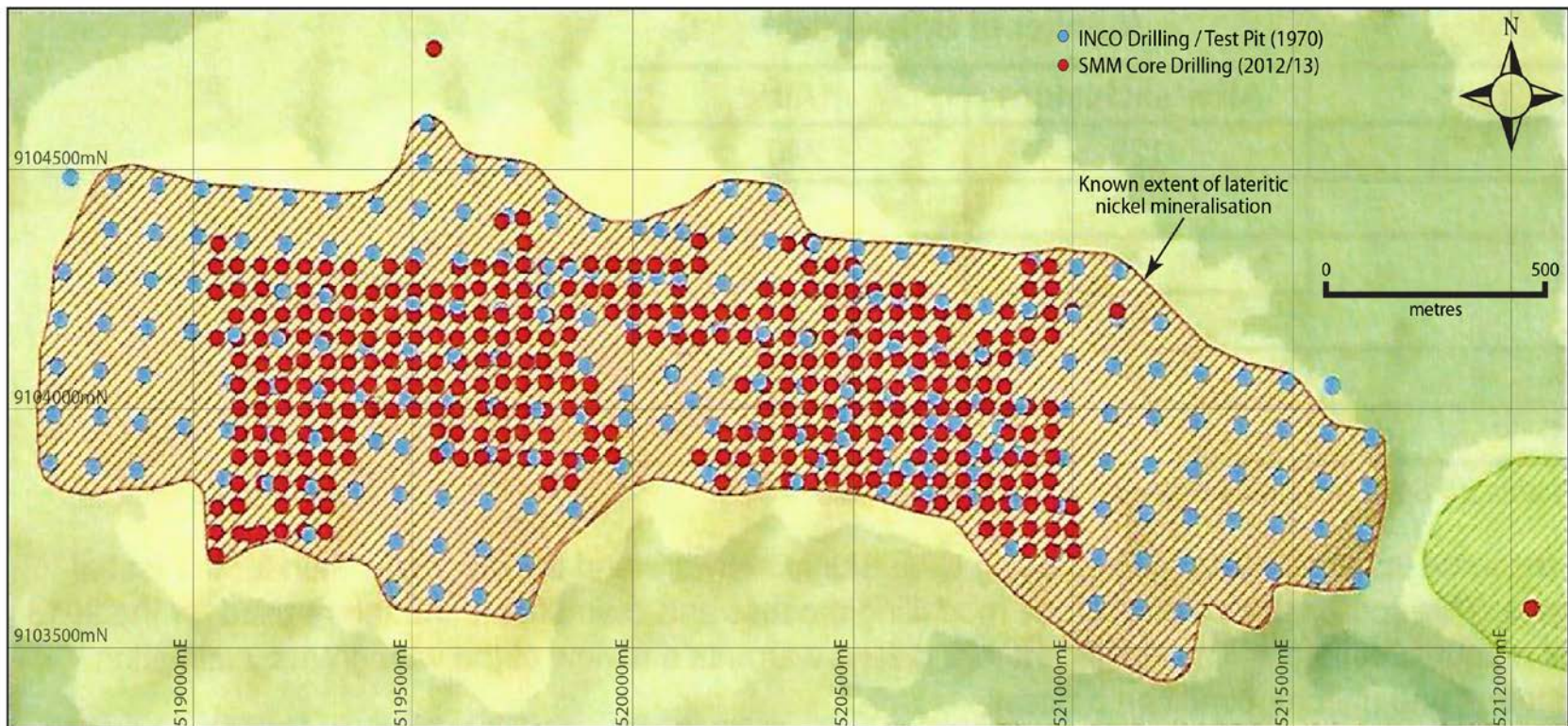


METMINCO

Nickel Laterite Development Opportunity Proposed Acquisition and Capital Raising



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COMPETENT PERSONS STATEMENTS – QUINCHIA GOLD PROJECT

The technical information contained in this presentation in relation to the JORC Code (2012) compliant Ore Reserves and JORC compliant Mineral Resources for the Miraflores Gold Project is reported in the Announcement Reserves Release Update dated 27 November 2017.

The technical information contained in this presentation that relates to exploration results (excluding those pertaining to Mineral Resources and Reserves) is based on information compiled by Mr Gavin Daneel, who is a Member of the Australasian Institute of Mining and Metallurgy and who is an independent Consulting Geologist. Mr Daneel 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' and to qualify as a Competent Person for the purposes of the AIM Rules for Companies. Mr Daneel consents to the inclusion in the release of the matters based on the information compiled by him in the form and context in which it appears.

The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

COMPETENT PERSONS STATEMENTS JEJEVO NICKEL PROJECT

An Exploration Target has been estimated for the Jejevo Nickel Project. The Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a mineral resource. It is uncertain if further exploration will result in the estimation of a JORC Code (2012) compliant mineral resource in whole or in part.

The technical information contained in this presentation that relates to exploration results (excluding those pertaining to Mineral Resources and Reserves) is based on information compiled by Mr Gavin Daneel, who is a Member of the Australasian Institute of Mining and Metallurgy and who is an independent Consulting Geologist. Mr Daneel 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' and to qualify as a Competent Person for the purposes of the AIM Rules for Companies. Mr Daneel consents to the inclusion in the release of the matters based on the information compiled by him in the form and context in which it appears.

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All prices in this presentation are Australian Dollars (A\$)

Company Snapshot: Current

Capital Structure (as at 12 September 2018)

Ordinary Shares	912.54m
Ticker: ASX & AIM listed	MNC
Share Price (A\$) (12 Sep 2018)	0.5¢
Market Cap (undiluted) (12 Sep 2018)	\$4.5m
Options ⁽¹⁾	555.86m
Cash (30 June 2018)	~\$1.7m
1 Month Liquidity	\$696k
12 Month Liquidity	\$9.8m

Current Board & Management

Kevin Wilson	Executive Chairman
Roger Higgins	Non-Executive Director
Glenister Lamont	Non-Executive Director
Nick Winer	Director Exploration
Andrew Metcalfe/ Geoff Widmer	CFO/ Company Secretary

