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28 September 2018

The Manager Companies
ASX Limited
20 Bridge Street
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(26 pages by email)

Collerina Project Mineral Resource Estimate

Pursuant to clause 15 of the 2012 JORC Code, Collerina Cobalt Limited (or 'the Company') has completed its annual review of Mineral Resources and Ore Reserves and identified the requirement to bring the Homeville Nickel-Cobalt Resource into JORC 2012 Compliance and for the inclusion of additional drill information collected in 2017. The Homeville Mineral Resource Estimate (MRE) update has now been completed by Optiro Consultants (Optiro), and here reported.

Homeville JORC 2012 MRE

The updated JORC 2012 MRE, is presented at a 0.7% Ni cut-off below

Category	Cut Off Grade (Ni %)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
Indicated	0.7	2.2	0.98	0.04	19	2.8
Inferred	0.7	15.7	0.88	0.06	23	3.7
TOTAL		**17.9**	**0.89**	**0.06**	**22.0**	**3.6**

Comparison with previous Homeville MRE (2011)

The updated 2012 JORC Homeville MRE, is presented together with the previous MRE, estimated in 2011 by H&S Consultants (H&S), below:

	Category	Cut Off Grade (Ni %)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
2011 MRE (JORC 2004)	Indicated	0.7	4.4	0.99	0.06	20	3.5
	Inferred	0.7	11.9	0.91	0.05	18	3
	TOTAL		**16.3**	**0.93**	**0.05**	**19**	**3.1**
2018 MRE (JORC 2012)	Category	Cut Off Grade (Ni %)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
	Indicated	0.7	2.2	0.98	0.04	19	2.8
	Inferred	0.7	15.7	0.88	0.06	23	3.7
	TOTAL		**17.9**	**0.89**	**0.06**	**22**	**3.6**

The 2012JORC MRE, in comparison to the 2004 JORC MRE, represents:

- A 10% increase in total tonnes
- A 50% decrease in indicated tonnes
- A 4% decrease in Ni grade
- An 11% increase in Co grade
- A 15% increase in Al

Information relating to the 2018 Mineral Resource Estimate is contained in Appendix 1.

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Competent Persons Statement –Homeville Mineral Resource Estimate

The Mineral Resource Estimate for the Homeville deposit has been compiled by Kahan Cervoj B. App. Sci (Geology), MAIG MAusIMM. Mr Cervoj is an employee of Mineral Industry Consultants, Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cervoj consents to the inclusion in this report of the matters based on his information in the form and context in which it appears

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APPENDIX 1- NOTES TO THE MINERAL RESOURCE ESTIMATE

Mineral Resources are reported in accordance with the 2012 edition of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

Based off the grade-tonnage curve (**Figure 4**), the Mineral Resource Estimate is presented below at 0.5% Ni, 0.7% Ni, and 1.0% Ni cut-offs.

Category	Cut Off Grade (Ni %)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
Indicated	0.5	2.2	0.97	0.04	19	2.8
Inferred	0.5	18.8	0.84	0.06	23	3.7
TOTAL		**21**	**0.85**	**0.06**	**22**	**3.6**

Category	Cut Off Grade (Ni %)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
Indicated	0.7	2.2	0.98	0.04	19	2.8
Inferred	0.7	15.7	0.88	0.06	23	3.7
TOTAL		**17.9**	**0.89**	**0.06**	**22**	**3.6**

Category	Cut Off Grade (Ni %)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
Indicated	1.0	0.9	1.1	0.04	18	2.4
Inferred	1.0	3.1	1.1	0.05	20	2.9
TOTAL		**4.0**	**1.1**	**0.05**	**19**	**2.8**

Geology & Mineralisation

The Homeville Deposit lies within the broader Collerina Project and represents a nickel laterite developed over an ultramafic serpentinite protolith. The deposit holds rough dimensions of 2,000m long, 300m wide and from natural surface to 60m depth.

The deposit is hosted within a deep lateritic weathering profile, logged into geological domains including clay, limonite, saprolite and serpentinite. The limonite zone carries a higher iron (Fe) content than the saprolite, or serpentinite intervals.

A nickel cut-off of 4,(0.44%) was selected as an appropriate cut-off for the interpretation of mineralisation, with an outline digitised and wireframed. The mineralised interpretation identified two coherent zones of mineralisation:

- Main mineralised horizon which incorporates minor serpentinite material.
- North horizon–northern extension of the Main mineralisation, occupying a discretely lower portion of the weathering profile compared to the Main horizon with available drilling implying the mineralisation does not connect the two horizons

These zones are shown in **Figure 1**, below:

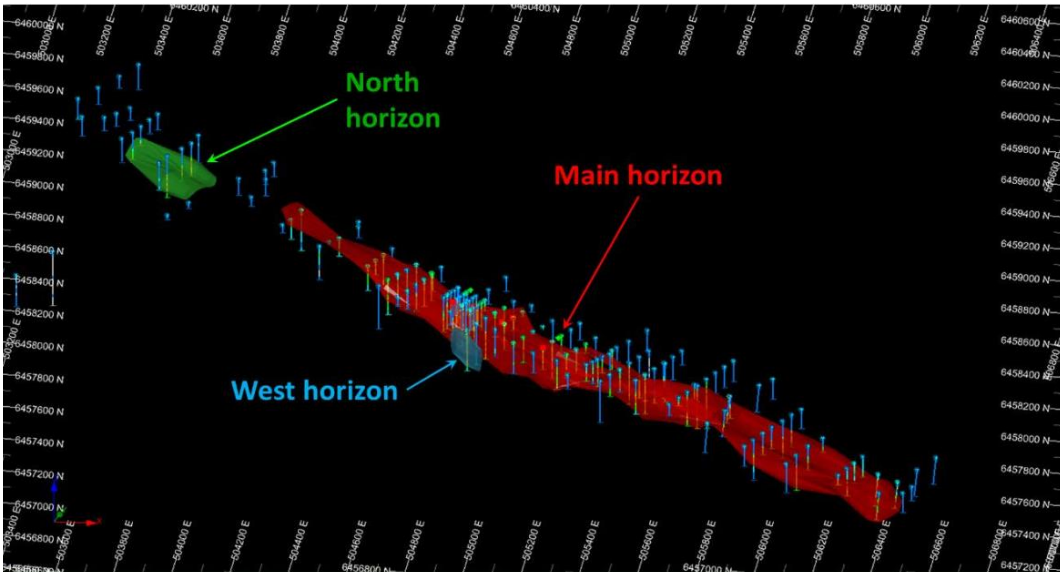

Figure 1: Homeville Deposit - Oblique view looking north showing mineralised horizons and drillholes (3x vertical exaggeration)

Drill Data and Datum

A summary of drill statistics is presented in **Table 1** below:

Type	Year	Survey accuracy	Number	Metres	Max. Depth
Aircore	Prior to 2011	+/-5 m	28	920	63
		<1 m	104	3,674	77
		Planned	2	14	8
	2010 aircore		**134**	**4,608**	**77**
	2017	Unknown	38	1,726	79
	Total aircore		**172**	**6,334**	**79**
RC	2010	<1 m	5	287	72
DDH	2010	<1 m	3	261	93*
Total drilling			**180**	**6,882**	**93***

* inclined drillhole, vertical depth = 80.5m

Table 1: Homeville Deposit – Drilling Statistics

Drillhole collars, and topographical data was located in Map Grid of Australia 1994 (MGA94). Previous interpretations were prepared on a local grid based on a data transform from Australian Map grid (AGD) co-ordinates

Downhole Surveys

All downhole surveying information are nominal collar orientations. For the aircore drilling, nine holes are angled at -60°towards 200°and the remaining holes are all vertical. All of the RC drilling has been vertical and hence no adjustments are required. The three inclined diamond drillholes are orientated at -60° towards 200° magnetic.

The absence of downhole survey information is not considered significant given that the all holes except the 3 diamond holes are vertical and the maximum vertical depth of drilling is 79m for the various percussion methods and 80.5m for the inclined diamond drilling.

Sample and Analytical Data

A summary of the sampling and analytical data is presented in Table 2, below. As a function of the number of samples, RC samples constitute 3% and diamond drilling 12% of the available sampling (4% and 4% respectively if measured by length of sampling). The aircore drilling is relatively evenly distributed between the 2008, 2010 and 2017 drilling campaigns (33%, 21% and 31% respectively).

