4.00	KUD1954: 1.00m @ 0.73% Ni; 0.40% Cu; 0.03% Co
KUD1955	396199.40	8082540.73	-612.11	-28.40	115.20	109.70	3.00	4.10	KUD1955: 1.10m @ 0.62% Ni; 0.10% Cu; 0.03% Co
KUD1955	396199.40	8082540.73	-612.11	-28.40	115.20	109.70	77.85	79.90	KUD1955: 2.05m @ 2.24% Ni; 0.21% Cu; 0.15% Co
KUD1956	396199.24	8082542.01	-611.21	0.90	99.80	231.10			NSI
KUD1957	396137.13	8082349.00	-574.32	1.29	305.00	59.50	26.60	32.80	KUD1957: 6.20m @ 1.50% Ni; 1.33% Cu; 0.11% Co
KUD1958	396137.08	8082349.01	-573.83	20.00	319.80	51.30	14.00	24.80	KUD1958: 10.80m @ 1.50% Ni; 0.64% Cu; 0.11% Co
KUD1959	396166.51	8082359.73	-572.91	30.63	289.59	51.50	17.70	28.50	KUD1959: 10.80m @ 1.48% Ni; 1.13% Cu; 0.11% Co
KUD1959	396166.51	8082359.73	-572.91	30.63	289.59	51.50	34.00	35.00	KUD1959: 1.00m @ 1.26% Ni; 0.10% Cu; 0.09% Co
KUD1959	396166.51	8082359.73	-572.91	30.63	289.59	51.50	40.80	42.00	KUD1959: 1.20m @ 1.45% Ni; 0.29% Cu; 0.10% Co
KUD1960	396167.09	8082359.94	-573.00	29.56	316.89	51.80	14.65	19.05	KUD1960: 4.40m @ 1.66% Ni; 0.50% Cu; 0.12% Co
KUD1961	396206.55	8082364.64	-575.30	15.69	302.04	79.90	35.00	39.00	KUD1961: 4.00m @ 0.90% Ni; 2.12% Cu; 0.07% Co
KUD1961	396206.55	8082364.64	-575.30	15.69	302.04	79.90	71.00	75.00	KUD1961: 4.00m @ 0.46% Ni; 0.18% Cu; 0.04% Co
KUD1962	396210.17	8082380.34	-574.99	8.68	321.09	83.20	40.40	41.75	KUD1962: 1.35m @ 0.74% Ni; 0.08% Cu; 0.05% Co
KUD1962	396210.17	8082380.34	-574.99	8.68	321.09	83.20	16.30	22.35	KUD1962: 6.05m @ 0.83% Ni; 0.68% Cu; 0.06% Co
KUD1963	396211.41	8082380.28	-574.99	9.82	339.90	58.90	15.30	28.50	KUD1963: 13.20m @ 0.67% Ni; 0.52% Cu; 0.05% Co
KUD1964	396212.34	8082380.29	-574.99	9.93	2.00	56.10	15.80	31.20	KUD1964: 15.40m @ 1.44% Ni; 0.47% Cu; 0.10% Co
KUD1965	396213.47	8082380.03	-575.00	10.13	21.82	69.00	23.30	27.70	KUD1965: 4.40m @ 1.82% Ni; 0.40% Cu; 0.13% Co
KUD1965	396213.47	8082380.03	-575.00	10.13	21.82	69.00	53.40	57.20	KUD1965: 3.80m @ 1.57% Ni; 1.01% Cu; 0.11% Co
KUD1965	396213.47	8082380.03	-575.00	10.13	21.82	69.00	42.65	49.35	KUD1965: 6.70m @ 1.10% Ni; 0.16% Cu; 0.08% Co
KUD1966	396223.13	8082342.29	-575.54	15.39	335.00	87.10	47.45	51.95	KUD1966: 4.50m @ 0.76% Ni; 0.24% Cu; 0.05% Co
KUD1967	396223.56	8082342.35	-575.93	2.46	11.79	97.60	81.95	84.80	KUD1967: 2.85m @ 2.31% Ni; 0.30% Cu; 0.16% Co
KUD1967	396223.56	8082342.35	-575.93	2.46	11.79	97.60	56.70	73.95	KUD1967: 17.25m @ 1.79% Ni; 0.57% Cu; 0.13% Co
KUD1968	396230.52	8082342.05	-575.71	4.80	27.90	88.80	57.25	67.60	KUD1968: 10.35m @ 1.26% Ni; 0.25% Cu; 0.09% Co
KUD1968	396230.52	8082342.05	-575.71	4.80	27.90	88.80	71.00	78.35	KUD1968: 7.35m @ 0.95% Ni; 0.18% Cu; 0.07% Co
KUD1969	396230.61	8082342.04	-575.71	6.03	40.02	91.60	76.80	77.85	KUD1969: 1.05m @ 0.62% Ni; 0.99% Cu; 0.04% Co
KUD1969	396230.61	8082342.04	-575.71	6.03	40.02	91.60	63.60	70.75	KUD1969: 7.15m @ 1.46% Ni; 0.44% Cu; 0.10% Co
KUD1970	395858.63	8082458.19	-535.52	-10.00	200.00	301.70			NSI
KUD1971	395858.35	8082458.43	-535.81	-18.81	220.39	333.10	222.85	224.00	KUD1971: 1.15m @ 0.90% Ni; 0.05% Cu; 0.03% Co
KUD1972	396052.65	8082508.01	-675.98	-9.70	158.70	75.00	57.55	67.35	KUD1972: 9.80m @ 1.67% Ni; 0.44% Cu; 0.13% Co
KUD1973	396052.64	8082508.13	-676.56	-27.55	158.22	86.90	54.10	55.80	KUD1973: 1.70m @ 1.52% Ni; 0.79% Cu; 0.12% Co
KUD1973	396052.64	8082508.13	-676.56	-27.55	158.22	86.90	46.75	50.70	KUD1973: 3.95m @ 0.90% Ni; 0.65% Cu; 0.07% Co
KUD1974	396052.81	8082508.87	-676.95	-60.13	155.68	86.70	49.10	55.85	KUD1974: 6.75m @ 0.71% Ni; 0.82% Cu; 0.05% Co
KUD1975	396050.96	8082507.20	-676.84	-9.02	138.10	75.40	50.10	51.55	KUD1975: 1.45m @ 1.22% Ni; 0.42% Cu; 0.10% Co

