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Metals One PLC
03 October 2024

3 October 2024

Metals One Plc
("Metals One" or the "Company")

High-grade Ni-Cu-Co-Zn Intersections - Finland

Positive Re-assay Results at Black Schist Project Paltamo P1 Target

Metals One (AIM: MET1), which is advancing strategic minerals projects in Finland and Norway, announces that re-assaying of historical diamond core drillholes from the Black Schist Project Paltamo P1 target ("P1") in Finland has identified high-grade nickel-copper-cobalt-zinc mineralisation across two intersections within a black schist sequence. Results further demonstrate the strength of the Company's project pipeline and support Metals One's longer-term ambition of defining a 200 Mt resource at the Black Schist Project where the current resource stands at 57.1 Mt Ni-Cu-Co-Zn over the R1 and P5 areas.

As part of the Company's resource expansion strategy, Metals One has re-assayed two historical drillholes at P1 which the Geological Survey of Finland ("GTK") drilled on one section of the target. Nickel mineralisation within a black schist sequence at P1 indicates that there is potential for a larger, shallow mineral resource, whilst historical drilling intersected a 15m-25m thick zone of nickel mineralisation which is potentially extensive to the west, north and south. P1 sits 8km north of P5.

Intersections (see Tables 1 and 2)

- Intercept (0.10 Ni cut off): 29m-38m: 9m at **0.20% Ni, 0.08% Cu, 0.01% Co, 0.007% Zn**, including **5m at 0.24% Ni, 0.12% Cu, 0.01% Co, 0.02% Zn**
- Intercept (0.10 Ni cut off): 121.5m-141.5m: **19.5m at 0.22% Ni, 0.10% Cu, 0.017% Co, 0.36% Zn**, including **12m at 0.27% Ni, 12% Cu, 0.02% Co, 0.39% Zn**

Jonathan Owen, CEO of Metals One, commented:

"We're pleased to have identified high-grade intersections in the re-assayed historical GTK cores at P1. These results underline the quality of our project pipeline as we aim to fulfil our overarching goal of defining a 200 Mt strategic metals resource which could underpin a long-term producing asset.

P1 is a key target for Metals One and, whilst our core focus remains on delivering a Preliminary Economic Assessment for the existing defined resource at the Black Schist Project which currently covers R1 and P5, we will now begin to explore the option of undertaking a drilling programme over the potential resource area informed by these re-assay results."

Enquiries:

Metals One Plc via Vigo Consulting
Jonathan Owen, Chief Executive Officer +44 (0)20 7390 0234

Beaumont Cornish Limited (Nominated Adviser) +44 (0)20 7628 3396
James Biddle / Roland Cornish
www.beaumontcornish.com

SI Capital Limited (Joint Broker) +44 (0)14 8341 3500
Nick Emerson

Capital Plus Partners Limited (Joint Broker) +44 (0)20 3821 6169
Keith Swann
https://www.capplus.co.uk/

Vigo Consulting (Investor Relations) +44 (0)20 7390 0234
Ben Simons / Kendall Hill / Anna Stacey
metalsone@vigoconsulting.com

About Metals One

Metals One is developing strategic metals projects in Finland (Black Schist Project) and Norway (Råna Project), with approximately £9 million of exploration carry exposure through a farm-in agreement. Metals One is aiming to help meet the significant demand for strategic minerals by defining resources on the doorstep of Europe's major electric vehicle OEMs and battery manufacturers. Metals One's Black Schist Project in Finland, totalling 706 km^2 across three licence areas, has a total Inferred Resource of 57.1 Mt nickel-copper-cobalt-zinc and is located adjacent to one of Europe's largest strategic minerals producers, Terrafame. Metals One's fully carried Råna Project in Norway covers 18.14 km^2 across three contiguous exploration licences, with significant opportunity for exploration of the Råna intrusion, and proven potential for massive sulphide nickel-cobalt-copper mineralisation.