Year	Hole type	Sample type	Assay code	Digest	Analysis	No. samples	Sample length (m)			Sample %	
							Total	Min.	Max.	Number	Length
2008	AC	CMP	41s	AR	ICP-AES	272	1,054	1	4	12%	16%
			41sxrf	AR/Fused Disc	ICP-AES/XRF	166	633	1	4	7%	10%
			61s	4AD	ICP-AES	235	809	1	8	10%	12%
			OG	OreGrade-4AD	ICP-AES	67	254	1	4	3%	4%
			Total 2008 aircore sampling			**740**	**2,750**	**1**	**8**	**33%**	**42%**
2010	AC	CMP	61a	4AD_Intermediate	ICP-AES	365	1,392	1	4	16%	21%
			61axrf	4AD/Fused Disc	ICP-AES/XRF	112	439	1	5	5%	7%
			Total 2010 aircore sampling			**477**	**1,831**	**1**	**5**	**21%**	**28%**
	DD-HQ	CORE	61a	4AD_Intermediate	ICP-AES	165	165	1	1	7%	3%
			61axrf	4AD/Fused Disc	ICP-AES/XRF	94	94	1	1	4%	1%
			Total 2010 diamond sampling			**259**	**259**	**1**	**1**	**12%**	**4%**
	RC	CMP	61a	4AD_Intermediate	ICP-AES	40	158	2	4	2%	2%
			61axrf	4AD/Fused Disc	ICP-AES/XRF	33	129	1	4	1%	2%
			Total 2010 RC sampling			**73**	**287**	**1**	**4**	**3%**	**4%**
2017	**AC**	**CMP**	**xrf**	**Fused Disc**	**XRF**	**693**	**1,435**	**2**	**4**	**31%**	**22%**
Total samples						**2,242**	**6,562**	**1**	**8**	**100%**	**100%**
2017	AC	Not sampled					320				

Table 2: Homeville Deposit – Sampling and analytical summary

All assaying has been performed by ALS Global Ltd, in Orange, NSW. In 2011, H&S reported a total of 511 sample pulps that had previously been assayed using ICP, that were greater than7,000 ppm nickel) were re-submitted for XRF analysis. The 2011 report quoted 94 diamond core, 33 RC and 113 aircore samples (240 total) from the 2010 drilling were re-assayed. However, the number of re-assayed samples on the database totals 406. Optiro was unable to resolve the discrepancy in the reported total number of samples sent for re-assaying, with the suspicion that the quoted total of 511 maybe incorrectly reported. The discrepancy not consequential to the 2018 MRE. The 2018 supplied assay database has nickel, cobalt and iron as elemental assays, as well as loss on ignition (LOI). The other variables are stored as elemental and oxide analytical results (Table 3). Negative assay values denote analytical results below the analyte detection limit.

Variable	Number	Minimum	Maximum
Al_2O_3 %	1,077	0.20	24.70
Al %	1,933	0.11	16.26
Co %	2,242	-0.001	1.025
Cr_2O_3 %	1,077	0.005	7.000
Cr %	2,242	0.003	4.788
Fe%	2,239	0.435	49.021
MgO %	1,077	0.15	36.60
Mg %	1,933	0.09	26.36
MnO %	1,077	-0.005	6.620
Mn %	2,239	0.000	5.127
Ni %	2,172	0.001	3.06
SiO_2 %	1,077	4.04	84.60
LOI %	1,150	2.22	26.62
Total %	693	99.86	99.90

Table 3: Homeville Deposit – Assay Value Summary

Prior to 2017, the Company did not have an analytical QC process in place and relied solely on the laboratory QC regime. No QC data is available for 69% of the assays (78% by metres). A QC program commenced with the 2017 drilling program, with the inclusion of standards (as a pre-packaged certified reference material – CRM), blank standards, field and laboratory duplicate QC samples (Table 4).

Type	Year	ID	Analytes	Number	Submission rate
Blanks	2006-2010	None		None	
	2017	N/A	Ni-Co	21	1 in 33
Certified reference material	2017	GBM309-6	Ni, Cu, Zn, Pb, As, Co, Ag	11	1 in 25
		GBM316-15	Ni (Cu, Zn, Pb, Co, Ag, S)	12	
		GBM398-2	Ni, Cu, Zn, Pb, As, Co, Ag	3	
Field duplicates	2006-2010	N/A		None	
	2017	N/A	Ni, Co, Al, Fe, SiO2 and LOI	31	1 in 20
Laboratory . duplicates	2006-2010	ICP4	Ni, Co, Al, Cr, Fe	28	1 in 50
	2017	ICP6	Ni, Co, Cr, Fe	8	1 in 86

Table 4: Homeville Deposit – QC assay summary (bracketed values are not certified)

Dry Bulk Density

The diamond drilling provided core for density determinations by the immersion method. A total of 259 density determinations were undertaken that are representative of the mineralised weathering profile. The core samples were taken on a constant 1.0m basis by Rangott Mineral Exploration Pty Ltd using visually representative portions of each metre of core. The core was dried in a gas fired oven before being sealed from water ingress. Density values were calculated using the formula:

Dry density= Weight in Air / (Weight in Air–Weight in Water)

No metasedimentary rock was sampled by the diamond core and hence an assumed value was used. The density data was flagged by mineralisation and rock code wireframes and the summary statistics reported in Table 5, below.

Mineralised	Rock code	All 1m samples				All 4m composites			
		No.	Mean	Median	CV	No.	Mean	Median	CV
Mineralised	1SRP	87	1.76	1.72	0.20	22	1.75	1.76	0.15
	2SAP	78	1.72	1.65	0.25	20	1.72	1.58	0.22
	3LIM	10	1.61	1.64	0.10	3	1.61	1.59	0.04
Waste	1SRP	31	2.12	2.20	0.23	8	2.13	2.23	0.18
	2SAP	20	2.13	2.15	0.10	6	2.13	2.17	0.05
	3LIM	33	1.94	1.96	0.12	10	1.95	1.96	0.08
Combined	1SRP	118	1.85	1.84	0.23	30	1.85	1.79	0.19
	2SAP	98	1.81	1.87	0.23	26	1.82	1.91	0.21
	3LIM	43	1.87	1.88	0.14	13	1.87	1.90	0.11

Table 5: Homeville Deposit – Density determination by mineralisation and rock code

Statistics

On import into Datamine, nickel and copper grades were converted to parts per million (ppm) and the elemental assay data was converted to oxide values using the conversion factors quoted in the AusIMM Monograph 9 (Field Geologist Manual, Table 4.3) and reported below in Table 6.

Element	Oxide	Conversion factor
Al	Al_2O_3	1.899
Ca	CaO	1.399
Cr	Cr_2O_3	1.462
Mg	MgO	1.658
Mn	MnO	1.291

Table 6: Homeville Deposit – Density determination by mineralisation and rock code

The RC and diamond drilling constitute 8% (by number) and 15% (by metres) of the available data. As it is in a small area and twins existing aircore drilling, only the aircore drilling was used for statistics and variography.

The available sample lengths of all available data were tested, and it was confirmed that a composite length of 4.0 m was the most appropriate composite length, being the dominant sample length. The samples were composited in Datamine using the 'DHCOMP' process, with MODE=1 (optimise sample lengths), a target composite length of 4.0 m and a minimum composite length of 1.0m. The pre-and post-composite comparison shows there has been no material change as a function of the composite process.

On review of the composite domain statistics, the low CV and moderate coefficient of skew are such that no top-cuts to any of the variables was required.

Testing of the boundary conditions was undertaken to understand the nature of the various boundaries. The sample location away from the respective boundaries were flagged and the statistics at each nominated distance can then be reviewed. A variety of boundaries were tested including the rock-weathering, the combined rock-mineralisation and the mineralisation by it-self. The results from the boundary condition work can be summarised as follows:

- the metasediment-ultramafic contact is a hard boundary
- the ultramafic non-mineralised-mineralised boundary is a hard boundary
- due to the weathering process controlling the respective domains, the internal weathering domains will be treated as 1-way boundaries (i.e. the first sample of the less weathered domain will inform the more weathered domain).
- The serpentinite will be treated as a hard boundary, informed by serpentinite samples only
- The saprolite domain will be treated as a limited 1 way 'soft' boundary, informed by the saprolite samples and the first serpentinite sample from the contact.
- The limonite domain will be treated as a limited 1 way 'soft' boundary, informed by the saprolite samples and the first serpentinite sample from the contact.