KUD1975	396050.96	8082507.20	-676.84	-9.02	138.10	75.40	55.30	67.70	KUD1975: 12.40m @ 1.90% Ni; 0.53% Cu; 0.15% Co
KUD1976	396052.81	8082508.31	-676.64	-32.20	135.00	74.60	41.60	42.60	KUD1976: 1.00m @ 0.62% Ni; 0.11% Cu; 0.05% Co
KUD1976	396052.81	8082508.31	-676.64	-32.20	135.00	74.60	49.90	55.10	KUD1976: 5.20m @ 1.96% Ni; 0.91% Cu; 0.16% Co
KUD1977	396052.94	8082508.90	-676.93	-64.99	128.26	75.00	19.00	20.00	KUD1977: 1.00m @ 0.72% Ni; 0.01% Cu; 0.01% Co
KUD1977	396052.94	8082508.90	-676.93	-64.99	128.26	75.00	54.70	63.60	KUD1977: 8.90m @ 1.65% Ni; 0.53% Cu; 0.13% Co
KUD1978	396052.81	8082508.87	-676.95	-55.59	190.32	76.00	59.25	65.35	KUD1978: 6.10m @ 0.86% Ni; 0.50% Cu; 0.06% Co
KUD1979	396053.01	8082508.37	-676.56	-30.51	175.58	74.80	47.00	48.00	KUD1979: 1.00m @ 0.53% Ni; 0.43% Cu; 0.04% Co
KUD1979	396053.01	8082508.37	-676.56	-30.51	175.58	74.80	53.65	56.55	KUD1979: 2.90m @ 0.87% Ni; 0.37% Cu; 0.07% Co
KUD1980	396052.76	8082508.38	-676.00	-5.98	119.89	80.00	57.70	76.05	KUD1980: 18.35m @ 1.56% Ni; 0.61% Cu; 0.13% Co
KUD1980	396052.76	8082508.38	-676.00	-5.98	119.89	80.00	51.60	54.40	KUD1980: 2.80m @ 0.85% Ni; 0.36% Cu; 0.07% Co
KUD1981	396058.07	8082513.51	-675.74	-7.65	115.37	88.90	59.20	83.00	KUD1981: 23.80m @ 2.03% Ni; 0.82% Cu; 0.16% Co
KUD1982	396058.07	8082513.52	-675.60	-6.86	103.98	103.70	61.65	91.45	KUD1982: 29.80m @ 2.19% Ni; 0.93% Cu; 0.17% Co
KUD1982	396058.07	8082513.52	-675.60	-6.86	103.98	103.70	94.50	97.20	KUD1982: 2.70m @ 1.62% Ni; 0.66% Cu; 0.12% Co
KUD1983	396001.63	8082510.35	-675.67	-3.93	139.89	105.00	86.00	91.30	KUD1983: 5.30m @ 0.68% Ni; 0.10% Cu; 0.05% Co
KUD1984	396001.34	8082510.27	-676.71	-23.77	149.89	96.00	79.00	82.65	KUD1984: 3.65m @ 1.57% Ni; 0.34% Cu; 0.12% Co
KUD1984	396001.34	8082510.27	-676.71	-23.77	149.89	96.00	57.00	58.00	KUD1984: 1.00m @ 0.59% Ni; 0.23% Cu; 0.05% Co
KUD1985	396001.31	8082510.28	-676.92	-39.66	155.40	90.80	77.60	80.40	KUD1985: 2.80m @ 1.46% Ni; 0.09% Cu; 0.11% Co
KUD1985	396001.31	8082510.28	-676.92	-39.66	155.40	90.80	57.60	58.60	KUD1985: 1.00m @ 0.50% Ni; 0.19% Cu; 0.04% Co
KUD1986	396001.08	8082510.44	-677.11	-54.49	154.99	95.30	71.80	82.25	KUD1986: 10.45m @ 0.57% Ni; 0.35% Cu; 0.04% Co
KUD1987	396001.17	8082510.55	-677.06	-48.03	184.89	104.20	79.85	89.95	KUD1987: 10.10m @ 0.68% Ni; 0.27% Cu; 0.05% Co
KUD1988	396000.41	8082510.97	-677.02	-64.86	185.20	114.00	91.30	98.15	KUD1988: 6.85m @ 0.83% Ni; 0.66% Cu; 0.06% Co
KUD1989	395963.10	8082524.17	-674.96	0.21	199.96	201.00			NSI
KUD1990	395963.05	8082524.15	675.06	-4.82	189.99	170.30	124.25	127.65	KUD1990: 3.40m @ 1.85% Ni; 0.31% Cu; 0.12% Co
KUD1990	395963.05	8082524.15	-675.06	-4.82	189.99	170.30	135.65	141.80	KUD1990: 6.15m @ 0.85% Ni; 0.10% Cu; 0.05% Co
KUD1991	395962.86	8082523.99	-675.93	-21.54	190.21	153.00	112.10	117.50	KUD1991: 5.40m @ 1.60% Ni; 0.61% Cu; 0.12% Co
KUD1992	395963.10	8082524.22	-675.07	-4.96	180.00	147.00	112.00	120.20	KUD1992: 8.20m @ 0.45% Ni; 0.64% Cu; 0.03% Co
KUD1993	395963.09	8082524.15	-675.34	-14.78	179.98	137.10	98.75	100.00	KUD1993: 1.25m @ 0.87% Ni; 0.15% Cu; 0.06% Co
KUD1993	395963.09	8082524.15	-675.34	-14.78	179.98	137.10	108.10	115.15	KUD1993: 7.05m @ 1.48% Ni; 0.46% Cu; 0.11% Co
KUD1994	395963.03	8082524.12	-675.92	-25.38	180.23	129.00	107.55	113.45	KUD1994: 5.90m @ 1.13% Ni; 0.27% Cu; 0.09% Co
KUD1994	395963.03	8082524.12	-675.92	-25.38	180.23	129.00	76.55	77.80	KUD1994: 1.25m @ 1.76% Ni; 0.76% Cu; 0.13% Co
KUD1995	395962.89	8082524.13	-675.23	-5.38	220.13	350.50	176.00	177.00	KUD1995: 1.00m @ 0.56% Ni; 0.16% Cu; 0.03% Co
KUD1995	395962.89	8082524.13	-675.23	-5.38	220.13	350.50	185.00	188.00	KUD1995: 3.00m @ 2.12% Ni; 0.09% Cu; 0.09% Co
KUD1995	395962.89	8082524.13	-675.23	-5.38	220.13	350.50	203.00	204.00	KUD1995: 1.00m @ 0.72% Ni; 0.59% Cu; 0.03% Co
KUD1996	395962.81	8082524.02	-675.58	-16.66	214.67	218.70			NSI
KUD1997	395962.74	8082524.14	-675.89	-24.60	226.99	242.00			NSI
KUD1998	395959.89	8082525.73	-676.05	-35.32	241.67	253.80	205.00	206.00	KUD1998: 1.00m @ 0.59% Ni; 0.13% Cu; 0.04% Co
KUD1998	395959.89	8082525.73	-676.05	-35.32	241.67	253.80	190.00	191.00	KUD1998: 1.00m @ 0.59% Ni; 0.20% Cu; 0.04% Co
KUD2036	396052.88	8082508.40	-676.75	-43.90	164.10	71.50	41.20	43.00	KUD2036: 1.80m @ 1.05% Ni; 0.37% Cu; 0.08% Co
KUD2036	396052.88	8082508.40	-676.75	-43.90	164.10	71.50	46.95	50.00	KUD2036: 3.05m @ 0.59% Ni; 0.27% Cu; 0.04% Co