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Qualified Person Statement

Craig Moulton is an Independent Non-Executive Director of the Company and the Qualified Person who reviewed and approved the technical disclosures in this news release. Mr Moulton has over 30 years' experience in the mining industry, having worked for Rio Tinto, Cliffs and Wood Mackenzie, and is a trained Geologist and Mineral Economist. Mr Moulton holds a BSc (Hons) in Geology and a MSc in Mineral Economics and is a qualified person under the AIM Rules. Mr Moulton consents to the inclusion of the technical information in this release and context in which it appears.

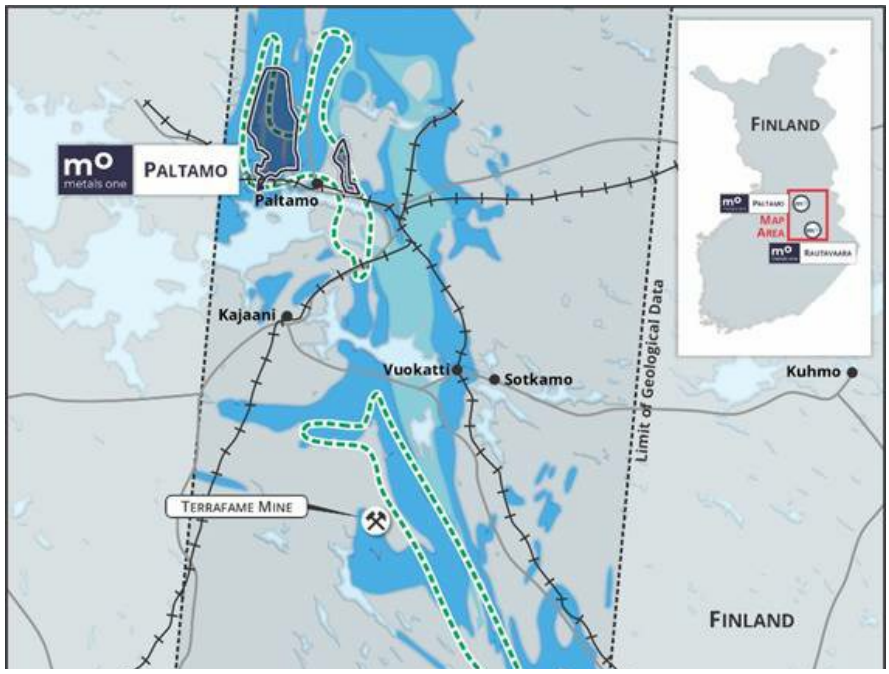
Market Abuse Regulation (MAR) Disclosure

The information set out below is provided in accordance with the requirements of Article 19(3) of the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR').