Variography was prepared using the Main horizon composite data only, as the other mineralised horizons have insufficient samples to undertake variography. Nickel and cobalt were modelled using normal-score variograms and the back-transformed variogram model used for estimation. Manganese was modelled using the cobalt variography and silica modelled using the iron variography to maintain the cross-correlation relationships observed in section 6.5. The variogram models used for estimation are presented in **Table 7**. Data spaced between 50 and 250 m apart are providing less than 10% of the variance that is observed overall for nickel, with the implication that in this direction, samples more than 50 m away have only informed 10% of the variance.

Variable	Rotation (3-1-3)	Orientation	C_0	C_1	A_1	C_2	A_2	C_3	A_3
Nickel*	0 0 -130	00°/320° 00°/230° 90°/000°	0.152	0.329	33.5 21 14.5	0.439	54.5 32.5 39	0.079	234.5 49 39.5
Cobalt*/MnO	10 25 0	00°/100° -25°/010° 65°/010°	0.013	0.857	67.5 67.5 16	0.129	147.5 84 16.5		
Al_2O_3	0 0 -10	00°/080° 00°/350° 90°/000°	0.03	0.39	87 74 27	0.58	181 96 27.5		
Cr_2O_3	0 0 20	00°/110° 00°/020° 90°/000°	0.006	0.266	16.5 22.5 9.5	0.471	104.5 23 28	0.257	317 78 31
Fe/SiO_2	0 0 -150	00°/300° 00°/210° 90°/000°	0.001	0.504	62 49.5 32	0.495	268 50 45.5		
MgO	-150 170 0	00°/300° -10°/030° -80°/210°	0.001	0.614	65.5 21 22	0.385	268 54.5 40.5		
LOI	0 0 20	00°/110° 00°/020° 90°/000°	0.133	0.676	138.5 82.5 26	0.191	479 103.5 26.5		

* Variography used normal-score variograms, back-transformed variogram model used.

Table 7: Homeville Deposit – Variogram Model

Estimation

As a function of available samples, the simple grade distribution and low CV, ordinary kriging (OK) was selected as the most appropriate grade interpolation technique. A kriging neighbourhood analysis identified a 40mE by 25mN by 4mRL primary parent cell size for the most appropriate size for the estimate. The parent cell size was doubled for the wider spaced areas.

In the MGA grid, the mineralisation is orientated approximately +30° from the west-east axis. The mixed distribution of drillholes precluded using blocks orientated west-east, so a rotated block model was used (+30°clockwise). The drillhole spacing ranged from approximately >200m spaced drilling to a broader area of approximately 100 m spaced drilling and a small discrete area of 50m spaced drilling. This necessitated the use of two different parent cell sizes across the project area as presented in Figure 2 and Table 8.

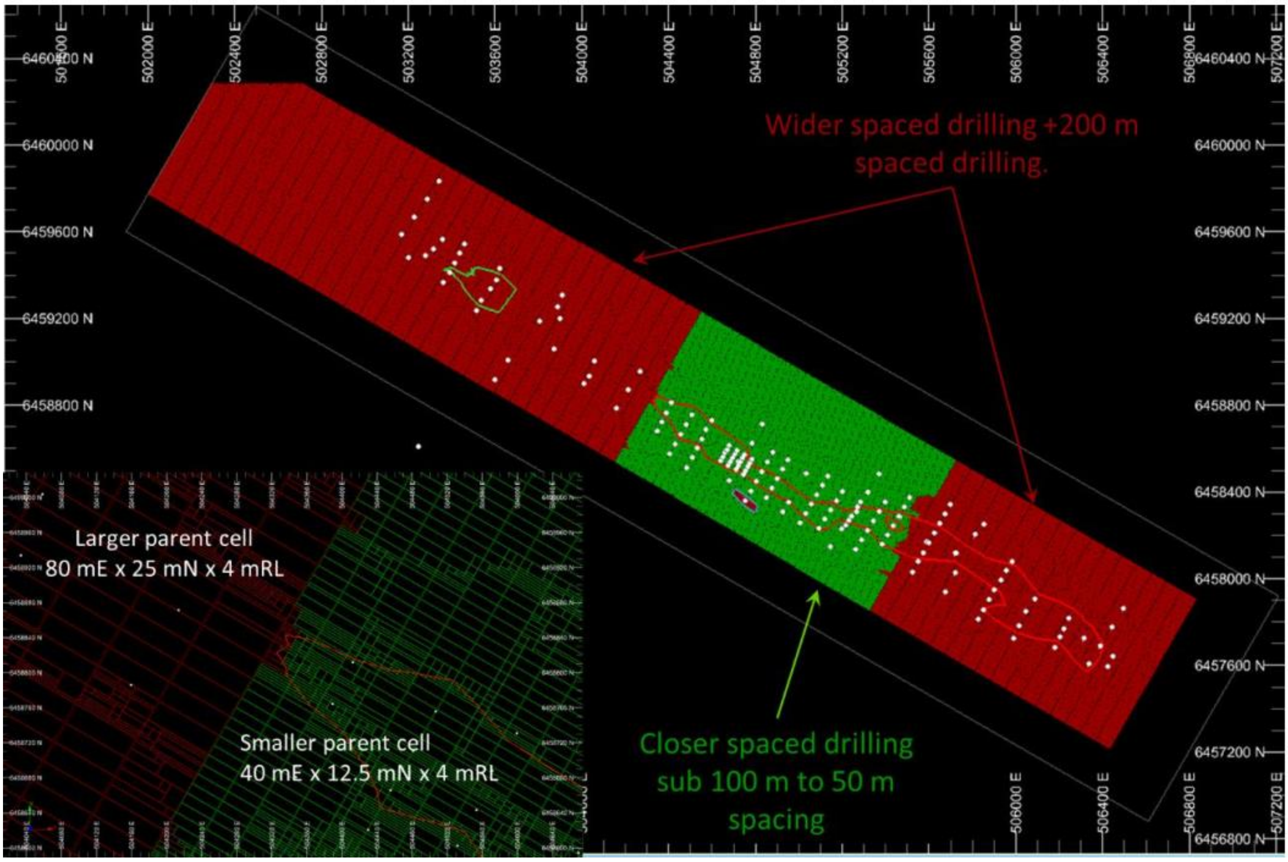

Figure 2: Homeville Deposit – Plan view showing block model extents, drillholes and mineralised outlines

	Wide spaced drilling model			Close spaced drilling model		
	Easting	Northing	RL	Easting	Northing	RL
Minimum	501,900	6,459,600	114	501,900	6,459,600	114
Maximum	507,340	6,460,800	210	506,220	6,460,800	210
Parent block size	80	25	4	40	12.5	4
No. cells	68	48	24	108	96	24
Minimum sub-cell size	10.0	3.125	1.0	10.0	3.125	1.0
Rotated model origin	0	0	0	0	0	0
Rotation Axis	3	1	2	3	1	2
Angle	30	0	0	30	0	0

Table 8: Homeville Deposit – Block Model Origin & Prototype

The search ellipse is based on the nickel variogram, with the horizontal direction rotated -15° to align the search with the available sampling/geology. A three pass search strategy was used to estimate the cells. A small proportion of the mineralised domain was still not estimated after the third pass, and these were assigned the closest estimated grade and the block search pass set to '4'.

The waste and mineralised domains used identical search parameters and all variables used the same search parameters to maintain cross-correlations. The only exception was silica in the waste serpentinite domain, which was estimated using an expanded search because of the lack of available assays. A restriction on the number of samples per hole was applied to minimise the impact of screening and to maximise the degree of interpolation in the estimate. The block model was validated in three parts. An initial visual validation was used to check the overall performance of the estimate. Then a global comparison between the naïve and de-clustered composite mean against the global model average was undertaken. Finally, swath plots were prepared testing that the composite grades and grade trends were maintained in the estimate.

