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N75C DEMONSTRATES UPSIDE OF HISTORICAL CORE PROGRAMME

22 APRIL 2022

HIGHLIGHTS

- Lunnon Metals delivers first-time Mineral Resource from its Historical Core Programme
- Initial Mineral Resource for the N75C surface of **412,700 tonnes @ 2.3% nickel for 9,500 nickel tonnes**
- Global JORC 2012 nickel Mineral Resources at the Kambalda Nickel Project grow 24% to **1.65 million tonnes @ 2.9% nickel for 48,500 contained nickel tonnes**
- Outstanding potential upside on several fronts, including recent Baker discovery, additions to Warren, and ongoing application of the Historical Core Programme at Foster and Jan Shaft
- “Foster Gap” results returned and support exploration opportunity in the southern, up-dip flank of the Foster mine area

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report on the initial nickel Mineral Resource estimate centred on the N75C surface, part of the former Foster nickel mine at its Kambalda Nickel Project (**KNP**).

The first-time Indicated and Inferred N75C Mineral Resource comprises:

- 270,700 tonnes @ 2.55% Ni for 6,900 nickel tonnes in Indicated Resource; and
- 142,000 tonnes @ 1.86% Ni for 2,600 nickel tonnes in Inferred Resource.

This result increases Lunnon Metals’ global Mineral Resource across the KNP to 1.65 million tonnes at 2.9% Ni for 48,500 tonnes of contained nickel, an increase of 24%.

Completion of the N75C Mineral Resource, the first from the Historical Core Programme since the Company listed in June 2021, demonstrates the potential of the 350km of historical core that is available at the KNP and the opportunity for the Company to continue to grow its Mineral Resource base independent of the discovery drilling programme.

The drilling programme has so far successfully discovered a new source of nickel, Baker, and is rapidly extending the number of significant drilling intercepts at Warren outside the existing Mineral Resource in that channel. These achievements highlight both the prospectivity of the Company’s ground holdings in the world renowned Kambalda nickel district as well as the ability of the famous Kambalda nickel channels to continue to yield extensional and new discoveries on an ongoing basis.

The N75C surface was one of the many nickel surfaces mined during the operational life of the Foster mine. Total mine production recorded over 61,000 tonnes of nickel metal produced from some 2.37 million tonnes of ore.

Now that this Mineral Resource estimate is complete, the Company will continue to apply the Historical Core Programme at Foster, where approximately 45 sub-surfaces remain to be investigated, and also at Jan Shaft. The goal of this programme is to update and report previous historical estimates in accordance with the JORC 2012 Guidelines. This programme was a key opportunity outlined in the Company's Prospectus at the time of listing on the ASX.

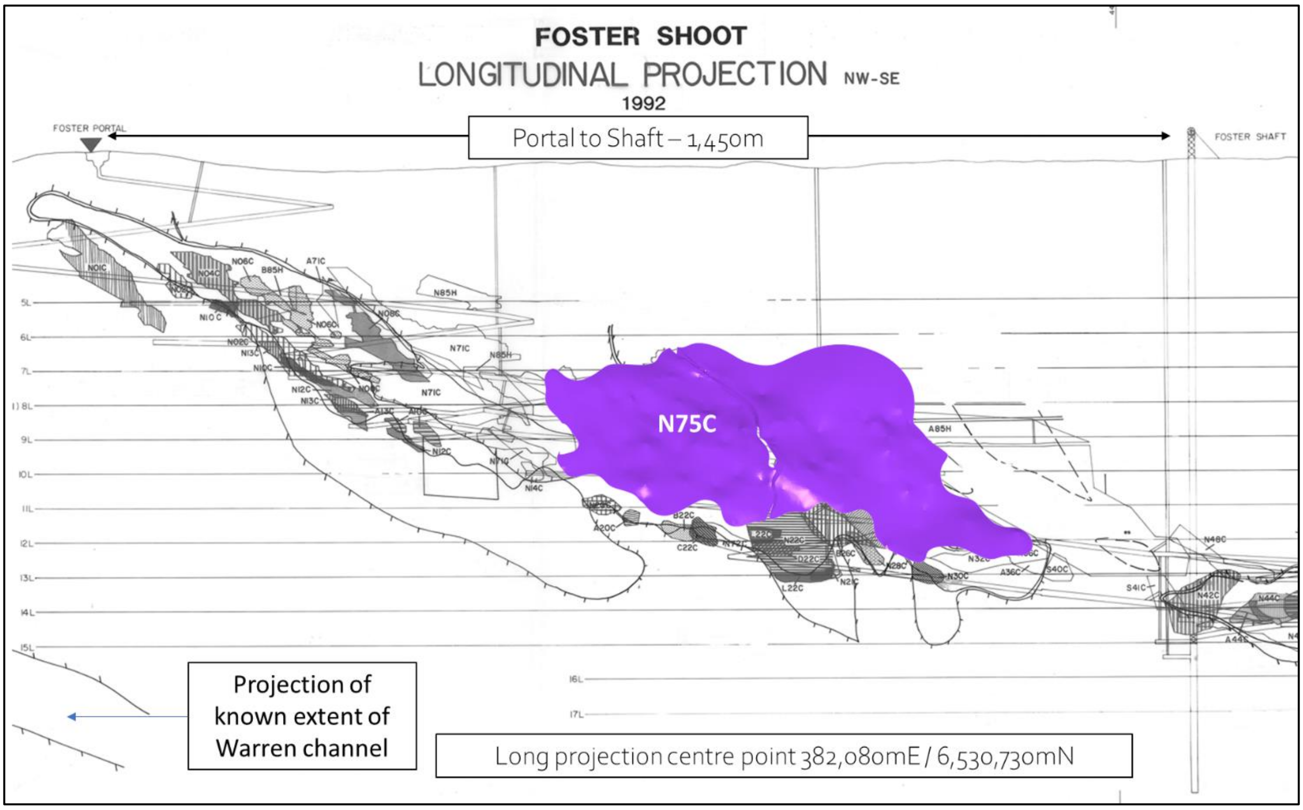

Figure 1: Schematic WMC era long projection of the Foster Mine (looking north-east) with current N75C geological solid model (purple) forming the basis of the N75C Mineral Resource estimation exercise draped over historical workings.

Permitting activities are under way in consultation with the Company's major shareholder, St Ives Gold Mining Co. Pty Ltd (**St Ives**), to dewater and then re-enter the Foster mine to continue exploration activities from underground. The N75C Mineral Resource grade estimation was completed by Cube Consulting Pty Ltd (**Cube**) in consultation with, and based upon, geological interpretations and 3D models compiled by Lunnon Metals staff.

Managing Director, Ed Ainscough, commenting said: "*The Historical Core Programme was a key plank in our Prospectus 2-Year Work Programme, so it is pleasing to deliver its first Mineral Resource. These additions are not only material but come in parallel to the discovery drilling effort and due to their proximity to our existing Mineral Resource at Foster mine, immediately have an impact when considering what the mine may be capable of in the future. Dewatering the mine and re-entering so we can commence underground exploration in parallel to the surface drilling effort and Historical Core work, should see the Company continue to grow its nickel metal in JORC 2012 compliant resources. Throw in the discovery of Baker and the recently acquired rights to nickel at the Fisher-Silver Lake project at Kambalda and the Company's future certainly looks bright*".

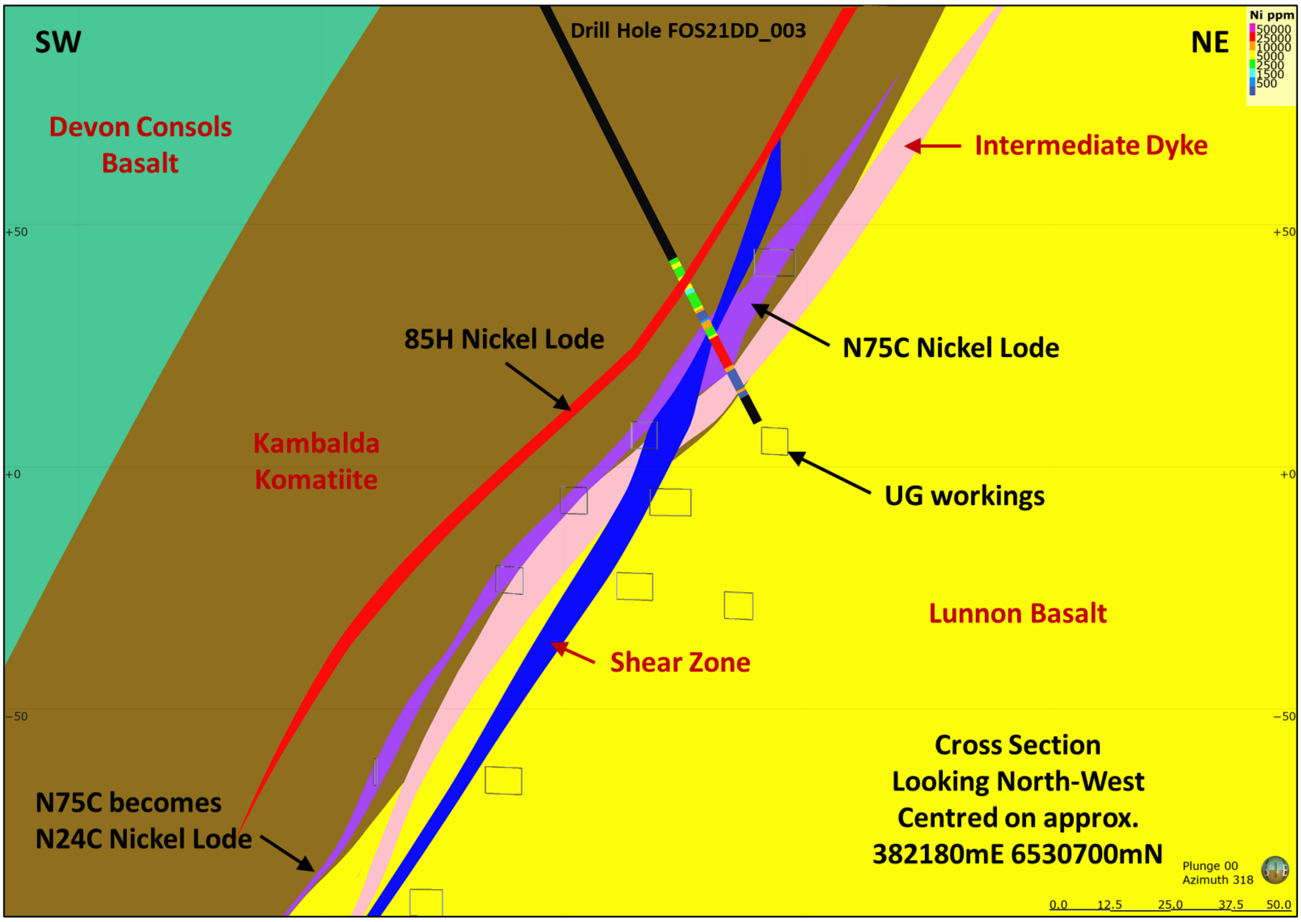

Figure 2: Schematic cross section through the N75C nickel surface at the Foster Mine, KNP illustrating hosting lithology and position relative to the 85H nickel surface (Grid: GDA 95/MGA Zone 51).

TECHNICAL SUMMARY – MINERAL RESOURCE ESTIMATION METHODOLOGY AND DATA

The N75C Mineral Resource, comprising the laterally continuous N75C, 18C and 24C nickel surfaces, was estimated by independent consultants from Cube in conjunction with Lunnon Metals geological staff. Full commentary on the relevant input parameters for the Mineral Resource are contained in Table 1, Sections 1, 2 and 3, contained in the Annexure to this announcement.

Location

The KNP area is located approximately 570km east of Perth and 70km south-southeast of Kalgoorlie within the Kambalda Nickel District, Eastern Goldfields, Western Australia (centred on 6,530,000mN, 384,000mE, GDA94/MGA zone 51). The KNP comprises 19 contiguous Mining Leases covering approximately 23km^2. Each Mining Lease is approximately 1,500m by 800m in area. The KNP is broadly surrounded by tenements held by St Ives.

The KNP is located south and east of Lake Lefroy and is accessed via well-established mine road infrastructure and lake causeway from the Kambalda East township 19km to the north. St Ives' main administration office on the south side of Lake Lefroy is within 3.5km north of the KNP. BHP Nickel West Limited's Kambalda nickel concentrator is located 20km to the north.

The Project is located in the semi-arid climatic region of the Goldfields and experiences cool winters and hot, generally dry summers. The average daily maximum temperature is approximately 34.8°C in summer and 19.7°C in winter.

History and Prior Production

The N75C nickel shoot is hosted at the Foster nickel mine, within the Company's KNP. The principal historical production sources on the KNP are the historical Foster and Jan mines, which last produced nickel from sulphide ore in 1994 and 1986 respectively, together with the rights recently acquired to the Fisher and Silver Lake mines. Collectively, Foster and Jan produced over 90kt of nickel metal. The Foster workings were accessed via a decline with nickel ore both hoisted via shaft and trucked via the decline to surface. Production was largely via handheld airleg mining, with some stoping, and jumbo cut and fill.

At that time, the nickel ore was trucked across Lake Lefroy to the Kambalda Nickel concentrator, wholly owned by WMC Resources Ltd (**WMC**), now named BHP Nickel West. The Kambalda Nickel concentrator is currently in the process of re-starting activities related to the treatment of nickel bearing ore from Mincor Resources NL Cassini and Durkin-Long operations.

Geology

The KNP sits within the Kambalda-St Ives region, itself part of the Norseman-Wiluna greenstone belt, which comprises regionally extensive volcano-sedimentary packages. These rocks were extruded and deposited in an extensional environment between 2,700Ma and 2,660Ma. The mining district is underlain by a north-northwest trending corridor of basalt and komatiite rocks with several significant mafic intrusions. Nickel mineralisation is normally accumulated towards the base of the thick Silver Lake Member of the Kambalda Komatiite Formation above or on the contact with the Lunnon Basalt.

The Lunnon Basalt and favourable komatiite stratigraphy is exposed around the Kambalda Dome, then again in the Foster-Jan area and also in the Lanfranchi-Tramways area further south due to structural folding and later thrust faulting.

The nickel mineralisation at Foster typically occurs within a structurally modified channel on the western limb of the Cooee Anticline fold structure.