Nominated Adviser

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

Figure 1: Metals One's Black Schist Project in Finland



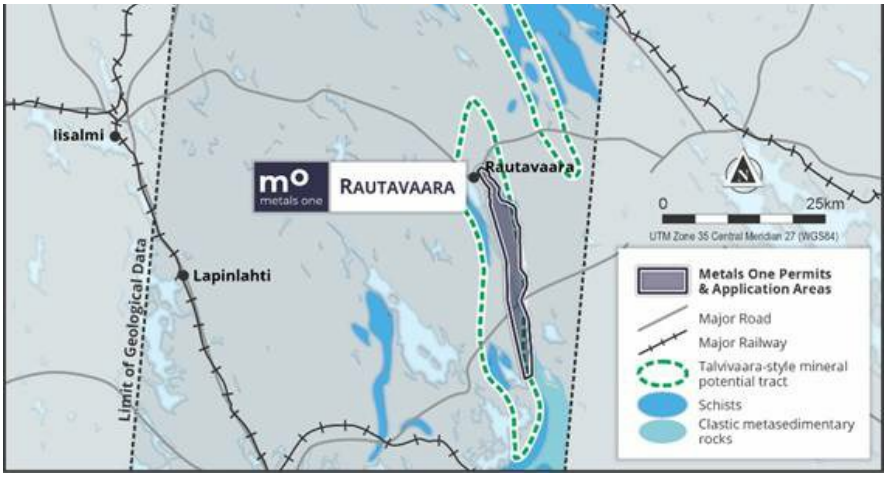


Table 1: Assays of hole M343281R325 at P1

HOLEID	DH_From	DH_To	Length	% Ni	% Cu	% Co	% Zn	% Mn
M343281R325	9.00	10.00	1.00	0.05	0.18	0.00	0.14	0.25
M343281R325	10.00	11.45	1.45	0.03	0.06	0.00	0.18	0.39
M343281R325	11.45	13.00	1.55	0.03	0.02	0.00	0.12	0.52
M343281R325	13.00	15.00	2.00	0.04	0.07	0.01	0.22	0.28
M343281R325	15.00	16.00	1.00	0.03	0.04	0.01	0.05	0.41
M343281R325	16.00	18.00	2.00	0.03	0.04	0.01	0.19	0.20
M343281R325	18.00	20.00	2.00	0.07	0.05	0.01	0.31	0.33
M343281R325	20.00	21.00	1.00	0.09	0.08	0.02	0.09	0.38
M343281R325	21.00	22.50	1.50	0.08	0.11	0.01	0.16	0.57
M343281R325	22.50	24.00	1.50	0.10	0.11	0.00	0.44	0.48
M343281R325	24.00	26.00	2.00	0.04	0.06	0.01	0.19	0.27
M343281R325	26.00	27.00	1.00	0.05	0.10	0.01	0.19	0.17
M343281R325	27.00	28.00	1.00	0.03	0.07	0.01	0.31	0.17
M343281R325	28.00	29.00	1.00	0.04	0.04	0.01	0.02	0.18
M343281R325	**29.00**	**31.00**	**2.00**	**0.21**	**0.03**	**0.02**	**0.01**	**0.62**
M343281R325	**31.00**	**33.00**	**2.00**	**0.24**	**0.03**	**0.01**	**0.01**	**0.32**
M343281R325	**33.00**	**34.00**	**1.00**	**0.27**	**0.30**	**0.01**	**0.01**	**0.22**
M343281R325	**34.00**	**35.00**	**1.00**	**0.18**	**0.02**	**0.00**	**0.01**	**0.35**
M343281R325	**35.00**	**36.65**	**1.65**	**0.18**	**0.02**	**0.01**	**0.01**	**0.30**
M343281R325	**36.65**	**38.00**	**1.35**	**0.14**	**0.06**	**0.01**	**0.00**	**0.11**
M343281R325	38.00	39.50	1.50	0.06	0.05	0.00	0.04	0.12
M343281R325	39.50	41.00	1.50	0.08	0.06	0.01	0.01	0.09
M343281R325	41.00	42.00	1.00	0.07	0.04	0.01	0.23	0.07