At a 0.7% nickel cut-off, the 2011 estimate reported 10% less tonnes, at 4% higher nickel grade, compared to this 2018 estimate in total. However, for the Indicated Mineral Resource, the 2018 estimate has half the tonnage of the 2011 estimate. The reclassification of the previously Indicated to current Inferred Mineral Resource is a function of the additional drilling showing more variability than previously modelled and hence lower local confidence.

Resource Classification

The Homeville 2018 MRE has been classified in accordance with the JORC 2012 reporting guidelines. Geological continuity has largely been demonstrated across the project area. However, the variography identifies that for nickel, grade continuity can be demonstrated inside and immediately adjacent to, the close spaced drilling area. Outside of this area, the drillhole spacing is sufficient to classify the MRE as an Inferred Mineral Resource as shown in Figure 3. Within the Indicated Mineral Resource classification, drill spacing is nominally 20m x 40m. Within the Inferred Mineral Resource classification, drill spacing is nominally 50m x 100m.

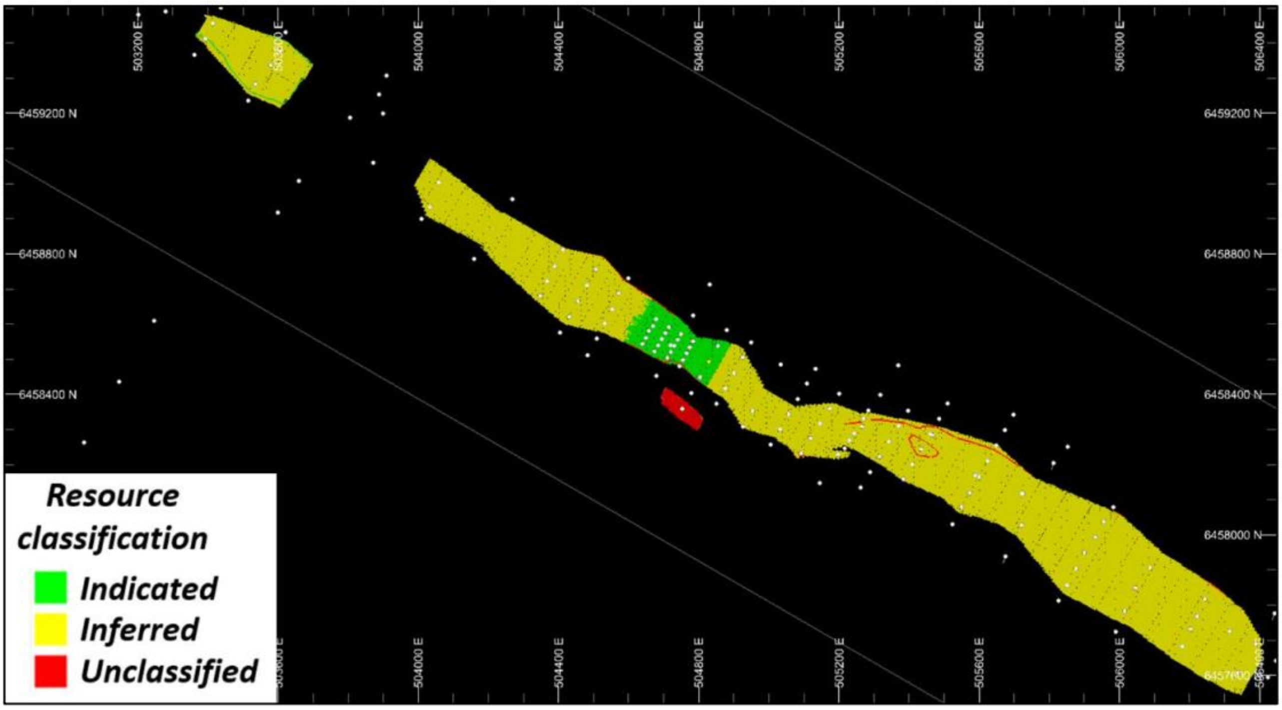

Figure 3: Homeville Deposit – Plan view showing Mineral resource Classification

Optiro concurs with the 2011 H&S report, that the current sampling and assaying variances preclude the potential to classify any part of the Homeville deposit as a Measured Mineral Resource. Further test work is required to demonstrate that the 2008 drilling in particular is representative of the mineralisation. Potentially, some of the 2008 drilling may need to be replaced with drilling/sampling/assaying protocols that can deliver sufficiently less variability to provide enough confidence to classify parts of the Homeville deposit as a Measured Mineral Resource.

Grade Tonnage Curve

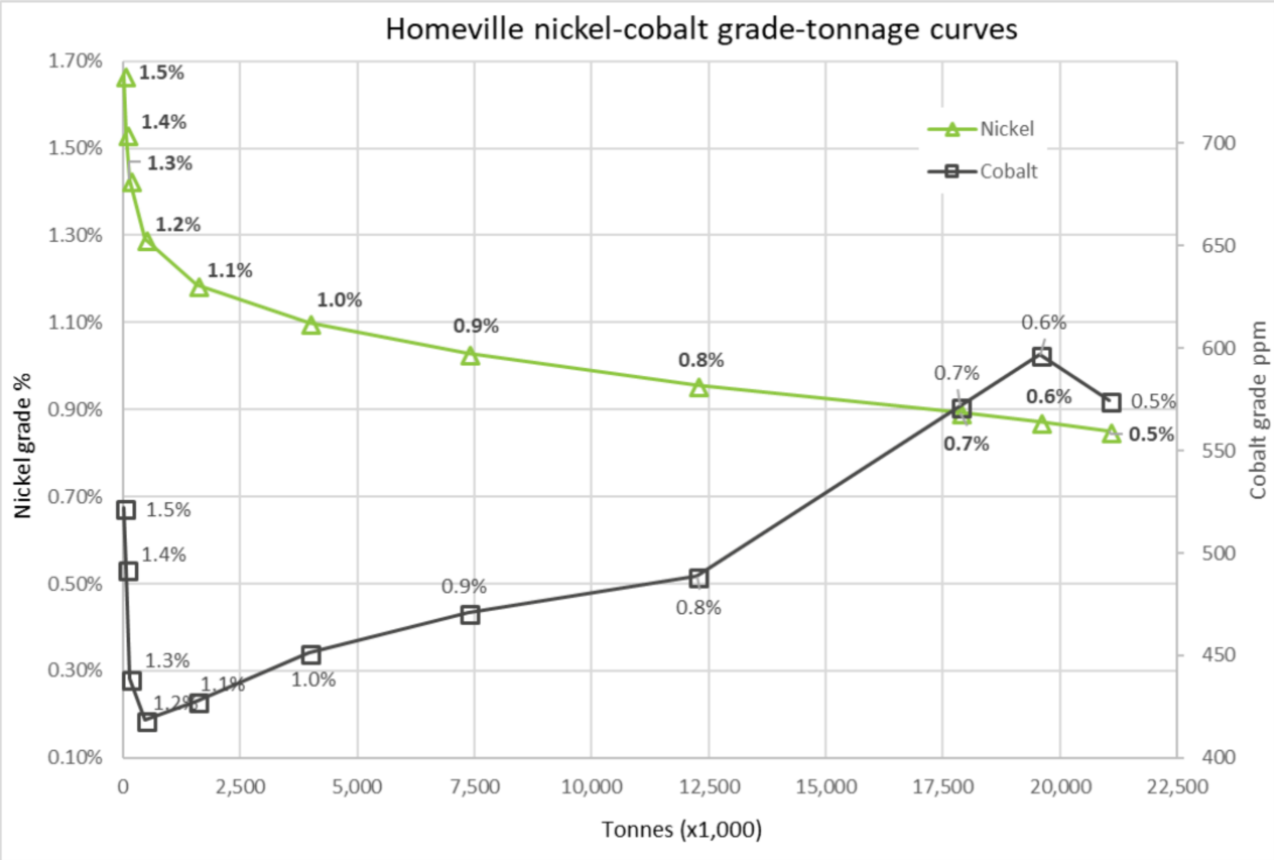

Figure 4: Homeville Deposit – 2018 MRE Grade-Tonnage Curve

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1. JORC CODE, 2012 EDITION – TABLE 1