12 Month Share Price Performance & Volume

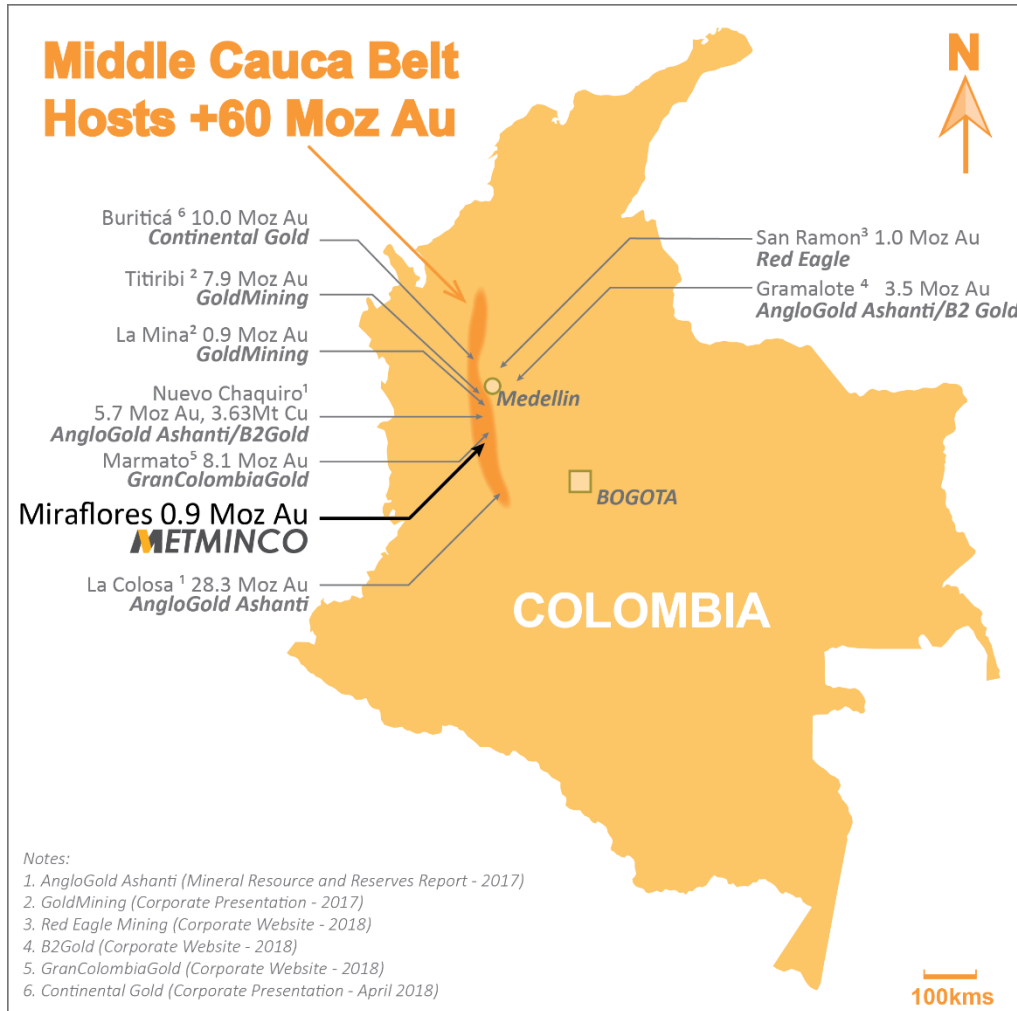


Top 5 Shareholders

Computershare Clearing Pty Ltd	5.66%
Nevres Crljenkovic	3.62%
Osiris capital Investments Pty Ltd	3.29%
Ocean View WA Pty Ltd	2.68%
Troca Enterprises Pty Ltd	2.19%

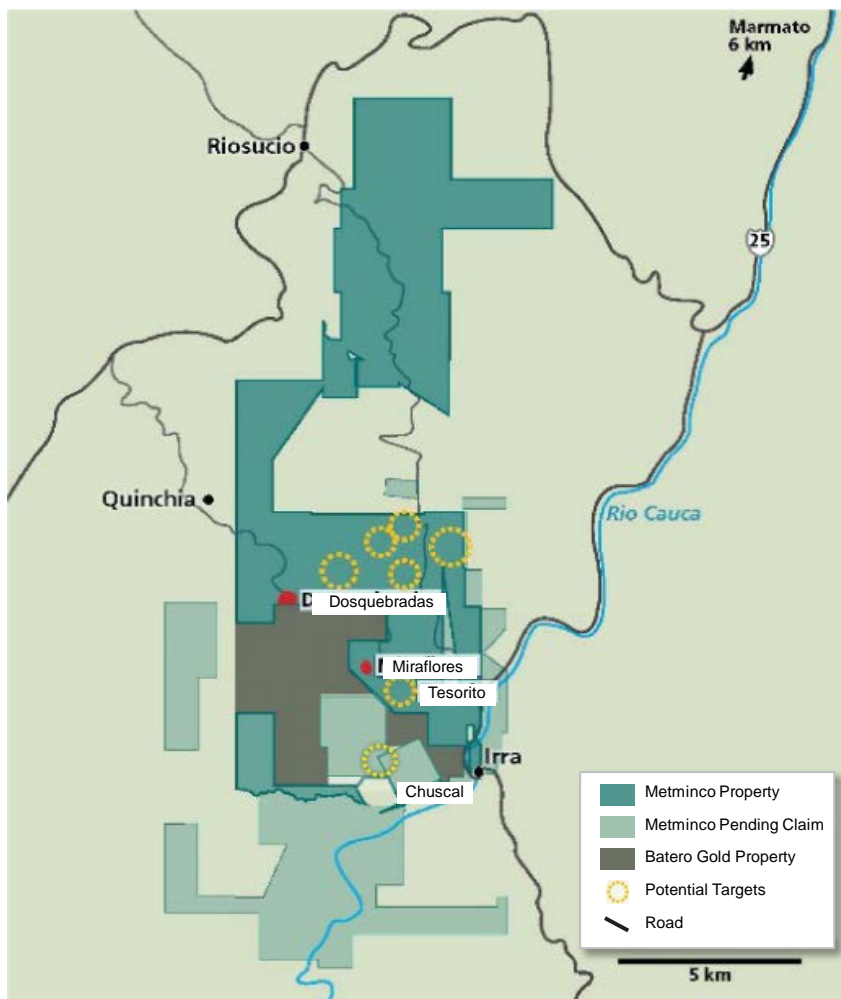
1. Options comprise: 12.4m exercisable at 8.1¢ expiry 19 May 2019; 12.4m exercisable at 8.0¢; and 502.4m listed options exercisable at 1.1¢, expiry 1 June 2020; and 28.8m unlisted performance options. It excludes 58.0m performance rights.