Table 2: Assays of hole M343281R326 at P1

HOLEID	DH_From	DH_To	Length	% Ni	% Cu	% Co	% Zn	% Mn
M343281R326	86.50	87.50	1.00	0.02	0.03	0.00	0.07	0.16
M343281R326	87.50	89.50	2.00	0.02	0.02	0.00	0.12	0.14
M343281R326	89.50	91.50	2.00	0.02	0.02	0.00	0.09	0.14
M343281R326	91.50	93.50	2.00	0.01	0.03	0.01	0.03	0.15
M343281R326	93.50	95.50	2.00	0.02	0.03	0.00	0.03	0.21
M343281R326	95.50	97.50	2.00	0.02	0.06	0.62	0.12	0.28
M343281R326	97.50	98.50	1.00	0.03	0.04	0.01	0.13	0.30
M343281R326	98.50	100.50	2.00	0.02	0.07	0.01	0.09	0.29
M343281R326	100.50	101.50	1.00	0.02	0.02	0.01	0.23	0.30
M343281R326	101.50	102.50	1.00	0.03	0.17	0.01	0.16	1.20
M343281R326	102.50	104.00	1.50	0.02	0.04	0.00	0.13	0.61
M343281R326	104.00	105.50	1.50	0.02	0.078	0.01	0.11	0.79
M343281R326	105.50	107.50	2.00	0.02	0.05	0.01	0.12	1.02
M343281R326	107.50	108.50	1.00	0.02	0.05	0.01	0.14	0.53
M343281R326	108.50	109.50	1.00	0.03	0.06	0.01	0.15	0.42
M343281R326	109.50	111.00	1.50	0.02	0.05	0.00	0.13	0.38
M343281R326	111.00	112.50	1.50	0.02	0.05	0.00	0.25	1.51
M343281R326	112.50	113.50	1.00	0.02	0.06	0.01	0.21	0.25
M343281R326	113.50	114.50	1.00	0.03	0.04	0.01	0.25	0.19
M343281R326	114.50	115.50	1.00	0.05	0.05	0.00	0.41	0.24
M343281R326	115.50	116.50	1.00	0.05	0.16	0.00	0.24	0.41
M343281R326	116.50	118.50	2.00	0.03	0.04	0.01	0.14	0.71
M343281R326	118.50	120.50	2.00	0.06	0.04	0.01	0.14	0.50
M343281R326	120.50	121.50	1.00	0.08	0.04	0.01	0.25	0.19
M343281R326	**121.50**	**122.50**	**1.00**	**0.10**	**0.09**	**0.01**	**0.47**	**0.19**
M343281R326	**122.50**	**123.50**	**1.00**	**0.15**	**0.13**	**0.01**	**0.24**	**0.21**
M343281R326	**123.50**	**124.50**	**1.00**	**0.16**	**0.07**	**0.03**	**0.13**	**0.14**
M343281R326	**124.50**	**125.50**	**1.00**	**0.16**	**0.09**	**0.02**	**0.31**	**0.17**
M343281R326	**125.50**	**126.50**	**1.00**	**0.15**	**0.09**	**0.02**	**0.34**	**0.47**
M343281R326	**126.50**	**127.50**	**1.00**	**0.17**	**0.06**	**0.01**	**0.30**	**0.31**
M343281R326	**127.50**	**128.50**	**1.00**	**0.22**	**0.12**	**0.01**	**0.08**	**0.26**
M343281R326	**128.50**	**130.50**	**2.00**	**0.26**	**0.08**	**0.02**	**0.01**	**0.17**
M343281R326	**130.50**	**131.50**	**1.00**	**0.16**	**0.12**	**0.02**	**0.36**	**0.46**
M343281R326	**131.50**	**133.00**	**1.50**	**0.33**	**0.18**	**0.02**	**0.65**	**0.11**
M343281R326	**133.00**	**135.00**	**2.00**	**0.31**	**0.13**	**0.02**	**0.71**	**0.10**
M343281R326	**135.00**	**136.50**	**1.50**	**0.33**	**0.12**	**0.02**	**0.58**	**0.13**
M343281R326	**136.50**	**137.50**	**1.00**	**0.33**	**0.10**	**0.02**	**0.33**	**0.11**
M343281R326	**137.50**	**139.50**	**2.00**	**0.27**	**0.10**	**0.01**	**0.38**	**0.16**
M343281R326	**139.50**	**141.50**	**2.00**	**0.18**	**0.10**	**0.01**	**0.51**	**0.11**
M343281R326	141.50	143.00	1.50	0.10	0.09	0.01	0.28	0.12
M343281R326	143.00	144.50	1.50	0.09	0.05	0.01	0.39	0.06
M343281R326	**144.50**	**145.50**	**1.00**	**0.21**	**0.08**	**0.02**	**0.38**	**0.05**
M343281R326	**145.50**	**146.50**	**1.00**	**0.23**	**0.07**	**0.02**	**0.98**	**0.03**
M343281R326	146.50	148.50	2.00	0.01	0.01	0.00	0.02	0.04
M343281R326	148.50	150.50	2.00	0.00	0.01	0.00	0.01	0.56