The N75C mineralisation is part of an extensive flanking position surface on the basal contact extending up-dip (up-flank) from the main Foster channel and sits stratigraphically below the 85H hanging wall mineralised surface that was estimated by Cube in 2021 (see Figures 1 & 2). The historical WMC nomenclature of the various parts of this flanking mineralised surface is based predominantly on their relative footwall lithologies as discussed below:

Foster N75C

The N75C is a flanking basal contact surface located up-dip from the main incised Foster nickel channel. The footwall to the surface largely comprises a dark, fine grained intermediate intrusive porphyry dyke (~3m-10m thick) which comes up sub vertically through the footwall Lunnon Basalt and then runs along the ~55 to 60^{0} south-west dipping nickel contact. In places there are thin slivers of ultramafic rock (and/or occasional sediment) between the N75C mineralisation and the porphyry and in other places the porphyry forms the immediate footwall. The N75C mineralisation itself is of moderate nickel grade largely characterised as 5-40% disseminated nickel sulphides increasing in intensity towards the base where there can be a narrower zone of stringer to massive nickel sulphides (see photo mosaic in Figure 3).

Foster 18C

To the south the N75C surface continues and becomes the 18C. The 18C is defined as a more traditional flanking surface with a continuous cherty to carbonaceous sediment footwall (~3m average width) sitting on the Lunnon Basalt. The mineralisation has the same character as the N75C although there appears to be a slight increase in mineralised sediment caught up with the basal portion of the mineralisation (see Figure 4).

Foster 24C

Sitting down flank of the N75C and 18C (and immediately above the main Foster channel) is the 24C which has a footwall almost exclusively of Lunnon Basalt (sediment free position). The mineralisation can be characterised the same as the N75C and 18C (see Figure 4).

The only difference between the flanking surfaces N75C, 18C and 24C is their immediate footwall lithologies and they have been estimated as one single continuous mineralised domain.

Drilling Techniques

One new oriented diamond drill hole was completed by Lunnon Metals to confirm the geological and mineralisation model and thus contribute to the Mineral Resource estimate. Diamond hole FOS21DD_003, intersected 7.7m of disseminated nickel sulphides on the N75C surface in an unmined block adjacent to historical WMC hole CD 54 (16.52m @ 3.05% Ni, true width 11.2m), returning 7.7m @ 2.92% Ni from 315.20m downhole (true width 7.2m est – see Figure 3).

The diamond hole was drilled with HQ3 (61mm) from surface within weathered and saprolite material before casing off within hard rock and completed with NQ2 (51mm) diameter core. All other drill holes were historical holes completed by WMC with NQ and BQ size surface drill core and underground BQ size diamond drill core. Bulk density measurements were taken with each mineralised sample for the Lunnon Metals drill hole together with the representative samples of mineralised core for re-sampled historical WMC holes.

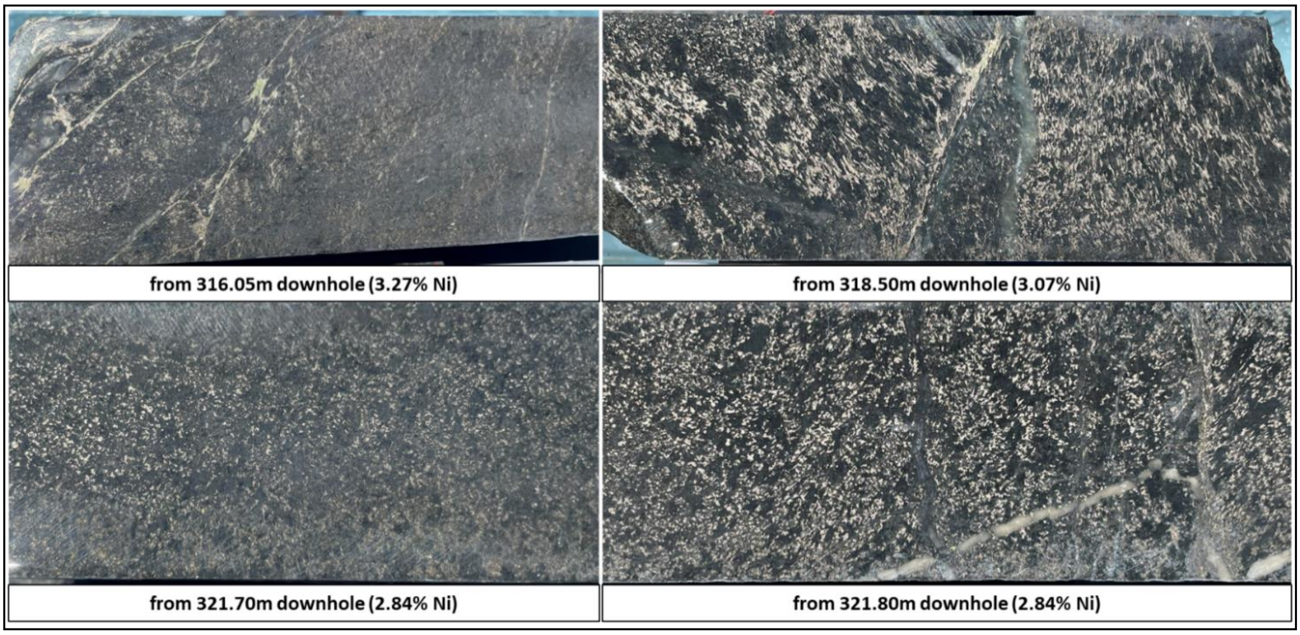

Figure 3: Photo-mosaic showing grades of nickel sulphides in FOS21DD_003 – images show from downhole depth – for scale core/image width is 50mm

Sampling and Subsampling Techniques

WMC collected the drill core typically in steel core trays of 1m lengths comprising five to seven compartments depending on drill core diameter. The core trays were numbered with the downhole meterage and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. The earlier drilling was collected in wooden, and hybrid wooden/steel core trays. For the single Lunnon Metals' hole the core was reconstructed and orientated over zones of interest, logged both geologically and geotechnically, and marked up for sampling at a typical minimum interval of 0.3m to ensure adequate sample weight (typically between 2kg and 3kg) and a maximum sample interval of approximately 1.0m, constrained by geological boundaries.

The core was half sawn, with half sampled for assaying and the remainder retained in the core trays. Regular duplicate samples were also collected in which cases the core was quarter sawn with both quarters sampled for assaying separately.

Sample Analysis Method

Lunnon Metals samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying and pulverising. Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. Samples were analysed for a multi-element suite including Ni, Cu, Co, Ag, Cu, As, Co, Fe, Mn, Pb, S, Zn. Analytical techniques used a four-acid digest (with ICPMS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples.

There is no data available pertaining to WMC's assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by WMC drilling programmes at the Foster nickel mine; however, it is expected that industry standards as a minimum were likely to have been adopted. WMC's samples were typically assayed for nickel and to a lesser extent copper, cobalt and zinc. Lunnon Metals completed an extensive re-sampling programme of historical half or quarter sawn drill core applying the current day sampling and assaying methodology and practices, including QAQC, as recorded above (see also announcement of 26 November 2021).

Geological Modelling

The N75C surface wireframes were modelled via a process of drillhole interval selection and 3D implicit 'vein' modelling within the Leapfrog Geo® software. Interval selection is a manual process performed by the geologist (who was the Competent Person) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel surface ID**.**

The geometry, thickness and extent of the surface model is defined primarily by the footwall and hangingwall depth positions down the drillholes denoted by the selected intervals. 3D strings based on georeferenced level plan mapping and cross-sections are also used to help shape the 3D model where there is insufficient drilling data to define the location, thickness and geometry of the surface.

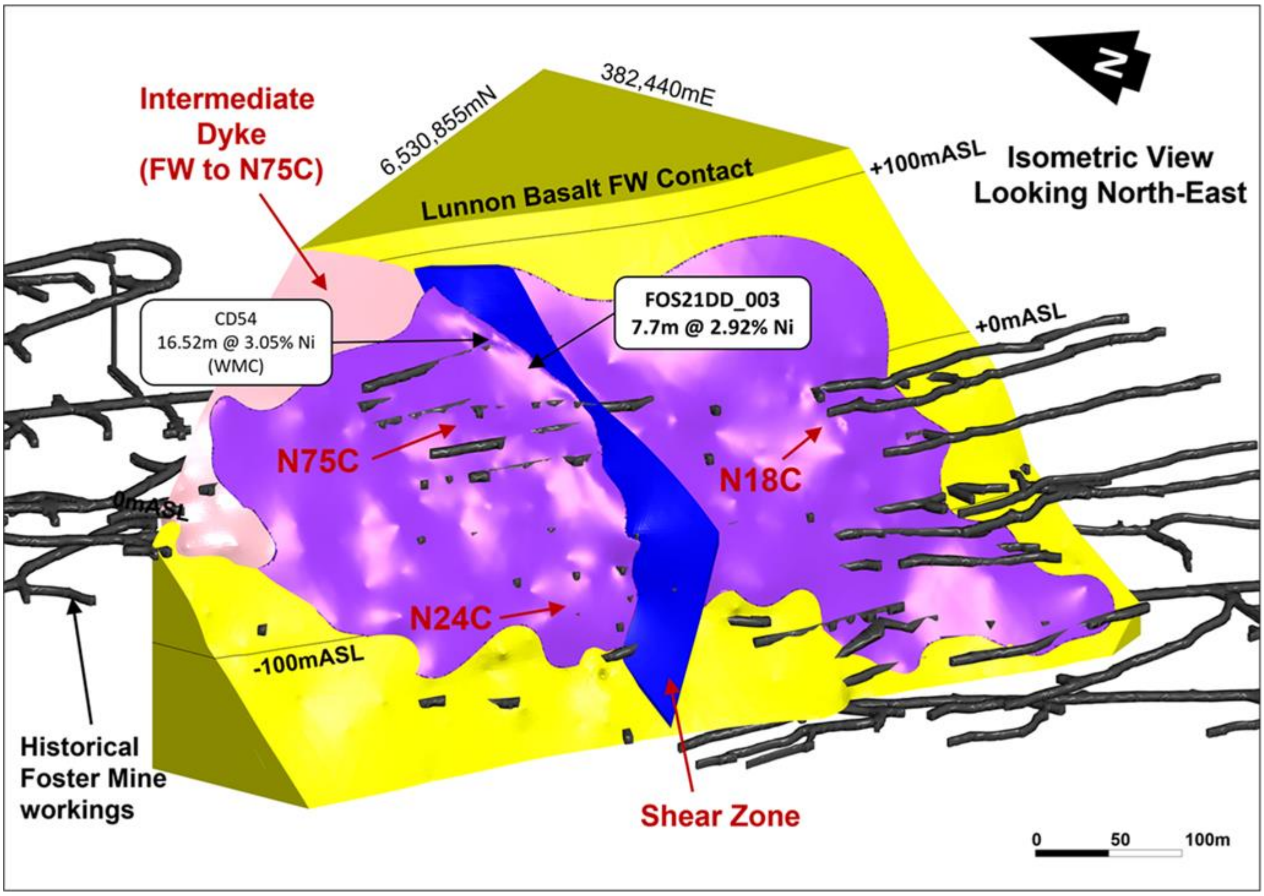

Figure 4: Isometric view of the N75C, 18C and 24C nickel surfaces at the Foster Mine, KNP illustrating key lithology, structure and relative position to the existing workings (Grid: GDA 95/MGA Zone 51).

Estimation Methodology

Cube were retained by Lunnon Metals to produce a Mineral Resource Estimate (**MRE**) for the nickel deposit. Validated drillhole data and geological interpretations were supplied by Lunnon Metals, and Cube produced the MRE using standard processes and procedures including data selection, compositing, variography, estimation by Categorical Indicator kriging (CIK) and model validation. Estimates were made for nickel and bulk density. There has been previous mining at N75C, so mining depletion was required and applied.

Cut-off Grade

The cut-off grade for reporting is above 1% nickel, in line with the existing Mineral Resources reported by Lunnon Metals. It is assumed that Mineral Resources will be mined via underground methods. The cut-off grade chosen aligns with an estimated approximate breakeven grade that will cover benchmarked mining unit rates, an assumed 90-94% processing recovery, 65% payability and ore offtake processing costs derived from data reported publicly by third parties in the Kambalda district, coupled with averaged analysts' forecasts of future nickel prices and exchange rates.

Resource Classification Criteria

In general, classification of the Mineral Resources at N75C uses the following criteria:

- Confidence in the nickel estimate;

- Confidence in the accuracy of past mining activities relative to the mineralisation modelled; and
- Reasonable prospects for eventual economic extraction.

Mineralised blocks within about 20m of the historical mining and sampling have been classified as Indicated. This level of data would generally be sufficient for a classification of Measured, but Lunnon Metals' protocols deem that the absence or full details of the WMC procedures warrants a lower classification until underground re-entry has been completed. The remaining resource outside the Indicated area is classified as Inferred, which has a general drillhole spacing of about 30m by 30m. Areas that have been mined or are within the sterilisation zones are not classified (see Figure 5 representation below). The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.

Full commentary on the relevant input parameters for the Mineral Resource are contained in Table 1, Sections 1, 2 and 3, contained in the Annexure to this announcement.

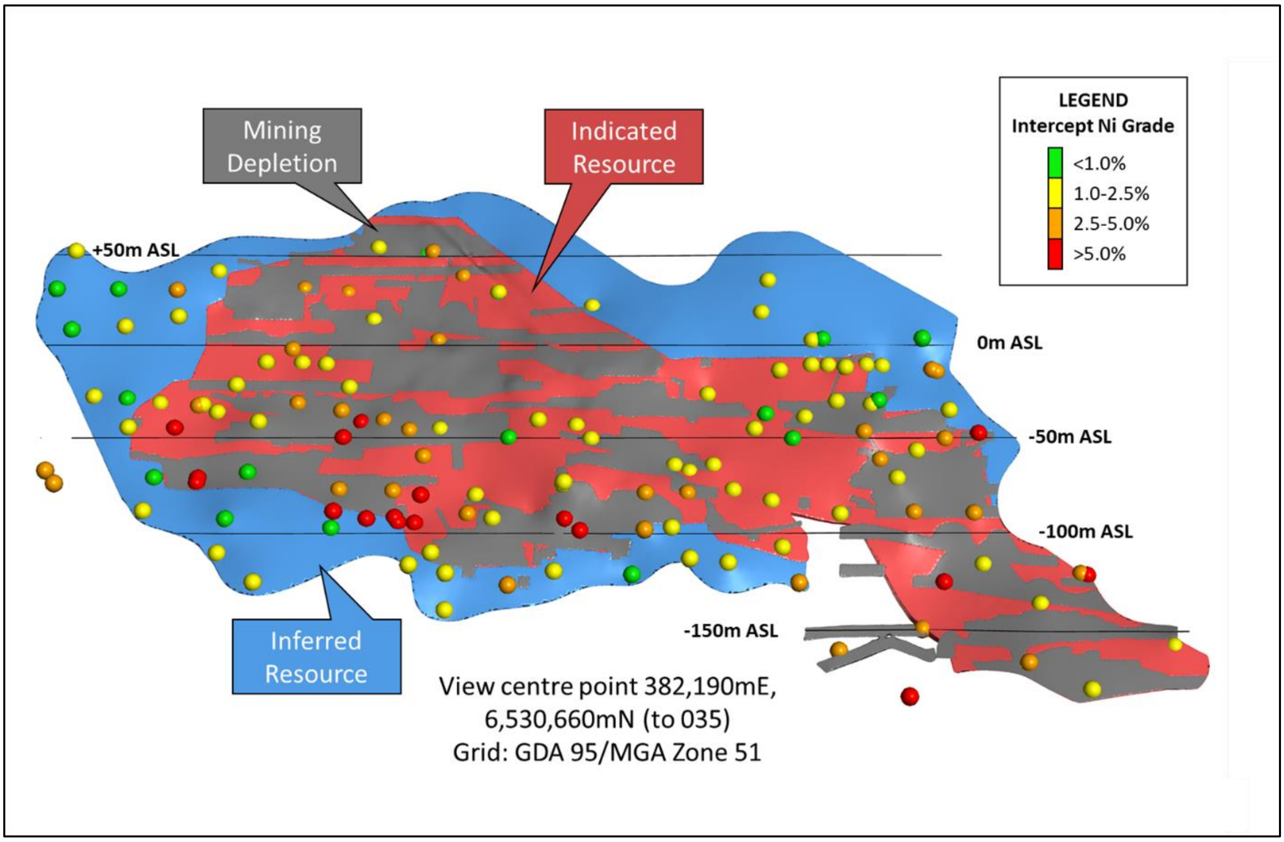

Figure 5: Resource categorisation of the N75C, 18C and 24C nickel surfaces at the Foster Mine, KNP illustrating areas depleted for past mining and drill intercepts.