Colombia - Cauca Belt: Address for Giant Gold



Current Asset Overview & Locations

Location: Quinchia Gold Portfolio (Colombia)



Summary: Quinchia Gold Portfolio (Colombia)

Ownership	100% (deferred milestone payments owed to RMB)
Drilling to Date	> 40,000 m
Tesorito	Gold-copper porphyry-style mineralisation ⁽¹⁾ TS-DH-02: 384m @ 1.01g/t Au from 16m TS-DH-07: 64m @ 1.67g/t Au from 144m in 253m @1.01g/t Au from 3m
Chuscal	Significant gold in soil geochemical anomaly over artisanal underground workings. Option agreement exercised with AngloGold Ashanti; JV discussions underway.
Miraflores	Feasibility Study completed in Oct 2017 Reserve Estimate: 4.32Mt P & P Reserve @ 3.3g/t Au (457koz Au) ⁽²⁾ Resource Estimate: 9.27Mt M & I @ 2.82g/t Au and 2.77g/t Ag (840koz Au) ⁽²⁾
Dosquebradas	Resource Estimate: 57.8Mt Inferred @ 0.5g/t Au and 0.6g/t Ag (920koz Au) ⁽³⁾

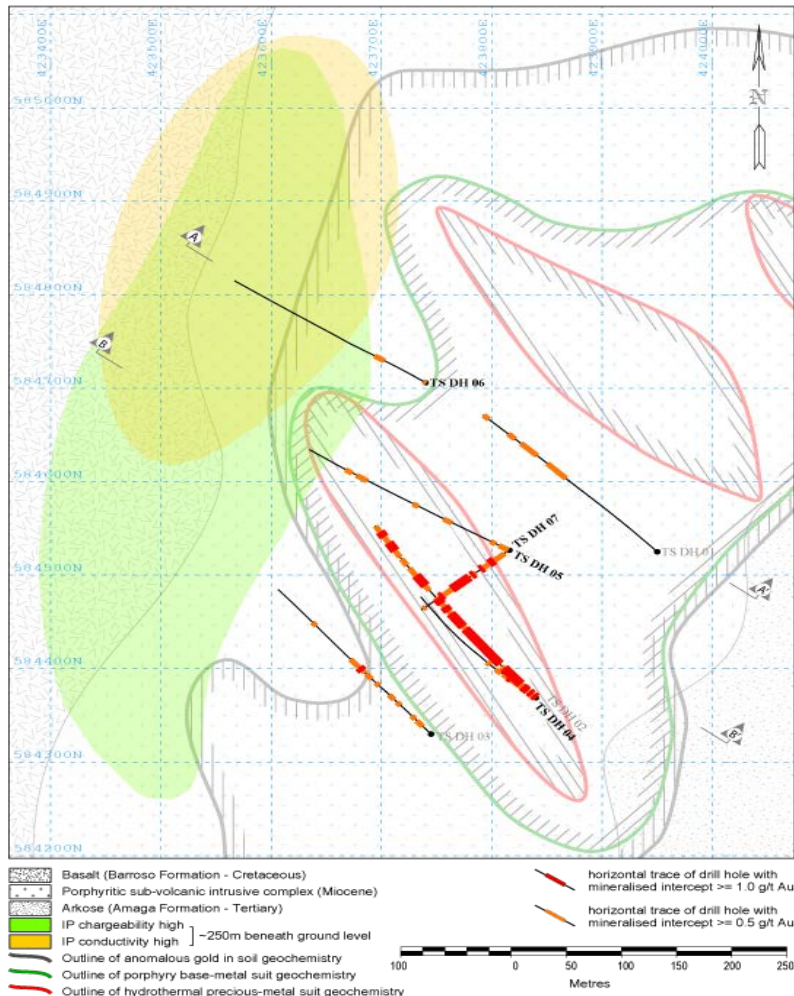
1. ASX and AIM Announcement dated 30 August 2018, page 1.

2. ASX and AIM Announcement Reserves Release Update dated 27 November 2017, page 1. Refer Appendix 3 of this presentation for Resource and Reserve categories.

3. ASX and AIM Announcement dated 7 March 2016, page 1 & 2.

Current Asset: Tesorito

Tesorito Drilling (Quinchia Gold Portfolio)



Summary: Tesorito

Gold-copper porphyry-style mineralisation ⁽¹⁾

7 holes drilled to date, best results:

TS-DH-02: **384m @ 1.01g/t Au from 16m**

TS-DH-07: **64m @ 1.67g/t Au from 144m in**
253m @ 1.01g/t Au from 3m

Mapping and geochemistry suggest potential repetition of the higher grade zone to the north.

“**We** are very excited by the results of this drilling. It demonstrates that there is potential for the Company’s 880koz Resource at Miraflores to be complemented by this near surface mineralised target at the Tesorito porphyry, only 800m to the southeast. Importantly, any near surface, higher grade gold mineralisation delineated at Tesorito has the potential to materially improve the economics of the Miraflores feasibility study through an integrated development plan, sharing mine and process infrastructure. In addition, we have additional targets at Chuscal and Dosquebrados requiring follow-up, all within a potential radius of operation for a centralised plant.”⁽¹⁾

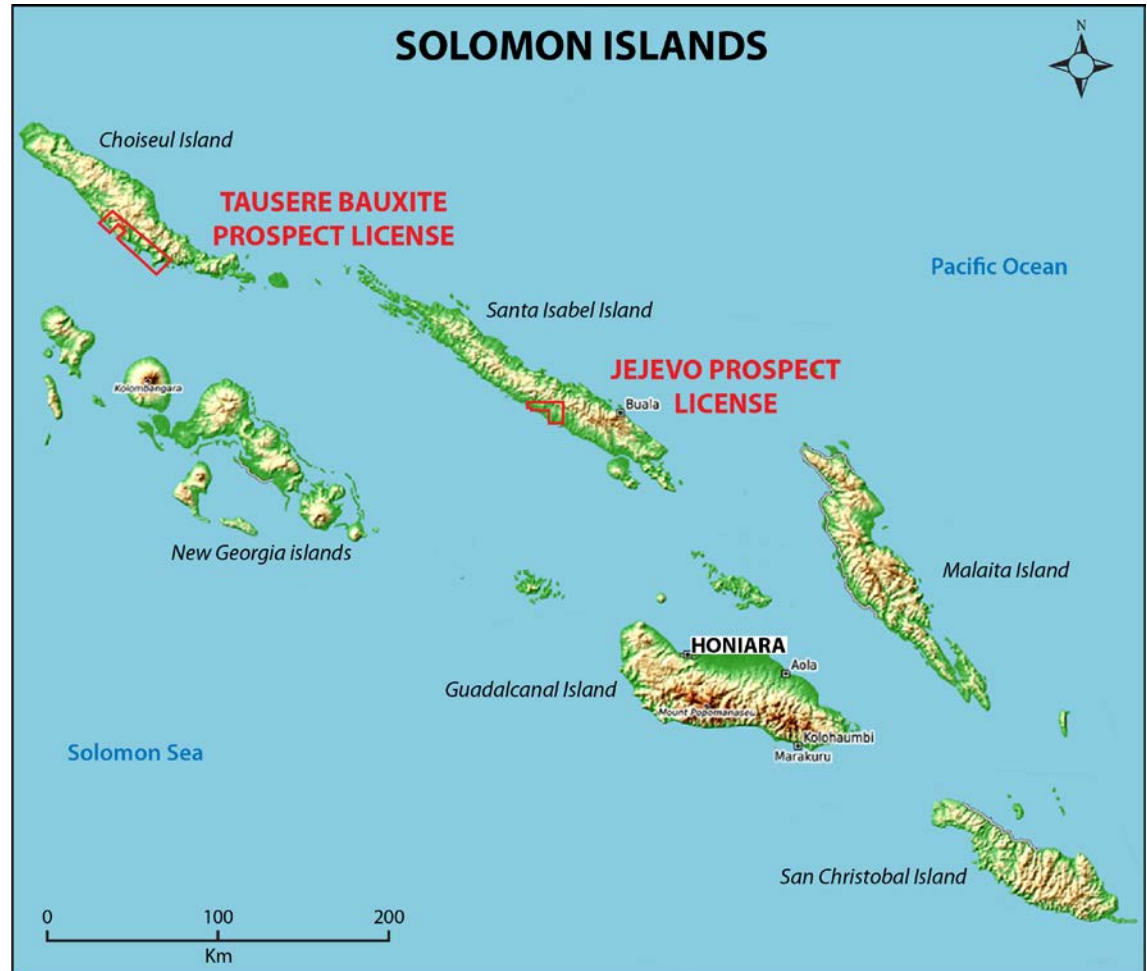
1. ASX and AIM Announcement Tesorito Drilling Results dated 30 August 2018.