Glossary

Co	Cobalt
Cu	Copper
Mt	Million tonnes
Ni	Nickel
Zn	Zinc

JORC Code, 2012 Edition - Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A total of 2 historical diamond drillholes (M343281R325 and M343281R326) (236,8m) at Paltamo P1 were re-assayed. • When drilled by GTK, the drill core was placed in order in wooden trays, with depth marker blocks at the drilling location. • All samples retrieved are from diamond drill cores that have been cut longitudinally in half according to lithological and mineralisation intervals and prepared for assaying. The samples are predominantly 1-2 m in length. • All samples were submitted to ALS-Geochemistry Oy in Outokumpu Finland for assaying. • A prepared sample (0.25 g) was digested with perchloric, nitric, hydrofluoric, and hydrochloric acids. The residue was leached with dilute hydrochloric acid and diluted to volume. The resulting solution was analysed by a combination of inductively coupled plasma-atomic emission spectrometry (ICP-AES) and inductively coupled plasma-mass spectrometry with results corrected for spectral or isotopic interferences.
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).*	• All drilling was made by diamond drilling, angled holes was planned and drilled. All the cores are drilled as NQ2 (core 50.7 mm diameter). • Orientation markings on every core run.
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*	

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Drill core is logged is detail for lithology, alteration, mineralisation, geological structure, by geologists, utilising standardised logging codes and data sheets as supervised by the senior geologist. • Logging was both quantitative and qualitative in nature. All core is photographed in the core boxes to show the core box number, core run markers and a scale.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Full core was split longitudinally using a rock diamond saw to create half-core samples that were taken at typically 1-2 m intervals or to rock contacts if present in the core run for both mineralisation and wall rock. The drill core was rotated prior to cutting to maximise structure to core axis of the cut core. • Half core was taken for sampling for assaying, and one half remains in the core box as reference material. • Core samples were prepared according to industry best practice, with initial geological control of the half core, followed by crushing and grinding at the laboratory sample preparation facility that is routinely managed for contamination and cleanliness control. Sampling practice is considered as appropriate for Mineral Resource Estimation. • Blanks, duplicates and certified reference materials were inserted into the sample stream at a rate of 1 blank and standard for every 20 samples. • Sample sizes are considered appropriate to the grain size of the rocks and style of mineralisation being sampled.
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*	• Assaying for Ni, Cu, Co and Zn was conducted by ALS-laboratories • Each sample was geochemically analysed for the following suite of elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr. • A variety of AMIS CRMs have been used for quality control purposes for all assaying methods. In addition, blanks and pulp duplicates have been assayed to assess the accuracy, repeatability, consistency of analytical

Criteria	JORC Code explanation	Commentary
	have been established.	methods and machines and for sample contamination.
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.*	• Significant intersections were verified by a number of company personnel within the management structure of the Exploration team. Intersections were defined by the exploration geologists, and subsequently verified by the Exploration Manager. • Metals One Finland uses Leapfrog GEO and Imago software for data entry, verification, quality control, logging data and core photography. The data is stored on the cloud and is also saved and stored in MS Excel and MS Access software on Metals One Finland´s internal data drives as a backup and for use in geological modelling software. • Data entry is supervised by a data manager, and verification and checking procedures are in place. The format of the data is appropriate for use in resource estimation
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collars were laid out using handheld global positioning system (GPS). The rigs were aligned with survey control, or by compass. • A gyroscopic survey instrument was utilised during the course of the Paltamo P1 surface drill programs.
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.*	• Average drillhole density at the P1, has a nominal spacing of 150- • 200 m x 100 m.
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.*	• Diamond drillholes were oriented, wherever possible, perpendicular to the mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• The drilling site is supervised by a Supervising Geologist, the drill core is placed into wooden core boxes that are sized specifically for the drill core diameter. A wooden lid is fixed to the box to ensure no spillage. Core box number, drill hole number and from/to meters are written on both the box and the lid. The core is then transported to the core storage area and logging facility, where it is received and logged into a data sheet.