FOSTER "GAP" – NICKEL / GOLD DRILLING RESULTS

In parallel to the finalisation of the above N75C first-time Mineral Resource, assay results from earlier Foster Mine area drilling programmes have also been received, supporting the Company's observation that this southern up-dip flank of the Foster nickel system is not closed off by previous WMC drilling, either surface or underground and remains opens as an important new search space at the Foster Mine.

Nickel

Assay results were received by quarter end in respect to the nickel mineralisation at the prospective komatiite-basalt contact intersected in the area termed "Foster Gap". This term covers the approximate 350m-450m area between the southern end of the historical Foster stoping for nickel and the Company's existing 16,000 tonnes of nickel metal at Foster South (the JORC 2012 Mineral Resource table is appended at the end of this announcement).

Diamond hole FOS21DD_001, reported last quarter, (1.0m @ 0.65% Ni (from 551.0m) towards the base of the Kambalda Komatiite) was considered to be encouraging as it highlighted that the base of the komatiite is still fertile and thus prospective distal to the known nickel mineralisation in the mine area.

One of the follow up diamond holes, CD 3300, drilled to test for the presence of a broad low grade gold structure intersected in FOS21DD_001, returned nickel results at the basal contact as follows (above a 0.5% Ni cut-off):

- 1.97m @ 1.20% Ni (from 516.15m).

Significantly, this drill intercept is some 100m up-dip from the closest nickel mineralisation at the southern end of the Foster workings and confirms the Company's interpretation that the up-dip flank, i.e. above and to the south of the previous mine workings, is still open and may play host to potentially economic nickel mineralisation. This result delivers another high ranking target at Foster in addition to the potential identified following the completion of the N75C Mineral Resource (reported above).

The Company highlights that diamond hole FOS21DD_002, drilled by Lunnon Metals for gold (see below), can be easily re-entered and extended to quickly test this position further in the future.

Gold

As part of the above returned batch of results, lower priority gold assay results were also received for the additional holes that were first reported in October 2021 and drilled to evaluate whether the gold structure (now termed "Hustlers") originally identified in FOS21DD_001 was continuous, namely FOS21DD_002 and diamond extensions of CD 16003 (originally drilled by Gold Fields Ltd in 2011) and CD 3300 (drilled by WMC in 1991). The following gold intercepts were recorded (using a 1.0g/t Au x m reporting cut-off):

CD3300

- 8.58m @ 1.05 g/t Au (112.1m – structure interpreted to be sub-parallel to Hustlers)
- 0.64m @ 2.88 g/t Au (125.8m)
- 0.91m @ 2.01 g/t Au (386.84m)
- No significant assay on Hustlers structure

FOS21DD_002

- 7.54m @ 0.93 g/t Au (149.8m - Hustlers Structure identified in FOS21DD_001)
- 0.3m @ 19.48 g/t Au (162.4m)
- 0.87m @ 2.45 g/t Au (168.65m)

FOS21DD_001

(in addition to the previously reported priority Hustlers intercept – 7.84m @ 1.5g/t Au at 166m and others on 06 Jan 2022)

- 1.0m @ 1.89 g/t Au (656m)
- 1.0m @ 1.49 g/t Au (676m)

CD 16003 – no significant assays.

True widths approximate the drilled width in each case. The Hustlers structure has been intersected in four holes over a broad spacing of 120m x 300m and whilst it is considered from low grade to anomalous in gold, the presence of gold related structures and alteration in each of the holes, suggests it may be worthy of follow up in the future when underground access to the Foster workings has been re-established.

The other reported gold assays are predominantly hosted in quartz veins/structures and highlight the general prospectivity of the Foster Mine area for potential gold mineralisation, as seen in other Kambalda nickel mines, most notably Beta/Hunt mine, owned and operated by TSX listed Karora Resources. The rights to any potential gold mineralisation in the Foster mine area are held by the Company[1].

The long projection in Figure 6 below illustrates the pierce points of both the significant Hustler gold assays and the komatiite-basalt contact related nickel assays reported together with pierce points of those holes containing no significant assays for completeness.

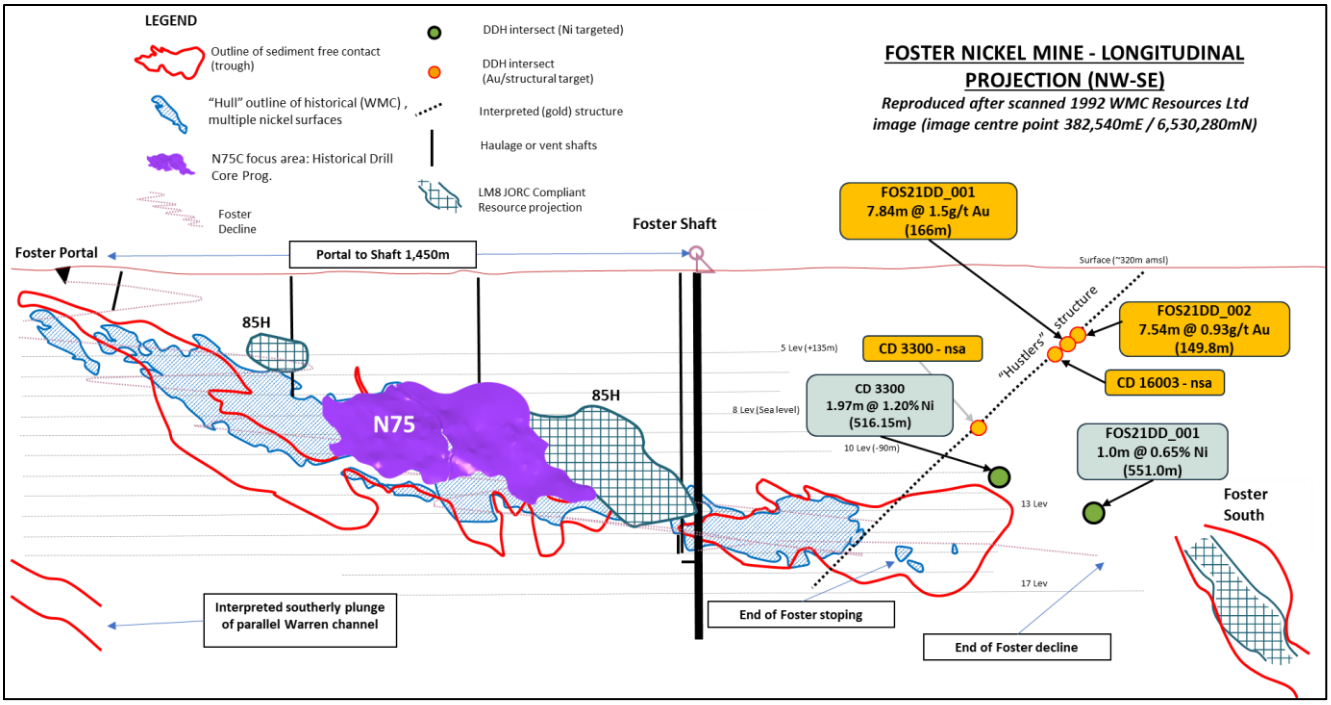

Figure 6: Schematic Longitudinal Projection of Foster Mine (looking north-east) illustrating the intersection points of reported Foster "Gap" diamond drill holes, related to both gold and the prospective nickel contact.

[1] Refer to detail in the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021

Approved and authorised for release by the Board.

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Annexure 1: Drill Hole Collar Table for N75C drill holes informing the Mineral Resource estimation

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
AFF10-119	382,148.1	6,530,667.5	-86.6	30.0	220	23.0	UG_FACE	MGA94_51
AFF10-120	382,078.9	6,530,699.0	-93.6	30.0	222	20.9	UG_FACE	MGA94_51
AFF11-5	382,093.8	6,530,689.0	-97.6	30.0	225	20.8	UG_FACE	MGA94_51
AFF11-6	382,109.4	6,530,681.0	-100.1	30.0	230	22.9	UG_FACE	MGA94_51
AFF11-7	382,115.9	6,530,676.5	-100.1	30.0	225	20.8	UG_FACE	MGA94_51
CD279W1	382,404.2	6,530,398.5	87.0	-88.5	21	334.8	DD	MGA94_51
CD284	382,299.4	6,530,490.5	310.8	-90.0	0	541.0	DD	MGA94_51
CD284W1	382,302.5	6,530,488.0	85.9	-89.0	77	240.0	DD	MGA94_51
CD284W3	382,308.5	6,530,490.5	16.2	-82.0	65	168.2	DD	MGA94_51
CD286	382,260.4	6,530,434.5	311.2	-90.0	0	577.0	DD	MGA94_51
CD35	382,049.5	6,530,797.5	309.7	-90.0	0	313.9	DD	MGA94_51
CD44	381,989.0	6,530,796.5	310.0	-90.0	0	349.3	DD	MGA94_51
CD46	382,049.9	6,530,736.0	309.7	-90.0	0	363.0	DD	MGA94_51
CD48	382,111.5	6,530,675.0	311.1	-90.0	0	420.6	DD	MGA94_51
CD49	381,989.7	6,530,674.0	308.9	-90.0	0	463.3	DD	MGA94_51
CD52	381,989.3	6,530,735.0	309.4	-90.0	0	402.3	DD	MGA94_51
CD54	382,172.5	6,530,736.0	311.3	-90.0	0	336.5	DD	MGA94_51
CD55	382,235.3	6,530,676.5	311.9	-90.0	0	336.5	DD	MGA94_51
CD57	382,294.8	6,530,616.0	311.6	-90.0	0	335.0	DD	MGA94_51
CD58	382,234.3	6,530,554.5	311.3	-90.0	0	397.4	DD	MGA94_51
CD59	382,356.4	6,530,555.5	311.1	-90.0	0	374.9	DD	MGA94_51
FOS10-1	382,348.9	6,530,570.5	-90.4	0.0	245	94.8	UG_DD	MGA94_51
FOS10-11	382,348.9	6,530,570.5	-91.1	-23.0	170	167.5	UG_DD	MGA94_51
FOS10-22	382,007.9	6,530,773.5	-88.8	1.0	216	55.5	UG_DD	MGA94_51
FOS10-28	382,029.8	6,530,756.5	-87.7	34.0	152	36.0	UG_DD	MGA94_51
FOS10-3	382,348.9	6,530,570.5	-90.1	0.0	202	69.6	UG_DD	MGA94_51
FOS10-31	382,029.4	6,530,756.5	-87.7	46.5	220	25.0	UG_DD	MGA94_51
FOS10-32	382,029.4	6,530,756.5	-87.0	54.0	219	21.0	UG_DD	MGA94_51
FOS10-34	382,179.5	6,530,641.0	-92.6	0.0	200	37.1	UG_DD	MGA94_51
FOS10-35	382,179.5	6,530,641.0	-91.6	45.0	200	32.5	UG_DD	MGA94_51
FOS10-39	381,965.2	6,530,804.0	-85.6	51.0	204	30.0	UG_DD	MGA94_51
FOS10-4	382,348.9	6,530,570.5	-90.4	0.0	177	93.8	UG_DD	MGA94_51
FOS10-5	382,348.9	6,530,570.5	-89.3	36.5	224	81.6	UG_DD	MGA94_51
FOS10-6	382,348.9	6,530,570.5	-91.1	-38.0	226	172.6	UG_DD	MGA94_51
FOS10-9	382,348.9	6,530,570.5	-91.1	-32.0	177	164.4	UG_DD	MGA94_51
FOS11-12	382,210.1	6,530,600.0	-106.8	35.0	219	36.0	UG_DD	MGA94_51
FOS11-13	382,210.1	6,530,600.0	-106.8	30.0	164	27.8	UG_DD	MGA94_51