Proposed Acquisition

Metminco proposes to acquire 100% existing share capital in Sunshine Minerals Limited (**Sunshine**) through the issue of shares on a staged basis.

Sunshine is a private company based in the Solomon Islands, northeast of Australia focused on the exploration and development of its 80% interest in an **advanced stage DSO nickel laterite project, the Jejevo Project**, located on the south coast of Santa Isabel Island.

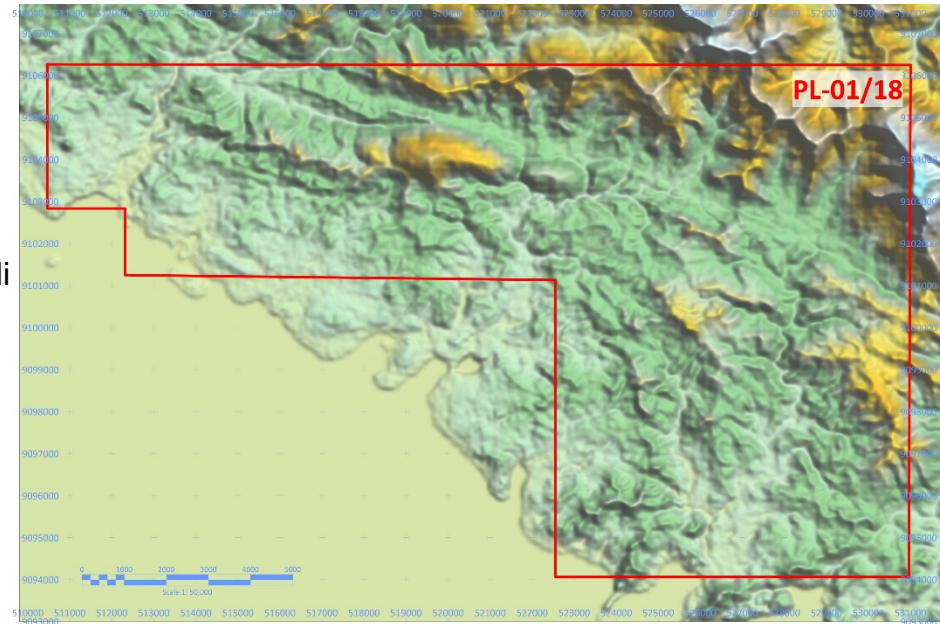
Sunshine also holds a **Prospecting License over an early stage bauxite prospect, the Tausere Project**, located on the southern coastline of Choiseul Island, situated at the northwest extent of the Solomon Islands.



Proposed Acquisition

The Jejevo Project:

- ❖ Excellent potential DSO nickel advanced Exploration Target⁽¹⁾
 - Tonnes ranging from approximately 10Mt to 15Mt within 12m of surface
 - Grades ranging from approximately 1.1% to 1.3% Ni
 - Majority of drilling completed by Sumitomo (2013)
 - Expect low cost to generate JORC Resource
- ❖ Development plan previously generated
- ❖ Close to coast - low cost
- ❖ Landowner support (20% interest in Jejevo)



Cautionary Statement

The exploration information used to determine the Exploration Target was derived from a report undertaken by Golders Associates in 2014 and commissioned by SMM, and has not been reported in accordance with the JORC Code 2012. The exploration information was based on 428 holes (including 338 diamond holes drilled by SMM in 2012/13) and pitting (158) returning nickel mineralisation over an area extending for approximately 3,000m long by 650m wide set out in Slide 12. A Competent Person has not done sufficient work to disclose the exploration information in accordance with the JORC Code (2012). It is possible that following further evaluation and or exploration work that the confidence in the prior reported exploration information may be reduced or modified when reported under the JORC Code (2012). Nothing has come to the attention of Metminco that causes it to question the accuracy or reliability of the former owner's exploration information, however, Metminco notes that it does not appear that SMM undertook independent laboratory analysis of assay data, and accordingly, Metminco intends to address this as part of its proposed evaluation process. Metminco has not independently validated SMM exploration information and therefore is not to be regarded as reporting, adopting or endorsing those results. There is no more current information in the public domain relating to the Jejevo Nickel Project.

⁽¹⁾ The Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a JORC Code (2012) compliant Mineral Resource in whole or in part. Metminco will assess the existing data and undertake confirmatory studies with the aim of generating a JORC Resource in 2019.

Proposed Acquisition Structure

The terms of the proposed Acquisition are summarised below:

- ❖ 250,000,000 fully paid ordinary shares in the capital of Metminco (**Metminco Shares**) (\$1,500,000 less the Deposit (see below) and agreed debts in Sunshine which will be satisfied through the issue of up to at a deemed issue price of \$0.006 each);
- ❖ 250,000,000 Metminco shares upon announcement to the ASX by Metminco of an initial JORC compliant Resource estimate at Jejevo Project of at least 125,000 tonnes of contained nickel metal at a cut-off grade of not less than 0.7% nickel, which must be based upon exploration information delivered to Metminco by Sunshine and exploration work undertaken by Metminco in the amount of not greater than \$500,000 (**Stage 1 Deferred Consideration**); and
- ❖ 500,000,000 Metminco shares upon the receipt of a mining license over the Jejevo Nickel Project located in the Santa Isabel Province, Solomon Islands (**Stage 2 Deferred Consideration**).

Metminco has agreed to pay Sunshine a non-refundable deposit of \$50,000 (**Deposit**). The Deposit funds are to be used to pay part of the access fees for the Jejevo Project.

The Acquisition is conditional upon a number of items, including:

- ❖ Successful completion of due diligence by Metminco;
- ❖ Metminco completing a minimum \$3,000,000 equity capital raising;
- ❖ The execution of a JV arrangement whereby Nelson Kile (on behalf of the landowners) is carried by Metminco until production is commissioned on any project on a tenement held by the Sunshine subsidiary which Nelson Kile holds the outstanding 20%; and
- ❖ Shareholder approval of all required resolutions, all necessary regulatory approvals and receipt of ASX waivers.