1.1 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.* • *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.*	• The deposit was dominantly sampled by vertical 82mm Aircore (AC) drilling (172 holes for 6,334m) with 5 vertical Reverse Circulation Percussion (RC) holes for 287m and 3 inclined HQ sized diamond drillholes (DDH) for 261m. (60 degrees towards 200^0 magnetic)
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).*	• Diamond Drill Holes at HQ sized drill core • Aircore drilling using 82mm bit. • RC drillholes using a 4.5" face sampling RC hammer
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.*	• For diamond core holes recovery calculated on a per metre basis, with maximum recovery sought utilising triple-tube barrel configuration. • For RC and aircore drillholes every 1m sample collected in bulk bags were weighed and recorded.
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.*	• For diamond core, all drill core is marked up as orientated core where possible, high level geotechnical data recorded includes drill core recovery and RQD. • All drill core stored in trays and photographed as both wet and dry • Holes logged by qualified geologist using sample logging template. All chip trays have been photographed
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.*	• Diamond drill core was sampled using a rock saw as half core, with half core samples sent to ALS Global for analysis, with remaining half retained in trays for geological reference. • Half HQ core retention is considered appropriate and consistent with industry practice

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>For RC and aircore drilling:
sub-sampling was done using a PVC spear with a representative sample taken through each sample to ensure homogeneity.
Samples were numbered with a unique number. A sample register was created which has the corresponding Hole ID and depth interval relating to each Sample ID.
If sample was wet then a 1 kg ‘grab’ sample was collected in 3 different parts of the bulk sample to check representivity.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>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.</td><td>A summary of the sampling and analysis methods used for the 2018 Homeville Mineral Resource Estimate (MRE), is summarised as below:
<table>
<tr><th rowspan="2">Year</th><th rowspan="2">Hole type</th><th rowspan="2">Sample type</th><th rowspan="2">Assay code</th><th rowspan="2">Digest</th><th rowspan="2">Analysis</th><th rowspan="2">No. samples</th><th colspan="3">Sample length (m)</th><th colspan="2">Sample %</th></tr>
<tr><th>Total</th><th>Min.</th><th>Max.</th><th>Number</th><th>Length</th></tr>
<tr><td rowspan="5">2008</td><td rowspan="5">AC</td><td rowspan="5">CMP</td><td>41s</td><td>AR</td><td>ICP-AES</td><td>272</td><td>1,054</td><td>1</td><td>4</td><td>12%</td><td>16%</td></tr>
<tr><td>41sxrf</td><td>AR/Fused Disc</td><td>ICP-AES/XRF</td><td>166</td><td>633</td><td>1</td><td>4</td><td>7%</td><td>10%</td></tr>
<tr><td>61s</td><td>4AD</td><td>ICP-AES</td><td>235</td><td>809</td><td>1</td><td>8</td><td>10%</td><td>12%</td></tr>
<tr><td>OG</td><td>OreGrade-4AD</td><td>ICP-AES</td><td>67</td><td>254</td><td>1</td><td>4</td><td>3%</td><td>4%</td></tr>
<tr><td colspan="3">Total 2008 aircore sampling</td><td>740</td><td>2,750</td><td>1</td><td>8</td><td>33%</td><td>42%</td></tr>
<tr><td rowspan="9">2010</td><td rowspan="3">AC</td><td rowspan="3">CMP</td><td>61a</td><td>4AD_Intermediate</td><td>ICP-AES</td><td>365</td><td>1,392</td><td>1</td><td>4</td><td>16%</td><td>21%</td></tr>
<tr><td>61axrf</td><td>4AD/Fused Disc</td><td>ICP-AES/XRF</td><td>112</td><td>439</td><td>1</td><td>5</td><td>5%</td><td>7%</td></tr>
<tr><td colspan="3">Total 2010 aircore sampling</td><td>477</td><td>1,831</td><td>1</td><td>5</td><td>21%</td><td>28%</td></tr>
<tr><td rowspan="3">DD-HQ</td><td rowspan="3">CORE</td><td>61a</td><td>4AD_Intermediate</td><td>ICP-AES</td><td>165</td><td>165</td><td>1</td><td>1</td><td>7%</td><td>3%</td></tr>
<tr><td>61axrf</td><td>4AD/Fused Disc</td><td>ICP-AES/XRF</td><td>94</td><td>94</td><td>1</td><td>1</td><td>4%</td><td>1%</td></tr>
<tr><td colspan="3">Total 2010 diamond sampling</td><td>259</td><td>259</td><td>1</td><td>1</td><td>12%</td><td>4%</td></tr>
<tr><td rowspan="3">RC</td><td rowspan="3">CMP</td><td>61a</td><td>4AD_Intermediate</td><td>ICP-AES</td><td>40</td><td>158</td><td>2</td><td>4</td><td>2%</td><td>2%</td></tr>
<tr><td>61axrf</td><td>4AD/Fused Disc</td><td>ICP-AES/XRF</td><td>33</td><td>129</td><td>1</td><td>4</td><td>1%</td><td>2%</td></tr>
<tr><td colspan="3">Total 2010 RC sampling</td><td>73</td><td>287</td><td>1</td><td>4</td><td>3%</td><td>4%</td></tr>
<tr><td>2017</td><td>AC</td><td>CMP</td><td>xrf</td><td>Fused Disc</td><td>XRF</td><td>693</td><td>1,435</td><td>2</td><td>4</td><td>31%</td><td>22%</td></tr>
<tr><td colspan="6">Total samples</td><td>2,242</td><td>6,562</td><td>1</td><td>8</td><td>100%</td><td>100%</td></tr>
<tr><td>2017</td><td>AC</td><td colspan="5">Not sampled</td><td>320</td><td colspan="2"></td><td></td><td></td></tr>
</table>
All assaying has been performed by ALS Global Ltd, in Orange, NSW.
As the lateritic minerals are resistant to typical dissolution methods, the aqua regia (AR) used in the 2008 drilling as a partial dissolution method is sub-optimal. Since 2010 a mixed 4 acid method improved the performance along with XRF using a fused bead/disc is the current and most appropriate analytical method
Prior 2017, the Company did not have an analytical QC process in place and relied solely on the laboratory QC regime. No QC data is available for 69%of the assays (78% by metres) used in the 2018 MRE. These samples show some variability issues for nickel and cobalt which are reflected in the Mineral Resource classification.
A QC program commenced with the 2017 drilling program, with the inclusion of standards (as a pre-packaged certified reference material–CRM), blank standards, field and laboratory duplicate QC samples.</td></tr>
</table>

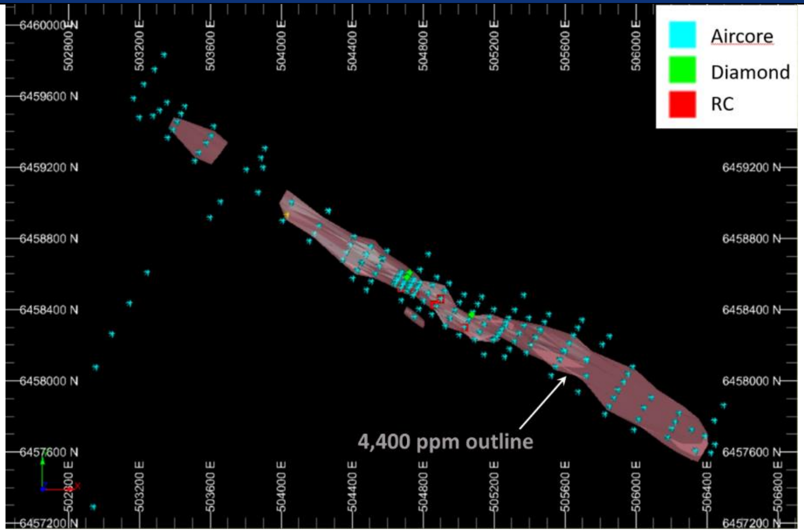
Criteria	JORC Code explanation	Commentary
		• The field duplicate QC results demonstrate a good level of sampling precision is being achieved by the sampling protocol used in the 2017 program • The laboratory duplicate QC results demonstrates that excellent analytical precision is being achieved by the laboratory and that similar levels of precision have been achieved both prior to and during the 2017 campaign
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.*	• 11 sets of twinned holes (consisting of 2+ holes) were analysed as part of the 2018 MRE. The performance for nickel is acceptable, however, for cobalt, alumina and iron, the performance is poor. • Sampling numbers and intervals were recorded into an excel based spreadsheet in the field and uploaded into a master excel based database on completion of drilling • No adjustments to assay data was made
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.*	• All drill hole locations were surveyed using a handheld GPS with +/- 5m accuracy • Hole locations were verified after they were drilled using a handheld GPS and plotted. • All holes pre-2011 were located in AMG84 Zone 55, with subsequent drillhole collars located in GDA94 Zone 55 • The 2018 Mineral Resource estimate has been carried out using the MGA94 Grid system.
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 drilling density ranges from 20 x 40m to 50 x 100m spacing. This is considered sufficient to support a Mineral Resource estimate. • For the purposes of grade estimation an analysis of the sample lengths used during drilling programmes showed that 4m was the dominant sample length taken.
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.*	• Drill holes are oriented as either vertical holes or orientated at 60 degrees at a 200 degree (MAG) azimuth. This is perpendicular to the structural strike of the serpentinite protolith
Sample security	• *The measures taken to ensure sample security.*	• All samples were managed by the drilling supervising team from sample collection to delivery to ALS Global in Orange for preparation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not carried out.