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
FOS11-14	382,209.7	6,530,600.0	-107.9	-9.0	164	48.8	UG_DD	MGA94_51
FOS11-18	382,081.9	6,530,729.0	-124.8	0.0	240	77.0	UG_DD	MGA94_51
FOS11-28	382,142.0	6,530,709.0	-129.1	-8.0	205	83.5	UG_DD	MGA94_51
FOS11-38	382,142.0	6,530,709.5	-131.3	10.0	205	103.0	UG_DD	MGA94_51
FOS11-4	382,180.8	6,530,625.0	-111.6	50.0	196	35.5	UG_DD	MGA94_51
FOS11-47	382,079.9	6,530,727.0	-126.1	8.0	165	89.5	UG_DD	MGA94_51
FOS11-55	382,397.4	6,530,462.5	-123.6	21.8	209	43.2	UG_DD	MGA94_51
FOS11-56	382,397.4	6,530,462.5	-123.6	25.0	254	35.9	UG_DD	MGA94_51
FOS12-14	382,357.9	6,530,471.5	-166.5	-14.0	173	65.0	UG_DD	MGA94_51
FOS21DD_003	382,095.9	6,530,624.0	311.9	-66.5	45.11	335.0	DD	MGA94_51
FOS7-1	382,002.8	6,530,914.0	37.5	-19.0	186	121.7	UG_DD	MGA94_51
FOS7-10	382,139.1	6,530,835.0	20.6	-4.0	184	112.4	UG_DD	MGA94_51
FOS7-11	382,124.4	6,530,834.0	19.2	-25.0	245	159.0	UG_DD	MGA94_51
FOS7-12	382,124.4	6,530,834.0	19.1	-28.0	224	124.0	UG_DD	MGA94_51
FOS7-13	382,124.9	6,530,833.5	18.9	-28.0	199	116.3	UG_DD	MGA94_51
FOS7-14	382,124.4	6,530,834.0	19.2	-24.0	220	110.7	UG_DD	MGA94_51
FOS7-17	382,125.2	6,530,833.5	20.3	9.0	200	77.6	UG_DD	MGA94_51
FOS7-18	382,124.9	6,530,833.5	18.9	-31.0	190	143.3	UG_DD	MGA94_51
FOS7-35	382,035.4	6,530,850.0	30.2	0.0	254	61.3	UG_DD	MGA94_51
FOS7-36	382,038.4	6,530,843.5	30.2	0.0	176	48.0	UG_DD	MGA94_51
FOS7-37	382,035.4	6,530,850.0	31.3	30.0	260	57.0	UG_DD	MGA94_51
FOS7-38	382,032.9	6,530,840.0	30.2	0.0	226	46.0	UG_DD	MGA94_51
FOS7-40	382,124.9	6,530,833.5	20.4	-19.0	214	95.2	UG_DD	MGA94_51
FOS7-6	382,141.4	6,530,835.0	21.3	19.8	158	121.7	UG_DD	MGA94_51
FOS7-7	382,139.1	6,530,835.0	20.4	-9.0	169	127.8	UG_DD	MGA94_51
FOS7-8	382,139.1	6,530,835.0	20.8	6.0	190	98.6	UG_DD	MGA94_51
FOS7-9	382,139.1	6,530,835.0	21.8	26.0	170	95.5	UG_DD	MGA94_51
FOS8-11	382,134.4	6,530,777.0	13.4	-32.0	206	91.1	UG_DD	MGA94_51
FOS8-12	382,134.4	6,530,777.0	13.4	-28.0	227	76.4	UG_DD	MGA94_51
FOS8-22	382,023.4	6,530,842.5	3.9	-32.0	220	78.3	UG_DD	MGA94_51
FOS8-33	382,283.1	6,530,659.5	-12.5	-1.0	169	90.5	UG_DD	MGA94_51
FOS8-34	382,283.1	6,530,659.5	-12.5	0.0	155	98.3	UG_DD	MGA94_51
FOS8-35	382,028.5	6,530,840.5	5.0	13.0	168	71.8	UG_DD	MGA94_51
FOS8-37	382,283.1	6,530,659.5	-11.4	31.0	163	81.8	UG_DD	MGA94_51
FOS8-38	382,283.1	6,530,659.5	-12.7	-15.0	163	139.2	UG_DD	MGA94_51
FOS8-48	382,322.5	6,530,595.0	-11.3	1.0	231	41.6	UG_DD	MGA94_51
FOS8-49	382,322.3	6,530,595.5	-12.2	-42.0	230	71.1	UG_DD	MGA94_51
FOS8-50	382,322.3	6,530,595.5	-9.5	52.0	234	30.0	UG_DD	MGA94_51
FOS8-51	382,322.3	6,530,595.5	-11.2	0.0	197	58.3	UG_DD	MGA94_51

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
FOS8-52	382,322.3	6,530,595.5	-9.5	55.0	198	46.8	UG_DD	MGA94_51
FOS8-53	382,322.3	6,530,595.5	-12.2	-33.0	195	64.2	UG_DD	MGA94_51
FOS8-54	382,339.4	6,530,580.0	-11.3	1.0	204	59.0	UG_DD	MGA94_51
FOS8-55	382,339.6	6,530,579.5	-12.5	-32.0	202	45.5	UG_DD	MGA94_51
FOS8-56	382,313.2	6,530,609.0	-12.5	-36.0	238	88.0	UG_DD	MGA94_51
FOS8-57	382,313.2	6,530,609.0	-12.5	-40.0	244	99.0	UG_DD	MGA94_51
FOS8-58	382,313.2	6,530,609.0	-12.5	-44.0	214	79.0	UG_DD	MGA94_51
FOS8-59	382,339.8	6,530,579.5	-11.5	0.0	166	27.5	UG_DD	MGA94_51
FOS8-60	382,101.7	6,530,749.0	-24.5	-24.0	190	31.0	UG_DD	MGA94_51
FOS8-64	382,100.6	6,530,755.0	-24.2	58.5	295	26.0	UG_DD	MGA94_51
FOS8-66	382,100.6	6,530,755.0	-24.2	53.0	260	31.5	UG_DD	MGA94_51
FOS9-10	382,127.9	6,530,722.0	-61.7	-17.0	247	58.7	UG_DD	MGA94_51
FOS9-11	382,127.9	6,530,722.0	-59.4	39.0	225	40.0	UG_DD	MGA94_51
FOS9-14	382,127.9	6,530,722.0	-60.1	21.0	170	66.2	UG_DD	MGA94_51
FOS9-15	382,127.9	6,530,722.0	-60.0	27.0	191	38.0	UG_DD	MGA94_51
FOS9-16	382,127.9	6,530,722.0	-61.3	-33.0	173	119.0	UG_DD	MGA94_51
FOS9-17	382,127.9	6,530,722.0	-61.3	-35.0	195	88.0	UG_DD	MGA94_51
FOS9-18	382,127.9	6,530,722.0	-61.3	-30.0	210	64.3	UG_DD	MGA94_51
FOS9-19	382,127.9	6,530,722.0	-60.0	37.0	254	45.8	UG_DD	MGA94_51
FOS9-20	382,127.9	6,530,722.0	-61.7	-30.0	241	77.2	UG_DD	MGA94_51
FOS9-28	382,250.3	6,530,605.5	-78.3	-7.0	160	66.0	UG_DD	MGA94_51
FOS9-30	382,250.3	6,530,605.5	-77.9	0.0	178	35.6	UG_DD	MGA94_51
FOS9-33	382,012.3	6,530,798.5	-43.6	-24.0	275	76.0	UG_DD	MGA94_51
FOS9-35	382,011.8	6,530,798.0	-42.3	45.0	228	66.5	UG_DD	MGA94_51
FOS9-36	382,019.3	6,530,793.0	-46.4	-41.0	181	106.5	UG_DD	MGA94_51
FOS9-38	382,178.6	6,530,661.0	-71.8	-21.0	260	51.4	UG_DD	MGA94_51
FOS9-39	382,178.6	6,530,661.0	-69.2	48.0	260	50.3	UG_DD	MGA94_51
FOS9-40	382,178.6	6,530,660.0	-72.4	-44.0	200	71.6	UG_DD	MGA94_51
FOS9-41	382,178.6	6,530,662.0	-67.4	66.0	195	43.5	UG_DD	MGA94_51
FOS9-43	382,187.7	6,530,656.0	-69.9	35.0	165	36.5	UG_DD	MGA94_51
FOS9-44	382,187.7	6,530,656.0	-68.4	55.0	165	34.7	UG_DD	MGA94_51
FOS9-45	382,249.9	6,530,604.0	-81.2	-26.0	167	72.6	UG_DD	MGA94_51
FOS9-46	382,249.9	6,530,604.0	-81.4	-35.0	167	85.4	UG_DD	MGA94_51
FOS9-47	382,250.0	6,530,604.0	-80.9	-36.0	198	74.3	UG_DD	MGA94_51
FOS9-48	382,242.3	6,530,605.5	-77.0	40.0	215	38.6	UG_DD	MGA94_51
FOS9-51	382,242.6	6,530,606.5	-79.9	-41.0	256	74.3	UG_DD	MGA94_51
FOS9-52	382,242.4	6,530,605.5	-77.2	45.0	255	29.5	UG_DD	MGA94_51
FOS9-53	382,249.3	6,530,603.5	-77.9	45.0	189	38.3	UG_DD	MGA94_51
FOS9-54	382,242.4	6,530,607.0	-79.0	0.0	256	38.6	UG_DD	MGA94_51

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
FOS9-55	382,242.4	6,530,607.0	-79.2	0.0	215	41.0	UG_DD	MGA94_51
FOS9-59	382,020.3	6,530,793.0	-44.8	0.0	180	44.8	UG_DD	MGA94_51
FOS9-60	382,020.3	6,530,793.0	-43.4	43.3	192	41.1	UG_DD	MGA94_51
FOS9-61	382,020.3	6,530,793.0	-43.9	21.0	148	47.6	UG_DD	MGA94_51
FOS9-62	382,020.3	6,530,793.0	-43.9	21.0	147	48.6	UG_DD	MGA94_51
FOS9-7	382,127.9	6,530,722.0	-61.6	-21.0	212	59.6	UG_DD	MGA94_51
FOS9-73	382,337.1	6,530,570.0	-49.1	43.0	217	54.5	UG_DD	MGA94_51
FOS9-74	382,337.1	6,530,570.0	-51.6	-26.0	195	82.3	UG_DD	MGA94_51
FOS9-75	382,337.1	6,530,570.0	-50.9	-9.0	175	72.0	UG_DD	MGA94_51
FOS9-76	382,337.1	6,530,570.0	-50.9	0.0	155	98.6	UG_DD	MGA94_51
FOS9-78	382,336.7	6,530,570.0	-48.1	15.0	145	111.5	UG_DD	MGA94_51
FOS9-79	382,336.7	6,530,570.0	-48.7	1.0	145	98.0	UG_DD	MGA94_51
FOS9-8	382,127.9	6,530,722.0	-61.8	-21.0	195	67.5	UG_DD	MGA94_51
FOS9-9	382,127.9	6,530,722.0	-61.8	-22.0	170	98.8	UG_DD	MGA94_51
FOS9-94	382,367.2	6,530,550.5	-16.1	43.0	175	41.1	UG_DD	MGA94_51
FOS9-95	382,367.2	6,530,550.5	-16.1	49.0	250	36.6	UG_DD	MGA94_51

Annexure 2: N75C Drill intercepts informing the Mineral Resource estimation

Hole ID	From (drill depth) (m)	Width^ (m)	Ni %	Cut-off % Ni
AFF10-119	11.64	1.31	1.40	1.0%
AFF10-120	10.00	0.15	5.54	1.0%
AFF11-5	10.00	0.23	6.66	1.0%
AFF11-6	10.00	2.14	11.26	1.0%
AFF11-7	10.00	0.23	7.15	1.0%
CD279W1	239.26	11.41	1.98	1.0%
CD284	457.00	9.70	4.49	1.0%
CD284W1	213.62	2.38	5.46	1.0%
CD284W3	138.00	5.40	1.58	1.0%
CD286	500.46	2.54	8.34	1.0%
CD35	266.58	6.19	1.11	1.0%
CD44	301.75	0.46	1.09	1.0%
CD46	349.58	3.61	1.77	1.0%
CD48	369.08	5.12	3.07	1.0%
CD49	404.89	4.40	0.76	1.0%
CD52	382.07	1.37	0.76	1.0%

Hole ID	From (drill depth) (m)	Width^ (m)	Ni %	Cut-off % Ni
CD54	268.22	10.15	2.97	1.0%
CD54	278.37	0.77	2.45	1.0%
CD54	279.14	5.60	2.45	1.0%
CD55	289.71	2.07	1.28	1.0%
CD57	274.56	4.24	1.45	1.0%
CD58	348.14	2.20	1.52	1.0%
CD59	306.90	1.53	0.84	1.0%
FOS10-1	56.65	2.10	1.74	1.0%
FOS10-11	113.50	11.25	1.89	1.0%
FOS10-22	26.57	0.43	1.52	1.0%
FOS10-28	34.20	0.35	0.79	1.0%
FOS10-3	51.25	2.00	2.51	1.0%
FOS10-31	19.08	0.10	5.90	1.0%
FOS10-32	19.05	0.50	6.17	1.0%
FOS10-34	19.72	3.78	9.33	1.0%
FOS10-35	23.85	2.45	1.61	1.0%
FOS10-35	26.30	1.06	1.58	1.0%
FOS10-39	13.55	2.45	4.26	1.0%
FOS10-4	65.60	4.50	4.06	1.0%
FOS10-5	47.17	2.83	2.74	1.0%
FOS10-6	99.32	27.88	4.20	1.0%
FOS10-9	141.00	2.25	3.56	1.0%
FOS11-12	15.55	0.45	2.64	1.0%
FOS11-13	19.21	1.37	2.17	1.0%
FOS11-14	30.00	0.30	2.42	1.0%
FOS11-18	63.10	0.60	1.54	1.0%
FOS11-28	72.15	3.35	1.44	1.0%
FOS11-38	70.15	1.00	1.58	1.0%
FOS11-4	15.25	3.40	8.72	1.0%
FOS11-47	71.85	0.35	1.41	1.0%
FOS11-55	3.80	0.15	5.80	1.0%
FOS11-56	5.00	0.45	3.44	1.0%
FOS12-14	48.80	3.45	2.05	1.0%
FOS7-1	94.28	0.92	0.58	1.0%
FOS7-10	89.15	6.85	2.44	1.0%
FOS7-11	151.06	1.94	1.10	1.0%
FOS7-12	121.57	2.43	1.72	1.0%
FOS7-13	112.79	3.51	3.45	1.0%
FOS7-14	107.56	1.98	1.21	1.0%

Hole ID	From (drill depth) (m)	Width^ (m)	Ni %	Cut-off % Ni
FOS7-17	61.78	6.89	2.74	1.0%
FOS7-18	139.73	0.59	9.70	1.0%
FOS7-35	51.60	0.25	0.83	1.0%
FOS7-36	39.25	2.00	2.62	1.0%
FOS7-37	42.25	1.40	2.26	1.0%
FOS7-38	24.80	1.00	0.79	1.0%
FOS7-40	93.65	1.00	1.09	1.0%
FOS7-6	82.82	5.13	2.33	1.0%
FOS7-6	87.95	3.05	0.43	1.0%
FOS7-6	91.00	8.00	3.20	1.0%
FOS7-7	115.77	6.43	2.61	1.0%
FOS7-8	71.79	6.56	3.13	1.0%
FOS7-9	72.35	1.93	2.09	1.0%
FOS8-11	66.00	4.37	1.69	1.0%
FOS8-12	53.00	1.83	2.48	1.0%
FOS8-22	61.28	2.20	1.25	1.0%
FOS8-33	66.42	1.28	1.29	1.0%
FOS8-34	94.90	3.40	2.40	1.0%
FOS8-35	44.95	1.35	2.06	1.0%
FOS8-37	54.50	5.10	1.51	1.0%
FOS8-38	116.00	9.30	3.29	1.0%
FOS8-48	15.34	2.66	1.02	1.0%
FOS8-49	37.00	9.00	1.97	1.0%
FOS8-50	14.61	1.39	1.20	1.0%
FOS8-51	16.00	1.18	1.40	1.0%
FOS8-52	14.04	2.96	0.84	1.0%
FOS8-53	33.40	2.60	1.11	1.0%
FOS8-54	11.20	2.80	1.78	1.0%
FOS8-55	32.90	1.60	0.77	1.0%
FOS8-56	40.44	5.56	0.90	1.0%
FOS8-57	51.70	2.30	1.61	1.0%
FOS8-58	53.77	5.23	0.93	1.0%
FOS8-59	13.35	1.25	1.53	1.0%
FOS8-60	26.00	4.00	2.55	1.0%
FOS8-64	25.25	0.75	3.33	1.0%
FOS8-66	17.00	1.80	2.32	1.0%
FOS9-10	52.00	3.30	2.94	1.0%
FOS9-11	26.55	5.15	2.70	1.0%
FOS9-14	36.57	7.13	1.46	1.0%

