

Resources and Reserves

NICKEL - MINERAL RESOURCES AS AT 30 JUNE 2016

Resource	Equity	Metal	Date of Resource	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
					Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project													
Savannah (above 900)	100%	Nickel	Jun-16	2012	1,275,000	1.51	759,000	1.20			2,034,000	1.39	28,300
		Copper				0.87		0.90				0.88	17,900
		Cobalt				0.07		0.07				0.07	1,400
Savannah (below 900)	100%	Nickel	Jun-16	2012	780,000	1.64	125,000	1.72			905,000	1.65	14,900
		Copper				0.76		0.75				0.76	6,900
		Cobalt				0.10		0.09				0.10	900
Savannah North	100%	Nickel	Jun-16	2012			4,780,000	1.51	2,103,000	1.77	6,883,000	1.59	109,600
		Copper						0.72		0.88		0.77	52,900
		Cobalt						0.11		0.12		0.11	7,800
Copernicus (O/P)	100%	Nickel	Jun-15	2012	132,000	0.97					132,000	0.97	1,300
		Copper				0.52						0.52	700
		Cobalt				0.03						0.03	0
Copernicus (U/G)	100%	Nickel	Jul-10	2004			508,000	1.30	25,000	0.98	532,000	1.29	6,800
		Copper						0.91		0.69		0.90	4,800
		Cobalt						0.05		0.02		0.05	300
Lanfranchi Project													
Cruikshank			Apr-11	2004			2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600
Deacon			Mar-14	2012	89,000	2.99			134,000	1.70	224,000	2.22	5,000
Gigantus			Jul-07	2004					652,000	1.63	652,000	1.63	10,600
Helmut South			May-14	2012									
Helmut South Ext			Apr-14	2012	21,000	4.54	29,000	2.87			50,000	3.59	1,800
John			Jul-07	2004					291,000	1.42	291,000	1.42	4,100
Lanfranchi			Apr-14	2012	40,000	4.12	55,000	4.40	63,000	3.49	158,000	3.97	6,300
Martin			Feb-12	2012			47,000	3.58	7,000	4.16	54,000	3.66	2,000
McComish			Jul-07	2004					992,000	1.49	992,000	1.49	14,800
Metcalfe			Jan-14	2012			280,000	1.99	111,000	1.35	391,000	1.81	7,100
Schmitz			Jul-13	2012	30,000	4.92	23,000	3.93	16,000	2.95	69,000	4.14	2,900
Lower Schmitz			Mar-16	2012			51,000	5.60	79,000	4.80	131,000	5.11	6,700
Winner			Jul-11	2004			14,000	4.40			14,000	4.40	600
Total (Equity)		Nickel											256,300
		Copper											83,200
		Cobalt											10,400

Notes:

- Figures have been rounded and therefore may not add up exactly to the reported totals
- All resources are inclusive of reserves
- Savannah Project Resource cutoff grade is 0.50% Ni
- Copernicus Project Resource cutoff grade is 0.50% Ni
- Lanfranchi Project Resource cutoff grade is 1.00% Ni

Competent Person Statement

The information in this report that relates to Mineral Resources is based on information compiled by or reviewed by Paul Hetherington (MAusIMM) for the Savannah Project Resource and Copernicus Project Resource and Bradley Robinson (MAusIMM) for the Lanfranchi Project Resources. The aforementioned were formerly full-time employees of Panoramic Resources Limited. The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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. The aforementioned consent to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The information in this report that relates Mineral Resources at Lower Schmitz is based on information compiled by Mr Paul Payne. Mr Payne is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and consultant working for Payne Geological Services Pty Ltd (PayneGeo). Mr Payne has 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. Mr Payne consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.