1.2 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All drilling was completed on EL 6336 (NSW) • EL6336 is 100% owned by the Company, but is subject to a "commodity split agreement' whereby Helix Resources (ASX:HLX) hold 100% of the "non-nickel laterite" mineralisation • The drilling and 2018 MRE was completed within an area where the Company retains 100% rights to nickel laterite mineralisation
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All exploration and drilling data used in the 2018 MRE was completed by the Company.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Homeville deposit represents an oxidised nickel-cobalt laterite deposit hosted over a north-west trending serpentinite protolith

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Please refer to Appendix 2 and previous drilling announcement dated:
		• 1 August 2017

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration results are reported in this release
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').*	• The drillholes are dominantly vertical, which are designed to intersect the horizontal mineralisation and produce intersections close to true thickness.

Criteria	JORC Code explanation	Commentary
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.*	• 
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.*	• No exploration results are reported in this release
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 was used in this estimate
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.*	• Further drilling is planned to ascertain the extent of mineralisation.

1.3 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.*	Upon receipt of the data from Collerina Cobalt Limited ('the Company'), the data was reviewed spatially as well as by line item. . Discrepancies were noted with the initial tranche of data, that were immediately corrected by the Company. On receipt of the second tranche of data no discrepancies were identified.
	Data validation procedures used.	Collar, downhole survey logging and assaying data was tested spatially to ensure no downhole data exceeded end of hole depths. Numerical values were checked for minimum and maximum discrepancies. Analytical data provided as both elemental and oxide results were then tested to ensure consistency. The data summary documented in the 2011 Mineral Resource estimate matched the available 2017 data summary.
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.*	Kahan Cervoj, the Competent Person for the estimation and reporting of the Mineral Resource has not conducted a site visit. No exploration activity is currently taking place on the Homeville deposit.
Geological interpretation	*Confidence in (or conversely, the uncertainty of)the geological interpretation of the mineral deposit.*	There is confidence in the geological interpretation and weathering/oxide boundaries. The margin of the ultramafic has not been tested but the nickel-cobalt mineralisation is completely constrained within the ultramafic rock type and this has been closed off across strike. There is good correlation in the logging in adjacent drillholes and sample grades.
	Nature of the data used and of any assumptions made.	Aircore (165 drillholes), RC (8 drillholes) and diamond drilling (3drillholes) were used for the interpretation of geology and mineralisation. Aircore data only was used for grade estimation. There has been no factoring of the analytical data.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	An area of close spaced drilling has demonstrated the robustness of the geological and mineralisation model. There is scope for local variations to the interpretation, but at a larger scale there is limited scope for alternative interpretations.
	The use of geology in guiding and controlling Mineral Resource estimation.	The nickel-cobalt mineralisation was restricted to the ultramafic lithologies. The available nickel statistics indicated a nickel grade of 0.44% was an appropriate proxy for the on-set of mineralisation which was used to constrain the mineralisation.
	The factors affecting continuity both of grade and geology.	Host lithology, mineralogy and weathering are the primary factors that affect continuity of geology and grade. Geological structure has a role in providing fluid pathways that augments the other geological information.

Criteria	JORC Code explanation	Commentary
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise),plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	There are two flat lying mineralised domains. The Main domain is 2,700m along strike, 120 to 260m wide and extends up to 70m vertically, with mineralisation ranging from 20m below surface to being partially outcropping. A smaller North domain is 330m along strike,70 to 180m wide and extends up to 22m vertically, at approximately 25 m below surface but does not outcrop.
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 datapoints. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Grade estimation was undertaken using Datamine Studio RM version 1.3.11.0. All variables had low coefficients of variation (CV) and coefficients of skewness which permitted the use of ordinary kriging (OK)for grade interpolation technique for nickel, cobalt, alumina, chromite, total iron, magnesium oxide, manganese oxide, silica and loss on ignition (LOI). No top-cuts were applied to any variable. Estimation was based on 4.0 m downhole composite samples, which were used for variography and estimation. Variography was completed for the individual elements, with the exception of manganese and silica, which were well correlated with cobalt and iron. The cobalt and iron variography was used for manganese and silica respectively. A three pass search strategy was used for grade estimation of the Mineral Resource. The primary search was orientated along strike, with search distances of 250m along strike, 55m across strike and 45 m vertically, using 8 to 36 samples. The search ellipse was double the primary distances for the second pass using the same number of samples. For the third pass the distance remained twice the primary search but using between 4 and 20 samples. The maximum distance of extrapolation was 90m.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	There has been no mining at the Homeville project and hence no production reconciliation is possible. The 2018 estimate has an additional 38 drillholes for a total of 1,726 m of additional drilling compared to the previous 2011 estimate. At a 0.7% nickel cut-off, the 2011estimate reported 10% less tonnes, at 4% higher nickel grade, compared to this 2018 estimate in total. However, for the Indicated Mineral Resource, the 2018 estimate has half the tonnage of the 2011 estimate. The reclassification of the previously Indicated to current Inferred Mineral Resource is a function of the additional drilling showing more variability than previously modelled and hence lower local confidence.
	The assumptions made regarding recovery of by-products.	No by-product recovery assumptions were made
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Cobalt, alumina, chromite, total iron, magnesium-oxide, manganese-oxide, silica and LOI were estimated using the nickel derived mineralisation boundary.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The available drill spacing defines 2 broad areas, an area of close spaced drilling (an area120m long with three 40 m spaced sections with holes spaced 20m across strike). Outside of this close spaced drilling area, section lines increase to 80 to 120m spaced drilling that then opens up to nominally 200m spaced section lines. To reflect this, two parent cell sizes were used for grade estimation. In the area adjacent

Criteria	JORC Code explanation	Commentary
		to the close spaced drilling, a parent cell size of 40m x 12.5m x 4 m was used (encompassing 54% of the mineralised volume). The wider spaced drilling area was modelled using parent cell size of 80m x 25m x 4m. The primary search employed a search ellipse of 250m along strike, 55m across strike and 45m vertically. The block size, number of samples and search parameters were based on kriging neighbourhood analysis modified to reflect local sample spacing.
	Any assumptions behind modelling of selective mining units.	No selective mining unit assumptions have been made.
	Any assumptions about correlation between variables.	There is a linear relationship between cobalt and manganese-oxide, and iron and silica. Manganese was estimated using the cobalt variography and silica estimated using the iron variography to maintain the cross-correlations. There were other weaker correlations observed between other variables but none were significant.
	Description of how the geological interpretation was used to control the resource estimates.	Estimation was constrained by a mineralised envelope which was treated as a hard boundary. Within the mineralised domain, the serpentinite was estimated as a hard boundary. The serpentinite-saprolite and-saprolite-limonite boundaries were treated as one-way soft boundaries. Boundary condition testing was used to confirm the boundary conditions for estimation.
	Discussion of basis for using or not using grade cutting or capping.	No grade cutting was applied because of the very low coefficients of variation and skewness observed in the respective domain statistics.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available	The estimate was initially checked visually, looking for local correlation between input composite and estimated grades. Global means by domain were then compared and finally swath plots by easting and northing were prepared, all of which exhibited good correlation between the input composite and estimated grades.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The available bulk density data has been determined on a dry basis and hence the Mineral Resource is reported on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	The mineralised interpretation was based on the nickel grade distribution and the spatial distribution of these grades. A nickel reporting cut-off of 0.7% nickel was selected on the assumption the processing will be by Counter-Current Atmospheric Leach (CCAL).
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*	It has been assumed that the Mineral Resource will be exploited by conventional open-pit mining methods. No other assumptions regarding the mining have been made.