Hole ID	From (drill depth) (m)	Width^ (m)	Ni %	Cut-off % Ni
FOS9-15	29.78	4.48	4.42	1.0%
FOS9-16	115.57	3.43	3.75	1.0%
FOS9-17	85.28	1.47	2.18	1.0%
FOS9-18	60.00	2.07	8.41	1.0%
FOS9-19	28.82	3.78	5.48	1.0%
FOS9-20	72.90	4.30	0.99	1.0%
FOS9-28	42.35	5.20	1.26	1.0%
FOS9-30	26.10	2.40	1.48	1.0%
FOS9-33	55.50	5.50	3.35	1.0%
FOS9-35	17.15	2.85	0.83	1.0%
FOS9-36	96.10	2.40	1.09	1.0%
FOS9-38	47.90	3.05	2.55	1.0%
FOS9-39	24.00	3.00	0.94	1.0%
FOS9-40	66.05	3.75	1.80	1.0%
FOS9-41	28.90	1.00	1.31	1.0%
FOS9-43	32.55	1.95	1.29	1.0%
FOS9-44	28.65	3.30	2.12	1.0%
FOS9-45	59.40	3.40	2.14	1.0%
FOS9-46	78.30	1.35	3.93	1.0%
FOS9-47	57.10	4.00	1.15	1.0%
FOS9-48	11.70	4.25	2.06	1.0%
FOS9-51	63.95	1.00	0.54	1.0%
FOS9-52	16.85	1.40	1.78	1.0%
FOS9-53	16.50	4.50	1.46	1.0%
FOS9-54	33.95	2.50	4.62	1.0%
FOS9-55	21.70	3.00	4.12	1.0%
FOS9-59	23.00	0.60	6.16	1.0%
FOS9-60	14.75	4.25	1.17	1.0%
FOS9-61	28.87	1.93	2.57	1.0%
FOS9-62	30.50	2.50	2.28	1.0%
FOS9-7	45.33	3.92	3.37	1.0%
FOS9-73	23.74	1.26	1.02	1.0%
FOS9-74	41.35	5.65	1.29	1.0%
FOS9-75	36.80	1.40	2.14	1.0%
FOS9-76	44.23	1.77	2.99	1.0%
FOS9-78	45.65	3.15	2.02	1.0%
FOS9-79	59.30	4.70	5.44	1.0%
FOS9-8	50.66	2.21	5.07	1.0%
FOS9-9	81.30	6.35	2.48	1.0%

Hole ID	From (drill depth) (m)	Width^ (m)	Ni %	Cut-off % Ni
FOS9-94	2.25	0.20	3.34	1.0%
FOS9-95	3.05	1.05	3.96	1.0%
FOS21DD_003	311.50	1.60	1.87	1.0%
FOS21DD_003	313.10	2.10	0.50	1.0%
FOS21DD_003	315.20	7.70	2.92	1.0%

^true widths are between 50% to 100% subject to angle of intercept

Annexure 3: Drill Hole Collar Table for Foster Gap drill results

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
FOS21DD_001	383,121.6	6,529,622.0	316.5	72.1	73.7	841.0	DD	MGA94_51
FOS21DD_002	383,124.5	6,529,626.6	316.4	61.4	76.6	300.3	DD	MGA94_51
CD 3300	382,891.3	6,529,833.4	314.9	59.3	89.7	603.5	RC/DD	MGA94_51
CD 16003	383,134.9	6,529,625.8	316.5	60.4	44.6	266.5	RC/DD	MGA94_51

Annexure 4a: Foster Gap Drill Results (Ni)

Hole ID	From (drill depth) (m)	Width^ (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Cut-off % Ni
CD 3300	516.15	1.97	1.20	0.13	0.03	11.71	11.84	68.51	0.5%
FOS21DD_002	n/a not drilled for nickel								
CD 16003	n/a not drilled for nickel								

^estimates of true width approximate drilled width

Annexure 4b: Foster Gap Drill Results (Au)

Hole ID	From (drill depth) (m)	Width^ (m)	Au g/t (>1g/t Au x m cut-off)
FOS21DD_001	656.0	1.0	1.89
	676.0	1.0	1.49
CD 3300	112.1	8.58	1.05
	125.8	0.64	2.88
	386.4	0.91	2.01
FOS21DD_002	149.8	7.54	0.93
	162.4	0.3	19.48
	168.65	0.87	2.45
CD 16003	No significant assays		

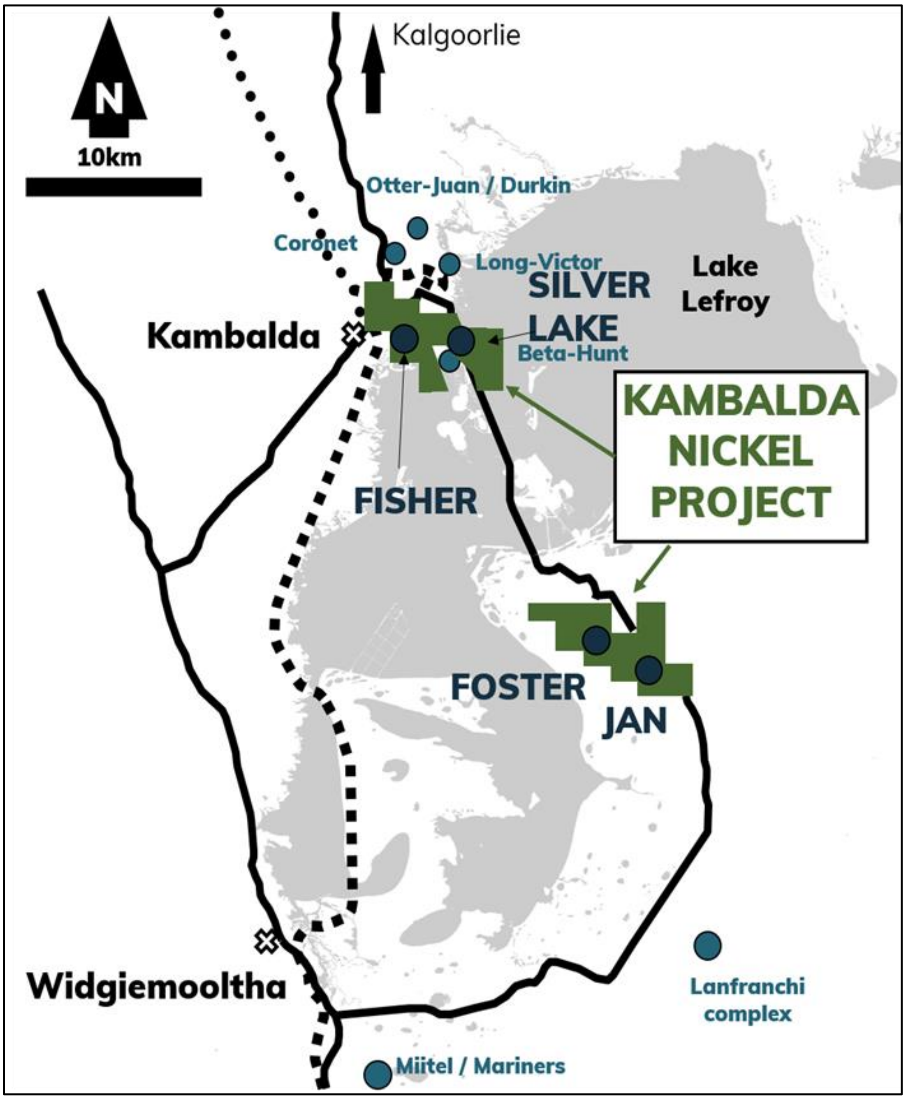
^estimates of true width approximate drilled width

ABOUT THE KAMBALDA NICKEL PROJECT ("KNP")

Lunnon Metals currently holds 100% of the mineral rights at the Foster and Jan elements of the KNP, subject to certain rights retained by St Ives*. Full details of the Company's IPO and the transactions involved are in the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

KNP, shown in its regional location in Figure 7, inclusive of the acquisition of rights as detailed in the announcement dated 12 April 2022, is approximately 47km^2 in size comprising two parcels of 19 (Foster and Jan) and 20 (Silver Lake and Fisher) contiguous granted mining leases situated within the Kambalda Nickel District which extends for more than 70 kilometres south from the township of Kambalda ("Tenements").

This world-renowned nickel district has produced in excess of 1.4 million tonnes of nickel metal since its discovery in 1966 by WMC Resources Ltd ("WMC"). In addition, close to 15Moz of gold in total has been mined with WMC accounting for 5.9Moz and over 8.3Moz produced by Gold Fields Ltd since the purchase of the operation in December 2001 from WMC, making the Kambalda/St Ives district a globally significant gold camp in its own right.



**St Ives retains rights to explore for and mine gold in the "Excluded Areas" on the Tenements at the Foster and Jan elements of the expanded KNP, as defined in the subsisting agreements between Lunnon Metals and St Ives. This right extends to gold mineralisation which extends from the Excluded Area to other parts of the Tenements with select restrictions which serve to prevent interference with, or intrusion on, Lunnon Metals' existing or planned activities and those parts of the Tenements containing the historical nickel mines. St Ives has select rights to gold in the remaining areas of the Tenements in certain limited circumstances as described in detail in the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.*

Figure 7: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits

COMPETENT PERSON'S STATEMENT & COMPLIANCE

The information in this announcement that relates to nickel and gold geology, nickel Mineral Resources and Exploration Results, is based on, and fairly represents, information and supporting documentation prepared by Mr. Aaron Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Wehrle is a full time employee of Lunnon Metals Ltd, a shareholder and holder of employee options; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Wehrle consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

MINERAL RESOURCES

The detailed breakdown of the Company's Mineral Resources as at 22 April 2022 is as follows:

KNP		Indicated			Inferred			Total		
Shoot	Cut-off (Ni %)	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes
85H	1%	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
South	1%	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Warren	1%	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
N75C	1%	270,700	2.55	6,900	142,000	1.86	2,600	412,700	2.3	9,500
Total		**1,016,700**	**3.3**	**33,900**	**633,000**	**2.3**	**14,600**	**1,650,700**	**2.9**	**48,500**

Note: Figures have been rounded and hence may not add up exactly to the given totals.

DISCLAIMER

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results and Mineral Resources. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

JORC TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA FOR N75C MRE AND FOSTER GAP DRILLING

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling were undertaken in an industry standard manner both historically by WMC Resources Ltd ('WMC') and by Lunnon Metals Limited ('Lunnon') in 2021. • One diamond drill hole (DDH) was completed by Blue Spec Drilling Pty Ltd (Blue Spec) on behalf of Lunnon following protocols and QAQC procedures aligned with industry best practice. • The N75C Mineral Resource model is informed by predominantly surface and underground diamond drilling, with a small number of face samples, all collecting fresh rock material. <u>DDH Lunnon</u> • Core samples were collected with a diamond rig drilling HQ3 (61mm) from surface within weathered and saprolite material before casing off within fresh rock and completing the hole with NQ2 (51mm) diameter core. • All DDH core is stored in industry standard plastic core trays labelled with the drill hole ID and core intervals. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • DDH core samples are appropriate for use in a resource estimate. <u>WMC Historical data</u> • Sampling procedures followed by WMC in the drilling, retrieval, and storage of diamond drill core both surface and underground are in line with industry standards at the time (1966 to 2001). • Both surface diamond drill obtaining NQ and/or BQ diameter drill core, and underground diamond drilling obtaining BQ drill core were the standard exploration sample techniques employed by WMC. • The drill core was typically collected in steel core trays of 1.0m lengths comprising five to seven compartments depending on drill core diameter. The core trays were labelled with the drill hole number and numbered with the downhole meterage for the start of the first 1 m run and the end of the last 1 m run on the lip of the core tray and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. • The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• The Lunnon DDH was drilled from surface using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. • The DDH was reconstructed and orientated over zones of interest, logged geologically, and marked up for assay at a typical minimum sample interval of 0.3m to ensure adequate sample weight and a typical maximum sample interval of 1.0m, constrained by geological boundaries. • The N75C Mineral Resource estimate ('MRE') completed by Lunnon

Criteria	JORC Code explanation	Commentary
		utilised a combination of WMC historical vintage surface diamond NQ and BQ size drill core and underground BQ size diamond drill core with a small number of face samples. Pre-collars to the surface diamond drillholes are typically PQ and HQ size and occasionally comprised reverse circulation percussion ('RC') drilling techniques. The pre-collars are not typically mineralised. • Although no documentation is available to describe the drilling techniques used by WMC at the time it is understood that the various drilling types used conventional drilling methods consistent with industry standards of the time. • None of the historical WMC diamond drill core was oriented. • The vast majority of diamond drilling utilised in constructing the MRE comprised underground diamond drilling. Drilling included both up hole and downhole, retrieving BQ diameter drill core. • Surface diamond drilling of both NQ and BQ size drill core was also used in MRE.
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.*	• DDH core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. • No sample bias is observed. • There is no relationship between recovery and nickel grade nor bias related to fine or coarse sample material. • There are no available records for sample recovery for diamond drilling completed by WMC; however, re-logging exercises completed by Lunnon of both underground and surface diamond drillholes from across the KNP between 2017 and 2021 found that on average drill recovery was very good and acceptable by industry standards.
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.*	• Geology logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, and veining. • DDH structural logging, recovery of core, hardness, and Rock Quality Designation (RQDs) are all recorded from drill core over intervals of interest. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • Additional metallurgical testwork will be completed if warranted in the future in addition to the geological logging and element assaying detailed below. • General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, vein and sulphide percentages, magnetic susceptibility and conductivity). • DDH core is photographed in both dry and wet form. <u>WMC Historical data</u> • There is no available documentation describing the logging procedures employed by WMC geologists at the Foster nickel mine or in the KNP area generally; however, the historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and contain significant detail with logging intervals down to as narrow as 0.01 m. The geological logs document lithology, textures, structures, alteration, and