KUD2037	396052.78	8082508.26	-676.80	-49.29	130.77	73.60	36.85	38.40	KUD2037: 1.55m @ 1.33% Ni; 0.27% Cu; 0.11% Co
KUD2037	396052.78	8082508.26	-676.80	-49.29	130.77	73.60	49.40	57.30	KUD2037: 7.90m @ 0.80% Ni; 0.48% Cu; 0.06% Co
KUD2038	396052.86	8082508.01	-676.23	-19.82	131.01	73.20	51.50	59.80	KUD2038: 8.30m @ 1.38% Ni; 0.60% Cu; 0.11% Co
KUD2039	396057.79	8082513.32	-676.30	-21.53	115.99	85.30	45.30	72.00	KUD2039: 26.70m @ 1.77% Ni; 0.65% Cu; 0.14% Co
KUD2040	396057.97	8082514.08	-676.28	-23.02	97.99	99.90	77.50	85.90	KUD2040: 8.40m @ 1.72% Ni; 0.49% Cu; 0.13% Co
KUD2040	396057.97	8082514.08	-676.28	-23.02	97.99	99.90	16.00	18.00	KUD2040: 2.00m @ 0.59% Ni; 0.29% Cu; 0.05% Co
KUD2040	396057.97	8082514.08	-676.28	-23.02	97.99	99.90	48.90	65.00	KUD2040: 16.10m @ 1.97% Ni; 0.78% Cu; 0.15% Co
KUD2041	396057.67	8082513.96	-676.69	-38.35	98.49	102.00	45.30	49.30	KUD2041: 4.00m @ 1.81% Ni; 0.69% Cu; 0.14% Co
KUD2041	396057.67	8082513.96	-676.69	-38.35	98.49	102.00	34.00	35.00	KUD2041: 1.00m @ 0.58% Ni; 0.27% Cu; 0.02% Co
KUD2041	396057.67	8082513.96	-676.69	-38.35	98.49	102.00	63.20	73.00	KUD2041: 9.80m @ 1.73% Ni; 1.01% Cu; 0.13% Co
KUD2042	396057.87	8082514.02	-676.33	-22.50	83.30	114.40	52.00	53.00	KUD2042: 1.00m @ 0.65% Ni; 0.10% Cu; 0.05% Co
KUD2042	396057.87	8082514.02	-676.33	-22.50	83.30	114.40	66.30	72.30	KUD2042: 6.00m @ 0.78% Ni; 0.25% Cu; 0.06% Co
KUD2042	396057.87	8082514.02	-676.33	-22.50	83.30	114.40	92.30	103.00	KUD2042: 10.70m @ 1.51% Ni; 0.61% Cu; 0.12% Co
KUD2043	396057.73	8082513.99	-676.54	-33.38	83.71	111.00	40.00	41.00	KUD2043: 1.00m @ 0.57% Ni; 0.27% Cu; 0.02% Co
KUD2043	396057.73	8082513.99	-676.54	-33.38	83.71	111.00	55.80	57.70	KUD2043: 1.90m @ 0.92% Ni; 0.39% Cu; 0.07% Co
KUD2043	396057.73	8082513.99	-676.54	-33.38	83.71	111.00	60.80	90.05	KUD2043: 29.25m @ 1.83% Ni; 0.82% Cu; 0.14% Co
KUD2043	396057.73	8082513.99	-676.54	-33.38	83.71	111.00	49.75	52.00	KUD2043: 2.25m @ 2.44% Ni; 0.48% Cu; 0.19% Co
KUD2043	396057.73	8082513.99	-676.54	-33.38	83.71	111.00	93.35	95.40	KUD2043: 2.05m @ 2.43% Ni; 0.41% Cu; 0.19% Co
KUD2044	396057.85	8082514.14	-676.06	-14.91	73.23	176.20	51.00	57.00	KUD2044: 6.00m @ 1.08% Ni; 0.29% Cu; 0.07% Co
KUD2044	396057.85	8082514.14	-676.06	-14.91	73.23	176.20	121.80	127.00	KUD2044: 5.20m @ 1.61% Ni; 0.61% Cu; 0.12% Co
KUD2044	396057.85	8082514.14	-676.06	-14.91	73.23	176.20	130.60	134.80	KUD2044: 4.20m @ 1.44% Ni; 0.23% Cu; 0.11% Co
KUD2044	396057.85	8082514.14	-676.06	-14.91	73.23	176.20	92.20	93.20	KUD2044: 1.00m @ 1.57% Ni; 0.13% Cu; 0.12% Co
KUD2045	396057.83	8082514.04	-676.26	-23.42	68.69	133.20	44.00	48.35	KUD2045: 4.35m @ 0.48% Ni; 0.28% Cu; 0.03% Co
KUD2045	396057.83	8082514.04	-676.26	-23.42	68.69	133.20	89.70	91.10	KUD2045: 1.40m @ 0.60% Ni; 0.10% Cu; 0.04% Co
KUD2045	396057.83	8082514.04	-676.26	-23.42	68.69	133.20	120.20	123.75	KUD2045: 3.55m @ 0.36% Ni; 0.61% Cu; 0.03% Co
KUD2046	396057.74	8082514.00	-676.50	-33.15	68.26	124.70	107.75	114.70	KUD2046: 6.95m @ 1.55% Ni; 0.78% Cu; 0.12% Co
KUD2046	396057.74	8082514.00	-676.50	-33.15	68.26	124.70	42.00	44.65	KUD2046: 2.65m @ 0.54% Ni; 0.58% Cu; 0.04% Co
KUD2046	396057.74	8082514.00	-676.50	-33.15	68.26	124.70	75.30	76.80	KUD2046: 1.50m @ 1.82% Ni; 2.13% Cu; 0.14% Co
KUD2047	396057.74	8082513.42	-676.54	-35.40	110.88	83.90	34.30	40.20	KUD2047: 5.90m @ 1.04% Ni; 1.67% Cu; 0.08% Co
KUD2047	396057.74	8082513.42	-676.54	-35.40	110.88	83.90	46.60	53.10	KUD2047: 6.50m @ 1.17% Ni; 0.76% Cu; 0.09% Co
KUD2047	396057.74	8082513.42	-676.54	-35.40	110.88	83.90	58.00	67.85	KUD2047: 9.85m @ 1.75% Ni; 0.77% Cu; 0.14% Co
KUD2048	396049.50	8082514.50	-676.60	-65.40	20.00	169.00	116.50	129.40	KUD2048: 12.90m @ 1.35% Ni; 0.78% Cu; 0.11% Co
KUD2048	396049.50	8082514.50	-676.60	-65.40	20.00	169.00	63.00	65.00	KUD2048: 2.00m @ 0.60% Ni; 0.21% Cu; 0.02% Co
KUD2048	396049.50	8082514.50	-676.60	-65.40	20.00	169.00	100.90	105.90	KUD2048: 5.00m @ 1.35% Ni; 0.42% Cu; 0.11% Co
KUD2048	396049.50	8082514.50	-676.60	-65.40	20.00	169.00	83.85	96.95	KUD2048: 13.10m @ 1.41% Ni; 0.56% Cu; 0.11% Co
KUD2049	396050.40	8082514.54	-677.01	-54.93	4.99	211.10	117.55	119.40	KUD2049: 1.85m @ 1.57% Ni; 0.34% Cu; 0.12% Co
KUD2049	396050.40	8082514.54	-677.01	-54.93	4.99	211.10	163.40	180.20	KUD2049: 16.80m @ 2.30% Ni; 0.50% Cu; 0.18% Co
KUD2049	396050.40	8082514.54	-677.01	-54.93	4.99	211.10	85.85	90.00	KUD2049: 4.15m @ 0.51% Ni; 0.03% Cu; 0.01% Co
KUD2052	396057.25	8082514.89	-676.36	-24.69	55.20	155.30	101.35	103.30	KUD2052: 1.95m @ 2.40% Ni; 0.30% Cu; 0.18% Co

KUD2052	396057.25	8082514.89	-676.36	-24.69	55.20	155.30	144.20	147.60	KUD2052: 3.40m @ 1.59% Ni; 0.28% Cu; 0.12% Co
KUD2053	396057.22	8082514.88	-676.51	-33.71	46.80	158.60	138.65	143.65	KUD2053: 5.00m @ 2.27% Ni; 0.51% Cu; 0.18% Co
KUD2054	396057.18	8082514.74	-676.54	-34.02	57.33	140.30	48.00	49.00	KUD2054: 1.00m @ 0.64% Ni; 0.06% Cu; 0.04% Co
KUD2054	396057.18	8082514.74	-676.54	-34.02	57.33	140.30	127.00	132.00	KUD2054: 5.00m @ 0.87% Ni; 0.79% Cu; 0.07% Co
KUD2054	396057.18	8082514.74	-676.54	-34.02	57.33	140.30	91.00	93.70	KUD2054: 2.70m @ 0.60% Ni; 0.25% Cu; 0.05% Co
KUD2055	396057.06	8082514.85	-676.58	-44.64	67.30	119.00	81.80	84.60	KUD2055: 2.80m @ 2.51% Ni; 0.98% Cu; 0.20% Co
KUD2055	396057.06	8082514.85	-676.58	-44.64	67.30	119.00	101.00	108.00	KUD2055: 7.00m @ 1.94% Ni; 0.86% Cu; 0.15% Co
KUD2055	396057.06	8082514.85	-676.58	-44.64	67.30	119.00	50.50	54.00	KUD2055: 3.50m @ 0.63% Ni; 0.17% Cu; 0.05% Co
KUD2055	396057.06	8082514.85	-676.58	-44.64	67.30	119.00	44.00	47.20	KUD2055: 3.20m @ 2.26% Ni; 1.10% Cu; 0.18% Co
KUD2055	396057.06	8082514.85	-676.58	-44.64	67.30	119.00	64.70	75.00	KUD2055: 10.30m @ 2.14% Ni; 0.72% Cu; 0.17% Co
KUD2055	396057.06	8082514.85	-676.58	-44.64	67.30	119.00	89.40	93.00	KUD2055: 3.60m @ 1.74% Ni; 0.46% Cu; 0.14% Co
KUD2056	396057.18	8082514.72	-676.62	-48.85	84.80	98.10	35.00	40.00	KUD2056: 5.00m @ 0.45% Ni; 0.27% Cu; 0.02% Co
KUD2056	396057.18	8082514.72	-676.62	-48.85	84.80	98.10	54.00	59.30	KUD2056: 5.30m @ 1.35% Ni; 0.67% Cu; 0.10% Co
KUD2056	396057.18	8082514.72	-676.62	-48.85	84.80	98.10	81.20	87.90	KUD2056: 6.70m @ 1.27% Ni; 0.39% Cu; 0.10% Co
KUD2056	396057.18	8082514.72	-676.62	-48.85	84.80	98.10	64.00	78.00	KUD2056: 14.00m @ 1.59% Ni; 0.69% Cu; 0.12% Co
KUD2057	396056.96	8082514.69	-676.80	-64.55	88.60	94.60	53.00	80.00	KUD2057: 27.00m @ 1.86% Ni; 0.88% Cu; 0.15% Co
KUD2058	396056.87	8082514.80	-676.79	-69.12	54.59	115.50	56.90	92.30	KUD2058: 35.40m @ 1.59% Ni; 0.69% Cu; 0.13% Co
KUD2058	396056.87	8082514.80	-676.79	-69.12	54.59	115.50	49.00	50.00	KUD2058: 1.00m @ 0.81% Ni; 0.14% Cu; 0.04% Co
KUD2058	396056.87	8082514.80	-676.79	-69.12	54.59	115.50	99.70	105.00	KUD2058: 5.30m @ 1.40% Ni; 0.65% Cu; 0.11% Co
KUD2059	396055.96	8082512.98	-676.83	-80.77	115.79	89.80	54.55	77.80	KUD2059: 23.25m @ 1.80% Ni; 0.80% Cu; 0.14% Co
KUD2060	396050.11	8082508.43	-677.00	-74.37	182.60	106.60	67.00	71.35	KUD2060: 4.35m @ 1.00% Ni; 0.39% Cu; 0.07% Co
KUD2061	396048.39	8082508.15	-676.93	-70.36	232.58	111.00	88.80	90.00	KUD2061: 1.20m @ 0.62% Ni; 0.42% Cu; 0.04% Co
KUD2061	396048.39	8082508.15	-676.93	-70.36	232.58	111.00	20.00	21.00	KUD2061: 1.00m @ 0.51% Ni; 0.15% Cu; 0.04% Co
KUD2061	396048.39	8082508.15	-676.93	-70.36	232.58	111.00	78.00	79.00	KUD2061: 1.00m @ 0.88% Ni; 0.31% Cu; 0.07% Co
KUD2062	396002.23	8082510.42	-675.88	-12.12	138.69	100.80	80.00	86.35	KUD2062: 6.35m @ 0.79% Ni; 0.62% Cu; 0.06% Co
KUD2063	396002.23	8082510.36	-675.82	-10.48	147.19	100.40	66.00	67.00	KUD2063: 1.00m @ 0.56% Ni; 0.22% Cu; 0.04% Co
KUD2063	396002.23	8082510.36	-675.82	-10.48	147.19	100.40	77.00	86.00	KUD2063: 9.00m @ 0.50% Ni; 0.30% Cu; 0.03% Co
KUD2064	396001.62	8082510.33	-675.98	-14.12	162.79	102.30	77.45	87.00	KUD2064: 9.55m @ 1.21% Ni; 0.54% Cu; 0.09% Co
KUD2065	396001.48	8082510.30	-675.91	-9.58	176.99	105.20	69.00	70.25	KUD2065: 1.25m @ 1.02% Ni; 0.14% Cu; 0.08% Co
KUD2065	396001.48	8082510.30	-675.91	-9.58	176.99	105.20	88.20	95.10	KUD2065: 6.90m @ 1.46% Ni; 0.68% Cu; 0.11% Co
KUD2066	396000.82	8082510.24	-675.96	-14.75	182.00	104.60	82.75	95.60	KUD2066: 12.85m @ 0.93% Ni; 0.57% Cu; 0.07% Co
KUD2067	396000.78	8082510.27	-675.84	-9.35	196.60	119.90	100.50	106.60	KUD2067: 6.10m @ 1.52% Ni; 0.32% Cu; 0.11% Co
KUD2068	396110.40	8082294.50	-525.60	-25.99	115.99	81.20			NSI
KUD2069	396075.67	8082325.59	-572.87	4.70	274.87	93.00	55.00	56.00	KUD2069: 1.00m @ 0.64% Ni; 0.05% Cu; 0.02% Co
KUD2070	396075.77	8082326.19	-572.50	14.68	282.20	110.20	43.00	44.00	KUD2070: 1.00m @ 0.75% Ni; 0.06% Cu; 0.03% Co
KUD2070	396075.77	8082326.19	-572.50	14.68	282.20	110.20	60.00	64.00	KUD2070: 4.00m @ 0.71% Ni; 0.19% Cu; 0.03% Co
KUD2071	396075.84	8082326.76	-572.67	12.64	308.00	50.50	35.00	40.00	KUD2071: 5.00m @ 0.80% Ni; 0.35% Cu; 0.05% Co
KUD2072	396077.08	8082327.66	-572.03	20.61	339.99	45.00	24.95	26.40	KUD2072: 1.45m @ 1.52% Ni; 0.29% Cu; 0.10% Co
KUD2073	396107.14	8082337.81	-572.92	14.87	333.59	53.20	21.20	22.80	KUD2073: 1.60m @ 1.62% Ni; 0.25% Cu; 0.11% Co