Criteria	JORC Code explanation	Commentary
	with an explanation of the basis of the mining assumptions made.	
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.*	The predictions regarding the metallurgical amenability are based on on-going metallurgical test-work previously disclosed by the Company during November 2017, on the 08/12/2017,21/02/2018 and 26/04/2018, regarding the progress of the Counter-Current Atmospheric Leach (CCAL) process testing. The results of the testwork to date confirm the technical viability of the CCAL process, and that includes a 368kg representative composite sample that is undergoing bench scale testwork.
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*	Management of environmental responsibilities will comply with all legal requirements and will be better defined at the completion of a mining study. It has been assumed that conventional waste and tailings management will be appropriate for the Homeville deposit.
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.*	For the ultramafic host to the mineralisation, dry bulk density determination used the Archimedes principle on a dry basis from visually representative portions from each of the 1.0m samples. The samples were oven dried and sealed prior to being weighed. Dry bulk densities for the mineralised ultramafic ranged between1.6 to 1.75 t/m3. Density for the metasediment host of the ultramafic has been assigned an assumed value of 2.6 t/m3.
	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,	The bulk density method appropriately accounts for voids/vugs and rock, weathering and alteration of the deposit.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Dry bulk density has been applied on the basis of rock, weathering and mineralisation state. It has been assumed that density does not materially vary within the rock, weathering and mineralisation state.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories*	The Mineral Resource has been classified as Indicated and Inferred Mineral Resource, primarily on the basis of the quality of the geological and mineralised interpretation, the spatial distribution of the aircore drilling and the demonstrated geological continuity. The Indicated Mineral Resource is the area where geological and grade continuity can be demonstrated.

Criteria	JORC Code explanation	Commentary
	Whether appropriate account has been taken of all relevant factors (i.e .relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Mineral Resource classification appropriately reflects consideration of all relevant factors.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The result appropriately reflects the Competent persons view of the confidence of the Mineral Resource.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Optiro has internally peer reviewed the 2018 Mineral Resource estimate. No other audit or review has been undertaken at this time.
	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate	The relative accuracy of the Mineral Estimate is reflected in the assigned Mineral Resource classification. The Inferred Mineral Resource is the area where the available drillhole data demonstrates geological continuity but not grade continuity. Where the available drilling demonstrates geological and grade continuity, the Mineral Resource has been classified as an Indicated Mineral Resource.
Incorporates consideration of the data	*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*	The 2018 Mineral Resource is a global estimate. The area classified as an Indicated Mineral Resource is of a higher confidence but is still considered a global estimate.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	There has been no production from the Homeville deposit, hence no information regarding the accuracy and confidence of the 2018 estimate is available.

Appendix 2

Homeville 2018 MRE Drillhole Collar Table

BHID	X	Z	ZCOLLAR	EOH	HOLETYPE	PROSPECT
CCR-1	504213.6	6458871	194.91	26	AC	Homeville
CCR-10	505146.5	6458317	195.22	35	AC	Homeville
CCR-11	505034	6458485	194.23	57	AC	Homeville
CCR-12	505007.1	6458441	194.51	4	AC	Homeville
CCR-13	504980.2	6458397	196.34	7	AC	Homeville
CCR-14	504953.3	6458353	197.35	37	AC	Homeville
CCR-15	504926.3	6458308	197.96	45	AC	Homeville
CCR-16	504880	6458583	194.27	60	AC	Homeville
CCR-17	504855	6458538	194.12	22	AC	Homeville
CCR-18	504829	6458493	196.42	35	AC	Homeville
CCR-19	504804	6458449	198.01	58	AC	Homeville
CCR-2	504186.5	6458829	197.86	16	AC	Homeville
CCR-20	504779	6458404	198.63	60	AC	Homeville
CCR-21	504753	6458359	199.04	45	AC	Homeville
CCR-22	504506.7	6458756	194.16	60	AC	Homeville
CCR-23	504481.1	6458711	195.41	56	AC	Homeville
CCR-24	504455.5	6458666	198.49	44	AC	Homeville
CCR-25	504429.9	6458621	199.87	51	AC	Homeville
CCR-26	504404.3	6458576	200.28	63	AC	Homeville
CCR-27	505200.9	6458402	194.44	42	AC	Homeville
CCR-28	505173.7	6458359	194.04	12	AC	Homeville
CCR-29	505261.9	6458135	194.69	60	AC	Homeville
CCR-3	504159.4	6458786	200.63	49	AC	Homeville
CCR-30	505289	6458179	194.55	31	AC	Homeville
CCR-31	505316.1	6458222	194.14	33	AC	Homeville
CCR-32	505343.2	6458266	194.02	60	AC	Homeville
CCR-33	505370.3	6458310	194.34	60	AC	Homeville
CCR-34	505397.5	6458354	194.43	60	AC	Homeville
CCR-35	504267.8	6458957	194.46	55	AC	Homeville
CCR-36	502942.6	6457292	207.91	52	AC	Homeville
CCR-37	502842.6	6457119	208.42	60	AC	Homeville
CCR-38	502742.6	6456945	207.1	60	AC	Homeville
CCR-4	503246.5	6458609	197.48	79	AC	Homeville
CCR-5	502956.1	6458077	201.44	54	AC	Homeville
CCR-6	503046.5	6458263	200.18	59	AC	Homeville
CCR-7	503146.5	6458436	198.74	51	AC	Homeville
CCR-8	505092.2	6458232	196.2	42	AC	Homeville
CCR-9	505119.4	6458275	195.99	26	AC	Homeville
COAC001	506337.3	6457608	193	40	AC	Homeview
COAC002	506389.3	6457690	193	40	AC	Homeview
COAC003	506443.3	6457777	193	40	AC	Homeview
COAC004	506495.3	6457863	193	40	AC	Homeview
COAC005	506314.3	6457726	193	48	AC	Homeview
COAC006	505675.3	6457939	194	44	AC	Homeview

Homeville 2018 MRE Drillhole Collar Table						
BHID	X	Z	ZCOLLAR	EOH	HOLETYPE	PROSPECT
COAC007	505721.3	6458028	194	39	AC	Homeview
COAC008	505721.3	6458119	194	40	AC	Homeview
COAC009	505812.3	6458205	194	40	AC	Homeview
COAC144	505369.3	6458483	194	30	AC	Homeview
COAC145	505318.3	6458399	195	30	AC	Homeview
COAC146	505266.3	6458309	195	56	AC	Homeview
COAC147	505197.3	6458230	195	24	AC	Homeview
COAC148	505145.3	6458148	196	20	AC	Homeview
COAC149	504730.5	6458538	199.85	63	AC	Homeview
COAC150	504784.3	6458625	198	21	AC	Homeview
COAC151	504831.3	6458713	198	20	AC	Homeview
COAC152	503909.3	6459308	194	20	AC	Homeview
COAC153	503888.3	6459254	194	20	AC	Homeview
COAC154	503899.3	6459200	194	24	AC	Homeview
COAC155	503805.3	6459188	194	24	AC	Homeview
COAC173	504679.3	6458453	201	20	AC	Homeview
COAC201	503341.3	6459834	195	36	AC	Homeview
COAC202	503287.3	6459751	195	17	AC	Homeview
COAC203	503227.3	6459668	195	24	AC	Homeview
COAC204	503169.3	6459588	195	30	AC	Homeview
COAC205	503659.3	6459008	194	8	AC	Homeview
COAC206	503599.3	6458918	194	6	AC	Homeview
COAC209	504576	6458687	199.74	26	AC	Homeview
COAC210	504553.2	6458643	200.02	39	AC	Homeview
COAC211	504531.8	6458602	200.44	38	AC	Homeview
COAC212	504509.2	6458559	200.93	27	AC	Homeview
COAC213	504482.8	6458511	201.55	13	AC	Homeview
COAC214	504715	6458591	199.6	34	AC	Homeview
COAC215	504705	6458575	199.72	56	AC	Homeview
COAC216	504694.8	6458558	199.88	45	AC	Homeview
COAC217	504684.2	6458539	200.09	46	AC	Homeview
COAC218	504674.2	6458522	200.1	42	AC	Homeview
COAC219	504749.5	6458572	199.55	46	AC	Homeview
COAC220	504740.3	6458556	199.62	46	AC	Homeview
COAC221	504720.4	6458521	199.94	50	AC	Homeview
COAC222	504710.6	6458504	200.1	60	AC	Homeview
COAC223	504784.1	6458551	199.43	15	AC	Homeview
COAC224	504774.6	6458534	199.54	40	AC	Homeview
COAC225	504765.2	6458517	199.65	30	AC	Homeview
COAC226	504754.9	6458498	199.84	48	AC	Homeview
COAC227	504745	6458480	200	30	AC	Homeview
COAC228	504680.3	6458611	199.65	26	AC	Homeview
COAC229	504669.8	6458594	199.81	39	AC	Homeview
COAC230	504659.4	6458577	199.88	30	AC	Homeview