Criteria	JORC Code explanation	Commentary
		mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a 3 letter code which is often represented on hard copy plan and cross sections of an older vintage and which was converted by WMC to the latter 5 character code at some later time). Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure. • In regard geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the Competent Person, such logging was not routinely completed prior to the introduction of Regulation 10:28 in the WA Mine Safety and Inspection Act, requiring the same in approximately 1996. • Based on the personal experience of the Competent Person to this announcement, having worked for WMC in Kambalda between 1996 and 2001, it is known that WMC had a rigorous and regimented system for storing and archiving the graphical logs physically, microfilmed, and drafted on to master cross sections, plans, and long sections as well as capturing the interval data (logging and assays) digitally in database format. • Lunnon sourced historical diamond core from the St Ives Kambalda core yard on Durkin Road where relevant to its investigations. A selection of high priority drillholes was typically identified based on proximity to the proposed area of interest. Thereafter a representative number of holes were re-logged to validate lithological and structural information whilst a lessor number of holes were logged for geotechnical data such as rock RQD, fracture count assessment and core recovery.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>DDH</u> • DDH core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. After logging and photographing, selected sample intervals of drill core were cut in half with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • DDH core was cut in half, with one half sent to the laboratory for assay and the other half retained. • Holes were sampled over mineralised intervals to geological boundaries on a nominal 1.0m basis with a typical minimum of 0.3m and a typical maximum of 1.0m. • Specific Gravity - density measurements were taken with each mineralised sample for the Lunnon Metals drill hole together with the representative samples of mineralised core for re-sampled historical WMC holes • Sample weights vary depending on sample width and density of the rock. • Field QAQC procedures involve the use of certified reference material (CRM) and blank material, each inserted approximately 1 in every 50 samples. • Field duplicates were collected at a rate of 1 in 25 samples by cutting the core into quarters and submitting both quarters to the laboratory for analysis. • At the assay laboratory, each sample was dried, split (if sample

Criteria	JORC Code explanation	Commentary
		weight was >3kg), crushed, and pulverised. • Sample sizes are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt; and altered quartz veins/shear structures considered potentially auriferous in all lithological types). <u>WMC Historical data</u> • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon was sawn with half or quarter core sampling practices. It is assumed that all samples reported or otherwise contributing to any estimation of nickel mineralisation by Lunnon were processed with this standard methodology. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon has chosen not to utilise such samples in any estimation of grade or mineralisation. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths may vary from between minima of 0.05 m and maxima up to 2.00m approximately within any mineralised zone, shoot or nickel surface of interest. Intervals of no mineralisation or interest were not sampled. Review of historical drill core during re-logging and re-sampling exercises by Lunnon indicated that there were no areas of interest relevant to nickel mineralisation that were not half or quarter core sawn and sampled by WMC and that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked on the remaining half core as observed by Lunnon and these correlate to sample interval depths in the original paper graphical drill logs and the database. • While the WMC procedure for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the Competent Person that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical WMC drilling are adequate and fit for purpose based on: - WMC's reputation of excellence in geoscience stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled "WMC QAQC Practices for Sampling and Analysis, Version 2 - adapted for St Ives Gold" dated February 2001 and which includes practices for nickel; and - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC at Kambalda between 1996 and 2001. • The re-sampling programme undertaken by Lunnon as part of the MRE was done so using industry standard practices relating to duplicate sampling of half core drilling described below.

Criteria	JORC Code explanation	Commentary
		• The main purposes for employing quality control measures during the Lunnon re-sampling programme was to avoid issues of duplicate sample numbers, sample numbers being mismatched with sample interval information, and to address the lack of previous documented QAQC results from the original WMC work. • To avoid these issues in the drill core re-sampling programme completed by Lunnon the following methodology was employed: - the historical drill core was check logged against the original graphical drill logs and the database sample interval information was validated against the observed sampled ½ or ¼ sawn core and depth interval marks where present; - the drill core was re-measured from the first core tray retrieved to the last using a steel tape measure to access the accuracy of core tray depth labels and logging and sample intervals depths; and - intervals for re-sampling corresponding to existing historical sample intervals were then recorded in a sample register which also listed details including but not limited to drillhole ID, from and to metre intervals, core diameter, historical assay values and former sample numbers. • Commercially available sample ticket books were purchased to ensure unique sample numbers were used for re-sampling. A sample number column in the sample register was populated with unique and unused numbers from the ticket books (i.e., tickets still intact). The sample register included regularly inserted Certified Reference Material (CRM) standards into strings of sample numbers. Calico sample bags were then pre-marked to match the unique sample numbers in the sample register and an 'ACH' prefix added to denote ownership by Lunnon. • The physical process of collecting the second ½ or ¼ core of the drill core was completed by the Lunnon Field Services Superintendent under the direct supervision of the Lunnon Exploration Manager to cross check that sample bag numbers matched the drill core sample interval on the sample register. All calico bags with inserted core sample material were left in place on the drilling core trays until the end of the process at which time the samples were each weighed to provide an approximate weight to the laboratory. The sample tickets were then removed from the sample ticket books and inserted into the corresponding numbered sample bag and marked off the sample register. • The CRM standard samples were inserted with the corresponding sample ticket into the appropriately numbered calico bags and crossed off the sample register before all sample bags were arranged in number order. The ordered calico bags, including CRM standard samples, were transferred in groups of five to large pre-numbered green plastic bags before sealing closed with a cable tie ready for loading into the secured vehicle for transport to the laboratory. • A sample submission form was provided with the samples to the laboratory (as well as emailed) which listed all samples being delivered, approximate weights, and the specific analytical method codes relevant to each sample number. Where necessary a cover letter was also provided to explain the intricacies of the testwork

Criteria	JORC Code explanation	Commentary
		that might be a variation from the norm (e.g. not all samples were to undergo all analyses) and this was stipulated on the sample submission form and summarised in the cover letter.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying and pulverising. • Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. • Samples were analysed for a multi-element suite including Ni, Cu, Co, Ag, Cu, As, Co, Fe, Mn, Pb, S, Zn. Analytical techniques used a four-acid digest (with ICPMS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all minerals species including silica-based samples. • Where considered necessary for the Foster "Gap" drilling, Au was analysed using 50g lead collection fire assay and analysed by ICPOES. • These techniques are considered quantitative in nature. • As discussed previously, CRM is inserted by the Company and the laboratory also carries out internal standards in individual batches. • The resultant Lunnon and laboratory QAQC data is reviewed upon receipt to determine that the accuracy and precision of the data has been identified as acceptable. <u>WMC Historical data</u> • There is no data available at the time of this announcement pertaining to the assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by WMC drilling programs at the Foster nickel mine or in the KNP area generally; however, it is expected that industry standards as a minimum were likely to have been adopted at the Foster mine, KNP area and the analytical laboratory, considering WMC's reputation for excellence in geosciences. • The extensive Lunnon re-sampling programme of historical ½ or ¼ sawn core drill core is assayed at the commercial Intertek laboratories using four-acid digest with ICP-OES or ICP-MS finish. This is considered a near total digest however elements incorporated in high refractory minerals may not be completed digested. This issue does not pertain to the high-grade Kambalda style nickel sulphide mineralisation. • CRM standard and/or blank samples are both added to every batch of samples at a rate of approximately 1 in 50 such that total Lunnon QAQC samples make up approximately 5% of all re-sample assays. • Intertek Laboratories also insert and report the results of CRM samples (standards and control blanks) for each batch of assaying at a rate of between 1 in 10 and 1 in 20 samples, along with internal check assays to assess repeatability. The resultant Lunnon and laboratory QAQC data is reviewed upon receipt and prior to MRE work and the accuracy and precision of the data has been identified as acceptable.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	• Significant intersections have not been independently verified and no direct twinned holes have been completed. FOS21DD_003 drilled proximal to historical WMC hole CD54 and the level of nickel mineralisation and geology encountered reconciled closely

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	between these two holes. • Logging and sample intervals are uploaded by Company geologists once logging is completed into internal cloud hosted datasheets and then to a database managed by Maxwell Geoservices Pty Ltd (MaxGeo). • Assays from the laboratory are checked and verified by MaxGeo database administrator before uploading. • No adjustments have been made to assay data. • Any assays results for a composited interval within a drillhole are reported on a length weighted basis. <u>WMC Historical data</u> • Diamond core data - Lunnon has undertaken exhaustive analysis of historical WMC underground and surface diamond drilling to inspect and visually validate significant drill assays and intercepts that inform any interpretation of nickel mineralisation including any MRE work. • Approx. 15% of the historical WMC holes used in the grade estimation exercise were resampled by the Company. • Firstly, confirmation is made of the sample ID and visual presentation of the core (to match logged lithology). Then the re-sampling exercise of remaining ½ or ¼ sawn drill core represents an independent duplicate style of data verification of the original nickel assay results obtained by WMC as stored in the database. The analysis of the duplicate samples is undertaken through Intertek's laboratory in Perth using four-acid digest with ICP-OES or ICP-MS finish with appropriate company and laboratory analytical QAQC procedures. • No significant or systematic anomalies have been identified and the Competent Person is satisfied that the original data is representative of the geology and mineralisation modelled; thus no adjustments to assay data have been deemed necessary or made. • No twin holes have been completed to date. No non company personnel (other than in the assay laboratory processes) or alternative company personnel have been involved in the exercise due to the small size of the company and the robustness of the procedures detailed herein. • Lunnon notes that the Kambalda style of nickel mineralisation is highly visible permitting the nickel grade to be relatively accurately estimated by experienced geologists; this is a practise that is not uncommon in the nickel mining industry.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (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.*	• DDH hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods.. • All drill holes were surveyed downhole at 5m intervals using the REFLEX gyro spirit-IQ system (north seeking gyro) for both azimuth and dip measurements. • Downhole surveys are uploaded to the IMDEXHUB-IQ, a cloud-based data management programme where surveys are validated and approved by the geologist before importing into the database. • The grid projection is GDA94/ MGA Zone 51. • Diagrams and location data tables are provided in the report where relevant.

Criteria	JORC Code explanation	Commentary
		WMC Historical data - surface • Historical methods of drill collar survey pick-up are not known however WMC did employ surface surveyors dedicated to the collection of exploration collar data. The easting, northing and elevation values were originally recorded in local KNO ('Kambalda Nickel Operations') grid and later converted to the currently used GDA94/MGA Zone 51 grid. Both the original KNO grid coordinates and the converted coordinates are recorded in the database. A representative number of historical drill collars were located in the field and their locations cross checked via differential GPS and/or handheld GPS to validate the database collar coordinates. • Historical hardcopy downhole survey data is generally available for all surface drillholes and the records show that single shot magnetic instruments were used. A representative number of these hardcopy downhole survey records have been cross checked against the digital records in the database. • No new downhole surveys have been conducted however Lunnon has corrected where necessary incorrect data in the database where down hole measurements from the hardcopy data were incorrectly processed. • No other significant errors or inconsistencies were deemed present or capable of being detrimental to any interpretation of nickel mineralisation including any MRE work. WMC Historical data – underground drilling • Although the historical records of collar pick-up and drilling accuracy (collar, downhole surveys) is not uniformly available for underground diamond drilling the location of drill collars relative to underground workings is consistent with the sample points being accurately located in space as provided by the database. The documented collar coordinates and collar dip and azimuth from graphical drill logs have been cross checked with the current digital database figures and shown to be representative. • A representative number of original hardcopy graphic logs from the underground diamond drillholes that inform the N75C MRE were cross checked against the database with respect to collar coordinates, azimuth, dip date, sample intervals and logging codes. Comparison of the positional information between the graphic logs and the database values showed just one discrepancy. • Historical hardcopy mining level plans, cross sections, and longitudinal projects were reviewed to spatially/graphically validate drillhole locations and logging and assays, face-grade data, and underground development drive and stope locations. • There were a small number of obvious discrepancies which were addressed. Any inconsistences that were not obvious were not deemed to be significant or detrimental to the MRE.
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*	• The DDH programme at KNP comprises drillhole spacings that are dependent on the target style, orientation and depth. Drillholes are not drilled to set patterns or spacing at the exploration stage of the programme. • If follow up drilling is warranted with the objective of progressing the prospect towards a data density sufficient to support a potential future Mineral Resource estimation, spacing may vary from 40m x

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied *Whether sample compositing has been applied.*	40m to 40m x 20m, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No Mineral Resource or Ore Reserve estimations are presented for the area the subject of the Foster "Gap" exploration results. • No sample compositing has been applied except in the reporting of drill intercepts within a single hole, as described in this table. WMC Historical data for N75C MRE • The typical drill spacing for the early WMC surface drill traverses is approximately 120m apart with drillhole spacing along the traverses between 10m and 80m (close spacing where present was due to between one and four wedge holes from each parent hole). These traverses were sometimes infilled to about 60m spacing where drillhole depths were less than approximately 450m. • Underground diamond drilling - The underground diamond drilling spacing is quite variable but is on average spaced at approximately 30 m by 30 m to 20 m by 20 m with infill rarely to about 10 m in areas of added geological complexity.
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.*	• The preferred orientation of drilling at KNP is designed to intercept the target approximately perpendicular to the strike and dip of the mineralisation where/if known. Subsequent sampling is therefore considered representative of the mineralised zones if/when intersected. • In the Foster area, the majority of historical drill holes were collared vertically and lifted/drifted in towards close to perpendicular with depth as the nickel contact was approached. • The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible, however quantified orientation of the intercepted interval allows this possible bias to be assessed. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal. • Underground diamond drilling at Foster was typically collared from the footwall and drilled through the main nickel contact on the Lunnon Basalt - Kambalda Komatiite contact, onwards in the case of the N75C surface further into the hangingwall. This was due to the fact that the capital development from where drilling occurred was mined in the more competent footwall Lunnon Basalt. It does not appear that any specific drill drives were developed as dedicated platforms for drilling out the deposit and instead drilling locations took advantage of existing underground infrastructure such as decline and access stockpiles. This is not unusual in the underground mining environment at Kambalda during this mine's life. Drilling was completed on successive levels as mining advanced to optimise the angle of intersection with the ore surface. The intersection angle between drillholes and the mineralised target surfaces, for example, ranged between 20° and 90° but was typically close to 50°. • Lunnon does not consider that any bias was introduced by the orientation of sampling resulting from either drilling technique.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	• Samples are collected by Company personnel in calico bags, which are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the Laboratory's secure warehouse until collected by the Company or approved to be discarded. WMC Historical data • There is no documentation which describes the historical sample handling and submission protocols during the WMC drilling programmes; however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. The historical drill core remaining after sampling was stored and catalogued at the KNO core farm (now Gold Fields, St Ives' core farm) and it remains at this location to the present day. • All drill core retrieved from the core farm and samples collected as part of the Lunnon historical drill core re-sampling programme was done so by the Lunnon Exploration Manager, the Site Representative and/or the Lunnon Field Services Superintendent over a period of time. Once samples had been collected Lunnon staff personally transported the samples on a daily basis in a closed and secure vehicle directly to the Intertek sample preparation facility in Kalgoorlie along with the requisite sample submission forms. Occasionally, collected samples remained overnight at the core farm in a secure locked room before being transported to Intertek Kalgoorlie.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been undertaken at this stage of the programme. WMC Historical data • Cube Consulting Pty Ltd are independent of Lunnon and have been previously retained to complete the grade estimation for nickel mineralisation models and MRE exercises but also to review and comment on the protocols developed by Lunnon to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon such that the data is capable of being used in accordance with current ASX Listing Rules where applicable and JORC 2012 guidelines and standards for the generation and reporting of MREs. • Cube has documented no fatal flaws in the work completed by Lunnon in this regard.