Criteria	JORC Code explanation	Commentary
		Core logging, and sampling takes place at the secure core management area. The core samples are marked with labels both in and on the core boxes, and data recorded on a sample sheet. The samples are transferred to the laboratory where they are registered as received, for laboratory sample preparation works and assaying. Hence, a chain of custody procedure has been followed from core collection to assaying and storage of pulp/remnant sample material • All samples received at the core facility are logged and registered on a certificate sheet. The certificate sheet is signed by core facility supervisor (responsible person). All core is photographed, geotechnical logging, geological logging, sample interval determination, bulk density testing, and sample preparation. • For external assaying, Metals One Finland Oy utilises ALS-Geochemistry Oy in Outokumpu, Finland.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Ther have been no audits of drilling sampling techniques and data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Paltamo P1 (ML2024:0050) is permit and the application ha Exploration Oy a subsidiary o • Under Finnish legislation and stipulated in the permit's con right to conduct geological su necessary for establishing the exploitability of a mineral de depends on the permit stipul Authority and the measures r landowner's permit, i.e. the e landowner permissions. The invasive drilling or test minin four years, extensions applica of 15 years (4+3+3+3+2). "Clai correspond to exploration pe which was renewed in 2023 (5 between claims and explorat valid for five years instead of transitional provisions in the 5+3+3+3+1 years. An explorat not entitle the applicant to c However, exploration can be already.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The GTK carried out detailed v 1982. Work included 6 drillho geochemical sampling, groun gravimetric surveys, and airbo m east-west line spacing in 19 GTK in 1990-1999 resulted in map in 2004. • FinnAust drilled 44 drillholes f

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>target area for a total of 9251
copper-cobalt-zinc-nickel mir
target area.
• No further exploration activity
no ground geophysical survey
No airborne EM surveys have
1982.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The Kainuu Schist Belt is repre
deposited into an oceanic vol
developed from Early to Mid-
Karelian Craton Boundary. It i
siliceous rocks (interpreted a
volcanics, metalliferous black
calcsilicate rocks, ophiolitic ul
serpentinite.
• The Paltamo Project area is h
northern part of the Kainuu S
consists mainly of quartzites,
paraconformably on the Arch
black schists are variably recr
black metasediments. The ro
striking in north - south direct
5 - 20 degrees to west.
• The nickel-zinc-copper-cobalt
hosted within the high-grade
folded black schist. The main
schist is quartz, mica, graphit
• The origin of the black schist
result of metal precipitation
unique to that margin at the
accepted that the black shale
accumulated under anoxic an
metals were derived by direc
column, settling out to the oc
interface. It seems that only t
water column was oxygenate
• Pyrite and pyrrhotite are the
the black schist deposits at Pa
deposit. The sulphidic nickel-
hosted by highly sulphidic-gra
which have undergone a high
metamorphism.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• Re-assayed historical drillhole
<table><tr><th>HOLEID</th><th>KKJ E</th><th>KK</th></tr><tr><td>M343281R325</td><td>3535874</td><td>7154</td></tr><tr><td>M343281R326</td><td>3535700</td><td>7154</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• 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</td><td>• Significant intercepts are repo</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	typical examples of such aggregations should be shown in detail. • *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 intercepts are reported as
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are provid
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.*	
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.*	• A considerable amount of aer been collected.
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.*	

END

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