KUD2073	396107.14	8082337.81	-572.92	14.87	333.59	53.20	52.00	53.00	KUD2073: 1.00m @ 0.58% Ni; 0.16% Cu; 0.03% Co
KUD2074	395961.22	8082524.81	-675.91	-28.12	163.96	129.10	101.10	111.00	KUD2074: 9.90m @ 1.36% Ni; 0.68% Cu; 0.10% Co
KUD2075	395961.29	8082524.84	-675.96	-39.60	176.60	129.60	107.60	109.10	KUD2075: 1.50m @ 1.94% Ni; 0.20% Cu; 0.15% Co
KUD2076	395961.29	8082524.90	-676.11	-53.85	170.60	131.80	61.80	63.00	KUD2076: 1.20m @ 0.68% Ni; 0.09% Cu; 0.05% Co
KUD2076	395961.29	8082524.90	-676.11	-53.85	170.60	131.80	106.00	107.75	KUD2076: 1.75m @ 0.65% Ni; 0.18% Cu; 0.05% Co
KUD2076	395961.29	8082524.90	-676.11	-53.85	170.60	131.80	111.15	115.60	KUD2076: 4.45m @ 1.27% Ni; 0.35% Cu; 0.10% Co
KUD2077	395961.34	8082525.17	-676.43	-69.09	160.10	136.60	62.60	69.00	KUD2077: 6.40m @ 0.62% Ni; 0.54% Cu; 0.05% Co
KUD2077	395961.34	8082525.17	-676.43	-69.09	160.10	136.60	119.15	123.00	KUD2077: 3.85m @ 0.81% Ni; 0.37% Cu; 0.06% Co
KUD2078	395960.87	8082524.58	-675.41	-14.73	195.20	178.60	112.50	114.15	KUD2078: 1.65m @ 0.70% Ni; 1.04% Cu; 0.05% Co
KUD2078	395960.87	8082524.58	-675.41	-14.73	195.20	178.60	161.90	163.20	KUD2078: 1.30m @ 1.48% Ni; 0.14% Cu; 0.10% Co
KUD2079	395961.23	8082524.87	-676.01	-34.29	194.90	154.30	116.70	120.10	KUD2079: 3.40m @ 2.39% Ni; 0.90% Cu; 0.19% Co
KUD2079	395961.23	8082524.87	-676.01	-34.29	194.90	154.30	128.80	130.85	KUD2079: 2.05m @ 1.09% Ni; 0.26% Cu; 0.07% Co
KUD2079	395961.23	8082524.87	-676.01	-34.29	194.90	154.30	137.00	139.80	KUD2079: 2.80m @ 1.00% Ni; 0.19% Cu; 0.07% Co
KUD2080	395961.25	8082524.93	-676.25	-45.80	199.73	160.80	125.80	136.40	KUD2080: 10.60m @ 0.48% Ni; 0.60% Cu; 0.04% Co
KUD2081	395960.96	8082524.53	-675.37	-14.80	190.10	141.00	119.10	120.20	KUD2081: 1.10m @ 2.36% Ni; 0.16% Cu; 0.19% Co
KUD2081	395960.96	8082524.53	-675.37	-14.80	190.10	141.00	125.00	127.20	KUD2081: 2.20m @ 0.57% Ni; 0.38% Cu; 0.04% Co
KUD2081	395960.96	8082524.53	-675.37	-14.80	190.10	141.00	113.50	115.00	KUD2081: 1.50m @ 0.70% Ni; 0.31% Cu; 0.05% Co
KUD2082	395960.85	8082524.55	-675.17	-9.17	196.82	204.80			NSI
KUD2083	395960.17	8082525.09	-674.83	0.62	211.30	213.40			NSI
KUD2084	395960.06	8082525.45	-675.79	-22.08	201.24	640.90	131.80	133.85	KUD2084: 2.05m @ 2.53% Ni; 0.51% Cu; 0.19% Co
KUD2084	395960.06	8082525.45	-675.79	-22.08	201.24	640.90	125.00	126.60	KUD2084: 1.60m @ 1.56% Ni; 0.31% Cu; 0.10% Co
KUD2085	395960.23	8082525.27	-675.41	-14.67	217.70	56.60			NSI
KUD2090	395960.20	8082525.78	-676.34	-64.79	219.55	170.70	146.20	147.20	KUD2090: 1.00m @ 0.77% Ni; 0.07% Cu; 0.06% Co
KUD2091	395961.86	8082526.73	-676.37	-52.29	202.09	147.10	124.80	135.15	KUD2091: 10.35m @ 1.57% Ni; 1.32% Cu; 0.13% Co
KUD2091	395961.86	8082526.73	-676.37	-52.29	202.09	147.10	138.50	139.55	KUD2091: 1.05m @ 0.79% Ni; 0.16% Cu; 0.06% Co
KUD2092	395960.06	8082525.55	-676.18	-52.29	202.09	80.90			NSI
KUD2093	396002.57	8082510.70	-676.87	-44.75	141.34	95.20	65.00	66.00	KUD2093: 1.00m @ 0.56% Ni; 0.14% Cu; 0.03% Co
KUD2093	396002.57	8082510.70	-676.87	-44.75	141.34	95.20	72.00	78.95	KUD2093: 6.95m @ 0.71% Ni; 0.44% Cu; 0.05% Co
KUD2094	396001.98	8082510.45	-676.55	-31.93	169.19	95.80	69.60	74.75	KUD2094: 5.15m @ 0.64% Ni; 0.12% Cu; 0.05% Co
KUD2094	396001.98	8082510.45	-676.55	-31.93	169.19	95.80	79.20	80.95	KUD2094: 1.75m @ 2.22% Ni; 0.35% Cu; 0.17% Co
KUD2095	396001.95	8082510.44	-676.56	-23.35	186.99	107.30	84.00	92.10	KUD2095: 8.10m @ 1.32% Ni; 0.47% Cu; 0.10% Co
KUD2096	396001.90	8082510.45	-676.64	-25.97	198.19	115.40	94.20	100.65	KUD2096: 6.45m @ 0.97% Ni; 0.17% Cu; 0.07% Co
KUD2097	396000.72	8082510.20	-676.03	-8.84	205.68	140.70	110.00	111.00	KUD2097: 1.00m @ 0.73% Ni; 0.32% Cu; 0.05% Co
KUD2098	396000.68	8082510.25	-676.09	-10.61	210.39	161.80			NSI
KUD2099	396217.52	8082496.92	-612.01	6.53	114.30	141.60	92.40	93.50	KUD2099: 1.10m @ 0.68% Ni; 0.13% Cu; 0.03% Co
KUD2099	396217.52	8082496.92	-612.01	6.53	114.30	141.60	127.00	133.30	KUD2099: 6.30m @ 1.31% Ni; 0.12% Cu; 0.08% Co
KUD2099	396217.52	8082496.92	-612.01	6.53	114.30	141.60	111.00	112.00	KUD2099: 1.00m @ 0.57% Ni; 0.17% Cu; 0.03% Co
KUD2100	396218.05	8082497.05	-612.97	-12.01	116.72	78.40	65.80	67.20	KUD2100: 1.40m @ 0.70% Ni; 1.37% Cu; 0.04% Co
KUD2101	396217.48	8082496.87	-612.14	6.30	118.99	137.10	94.30	95.60	KUD2101: 1.30m @ 1.81% Ni; 0.19% Cu; 0.14% Co