Acquisition Rationale

❖ Nickel

- Market likely to enjoy EV growth
- Laterite supply disruption in Asia
- Prices off base of 2015-16

❖ Attractive Entry Price

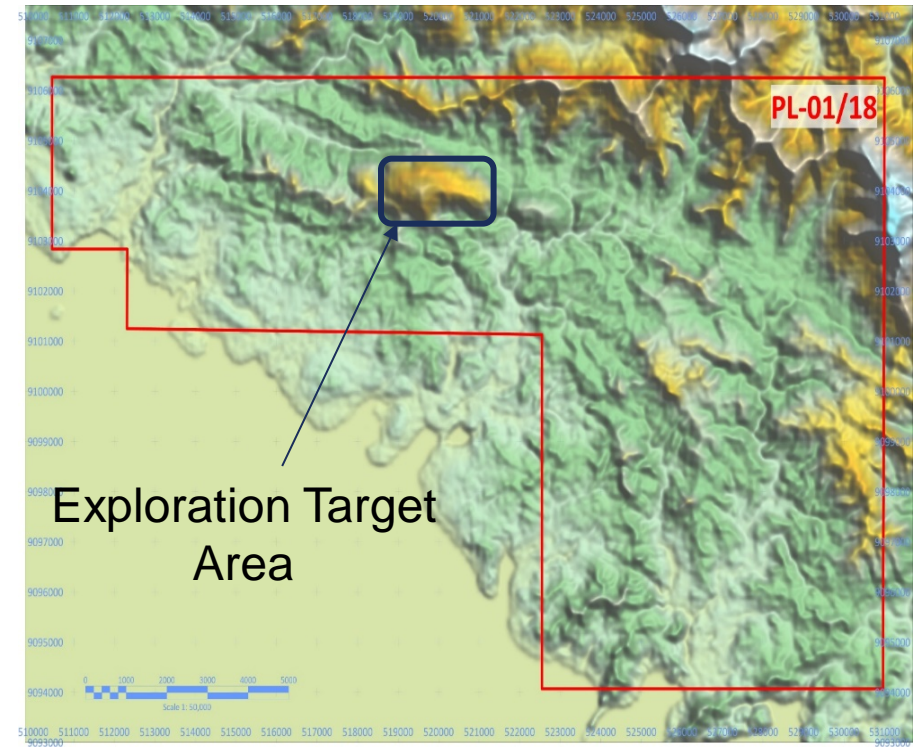
- De-risked through transaction structure incorporating technical and permitting milestones

❖ Diversification and Growth

- Along with its Quinchia Gold Project Colombia, MNC will offer dual advanced exploration projects: gold and nickel
- Provides opportunity to rapidly add value on previous historical data whilst ownership and permitting of the major Colombian project (Chuscal) is resolved
- Low capital route to potential production

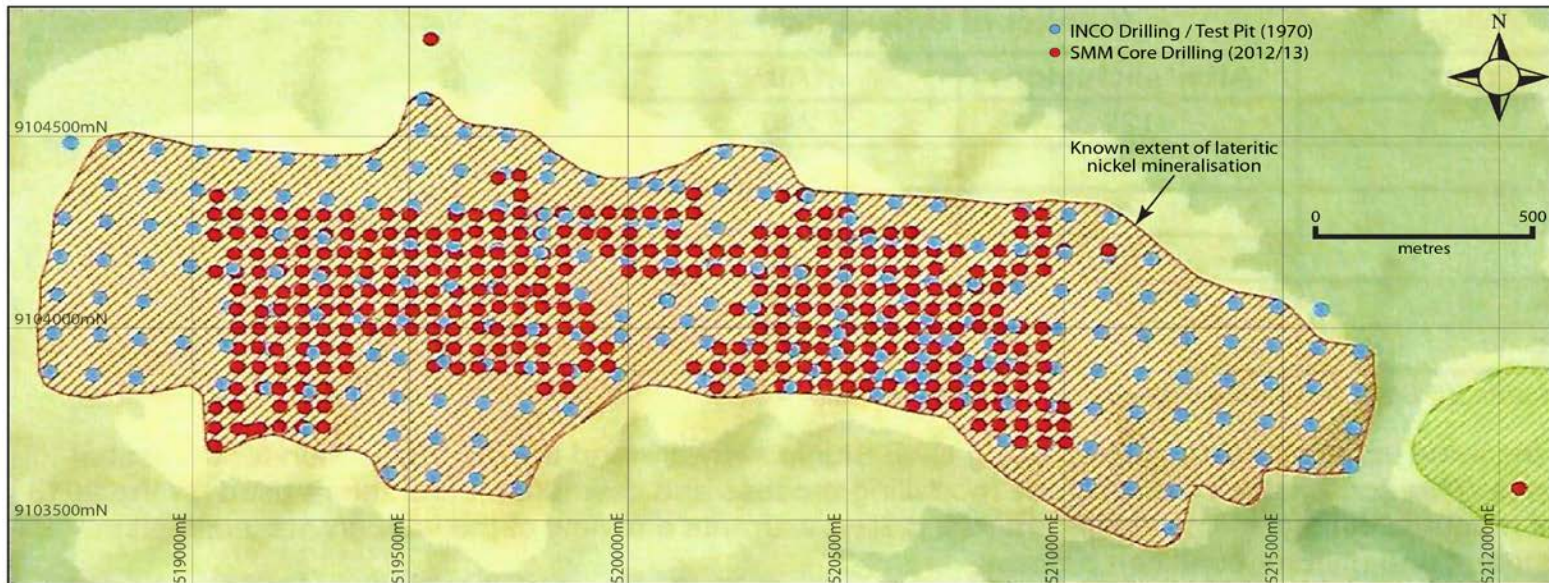
Jejevo Nickel - History

- ❖ 1960-70s Inco 82 drill holes, 158 pits
- ❖ 1972 Inco/BHP feasibility study
- ❖ 2012/13 Sumitomo Metal Mining (SMM) 338 diamond holes
- ❖ 2014 SMM apply for Mining Lease (ML)
- ❖ 2015 Prospecting Licence (PL) expired
- ❖ 2018 new PL (PL-01/18) granted to Sunshine