SECTION 2 REPORTING OF EXPLORATION RESULTS FOR N75C MRE AND FOSTER GAP DRILLING

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.*	• The property is located on granted Mining Leases. Although all of the tenements wholly or partially overlap with areas the subject of determined native title rights and interests in the two Ngadju determinations, the company notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act will be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • The complete area of contiguous tenements on which the Foster Mine and N75C is located is collectively referred to as the Kambalda Nickel Project ('KNP') area. Gold Fields Ltd's wholly owned subsidiary, St Ives Gold Mining Company Pty Ltd (SIGM) was the registered holder and the beneficial owner of the Project area until the Lunnon IPO in 2021. • The rights to nickel and gold on the Project area were governed by a 2014 Option and Joint Venture Agreement ('JVA') executed between Lunnon and SIGM which, in summary, granted rights to nickel and gold to Lunnon in such a manner and form as if Lunnon were the tenement holder, until such time as the JV farm-in commitments were met at which point the requisite percentage interest (initially 51%) was to be transferred to Lunnon. • Lunnon and SIGM subsequently varied the JVA and executed a Sale and Purchase Agreement in 2020 whereby Lunnon, upon listing on the ASX, now holds 100% of the rights and title to the KNP, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process any future gold ore mined at their nearby Lefroy Gold Plant. • The KNP comprises 19 tenements, each approximately 1,500 m by 800 m in area, and three tenements on which infrastructure may be placed in the future. The KNP area tenement numbers are as follows: M15/1546; M15/1548; M15/1549; M15/1550; M15/1551; M15/1553; M15/1556; M15/1557; M15/1559; M15/1568; M15/1570; M15/1571; M15/1572; M15/1573; M15/1575; M15/1576; M15/1577; M15/1590; M15/1592; and additional infrastructure tenements: M15/1668; M15/1669; M15/1670. • There are no known impediments to potential future development or operations, subject to relevant regulatory approvals, over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• In relation to nickel mineralisation, WMC, now BHP Nickel West Pty Ltd and a wholly owned subsidiary of BHP Ltd, conducted all relevant exploration, resource estimation, development and mining of the mineralisation at Foster and Jan mines from establishment of the mineral licences through to sale of the properties to SIGM in

Criteria	JORC Code explanation	Commentary
		December 2001. • SIGM has conducted later gold exploration activities on the Project area since 2001, however until nickel focused work recommenced under Lunnon management, no meaningful nickel exploration has been conducted since the time of WMC ownership and only one nickel focussed surface diamond core hole, with two wedge holes, have been completed in total since WMC ownership. • Total production from Foster was 61,129 nickel tonnes and from Jan was 30,270 nickel tonnes.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The relevant area is host to both typical 'Kambalda' style, komatiitic hosted, nickel sulphide deposits and Archaean greenstone gold deposits such as routinely discovered and mined in Kambalda/St Ives district.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length.*	• Drill hole collar location and directional information is provided within the body of related ASX reports and also within the relevant Additional Details Table in the Annexures of those reports. • Historical drilling completed by WMC as recorded in the drilling database and relevant to the reported Lunnon MREs has been verified. • DDH drilling reported herein is included in plan and cross sectional orientation maps where its aids interpretation or is relevant. • Due to the long plunge extents and sheet like nature of many of the targeted nickel surfaces at Foster, including the N75C, long projections are considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Grades are reported as intervals recording down-hole length and interpreted true width where this estimation is able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance are reported as sample-length weighted averages over that drill intercept. • The Company currently considers that grades above 0.5% Ni are worthy of consideration for individual reporting in any announcement of Exploration Results in additional details tables provided. • Composite nickel grades may be calculated typically to a 0.5% Ni cut-off with intervals greater than 1.0% reported as "including" in any zones of broader lower grade mineralisation. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. • Reported intervals may contain internal waste however the resultant composite must be greater than either the 0.5% Ni or 1.0% Ni as relevant (or the alternatively stated cut-off grade). • As per other Kambalda style nickel sulphide deposits the Lunnon composites reported may include samples of very high nickel grades down to lower grades approaching the 0.5% Ni or 1.0% Ni cut-off as relevant. • Gold assay results, if reported, are done so to a minimum cut-off grade of 1.0g/t Au unless detailed otherwise e.g. above a 1g/t Au x metre basis as in this report. • No top-cuts have been applied to reporting of drill assay results. • No metal equivalent values have been reported. • Other elements of relevance to the reported nickel mineralisation, such as Cu, Co, Fe, Mg and the like, are reported where the nickel

Criteria	JORC Code explanation	Commentary
		grade is considered significant.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole 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 (e.g. 'down hole length, true width not known').*	• In regard nickel exploration, the general strike and dip of the Lunnon Basalt footwall contact and thus the zones of contact nickel sulphides are considered to be well defined by past drilling which generally allows for true width calculations to be made regardless of the density or angle of drilling. • For nickel exploration, drillhole design seeks to plan the drill holes to be approximately perpendicular to the strike of mineralisation. • Reported intersections are approximate, but may not be true width, as drilling is not always exactly perpendicular to the strike/dip of mineralisation. • The above applies to the N75C mineralisation estimated in the MRE.
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 drillhole collar locations and appropriate sectional views.*	• Plans, long projections and sections, where able to clearly represent the results of drilling, are provided in the main body of the report. • Due to the long plunge extents and sheet like nature of many of the targeted nickel surfaces, long projections are often considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections.

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.*	• Drill collar locations of WMC Historical drilling and the one DDH completed by Lunnon used in the N75C MRE (FOS21DD_003) are provided in the Annexures to this report; all results of the drilling, used to inform the Mineral Resource estimation are also included.
		• In regard Foster Gap, all results of the drilling including holes with no significant assays are included.
		• The report is considered balanced and in context.
		• The Company highlights the historical drill database contains more than 5,000 drillholes and more than 100,000 nickel assays (and more than 145,000 gold assays) and thus summary tables are provided in the Appendices A through D to the Independent Technical Assessment Report attached to the Company's Prospectus lodged with the ASX on 11 June 2021. These Appendices note and record:
		  o nickel drillholes with significant assays i.e. the number of drillholes containing at least one assay value greater than or equal to 1.0% Ni versus total number of holes in the database;
		  o number of nickel assay values greater than or equal to 1.0% in the database;
		  o number of drillholes containing at least one assay value greater than or equal to 1.0 ppm Au versus total number of holes in the database; and
		  o number of gold assay values greater than or equal to 1.0 ppm in the database.

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*	• The KNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree.
		• Datasets pertinent to the KNP that represent other meaningful and material information include:
		  o Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, characteristics
		  o Geochemistry - nickel and gold soil geochemistry datasets across the KNP and rock chip sampling in areas of outcrop.
		• Historical production data recording metallurgical performance of Foster mine nickel delivered to the Kambalda Concentrator.

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• It is planned to dewater the Foster mine with a view to re-enter the workings and explore with underground diamond drilling. Once this has been achieved, the N75C will be the target for both infill and extensional underground drilling. • In general terms, the current nickel mineral resources at Foster are not closed off down plunge and also have potential for further definition drilling up-plunge. Whilst some testing of these areas can be achieved via surface diamond and/or RC drilling, typically it would be undertaken from underground drill platforms which are yet to be established. • In relation to the nickel results for the Foster Gap reported herein, these will be assessed for further work and targeting of possible nickel and gold mineralisation. • All work programmes at Foster and the N75C are continuously assessed against and in comparison to ongoing high priority programmes elsewhere at the KNP; presently Baker, Warren for example.

SECTION 3 ESTIMATION AND REPORTING OF N75C MRE

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• The project wide Lunnon KNP database ('Lunnon database') is hosted and maintained remotely under contract by MaxGeo utilising their proprietary DataShed data management application. The data is stored in the MaxGeo Data Model, which is hosted in a fully patched and maintained Microsoft SQL Server environment. Fully verified backup tapes created daily, weekly, monthly are stored off site in a secured climate-controlled environment. • The Lunnon database pertaining directly to the Project used in this study continues to be predominantly sourced from the database transferred from SIGM, as per the provisions of the Option and JV Agreement and as such has been deemed in a general sense to be suitable for use in MRE for the Project. This database was validated and improved by Lunnon staff based on the local knowledge identifying obvious gaps in the data as it was originally handed over to Lunnon. • The local knowledge and experience of the Lunnon geoscientific staff with respect to the history of data collected at St Ives by SIGM is a very effective verification tool. During 2017, an updated Lunnon database extract was received from MaxGeo which incorporated feedback from Lunnon regarding errors and omissions identified in the previous database extracts (remediation and additional data loading). This new and improved version was the starting point for the update to the MRE for the N75C, at the Foster mine. • During the MRE process a more thorough validation of those portions of the database pertaining to the MRE areas directly was undertaken. This included cross checking representative amounts of historical hard copy assays, downhole surveys, collar surveys, and lithological logging data against the digital database. • WMC historical cross sections, plan mapping and longitudinal projections, all containing detailed lithological and structural data, were georeferenced and incorporated into the interpretation and estimation work.
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*	• The Competent Person, the Lunnon Exploration & Geology Manager, has visited the Foster mine site and associated locations hosting data, historical core and historical records, such as the SIGM Administration Building, the Ngadju archive building and SIGM core farm, on numerous occasions for the purposes of conducting surface exploration activities, desktop and hardcopy data

Criteria	JORC Code explanation	Commentary
		retrieval, and review, re-logging and re-sampling of historical drill core. • He also previously worked at St Ives for WMC and Gold Fields in the period 1996-2005.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• The deposit types are well understood through decades of nickel mining within the Project area and immediate surrounds. No new detailed studies or re-interpretation of the deposit styles were undertaken as part of the MRE, nor are deemed to be required, due to the absence of any new contradictory geological data, i.e. no drilling was performed that would change the accepted geological deposit type understanding. • Accordingly, the understanding of the deposit styles is taken directly from previous experts and authors in the field and supported by direct observations of the Competent Person during re-logging and re-sampling exercises of the historical drill ore. • WMC historical cross sections, plan mapping and longitudinal projections, all containing detailed lithological and structural data, were georeferenced and incorporated into the interpretation and estimation work. • Lunnon has also relied upon numerous personal communications with previous WMC technical staff at the Foster mine during the late 1980s to early 1990s to underpin Lunnon's understanding of the modelled and estimated mineralised surfaces at the Foster mine in particular. • In the case of the N75C MRE the mineralization is part of an extensive flanking position surface at or on the basal contact extending up dip (up flank) from the main Foster channel and sits stratigraphically below the 85H hanging wall mineralisation surface. This basal contact is clearly geologically logged, mapped underground, and modelled as either an intermediate intrusive, interflow sediment, or footwall Lunnon basalt.
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.*	• The modelled N75C surface is defined by an undulating plane with an overall average strike and dip of 125°/57° southwest. The outline of the surface is one of an irregular ovoid shape with a 650m long axis plunge of approximately 20° towards 140°. The across plunge dimension is approx. 240m while the maximum horizontal strike is approx.. 500m. The vertical extent of the surface is approx. 260m ranging from +87m ASL (230m below ground level) to -172m ASL (490m below ground level). The surface is of variable thickness with a mean true width of about 3 to 4m, can be thickened to up to 10-12m where a later fault duplicates the surface and has been modelled to

Criteria	JORC Code explanation	Commentary
		pinch out at its extremities.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• The N75C wireframe volume was modelled via a process of drillhole interval selection and 3D implicit 'vein' modelling within the Leapfrog Geo® software. • Interval selection is a manual process performed by the geologist (and Competent Person) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel surface ID. • The general rule of thumb for mineralised interval selection was to select contiguous samples at the N75C surface position with assays ≥1.0% Ni. Occasional single sample intervals of < 1.0% Ni were selected to continue the mineralised volume when supported by the mapping and/or cross section and/or position relative to the footwall porphyry (or sediment or basalt). Internal dilution (Ni < 1.0%) was considered on a hole by hole basis, rarely involving assays < 0.5% Ni while the overall intercept grade typically remained above the 1.0% Ni cut-off. Occasionally hanging wall samples < 1.0% Ni were included if supported by the geological logging as containing significant sulphides and/or supported by level plan mapping, however samples with grades of less than 0.75% Ni in this hanging wall position were not included. • The Leapfrog Geo® implicit 'vein' modelling function was used to construct the surface wireframes by using mathematical tools to derive the 3D model surfaces from the interval selection data. The geometry, thickness and extent of the surface model is defined primarily by the footwall and hanging wall depth positions down the drillholes denoted by the selected interval. 3D strings based on scanned and georeferenced historical WMC hard copy level plan mapping and cross-sectional interpretations were also used to help shape the 3D model particularly where there is insufficient drilling data to define the location, thickness and geometry of the surface. • In the case of the N75C MRE a zone of post mineral shearing (Domain 70) was included using the same interval selection and vein modelling process. • The N75C surface had been previously partially mined, therefore historical mining depletion was taken into account by creating depletion wireframe volumes based on 3D underground mine working wireframes and scanned and georeferenced WMC estimates and mine depletion vertical projections and cross sections. All Mineral Resource figures quoted are exclusive of any mined and/or sterilised

Criteria	JORC Code explanation	Commentary
		blocks. • Cube Consulting was retained by Lunnon to produce a mineral resource grade and tonnage estimate (MRE) for the nickel deposit. Validated drillhole data and geological interpretation wireframes were supplied by Lunnon, and Cube produced the MRE using standard processes and procedures including data selection, compositing, variography, estimation by categorical indicator kriging (CIK) and model validation. Estimates were made for nickel and bulk density only. • Cube was not required to sign off on the MRE, however, the estimation work and resource classification completed by Cube is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between Lunnon and Cube. • Estimation Input Data - Lunnon produced wireframe solids in Leapfrog software then exported in Datamine ASCII and dxf format – they were received by Cube on 24 March 2022. Lunnon provided Cube with a series of tables in csv format, which were imported into Datamine and desurveyed as a 3D drillhole file. Cube undertook basic data validation only and has not reviewed any QAQC data. • Assay data was available for many variables, although Ni and density were the only ones to be estimated. There were 134 individual intervals identified for the N75C surface and four for the shear surface domain (70). Five of the intervals for the N75C surface were from underground face sample data. There were insufficient face samples to make a meaningful statistical comparison but whilst the face sample data was generally of higher grade than the overall surface grade from drillholes, there were elevated grades in drill holes in the immediate area of the face sample data and thus they were retained for estimation purposes. • Cube undertook visual validation of the coded drillhole intervals against the wireframes and did not identify any issues. • Compositing - Raw sample interval lengths in the mineralised surface varied between 0.06m and 2.14m. The mean sample length for the N75C surface was 0.72 m, but the most frequent sample interval was 1 m. Therefore, 1 m was chosen as the composite length for the main N75C surface. A minimum composite size was set to 0.25 m – any 'residual' composites of less than 0.25 m at the lower limit of a surface were 'added' back to the final down hole composite per surface. • In deposits where bulk density is correlated with