KUD2101	396217.48	8082496.87	-612.14	6.30	118.99	137.10	112.20	128.00	KUD2101: 15.80m @ 0.93% Ni; 0.24% Cu; 0.06% Co
KUD2102	396217.63	8082496.99	-612.45	-0.36	119.38	28.90			NSI
KUD2102a	396217.53	8082496.91	-612.45	-2.90	120.10	107.20			NSI
KUD2103	396217.71	8082496.69	-612.74	-7.77	123.25	77.50			NSI
KUD2104	396217.43	8082496.82	-612.25	4.60	126.50	124.50	107.00	111.00	KUD2104: 4.00m @ 1.87% Ni; 0.15% Cu; 0.12% Co
KUD2105	396217.39	8082496.79	-612.11	8.40	126.80	143.10	116.10	130.00	KUD2105: 13.90m @ 1.38% Ni; 0.13% Cu; 0.09% Co
KUD2106	396217.26	8082496.61	-612.44	0.10	129.39	94.60	74.70	82.30	KUD2106: 7.60m @ 1.33% Ni; 0.91% Cu; 0.09% Co
KUD2107	396217.49	8082496.52	-612.97	-15.08	129.80	65.70	45.70	52.20	KUD2107: 6.50m @ 1.17% Ni; 1.43% Cu; 0.09% Co
KUD2109	396217.42	8082496.83	-612.07	10.71	134.34	128.00	93.55	109.00	KUD2109: 15.45m @ 1.87% Ni; 0.72% Cu; 0.14% Co
KUD2109	396217.42	8082496.83	-612.07	10.71	134.34	128.00	114.75	116.70	KUD2109: 1.95m @ 1.83% Ni; 0.21% Cu; 0.13% Co
KUD2111	396217.31	8082496.75	-612.20	7.09	142.85	102.20	71.70	80.95	KUD2111: 9.25m @ 1.93% Ni; 0.45% Cu; 0.14% Co
KUD2112	396217.26	8082496.67	-611.98	13.90	147.81	121.50	35.50	37.90	KUD2112: 2.40m @ 1.92% Ni; 0.58% Cu; 0.14% Co
KUD2112	396217.26	8082496.67	-611.98	13.90	147.81	121.50	71.65	95.70	KUD2112: 24.05m @ 1.78% Ni; 0.63% Cu; 0.13% Co
KUD2113	396216.95	8082496.45	-611.88	18.30	141.09	126.20	105.50	124.00	KUD2113: 18.50m @ 1.10% Ni; 0.43% Cu; 0.08% Co
KUD2113	396216.95	8082496.45	-611.88	18.30	141.09	126.20	79.20	88.50	KUD2113: 9.30m @ 2.35% Ni; 0.84% Cu; 0.17% Co
KUD2147	396253.09	8082424.67	-595.85	-3.87	323.06	92.50	27.50	28.95	KUD2147: 1.45m @ 2.17% Ni; 0.74% Cu; 0.16% Co
KUD2147	396253.09	8082424.67	-595.85	-3.87	323.06	92.50	0.00	13.20	KUD2147: 13.20m @ 1.19% Ni; 0.59% Cu; 0.09% Co
KUD2147	396253.09	8082424.67	-595.85	-3.87	323.06	92.50	16.65	18.20	KUD2147: 1.55m @ 0.78% Ni; 0.10% Cu; 0.06% Co
KUD2147	396253.09	8082424.67	-595.85	-3.87	323.06	92.50	47.80	49.00	KUD2147: 1.20m @ 0.50% Ni; 0.13% Cu; 0.03% Co
KUD2147	396253.09	8082424.67	-595.85	-3.87	323.06	92.50	38.40	40.95	KUD2147: 2.55m @ 1.70% Ni; 0.40% Cu; 0.12% Co
KUD2147	396253.09	8082424.67	-595.85	-3.87	323.06	92.50	56.85	80.80	KUD2147: 23.95m @ 1.73% Ni; 0.28% Cu; 0.12% Co
KUD2148	396253.80	8082424.72	-594.42	28.17	345.05	75.00	0.00	16.60	KUD2148: 16.60m @ 1.46% Ni; 0.81% Cu; 0.11% Co
KUD2148	396253.80	8082424.72	-594.42	28.17	345.05	75.00	47.90	48.95	KUD2148: 1.05m @ 0.60% Ni; 1.13% Cu; 0.04% Co
KUD2148	396253.80	8082424.72	-594.42	28.17	345.05	75.00	54.10	56.50	KUD2148: 2.40m @ 1.61% Ni; 0.08% Cu; 0.11% Co
KUD2149	396253.95	8082424.94	-595.14	12.91	2.69	99.10	0.00	10.00	KUD2149: 10.00m @ 2.26% Ni; 0.58% Cu; 0.16% Co
KUD2149	396253.95	8082424.94	-595.14	12.91	2.69	99.10	72.00	73.00	KUD2149: 1.00m @ 1.34% Ni; 0.37% Cu; 0.05% Co
KUD2150	396252.93	8082424.54	-593.64	33.80	315.90	59.00	0.00	14.00	KUD2150: 14.00m @ 1.66% Ni; 0.77% Cu; 0.12% Co
KUD2150	396252.93	8082424.54	-593.64	33.80	315.90	59.00	24.90	39.00	KUD2150: 14.10m @ 0.93% Ni; 0.44% Cu; 0.07% Co
KUD2153	396253.04	8082424.73	-595.15	13.13	330.05	87.00	48.00	53.90	KUD2153: 5.90m @ 1.65% Ni; 0.18% Cu; 0.12% Co
KUD2153	396253.04	8082424.73	-595.15	13.13	330.05	87.00	0.00	12.95	KUD2153: 12.95m @ 2.28% Ni; 0.94% Cu; 0.16% Co
KUD2153	396253.04	8082424.73	-595.15	13.13	330.05	87.00	26.90	31.90	KUD2153: 5.00m @ 1.07% Ni; 0.24% Cu; 0.08% Co
KUD2153	396253.04	8082424.73	-595.15	13.13	330.05	87.00	35.50	42.00	KUD2153: 6.50m @ 1.57% Ni; 0.40% Cu; 0.11% Co
KUD2153	396253.04	8082424.73	-595.15	13.13	330.05	87.00	59.90	61.90	KUD2153: 2.00m @ 0.95% Ni; 0.18% Cu; 0.07% Co
KUD2153	396253.04	8082424.73	-595.15	13.13	330.05	87.00	79.00	82.20	KUD2153: 3.20m @ 0.71% Ni; 0.03% Cu; 0.04% Co
KUD2154	396198.72	8082491.82	-693.80	20.80	325.29	74.80	35.00	38.00	KUD2154: 3.00m @ 0.85% Ni; 0.40% Cu; 0.06% Co
KUD2154	396198.72	8082491.82	-693.80	20.80	325.29	74.80	60.20	67.60	KUD2154: 7.40m @ 1.84% Ni; 0.56% Cu; 0.14% Co
KUD2155	396199.19	8082491.83	-694.63	4.62	335.10	125.00	42.80	48.30	KUD2155: 5.50m @ 1.11% Ni; 0.31% Cu; 0.09% Co
KUD2177	396047.40	8082513.20	-676.80	-69.94	356.19	180.70	93.45	98.80	KUD2177: 5.35m @ 1.03% Ni; 0.24% Cu; 0.08% Co
KUD2177	396047.40	8082513.20	-676.80	-69.94	356.19	180.70	163.00	164.00	KUD2177: 1.00m @ 0.50% Ni; 0.25% Cu; 0.03% Co