Jejevo Nickel - Historical Work and Potential

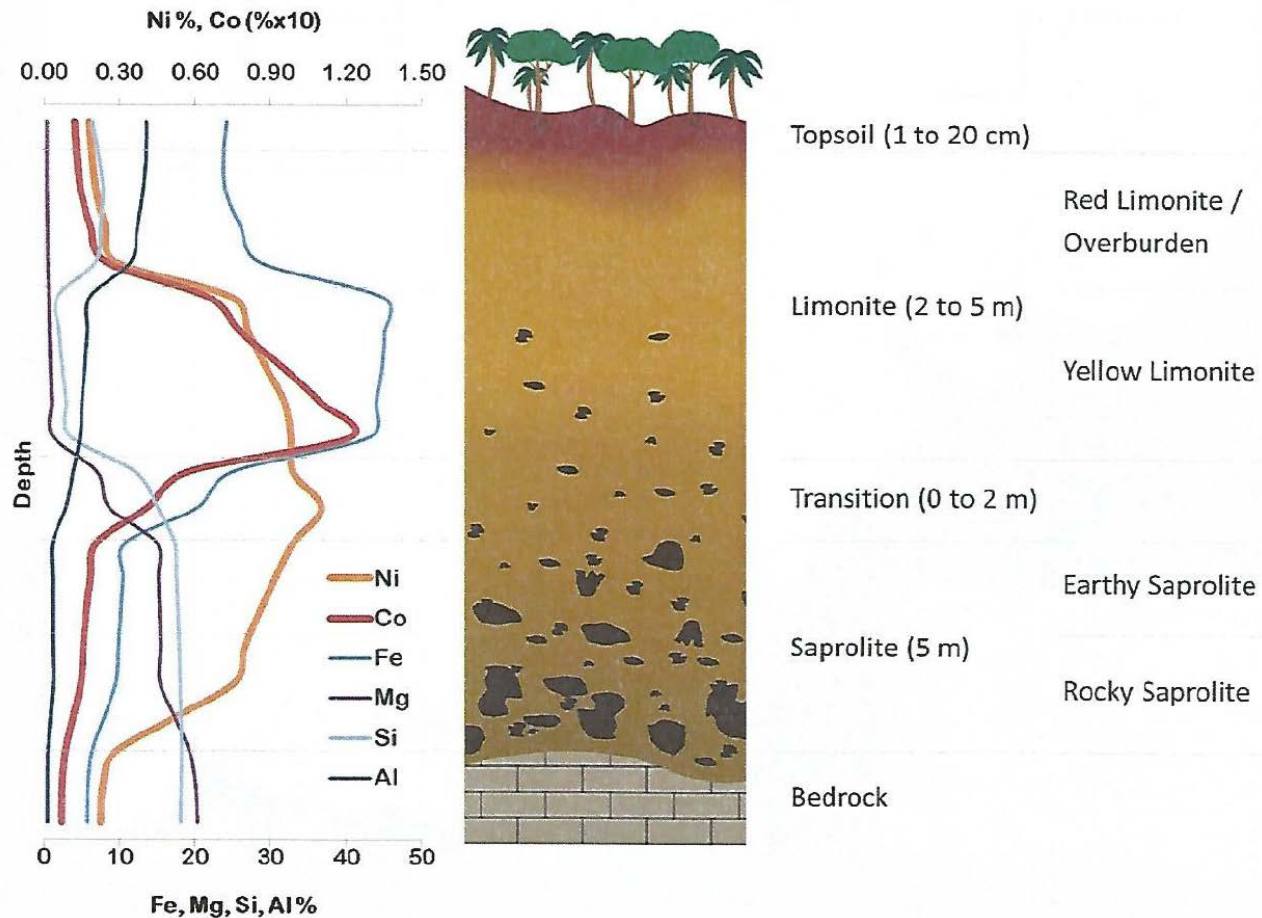
- ❖ **428 drill holes (338 diamond + 8 other holes drilled by SMM 2012/13 plus 82 Inco holes from 1970s)**
- ❖ **Exploration Target⁽¹⁾ between approximately 10Mt & 15Mt at between approximately 1.1% & 1.3% Ni within limonite, transition and saprolite zones**
 - Exploration drilling between 50m and 400m hole spacing
 - Areal extent of approximately 3,000m x 650m
 - Laterite profile varies in thickness from 7m to 12m from about 1m below surface
 - Mineralised between 5m and 7m in thickness
- ❖ **Open to east and west, and saprolite depth potential**



⁽¹⁾ The Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a JORC Code (2012) compliant Mineral Resource in whole or in part.

Jejevo Nickel - Historical Work and Potential

- ❖ Nickel laterites form over ultramafic (basement) rocks which have high Mg, Ni and Co. The high tropical rainfall causes the rocks to weather, removing and leaching the Mg and Si and resulting in the enrichment of Fe, Ni and Co.
- ❖ Generalised laterite profile for Santa Isabel Island



Jejevo Nickel - Conceptual DSO Plan



MNC plan:

- ❖ Year 1 Estimate maiden JORC Resource
 - verify exploration data & records (may need confirmatory drilling)
 - model & estimate maiden JORC (2012) compliant resource
- ❖ Year 2⁽¹⁾ Submit development plan for ML and refresh EIS
 - similar mining scale and concept developed by SMM
 - feasibility studies
- ❖ Year 3⁽¹⁾ Financing and Development

⁽¹⁾ Subject to achievement of prior year's workplan targets.

Planned Milestones

	2018	2019			
	Q4	Q1	Q2	Q3	Q4
Quinchia Gold Project					
Colombia					
Review Tesorito/Dosquebrados	Current				
Drilling, follow up as warranted					
Negotiate Chuscal JV	Current				
Chuscal permitting		EL			
Drilling			Initial		
Miraflores permitting	POW		EIS		
Jejevo Nickel Project					
Solomon Islands					
Review drill data					
Confirmatory drilling					
Initial JORC report					
Feasibility/ environmental studies					
Mining licence application					
Tausere Bauxite Project					
Solomon Islands					
Review					

Subject to financing and satisfaction of technical/ exploration results

Proposed Capital Raising

Metminco is seeking to raise circa \$3.0 million on the following structure:

- A placement of 135,000,000 fully paid ordinary shares (**New Shares**) at an issue price of 0.4¢ per share to raise \$540,000 (**Placement**). The shares issued through the Placement will settle in one tranche utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1. Each applicant will receive one (1) attaching listed option (ASX:MNCOA) exercisable at 1.1¢ per share on or before 1 June 2020 for every three (3) New Shares subscribed under the Placement, subject to shareholder approval.
- A renounceable rights issue of three (3) New Shares at an issue price of 0.4¢ per New Share for every five (5) shares held to raise circa \$2.5 million (**Rights Issue**). Each applicant will receive one (1) attaching listed option (ASX:MNCOA) exercisable at 1.1¢ per share on or before 1 June 2020 for every three (3) News Shares subscribed under the Rights Issue, subject to shareholder approval.

The offer of securities under the Rights Issue will be made pursuant to a prospectus prepared in accordance with section 713 of the Corporations Act 2001 ("**Prospectus**").