Criteria	JORC Code explanation	Commentary
		grade, as in may massive sulphide deposits, length and density weighting is required. This is especially important where grades are correlated with density, as an assay is a measure of concentration of mass, not volume, and thus weighting by mass is advisable. • Bulk density measurements were not available for all of the N75C sampled intervals, so a regression of density against Ni % was established for the N75C surface to derive density values for weighting where measured density values were missing, as follows: - Density = 0.1896 x Ni + 2.7436 • Calculation of the 'accumulated metal' (Ni*length*SG) before and after compositing were exactly the same, meaning that no data or information had been lost during the compositing process. • <u>Exploration Data Analysis</u> - after compositing in Datamine, the data was imported into Supervisor for statistical and geostatistical analysis. Cross-checking of statistics between Datamine and Supervisor ensured they were the same datasets. The mean grade for the N75C domain is 2.74% Ni. The nickel distributions are positively skewed, with some extreme values greater than 10% Ni and many values greater than 5% Ni in the main N75C surface. • <u>Grade Capping</u> - was not used for the N75C. The grade distribution, even though positively skewed, is continuous and the higher grade zones were consistent spatially. • Estimates for the N75C were run using two alternative approaches: - Standard OK within the ~1% Ni domain boundary (a similar approach to the previous Foster area estimates completed by Cube in 2020 and 2021). - Selection of 3.5% Ni as a threshold between disseminated/matrix and massive sulphide mineralisation, with Categorical Indicator Kriging (CIK) of this threshold to estimate the proportion of a block that is disseminated/matrix or massive. Separate OK estimates were then run for the Ni grades below and above the 3.5% Ni threshold, with a final grade for each block estimated by multiplying the proportion below and above the threshold by the grade estimates below and above the threshold. As there are some discrete massive sulphide zones towards the footwall of the domain, this second approach attempts to localise the estimates for the massive sulphide zones, and was Cube's final

Criteria	JORC Code explanation	Commentary
		preferred estimation approach. • Variography - Given the tightly constrained geometry for the surfaces, the data configuration essentially controlled the variography. Experimental variograms for Ni were produced in the plane of continuity for the N75C (plunging 42° towards 160°) with the minor direction perpendicular to the major directions, and the variograms were modelled with a nugget effect and two spherical structures. There were too few samples in the Shear Zone domain to perform variography, so the variogram model for the N75C surface was used (with the orientation adjusted accordingly – dip of -60° towards grid west). For the CIK/OK estimate, the Indicator and Ni grade variograms directions were consistent with those defined for the overall domain • Block Model Definition - the parent block size of 10 mE by 10 mN by 5 mRL was chosen to be compatible with the drillhole spacing and the geometry of the mineralisation. Minimum sub-block size of 1.25 mE by 1.25 mN by 0.625 mRL was used to appropriately fill the mineralisation volumes. The block model volumes compared to the surface wireframe volumes showed a very close result of 100%. • Categorical Indicator Kriging/Ordinary Kriging- For the Indicator estimate, a block model with a smaller resolution (2.5 mE x 2.5 mN x 2.5 mRL) than that used for the OK grade was used – this was to produce a more granular estimate of the proportions above and below the threshold. However, the grade estimates for Ni above and below the threshold were into the 10 mE x 10 mN x 5 mRL parent blocks. The search radius for the N75C Surface is 30m down plunge, 30m across strike, and 5m across thickness. A minimum number of samples required was set at 4, maximum number of samples per drillhole was set at 8, and the block discretisation was set at 5 by 5 by 5. • Search Passes - Relatively small searches were used for the Indicator and Ni > 3.5% estimates to avoid smearing of the higher grades too far from the samples. If a block was not estimated with the first search pass, a second pass twice the size of the first is used, and a third pass five times the original search was used if required with a lower number of minimum samples of two. 91% of the N75C domain was filled on the first pass. • The resulting estimate of the Indicator proportions is a reasonable representation of both the higher (massive sulphide) and lower grade

Criteria	JORC Code explanation	Commentary

		(disseminated/matrix) zones. Estimates for the separate >3.5% and < 3.5% Ni were run, and these grades above and below threshold were multiplied by the appropriate block proportion to produce a final block grade.
		• Post Processing - densities were applied by regression against the block Ni estimate, using the regression equations described in the compositing section above and below.
		• There has been previous mining at N75C, so mining depletion was required. Lunnon supplied a mining depletion wireframe that combined development and stoping areas.
		• Model Validation - was conducted to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects as follows:
		  ◦ A statistical comparison for the mineralised surfaces– the volume weighted mean Ni grade for the model is the same as the mean of the declustered composite grades (20 m x 20 m x 20 m declustering grid) for the N75C surface. The mean model grade for the Shear Zone is closer to the non-declustered composite mean grade.
		  ◦ Swath plots by RL slice and for the other directions indicated that the informing composites and the block estimates were observed to conform satisfactorily in the swath plots.
		  ◦ Visual comparison of the CIK/OK estimates with the informing composites shows that the estimation reflects local variations in the data.
		  ◦ Comparison of the domain wide OK estimate with the final CIK/OK used for the entire N75C surface, at a zero cut-off grade and without mining depletion was completed. The difference in the estimated grade and total nickel metal tonnage is less than 2%.
		• It is Cube's opinion that the nickel and density estimates in the N75C surface are valid and satisfactorily represent the informing data.
		• The output for this estimate is a Datamine block model named n75c_220405m.dm
		• Model Comparisons – there have been no previous modern 3D based mineralisation estimates for the N75C, 18C or 24C surfaces.

Criteria	JORC Code explanation	Commentary
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry, in-situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All material modifying factors have been considered and accommodated in the chosen reporting cut-off grade, which is >1% Ni. This cut-off grade was calculated as the attributed breakeven grade to cover assumed processing and mining benchmarked unit rates, taking into account an A$:US$ exchange rate of 0.75, an assumed 90-94% processing recovery, 65% payability and standard ore offtake processing costs experienced, and reported publicly, by other third parties in the Kambalda district.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• External industry consultants have previously advised on appropriate access, development and stoping methodologies. • Benchmarking of current industry capital start-up, development and operating costs indicate that reasonable prospects for eventual economic extraction of the MRE exist. • The assumptions made regarding possible mining methods and parameters have not yet been rigorously tested however the tonnage of mineralisation, the grade of mineralisation above the reporting cut-off and its location, both geographically (at Kambalda) and locally within the historical Foster mine environment, all support this assessment. • Access to the mineralisation at N75C will be via the existing and extensive Foster decline, once dewatered and rehabilitated. Only minimal new waste development would be required to access the mineralised surfaces at N75C. • Conventional underground stoping techniques, most likely Underhand Cut and Cemented Paste Fill, employed routinely and successfully in the immediate Kambalda district nickel operations, would be employed.
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.*	• Foster mine supplied 2.4 Mt of ore at 2.57% Ni for over 61 kt of nickel metal between 1982 and 1994 to the Kambalda Concentrator. Available data from mill feed belt sampling during the mine's operational life indicated that all key metallurgical parameters were within acceptable limits for the then WMC Resources' Kambalda Concentrator. • Remaining ½ or ¼ sawn drill core samples from available historical drillholes were collected by Lunnon. The samples were selected on a basis of ore type and hangingwall and footwall material representivity, proximity to the MRE areas, range of Ni grades, and relative freshness. • A representative number of drill core samples were

Criteria	JORC Code explanation	Commentary
		identified to undergo the various laboratory analyses which, based on other Kambalda-style nickel orebodies, included analysis of arsenic levels, Fe:MgO ratios, S:Ni ratios and nickel content. • The results of this preliminary metallurgical characterisation work indicated that future ore produced from the MRE areas will be comparable with the historical data for ore quality with likely recoveries consistent with normal Kambalda sulphide nickel mines in the area.
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.*	• The Foster project is located in a mature mining area on granted Mining Leases with all surface infrastructure already in place or to be constructed on previously disturbed ground. • The Foster mine workings are flooded and will require dewatering of approx. 1.5Gl of water to a permitted discharge point on Lake Lefroy to the west of the KNP. • Ore treatment is yet to be finalised but is forecast to be carried out offsite by third parties under a typical Ore Tolling and Concentrate Purchase arrangement with nickel concentrating facilities in close proximity to the Project. • The BHP Nickel West Kambalda Concentrator which has been in operation for 50 years, has previously received ore production from the Foster mine as noted above and has adequate tailing storage facilities and is the logical destination for processing any ore production, though no commercial agreement has been entered into at this point in time. • The Project is a net consumer of waste material in regard that fill will be required to be supplied from surface into the underground mine to assist with cemented waste rock fill of the production stopes. • All surface disturbance is within areas already previously disturbed and no new disturbance is required to commence operations. • There are not expected to be any environmental hindrances that would prevent the eventual economic extraction of ore from the Project. • The Project area has been the subject of several fauna and flora surveys over a number of years, none of which have identified any rare or priority flora species, and none of the floristic communities have been identified as being of National Environmental Significance.
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.*	• During the Lunnon re-sampling exercises of historical drill core bulk density measurements were routinely taken as determined by the standard gravimetric water immersion technique. • The historical drill core is generally competent and

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	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	non-porous with negligible moisture content as a result. Core samples with excessive weathering or degradation due to atmospheric exposure since the time of drilling were avoided during sample selection for bulk density determination. The results are consistent with similar rock types at nearby nickel mines and with Lunnon's recent diamond drilling. • In deposits where bulk density is correlated with grade then length and density weighting during compositing is advised. This was the case N75C surface. N75C • Bulk density measurements were not available for all of the N75C sampled intervals, so a regression of density against Ni was established for the N75C surface to derive density values for weighting where measured density values were missing, as follows: - Density = 0.1896 x Ni + 2.7436 • During the MRE post processing exercise blocks that were not within the mineralised surfaces were given default values based on the global statistics per rock type as follows: o 3.2t/m^3- 0.15% Ni - Kambalda Komatiite (KK) o 3.3t/m^3- 0.05% Ni - Lunnon Basalt (LB) o 2.65t/m^3 - 0.05% Ni - Intermediate Dyke o 3.1t/m^3 - 0.04% Ni - Devon Consols Basalt o 2.6t/m^3 - 0.01% Ni - Kapai Slate o 2.8t/m^3 - 0.02% Ni - Defiance Dolerite
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *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).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Cube was not required to sign off on the MRE under JORC (2012), however, the estimation work and resource classification completed by Cube is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between Lunnon and Cube. • In general, classification of the Mineral Resources at N75C uses two main criteria as follows: 1. Confidence in the nickel estimate; 2. Confidence in the accuracy of past mining activities relative to the mineralisation modelled; and 3. Reasonable prospects for eventual economic extraction. • Assessment of confidence in the estimate of nickel included guidelines as outlined in JORC (2012): • drill data quality and quantity • geological interpretation (particularly aspects that impact on Ni mineralisation) • geological domaining (for mineralised surfaces specific to the estimation of Ni)

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		- the spatial continuity of Ni mineralisation - geostatistical measures of Ni estimate quality. • In summary, the more quantitative criteria relating to these guidelines include the data density as follows: - Mineralised blocks for the N75C surface within about 20 m of the drill hole and face samples and where the confidence in the interpretation is good have been classified as Indicated. - Most of the remaining resource outside the Indicated area is classified as Inferred, which has a general drill hole spacing of about 30m x 30m to 50m x 50m. - Sparsely drilled areas at the edge of the N75C surface are not classified as Mineral Resource and will be internal Exploration Targets. - The Shear Zone and areas that have been mined are not classified resources. • Data quality and quantity is generally considered adequate with no areas known to be defectively sampled or assayed. Cube has not analysed any QAQC data and reports, and responsibility for the data quality rests with the Lunnon Competent Person who attests to this appropriateness. • Geological domaining and mineralised surface interpretation, as supplied by Lunnon, is considered appropriate by Cube. The geometry and location of the mineralised surfaces and position above the ultramafic/basalt contact is considered to be well drilled and understood from the available data, including the underground face sampling and mapping. • Cube did not comment fully on 'Reasonable prospects for eventual economic extraction', but made the following observations: - There is extensive underground mining infrastructure already in place, with access to the N75C surface already established. - The project is located on a granted Mining Lease, with no native title applicable. - Grades and geometry are amenable to small-scale underground mining, like many 'Kambalda- style' nickel deposits. - Ore would likely be sent to the nearby Kambalda Nickel Concentrator (BHP Nickel West). - Current (April 2022) nickel price is ~USD $33,200 per tonne (~AUD $44,270/tonne). An average revenue per tonne at an average Ni grade, assuming a recovery of 90%, would be more than $900 (AUD $44,270 *2.31% Ni * 0.9 recovery/100 = $920). - Publicly available data for feasibility studies for similar projects (e.g. Mincor Resources

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		Kambalda Nickel Project, 25 March 2020) have operating and sustaining capital costs of approximately A$250 per tonne (applying quoted A$/lb Ni AISC on a 100% basis over the stated ore tonnage to be mined). • Therefore, there is no apparent reason the remaining portion of the N75C nickel surface could not be mined economically. • The classification results reflect the Lunnon CPs' view of the deposits.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Lunnon which verified the technical inputs, methodology, parameters and results of the MRE to the satisfaction of the senior geological resource-based Competent Person. • As part of the ITAR to the Prospectus (22 April 2021), Optiro reviewed the then Mineral Resources and confirmed the tonnage and nickel grades reported from the block models. The quality of input data, QAQC, interpretation and sample spacing was considered suitable and this information has been considered in applying the Mineral Resource classification. In Optiro's opinion the Mineral Resource models developed by Lunnon and Cube for the KNP were appropriate and provide a realistic estimation and classification of the global Mineral Resources. • The same procedure and processes as reviewed by Optiro have been employed in the current N75C MRE.
Discussion of relative accuracy/ confidence	*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 statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Resource confidence is reflected in its classification into Inferred Resource and Indicated Resource, and is primarily based on the quality, quantity and distribution of data including underground ore development drive mapping in the case of N75C surface which supports the continuity of geology and grade distribution of the deposit. • The MRE nickel grades are comparable with the historical WMC mined head grade at Foster mine once expected mining dilution is taken into account. • Likewise, the style of mineralisation and tonnages associated with the MRE are comparable with previous mineralisation styles and tonnages mined at Foster by WMC. • The MRE is deemed sufficient both as a global estimate of N75C surface but also as a local estimate for the purposes of economic evaluation and subsequent mine design when/if appropriate. • No production data for the N75C as a separate production source at the Foster mine is available.