KUD2177	396047.40	8082513.20	-676.80	-69.94	356.19	180.70	75.00	76.00	KUD2177: 1.00m @ 0.51% Ni; 0.20% Cu; 0.02% Co
KUD2177	396047.40	8082513.20	-676.80	-69.94	356.19	180.70	113.10	153.00	KUD2177: 39.90m @ 1.71% Ni; 0.63% Cu; 0.13% Co
KUD2178	396055.80	8082517.70	-675.60	-46.84	5.59	221.90			NSI
KUD2180	396088.35	8082424.62	-615.25	-12.10	64.10	66.70			NSI
KUD2181	396087.99	8082425.52	-615.43	-12.70	64.00	65.90	64.05	65.90	KUD2181: 1.85m @ 1.06% Ni; 0.78% Cu; 0.08% Co

Notes:
1. *Intervals are down-hole lengths, not true-widths.*
2. *Parameters: 0.5% Ni lower-cut off, with a minimum reporting interval of 1m and with discretionary internal waste to a maximum of 3.0 consecutive metres.*
3. *SG calculated by immersion method.*
4. *For core loss intervals, reported intercept grades are calculated using the length weighted average from samples immediate above and below core loss interval*

Appendix 2

Appendix 2 – 2012 JORC Disclosures

Savannah Project - Table 1, 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.	• The Savannah mine and surrounding exploration areas are typically sampled by diamond drilling techniques. Over 1600 holes have been drilled within the mine for a total in-excess of 220,000m. The majority of holes were drilled from underground platforms. • Initial Resource definition drilling is conducted on a nominal 50 x 50 metre grid spacing with subsequent infill grade control drilling conducted on a nominal 25 x 25 metre grid spacing. • Historically, all drill hole collars were surveyed using Leica Total Station survey equipment by a registered surveyor. Down hole surveys are typically performed every 30 metres using either “Reflex EZ Shot” or “Flexit Smart Tools”.

Criteria	JORC Code explanation	Commentary
	• 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.	• All diamond core is geologically logged with samples (typically between 0.2 metre to 1 metre long) defined by geological contacts. Analytical samples are dominantly sawn half core samples.
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).	• Greater than 90% of the mine drill hole database consists of LTK60 and NQ2 size diamond holes. Exploration and Resource definition drill holes are typically NQ2 size. Infill grade control holes are typically LTK60. Historically, some RC holes were drilled about the upper part of the mine. • The diamond drill holes pertaining to this announcement were a combination of NQ2 and LTK60 size.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond core recoveries are logged and recorded in the database. Overall recoveries are typically >99% and there are no apparent core loss issues or significant sample recovery problems. • Hole depths are verified against core blocks. • Regular rod counts are performed by the drill contractor. • There is no apparent relationship between sample recovery and grade.
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 diamond holes pertaining to this announcement were geologically logged in full. • Geotechnical logging was carried out for recovery and RQD. The number of defects (per interval) and their roughness were recorded about ore zones. • Details of structure type, alpha angle, infill, texture and healing is also recorded for most holes and stored in the structure table of the mine drill hole database. • Logging protocols dictate lithology, colour, mineralisation, structural (DDH only) and other features are routinely recorded. • All diamond core was photographed wet.
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.	• Analytical core samples pertaining to this announcement were half core. • Sample sizes are considered appropriate to represent the Savannah North style of mineralisation. • SG determinations by water immersion technique are restricted to Resource definition and Exploration holes at Savannah and are

Criteria	JORC Code explanation	Commentary
	• 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.	not performed on grade control holes. • All core sampling and sample preparation follow industry best practice. • QC involves the addition of purchased CRM and Savannah derived CRM assay standards, blanks, and duplicates. At least one form of QC is inserted in most sample batches on average one in every 20 samples. • Original versus duplicate assay results have always shown strong correlation due to the massive sulphide rich nature of the Savannah North mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Prior to 2019 all sample preparation included pulverising to 90% passing 75 µm followed by either a 3-acid digest & AAS finish at the Savannah onsite laboratory or a total 4 acid digest with an ICP OES finish if the samples are analysed off-site. • Since 2019 Bureau Veritas has operated the on-site laboratory. Sample preparation and assaying of all drill samples now involves crushing and pulverizing the sample to 80% passing 75µm followed by Ni, Cu, Co, Fe, MgO and S analysis by XRF of metaborate fused glass beads. The XRF brand is a ZETIUM Pan-analytical instrument. • No other analytical tools or techniques are employed. • The onsite laboratory uses internal standards, duplicates, replicates, blanks and repeats and carries out all appropriate sizing checks. • External laboratory checks are performed monthly by ALS Geochemistry Australia. No analytical bias has been identified.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Drilling and sampling procedures at SNM have been inspected by many stakeholders since the project began. • Throughout the life of the mine, there have been several instances where holes have been twinned to confirm intersections and continuity. • In respect to the drill holes pertaining to this announcement, no holes were twinned. • Holes are logged into OCRIS software on Toughbook laptop computers before the data is transferred to SQL server databases. • All drill hole and assay data is routinely validated by site personnel. • No adjustments are made to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• All diamond drill hole collars are picked-up using Leica TS15, R1000 instrument by a registered mine surveyor. • Downhole surveys are performed using an Axis Champ North Seeking Gyro instrument.

Criteria	JORC Code explanation	Commentary
	• Specification of the grid system used. • Quality and adequacy of topographic control.	Survey interval no more than 30m. • Visual checks to identify any obvious errors regarding the spatial position of drill holes collars or downhole surveys are routinely performed in a 3D graphics environment using Surpac software. • The mine grid is a truncated 4 digit (MGA94) grid system. • Conversion from local grid to MGA GDA94 Zone 52 is calculated by applying truncated factor to local coordinates is E: +390000, N: +8080000. • High quality topographic control is established across the mine site. RL equals AHD + 2,000m.
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.	• The Savannah and Savannah North Project nominal underground Resource Definition drill hole spacing is 25m (E) by 25m (RL) but does range from 50m (E) by 50m (RL) to 5m (E) by 5m (RL). • The mineralized domains delineated by the drill hole spacing show enough continuity to support the classification applied under the JORC Coe (2012 Edition). • No sample compositing is undertaken.
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.	• Where possible drill holes are designed to be drilled perpendicular to the target area being tested. • No orientation sampling bias has been identified.
Sample security	• The measures taken to ensure sample security.	• Drill samples are collected and transported to the on-site laboratory by SNM staff. Samples sent off site are road freighted.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No recent audits/reviews of the Savannah drill sampling protocols have been undertaken. The procedures are considered to be of the highest industry standard. Mine to mill reconciliation records throughout the life of the Savannah Project provide confidence in the sampling procedures employed at the mine.

Savannah North Project - Table 1, Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• Type, reference name/number, location and ownership including agreements or material	• The Savannah Nickel Mine (SNM), incorporating the Savannah North Project is an

Criteria	JORC Code explanation	Commentary
land tenure status	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.	operating mine secured by five contiguous Mining Licences, ML's 80/179 to 80/183 inclusive. All tenure is current and in good standing. SNM has the right to explore for and mine all commodities within the mining tenements. • SNM has all statutory approvals and licences in place to operate. The mine has a long standing off-take agreement to mine and deliver nickel sulphide concentrate to the Jinchuan Group Co., LTD which finishes 13th February 2023. From the 14th February 2023 SNM entered a new agreement with Trafigura Pte. Ltd.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Since commissioning in 2004, SNM has conducted all surface and underground exploration and drilling related activities on the site.
Geology	• Deposit type, geological setting and style of mineralisation.	• The SNM is based on mining ore associated with the Savannah and Savannah North palaeo-proterozoic mafic/ultramafic intrusions. The "Savannah-style" Ni-Cu-Co rich massive sulphide mineralisation occurs as "classic" magmatic breccias developed about the more primitive, MgO rich basal parts of the two intrusions.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	• All in-mine drilling at SNM is conducted on the Savannah mine grid, which is a "4 digit" truncated MGA grid. Conversion from local to MGA GDA94 Zone 52 is calculated by applying truncated factor to local coordinates of: E: +390000, N: +8080000. RL equals AHD + 2,000m. • Additional drill hole information pertaining to this announcement includes: • All diamond holes were either NQ2 or LTK60. • All core is oriented and photographed prior to logging, cutting and sampling. • All intersection intervals are reported as down-hole lengths and not true widths. • All reported assay results were performed by the on-site laboratory.
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.	• All analytical drill intercepts pertaining to reporting exploration results are based on sample length by grade weighted averages using a 0.5% lower cut-off, a minimum reporting length of 1m and maximum of 2m on consecutive internal waste. No top-cuts have been applied. • Cu and Co grades are determined for the same Ni interval defined above using the same procedures.