Indicative Capital Structure	Shares	Options ⁽²⁾	Amount Raised ⁽¹⁾	Valuation ⁽¹⁾	Undiluted Ownership
Existing Securities	912,548,977	527,060,650	-	\$3,650,196	47.4%
Placement	135,000,000	45,000,000	\$540,000	\$540,000	7.0%
Sub Total	1,047,548,977	572,060,650	\$540,000	\$4,190,196	54.4%
Rights Issue (3:5)	628,529,386	209,509,795	\$2,514,118	\$2,514,118	32.6%
Sub Total	1,676,078,363	781,570,445	\$3,054,118	\$6,704,313	87.0%
Upfront Consideration	250,000,000	-		\$1,250,000	13.0%
Total	1,926,078,363	781,570,445	\$3,054,118	\$7,954,313	100.0%

Note: The Company intends to issue up to a further 750,000,000 shares as part of the deferred consideration (see slide 10) pursuant to the Acquisition.

The funds raised through the capital raising will be used to advance the Quinchia Gold Project in Colombia and Jejevo Project in Solomon Islands, evaluate the Tausere Project in Solomon Islands and for general working capital.

(1) At 0.4c issue price.

(2) Listed and unlisted options. Excludes 28,800,000 performance options and 58,000,000 performance rights.

❖ **PL granted July 2018**

- Valid for 3 years
- Required Land User Agreement

❖ **Landowner Agreement**

- Landowners 20% free carry to production

❖ **Early stage prospect on Choiseul Island**

❖ **PL granted March 2017**

- Valid for 3 years
- Land User Agreement granted April 2017
- 515km²

❖ **Bauxite identified in 2 targets**

- Gibbsite
- Residual, after limestone
- Limited historical information (Mitsui sampling) averaged 42% Al₂O₃

Appendix 3 Miraflores: Mineral Resource and Reserve

JORC Mineral Resource (1.2g/t Au cut-off) (March 2017) ⁽¹⁾					
Resource Classification	Mt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Measured	2.96	2.98	2.50	283	237
Indicated	6.31	2.74	2.90	557	588
Total (M&I)	9.27	2.82	2.77	840	825
Inferred	0.49	2.36	3.64	37	57

JORC Ore Reserve (1.53g/t Au cut-off) (Nov 2017) ⁽²⁾					
Reserve Classification	Mt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Proved	1.70	2.75	2.20	150	120
Probable	2.62	3.64	3.13	307	264
Total (P & P)	4.32	3.29	2.77	457	384

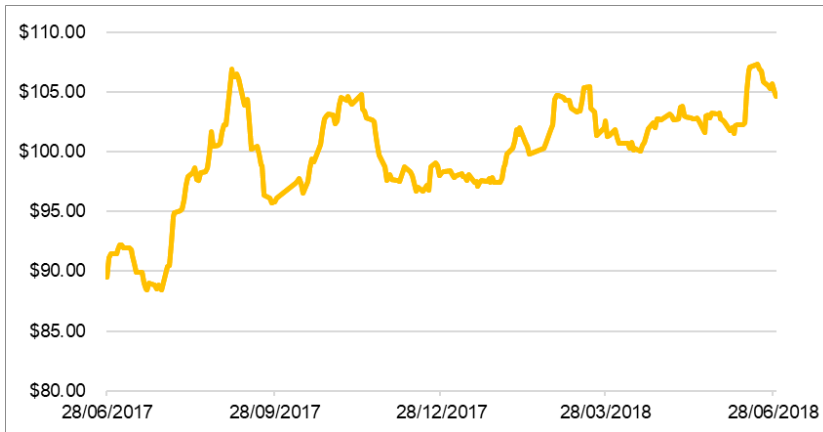
1. Announcement Resources Release Update dated 14 March 2017, page 3.

2. Announcement Reserves Release Update dated 27 November 2017, page 1.

Note: Rounding-off of numbers may result in minor computational errors, which are not deemed to be significant.

Nickel Laterite Prices - Shanghai Metals Market

1.8% - 2.0% Nickel Ore Price (A\$) – 1 Year



1.4% - 1.6% Nickel Ore Price (A\$) – 1 Year



1.8% - 2.0% Nickel Ore Price – 1 Year Performance



1.4% - 1.6% Nickel Ore Price – 1 Year Performance





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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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> INCO completed extensive drilling and pitting activities for the Takata and San Jorge areas (Kaiser, 1993) as well as the Jejevo area from 1965 to 1970. No exploration reports are available to support the work completed. The data was supplied to the Solomon Island government and has subsequently been lost. The available drilling and pitting data for Jejevo comprising samples obtained from 82 drill holes and 158 test pits (shallow shafts) were sourced from data and maps from SMM archives from their original involvement with INCO over many years stretching back to the 1970s. Sumitomo Metal Mining Co Ltd (SMM) completed 4 auger holes in 2008, 4 scout drill holes in 2009, 6 diamond core drill holes in 2012 and 332 diamond core drill holes in 2013 on the Jejevo Project. SMM drill core was sampled as 1m lengths of whole core after logging and prepared for analysis in the SMM laboratory. Assaying was by pressed pellet XRF also undertaken by SMM at Honiara. Mitsui undertook initial prospecting work on the Tausere area in the 1970s. Auger sampling of the soil profile was used to obtain samples that were prepared and submitted to a laboratory for analysis for Al, Si and P₂O₅.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The majority of the drilling at Jejevo was undertaken using a core drilling technique. No details of the drilling machine, core diameter and tube configuration used are currently available. The sampling undertaken at Tausere was by soil auger. The holes were drilled vertically downwards No details are currently available describing whether the core was oriented or not.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No details are currently available describing the measures taken to ensure the representative nature of the samples, including the regularization of the core recovered from the drilling at both Jejevo and Tausere. No details are currently available accounting for potential sample bias resulting from any preferential loss/gain of fine/coarse material.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support 	<ul style="list-style-type: none"> All holes were marked up for recovery calculations, logged for geology, structural elements and recovery and marked up for sampling interval.

Criteria	JORC Code explanation	Commentary
	<p><i>appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Details are currently being sought describing the level of logging detail and the use of core photography which are likely to have been undertaken at a level and standard that satisfied prevailing industry standards.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • SMM drill core at Jejevo was sampled as whole core. • No records are currently available detailing the sample preparation technique and the quality control procedures adopted to maximise sample representivity for the work undertaken at both the Jejevo and Tausere exploration areas. • The work was undertaken by SMM between 2012 and 2013 and it is likely that industry standard procedures were adopted as the work was undertaken by a major industrial company. • The Company is in the process of acquiring all relevant and available records and data pertaining to the work undertaken by both SMM and Mitsui.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • All SMM analyses were undertaken by SMM using the pressed pellet XRF method in their laboratory at Honiara. • Industry standard QA/QC procedures and practices ensuring analysis accuracy and repeatability were implemented by the SMM laboratory. • No records are currently available detailing these procedures and the company is in the process of discovery of these records.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No records are currently available accounting for the verification of sampling and assay by independent or alternative company personnel; the use of twinned holes; and data capture, validation and storage protocols.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • No records are currently available accounting for the accuracy and quality of locating the vertical drill holes. • All locational data pertaining to the Jejevo Project are referenced using the WGS 84 datum, Zone 57 South projection. • The topographic control is adequate for the standard of reporting of the project