Homeville 2018 MRE Drillhole Collar Table						
BHID	X	Z	ZCOLLAR	EOH	HOLETYPE	PROSPECT
COAC231	504649.6	6458561	199.98	50	AC	Homeview
COAC232	504639.3	6458544	200.13	51	AC	Homeview
COAC233	504599.3	6458731	199.57	21	AC	Homeview
COAC234	504949.5	6458548	199.03	9	AC	Homeview
COAC235	504925.1	6458505	198.54	6	AC	Homeview
COAC236	504900	6458461	198.52	18	AC	Homeview
COAC237	504875.5	6458417	199.02	38	AC	Homeview
COAC238	504850.7	6458373	199.97	40	AC	Homeview
COAC239	505133.4	6458473	197.34	24	AC	Homeview
COAC240	505108.7	6458431	196.96	32	AC	Homeview
COAC241	505082.6	6458387	196.79	24	AC	Homeview
COAC242	505057	6458343	196.93	54	AC	Homeview
COAC243	505031.7	6458300	197.49	32	AC	Homeview
COAC244	505284.1	6458354	195.06	21	AC	Homeview
COAC245	505270	6458331	195.09	29	AC	Homeview
COAC246	505243.2	6458288	195.29	24	AC	Homeview
COAC247	505230.6	6458269	195.43	40	AC	Homeview
COAC248	505216.4	6458246	195.59	32	AC	Homeview
COAC249	505510.3	6458374	194.04	20	AC	Homeview
COAC250	505486.2	6458330	194.19	33	AC	Homeview
COAC251	505461.2	6458288	194.35	52	AC	Homeview
COAC252	505434.9	6458244	194.46	50	AC	Homeview
COAC253	505408.9	6458201	194.6	57	AC	Homeview
COAC254	505383.6	6458159	194.73	49	AC	Homeview
COAC255	505698	6458342	194.06	30	AC	Homeview
COAC256	505673.6	6458299	194.17	30	AC	Homeview
COAC257	505649	6458255	194.38	30	AC	Homeview
COAC258	505624.6	6458211	194.53	72	AC	Homeview
COAC259	505599.2	6458165	194.68	63	AC	Homeview
COAC260	505852.7	6458251	194.21	29	AC	Homeview
COAC261	506221.5	6457769	195.72	28	AC	Homeville
COAC262	506203.4	6457732	196.01	40	AC	Homeville
COAC263	506179.9	6457682	196.4	14	AC	Homeville
COAC264	506244	6457818	195.32	30	AC	Homeville
COAC265	506088	6457906	195.49	20	AC	Homeville
COAC266	506046	6457849	195.63	35	AC	Homeville
COAC267	506015.3	6457783	195.83	51	AC	Homeville
COAC268	505989.8	6457724	195.73	42	AC	Homeville
COAC269	505931.4	6457994	194.71	54	AC	Homeville
COAC270	506423.8	6457595	199.52	29	AC	Homeville
COAC271	506447.3	6457642	198.76	22	AC	Homeville
COAC272	505408	6458203	194.52	59	AC	Homeville
COAC273	505466.1	6458284	194.27	56	AC	Homeville
COAC274	504268.5	6458956	201.58	23	AC	Homeville

Homeville 2018 MRE Drillhole Collar Table						
BHID	**X**	**Z**	**ZCOLLAR**	**EOH**	**HOLETYPE**	**PROSPECT**
COAC275	504058.3	6459004	199.64	59	AC	Homeville
COAC276	503621.5	6459431	194.53	41	AC	Homeville
COAC277	503606.4	6459377	194.68	48	AC	Homeville
COAC278	503579	6459337	194.82	47	AC	Homeville
COAC279	503535.7	6459284	194.95	61	AC	Homeville
COAC281	505005.5	6458257	198.26	29	AC	Homeville
COAC283	504875.4	6458418	199.01	25	AC	Homeville
COAC286	504719.5	6458540	199.86	77	AC	Homeville
COAC288	504657.8	6458580	199.87	47	AC	Homeville
COAC289	504678.5	6458614	199.7	53	AC	Homeville
COAC290	504571.6	6458688	199.78	40	AC	Homeville
COAC291	504347.7	6458681	202.65	35	AC	Homeville
COAC292	504368	6458723	201.99	21	AC	Homeville
COAC293	504389.3	6458764	201.44	49	AC	Homeville
COAC294	504412.2	6458812	201.26	17	AC	Homeville
COAC295	504033.8	6458934	200.32	29	AC	Homeville
COAC296	504009.3	6458900	200	11	AC	Homeville
COAC297	505900.1	6457949	194.73	31	AC	Homeville
COAC298	505876.4	6457904	194.89	31	AC	Homeville
COAC299	505850.9	6457856	195.04	58	AC	Homeville
COAC300	505826.6	6457813	195.18	29	AC	Homeville
COAC301	505955.9	6458038	194.49	47	AC	Homeville
COAC302	505983	6458079	194.41	29	AC	Homeville
COAC306	505600.4	6458163	194.58	23	AC	Homeville
COAC307	505589.2	6458170	194.53	22	AC	Homeville
COAC308	505573.4	6458119	194.78	50	AC	Homeville
COAC309	505549.4	6458080	194.84	13	AC	Homeville
COAC310	505524	6458030	195.02	17	AC	Homeville
COAC311	505725	6458117	194.68	32	AC	Homeville
COAC312	503458.9	6459544	194.03	23	AC	Homeville
COAC313	503436.8	6459501	194.07	21	AC	Homeville
COAC314	503414	6459456	194.2	29	AC	Homeville
COAC315	503391.7	6459412	194.31	39	AC	Homeville
COAC316	503361.3	6459366	194.53	35	AC	Homeville
COAC317	503871.7	6459060	198.88	13	AC	Homeville
COAC318	503514.7	6459236	195.1	40	AC	Homeville
COAC319	503201.4	6459481	194.24	29	AC	Homeville
COAC320	503279.1	6459490	194.13	19	AC	Homeville
COAC321	503316.2	6459520	194.09	18	AC	Homeville
COAC322	503358.2	6459565	193.99	18	AC	Homeville
CODD303	505073.2	6458371	196.72	81	DD	Homeville
CODD304	504709.1	6458582	199.67	87	DD	Homeville
CODD305	504722.9	6458606	199.43	93	DD	Homeville
CORC280	505031.9	6458298	197.58	66	RC	Homeville

Homeville 2018 MRE Drillhole Collar Table						
BHID	**X**	**Z**	**ZCOLLAR**	**EOH**	**HOLETYPE**	**PROSPECT**
CORC282	504897.6	6458461	198.64	32	RC	Homeville
CORC284	504865.3	6458427	199.14	72	RC	Homeville
CORC285	504751.6	6458500	199.93	57	RC	Homeville
CORC287	504675.4	6458519	200.07	60	RC	Homeville