Criteria	JORC Code explanation	Commentary
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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').	• All exploration results intersection lengths are reported as down hole lengths and not true widths. • Where reported, estimates of True Width are stated only when the geometry of the mineralisation with respect to the drill hole angle is sufficiently well established.
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.	• Refer to figures in the document.
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.	• Results from all drill-holes in the Mineral Resource have been reported and their context discussed and considered to be sufficiently balanced.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other data is considered material to this release at this stage.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The infill Resource Definition drill results reported herein for the Savannah North orebody are part of an ongoing program. Further results will be reported when they become available.

Savannah North Project - Table 1, 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.	• An Excel logging template with lookup tables and fixed formatting is used for logging and data collection. • Data validation checks are performed every

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Criteria	JORC Code explanation	Commentary
		time a drill hole is entered into the database using a checklist.
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.	• Mr Mark Zammit, Principal Geologist at Cube Consulting Pty Ltd is the Competent Person for preparing the estimate and has undertaken a number of site visits to the Savannah Nickel Project with the most recent being for two days on 27th and 28th June 2015. • Mr Andrew Shaw-Stuart, Manager Geology & Exploration at Panoramic Resources is the Competent Person for data collection, is a full time employee of the Company and has undertaken numerous site visits.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• The Savannah North mineralisation dips moderately (40-45 degrees) to the north-west and comprises two main zones, the Upper Zone is developed on the basal contact of the North Olivine Gabbro, the second Lower Zone is a consistent remobilised zone of massive sulphide mineralisation, in part associated with the 500 Fault. Both zones are well defined by the drilling and the interpretation is considered sufficiently robust for resource modelling. • The confidence of the Savannah geological interpretation is high which has been confirmed by mapping and plus18 years of operational experience. No other interpretations have been considered as the current model is demonstrably robust. Geological controls were used to create the domains, namely, lithology, massive sulphide content, major structures. One of the main domains is affected by 2 major cross-cutting mafic dykes, the geometry and thickness of which are well understood.
	• Nature of the data used and of any assumptions made.	• Additional minor mineralised zones in Savannah North include one as an NE extending basal contact domain and nine domains in the hangingwall position to the Upper Zone.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• No other interpretations have been considered as the current model is demonstrably robust. Recent extension and infilling drilling has confirmed the geological interpretation.
	• The use of geology in guiding and controlling Mineral Resource estimation.	• Geological controls were used to create the mineralised domains in both Savannah and Savannah North. The interpretation has been defined by the presence of strong and continuous zones of massive sulphide mineralisation.
	• The factors affecting continuity both of grade and geology.	• Post mineralisation faulting and barren dykes have been interpreted and accounted for in both orebodies.
Dimensions	• The extent and variability of the Mineral	• The Savannah North mineralisation has been

Criteria	JORC Code explanation	Commentary
	Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	defined over a strike length of approximately 1km. The Savannah North Resource reported herein relates to an area with a strike length of 1,125m from 5,300mE to 6,425mE and extends from 615m to 1,575m below surface with an average domain thickness of approximately 4 to 5 metres. • The Savannah mineralisation is 350m along strike (east), varies in thickness from 1 to 50m and averages 8m thick, from the surface to 1100m depth. The Savannah Resource reported herein relates to an area within 5,400mE to 6,300mE.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, 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	• Ordinary Kriging of 1m downhole composites was used to estimate Ni, Cu Co and density for all mineralised domains. • The parent estimation block dimensions used in the model were 20m(Y) x 20m(X) x 4(Z). A parent block size of 10m(Y) x 10m(X) x 4(Z) and 5m(Y) x 5m(X) x 2(Z) was also used for areas defined by closer spaced drilling. The parent block size(s) were selected on the basis of being approximately 50% of the average drill hole spacing in the deposit. Block descretisation points were set to 5(Y) x 5(X) x 2(Z) points. The final 3D block dimensions used for volume definition were 1.25 m (Y) x 1.25m(X) x 0.5m(Z). • Top cut analysis was undertaken for each domain using grade histograms, log-probability plots and spatial review and no extreme values were detected and therefore no top cuts were applied. A search radius of 65m (Ni), 45m (Cu), 55m (Co) and 206m (Density) was used, with a minimum of 4 and a maximum of 16 1m composites. A second pass strategy was used with between 2 and 3.7x search distance and the same minimum and maximum composites. Dynamic anisotropy using local rotations was used to reflect the general trend for each domain. • Check estimates using Inverse Distance and Nearest Neighbour methods are comparable. These estimates supported the OK estimate and yielded similar characteristics. • By-product credits for Cu and Co have formed part of the previous off-take agreement. • No deleterious elements have been modelled in the Mineral Resource estimate; the Savannah orebodies have low MgO and negligible arsenic levels. • No selective mining units were assumed in the estimate. • Ni and Co show a very strong correlation. Nickel and copper are much more variable.

Criteria	JORC Code explanation	Commentary
	available.	Variography and search neighborhoods were modelled separately for the grade attributes Ni, Cu and Co based on 1m composites for the Upper 1 domain and these models were adopted to the remaining domains. • The mineralisation interpretation was based on a combination of grade and geological characteristics such as massive sulphide content, lithology and structural boundaries. These were wireframed and used as hard boundaries to flag sample data for estimation. • Statistical analysis of the grade populations indicated no extreme values and a low coefficient of variation. • Validation has included comparing the raw data statistics to block estimates, volumes of wireframes to block model volumes, drill holes and block model value plots were produced for a visual checking of the grades. Good reconciliation data exists between mined and milled figures.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The presence of logged massive sulphide in addition to an approximate 0.5%Ni cut-off was used when defining the mineralised wireframes.
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.	• Mining at Savannah has been ongoing since 2004. Underground, sub-level open stoping is used effectively to extract the ore. No further assumptions were made on mining factors. Mining factors are applied during Ore Reserve conversion. Similar mining assumptions have been made and are in progress at the Savannah North Project.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Savannah ore has been successfully treated through a 1Mtpa SAG mill and flotation circuit since commissioning in 2004. The metallurgical nature of the mineral resource in this estimate has not changed. Metallurgical factors are addressed in Ore Reserve conversion.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Savannah operates under the conditions set out by an environmental license to operate.
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 is determined using the water displacement method where possible for all resource definition samples. Where density measurements are missing, a regression formula incorporating S% is used such that a density value is present for all samples. • Voids within the mineralised zones are not common. • Density assignment for all mineralised domains was via Ordinary Kriging of 1m composites with variography and search parameters based on the density data. Waste material was assigned a value of 2.88.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie 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 classification adopted is based largely on drill data density and an understanding of the contact, and fault related mineralisation. Measured resources only includes mineralisation defined within the close spaced GC drilling domains. The drilling here ranges from 5 m x 5 m up to 20 m x 20 m spacing. Indicated resources include areas where the drilling spacing is greater than the close spaced GC drilling but approximates 50 m x 50 m. Inferred resources – includes areas are where the data density is greater than 50 m x 50 m spacing, typically around the periphery of the domains. • Overall, the confidence in the continuity of mineralisation and the quality of the input data is high. • The estimate and classification appropriately reflects the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Mineral Resource estimate has been peer reviewed by the Panoramic corporate technical team.
Discussion of relative	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or	• The relative accuracy of the Mineral Resource estimate is considered robust as it has been compiled in accordance with the guidelines of

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	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.	the 2012 JORC Code, and knowledge gained from extensive operational history of the mine. • The statement relates to global estimates of tonnes and grade. • Mine to mill reconciliation records throughout the life of the Savannah Project provide confidence in the accuracy of the Mineral Resource estimate.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Mineral Resource used as the basis for this Ore Reserve was estimated by independent geology consultants Cube Consulting with an effective date of 04 August 2023. • These models were updated due to mining depletion, sterilization, and geological interpretations based on results from ore development, face sampling, drive mapping and pre-production drilling. • Mineral Resources are reported inclusive of Ore Reserves
	• 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 works onsite full time
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The current mine design, mining method, operating parameters, modifying factors, actual costs and knowledge gained from over 10 years of production are used in the Ore Reserve estimate. • The work completed for this estimate utilized the assumptions from the 2017 Feasibility Study (FS) and recent updates including contracted mining services costs. All these assumptions were reviewed and updated at a Pre-Feasibility Study level or better. • The update indicates that that the Ore Reserve mine plan is technically achievable and