Criteria	JORC Code explanation	Commentary
		at its current advanced exploration/pre-resource stage.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The initial core drilling and pitting conducted by INCO in the 1970s was on 400 m centres. The verification and infill core drilling undertaken by SMM in 2012/13 was on 50 m centres. • The data spacing and distribution at Jejevo is sufficient to establish the degree of geological and grade continuity appropriate for the definition of an Exploration Target. • The use of sample compositing is not required for the definition of an Exploration Target. • For the sake of clarity, despite the significant amount of data obtained from a substantial number (338) of relatively close-spaced (50m) diamond core holes drilled, the current inability to verify the validity and accuracy of the exploration data precludes the ability to declare a Mineral Resource for the Jejevo Nickel Project.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The nickel laterite at Jejevo is a weathered geomorphic surface draped over ultramafic source units. Similarly, the mineralization at Tausere has been described as a residual bauxite type, formed as an in-situ mantle of laterite as a result of weathering of an underlying limestone horizon. Consequently, all holes and pits were vertical and provide a suitable intersection. Regular grid drill spacing is used within field or topographic practicalities. • The level of detail evident in the records currently available indicate that there is no evidence of crosscutting structures or units that would bias the assay results.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No details are currently available of the measures undertaken to ensure sample security. As SMM undertook the work, it is likely that industry standard procedures were implemented.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No records are currently available detailing the nature and findings of any audits or reviews of sampling techniques and data. The Company is in the process of discovery of these records.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure</i>	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • Prospecting Licence (PL) 01/18 is held by Sunshine Nickel Ltd referred to as “Jejevo Prospecting, South Isabel” in the Isabel Province of the Solomon Islands. A plan showing the PL is presented on pages 8 & 11 in the accompanying company presentation announced to the ASX on 18 September

Criteria	JORC Code explanation	Commentary
<i>status</i>	<p><i>park and environmental settings.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>2018 (Nickel Laterite Development Opportunity- Proposed Acquisition and Capital Raising).</p> <ul style="list-style-type: none"> PL-01/18 was granted on 9 July 2018 and is valid for three years. Sunshine Nickel Ltd entered into an agreement with the person acting for and on behalf of the Landowners. There are no known threats to the security of tenure held at the time of reporting. Prospecting Licence (PL) 02/17 is held by Sunshine Minerals Limited referred to as the Tausere Bauxite Prospect, Choiseul Province of the Solomon Islands. PL-02/17 was granted on 13 March 2017 and is valid for three years. Sunshine Minerals Ltd entered into an agreement with the Trustees acting for and on behalf of the Landowners in April 2017. There are no known threats to the security of tenure held at the time of reporting.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> INCO undertook extensive pitting and drilling programs in the 1970s that helped to define the prospective nickel laterite areas at Jejevo. SMM commenced exploration in the Jejevo area in 2008 when they drilled four auger holes. They followed up in 2009 with four scout drill holes; in 2012 with 16 diamond core drill holes and in 2013 with 332 diamond core drill holes. SMM use some of these results to define and in-house non-JORC (2012) compliant resource estimate in 2013. Furthermore, SMM conducted enough work to complete an Environmental and Social Impact Assessment (ESIA) which forms a critical requirement to apply for a Mining Lease. Sunshine Nickel Ltd has a Land user Agreement in place for the Jejevo Project which is a prerequisite for the grant of a Prospecting Licence. Mitsui undertook initial reconnaissance mapping and auger soil geochemical sampling in the 1970's at the Tausere Bauxite exploration area. Sunshine Minerals Ltd has a Land User Agreement in place for the Tausere Bauxite Prospect which is a prerequisite for the grant of a Prospecting Licence.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Jejevo Project is a wet tropical laterite deposit type, developed over ultramafic rocks. The nickel laterites are developed through residual and supergene enrichment of nickel in the soil and saprolite horizon as part of the weathering process. The mineralization at Tausere has been described as a residual bauxite type, formed as an in-situ mantle of laterite as a result of weathering of an underlying limestone horizon.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> 	<ul style="list-style-type: none"> It is not currently possible to provide a summary of all material drill holes in the form required as the data held by the Solomon Islands government for the work undertaken by INCO has been lost, and the Company is in the process of discovery of the records/data generated by SMM . A plan showing the location of the drilling undertaken by both INCO and SMM on the Jejevo project is presented on page 12 in the accompanying company

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>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.</i> 	<p>presentation announced to the ASX on 18 September 2018 (Nickel Laterite Development Opportunity- Proposed Acquisition and Capital Raising).</p> <ul style="list-style-type: none"> ● ● All drilling and pitting/shafts are vertical. ● The Company is in the process of discovery of records/data generated by Mitsui and compiled by Sunshine Minerals Ltd for the Tausere Bauxite Prospect.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● No detailed exploration results are being reported
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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').</i> 	<ul style="list-style-type: none"> ● No detailed exploration results are being reported. ● The morphology of the deposit types is one of a weathered geomorphic surface draped over basement rocks so sampling conducted vertically through the profile is likely to represent true mineralisation thickness.
<i>Diagrams</i>	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● A plan showing the location of the drilling undertaken by both INCO and SMM on the Jejevo project is presented on page 12 in the accompanying company presentation announced to the ASX on 18 September 2018 (Nickel Laterite Development Opportunity- Proposed Acquisition and Capital Raising). ● No plans are currently available locating the auger soil sampling undertaken by Mitsui on the Tausere Bauxite Prospect.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● No detailed exploration results are being reported
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> ● <i>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,</i> 	<ul style="list-style-type: none"> ● SMM assessed the potential mine development of the Jejevo exploration area and commissioned a technological study completed by an independent consultant in August 2014. This work included the commencement of environmental baseline studies which included groundwater and ecological studies.

Criteria	JORC Code explanation	Commentary
	<p><i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> No other substantive exploration data has been recorded or compiled for the Tausere Bauxite Prospect.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Acquire copies of all relevant available data and records pertaining to the Jejevo and Tausere exploration areas. Verify and validate the base data and records and the database respectively. This process may require further confirmatory drilling, surveying and assaying on a statistically representative scale to verify the usefulness of the historical records, particularly for the Jejevo Nickel Project. Compile a geological/geomorphological 3D wireframe model for use in constraining a resource estimate for the Jejevo Nickel Project. Commission a JORC (2012) compliant resource to be estimated by an independent consultant for the Jejevo Nickel Project. Undertake reconnaissance exploration including scout drilling of the known extensions of the outcropping/sub-cropping ultramafic sequence at Jejevo, and the limestone sequence at Tausere. Review and, where necessary, update the ESIA, resurrect any necessary baseline environmental studies and commission a technical study along with any other processes required for the submission of an application for a mining lease for the Jejevo Nickel Project.