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>economically viable.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the cut-off grade(s) or quality parameters applied.</td><td>The mine Mineral Resource block model was updated with a block value field (Net Smelter Return (NSR) $/t) after consideration of the contained metal, smelter/refining payability, concentrate transport cost, and WA state government and traditional owner royalties.
Cut-off grades were calculated as a dollar per ore tonne, based on the forecast operating costs in the current financial model.
Economic analysis is carried out for each planned stope and only stopes with a positive return are included in the Ore Reserve estimate.
Cut-off NSR values were calculated to be
Fully costed stoping – $153/t ore;
Incremental stoping – $115/t ore; and
Ore development – $43/t ore.</td></tr>
<tr><td>Mining factors or assumptions</td><td>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.
The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
The mining dilution factors used.
The mining recovery factors used.
Any minimum mining widths used
The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
The infrastructure requirements of the selected mining methods.</td><td>Mining at Savannah North will utilise long-hole open stoping with paste fill. This mining method has been utilized successfully at the Savannah operation.
Stopes were designed on 5 m sections utilizing Datamine's Mine Stope Optimizer (MSO) software. The stopes were optimized on the fully costed cut-off grade.
As a part of the FS, Beck Engineering Pty Ltd was engaged to undertake a geotechnical study to forecast mine-scale stability and deformation. The method of analysis was Discontinuum Finite Modelling using geological structures on a mine scale. This method has previously been used by Beck Engineering (August 2015) to accurately model rock damage and seismic activity at Savannah. This analysis coupled with historical performance formed the basis of the geotechnical assumptions for the mine design.
The primary mine design inputs are noted below. Blocks A, B and D are above the 1270 mRL (730 mbs) and Block D is below.
<table>
<tr><th>Optimisation Parameter</th><th>Unit</th><th>Blocks A, B and D</th><th>Block C</th></tr>
<tr><td>Stope Cut-off Grade</td><td>$ NSR</td><td>153</td><td>153</td></tr>
<tr><td>Min. Mining Width (True Width)</td><td>m</td><td>3</td><td>3</td></tr>
<tr><td>Vertical Level Interval</td><td>m</td><td>20</td><td>20</td></tr>
<tr><td>Section Length</td><td>m</td><td>5</td><td>5</td></tr>
<tr><td>HW Dilution (True Width)</td><td>m</td><td>1.0</td><td>2.0</td></tr>
<tr><td>FW Dilution (true Width)</td><td>m</td><td>0.5</td><td>0.5</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Min. Parallel Waste Pillar Width · m · 10 · 10 Min. FW Dip Angle · deg · 50 · 50 • Infrastructure requirements (other than future capital development) for the selected mining method are established or currently being installed.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The metallurgical process is a conventional sulphide flotation technique involving crushing, grinding and flotation to produce a bulk nickel, copper, and cobalt concentrate. • Savannah ore has been successfully treated through the 1Mtpa SAG mill and flotation circuit first commissioned in 2004. • The metallurgical nature of the Savannah North deposit is characterized by an upper zone and a lower zone, separated at 1270 mRL horizon, and which exhibit slight performance difference in average metallurgical recovery. Savannah North Upper Zone averages nickel recovery of 81.7%, copper recovery of 98.8% and cobalt recovery of 92.0% for a concentrate grade of 8% Ni. • Savannah North Lower Zone averages nickel recovery of 83.7%, copper recovery of 99.3% and cobalt recovery of 95.2% for a concentrate grade of 8% Ni. • Metallurgical recoveries for the Savannah deposit are calculated from plant feed grades in the LOM plan and are based on over 10 years of historical plant performance. Average recoveries exhibited are 85% for Nickel, 95% for Copper and 88% for Cobalt. • Savannah produces a clean bulk nickel, copper, and cobalt concentrate and since commissioning in 2004 there have been no deleterious material penalties. As such no allowance has been made for deleterious material. • The Ore Reserve estimate has been based on appropriate mineralogy and metallurgical factors to meet the existing concentrate off-take specifications.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Savannah operates under the conditions set out by an environmental license to operate. • Waste is placed on approved waste dumps or used as backfill in mined voids. • The existing tailings storage facility (TSF1) has an estimated three years of capacity to the final approved height at the modelled production rates. • An additional tailing storage facility (TSF2) will be required from Year 3 of Savannah North production. Coffey Mining Pty Ltd undertook an

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>options study, and a preferred option has been selected, designed and costed for a life-of-mine tailings facility.
Discussions have been held with relevant regulatory bodies, and the Company expects no issues with the approvals process for TSF2.</td></tr>
<tr><td>Infrastructure</td><td>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.</td><td>The Savannah mine has substantial infrastructure in place including a paste fill plant, major electrical and pumping networks, a 1Mtpa processing plant, a fully equipped laboratory, extensive workshop, administration facilities, a 215 single person quarters village and tailings storage facility.</td></tr>
<tr><td>Costs</td><td>The derivation of, or assumptions made, regarding projected capital costs in the study.
The methodology used to estimate operating costs.
Allowances made for the content of deleterious elements.
The source of exchange rates used in the study.
Derivation of transportation charges.
The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.
The allowances made for royalties payable, both Government and private.</td><td>Costs are based on a combination of actual costs occurred in processing, and transportation over the FY2023 financial year and mining costs based on contract rates established under a 3-year mining services agreement awarded in July 2021.
Capital underground development costs are derived from the LOM plan and actual costs as per above.
Other capital costs are related to equipment and infrastructure costs and are based on quotes or historical actual costs.
Closure costs have not been included.
Metal prices and exchange rate assumptions are based on the median of a range of external market analysts medium term forecasts.
Flat rate metal prices for nickel, copper, and cobalt as per the table below.
<table>
<tr><th>Item</th><th>Unit</th><th>Value</th></tr>
<tr><td>Nickel Price</td><td>A$/t</td><td>27,143</td></tr>
<tr><td>Copper Price</td><td>A$/t</td><td>10,714</td></tr>
<tr><td>Cobalt Price</td><td>A$/t</td><td>71,429</td></tr>
<tr><td>Exchange Rate</td><td>USD: AUD</td><td>0.70</td></tr>
</table>
Net Smelter Return (NSR) factors were sourced from the existing concentrate offtake contract.
WA government and Traditional Owner royalty costs are included in the NSR calculation.</td></tr>
<tr><td>Revenue factors</td><td>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
The derivation of assumptions made of metal or commodity price(s), for the</td><td>Revenue factors are based on metal production in concentrate from the LOM plan, flat metal prices for nickel, copper, and cobalt (above), flat rate A$:US$ exchange rate (above) and the NSR factors in the existing concentrate offtake contract.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	principal metals, minerals and co-products.	
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• The concentrate is contracted for sale to Jinchuan Group of China until February 2023 and to Trafigura from March 2023 to February 2028. The Savannah concentrate is being trucked to Wyndham Port and then shipped to Jinchuan's smelter/refinery in the Gansu province, northwest China.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Internal cash flow estimates apply an 8% real discount rate for NPV analysis and only economically viable ores are considered for mining based on a stope only cut-off grade. • Sensitivity analysis of key financial and physical parameters is applied to the LOM plan.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Savannah Mine is fully permitted and has a coexistence agreement in place with Traditional Owners.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• No significant unresolved material matters relating to naturally occurring risks, third party agreements or governmental/statutory approvals currently exist.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured	• The classification adopted is based on the level of confidence as set out in the 2012 JORC guidelines • Proved Ore Reserves are based on Measured Mineral Resources subject to economic viability. • Probable Ore Reserves are based on Indicated Mineral Resources subject to the economic viability. • The estimate appropriately reflects the view of the

Criteria	JORC Code explanation	Commentary
	Mineral Resources (if any).	competent person.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• The Ore Reserve estimate, along with the mine design and life of mine plan, cost and revenue modelling has been peer-reviewed by Panoramic technical and management staff.

Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.
	• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.
	• It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.
		• The relative accuracy of the Ore Reserve estimate is considered robust as it is based on the knowledge gained from extensive operational history of the mine. Design and scheduling have been completed to a feasibility standard.
		• All currently reported Ore Reserve estimations are considered representative on a global scale.
		• Mine to mill reconciliation records throughout the life of the Savannah Mine provide confidence in the accuracy of the Ore Reserve
		• Considerations that may result in a lower confidence in the Ore Reserves include:
		  ◦ There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimate;
		  ◦ Nickel price and exchange rate assumptions are subject to market forces and present an area of uncertainty; and
		  ◦ There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the FS level of detail of the study.
		• Considerations in favour of a higher confidence in the Ore Reserves include:
		  ◦ The mine plan assumes a low complexity mechanised mining method that has been successfully previously implemented by PAN at the site for over 10 years.
		  ◦ Costs are based on historical data, underground contractor awarded rates, and a current offtake agreement.
		• The Ore Reserve is based on a global estimate. Modifying factors have been applied at a local scale.