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ASX CODE: LM8

MORE NICKEL HITS AT WARREN

5 JULY 2022

KEY POINTS

- **Diamond drilling extends mineralisation beyond DHTEM plate**
- **1.06m @ 5.28% Ni in WRN22DD_005**
- **5.60m @ 1.06% Ni in WRN22DD_004W1**
- **5.5m of nickel sulphides in new hole WRN22DD_007**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to provide an update on the progress of its discovery programme in the Warren channel, part of the previously operated Foster nickel mine at its Kambalda Nickel Project (**KNP**).

Diamond hole WRN22DD_005, reported on 16 May 2022, intersected a 1.06m wide nickel sulphide zone hosted in a basalt-basalt pinch out position, below the main Kambalda Komatiite-Lunnon Basalt contact. The intersection was on the up-plunge northern edge of the target Down Hole Transient Electro-Magnetic (**DHTEM**) conductive plate. Assay results have now been returned with the following significant intersection (above a 1.0% Ni cut off):

- **1.06m @ 5.28% Ni, 0.43% Cu, 0.13% Co, 1.27g/t Pd & 0.82g/t Pt** (351.34m);

Results have also been received for WRN22DD_004W1, drilled in the down dip position on the mid-section line of the same DHTEM plate. This hole intersected nickel mineralisation in a number of places indicative of potential basalt-basalt pinch outs in the down dip direction (see Figure 2 for cross section and Annexure 2 for >0.5% Ni cut-off intercepts). A significant intercept above a 1.0% Ni cut off was:

- **5.60m @ 1.06% Ni, 0.14% Cu, 0.03% Co** (401.4m);

Following the success of the programme to date, two further parent holes, and an additional wedge hole from one of these parents, were drilled to determine the extents of the nickel mineralisation associated with the DHTEM plate. Details of holes WRN22DD_006, WRN22DD_006W1 and WRN22DD_007 are included later in this announcement.

DISCOVERY RATIONALE

Lunnon Metals' programme is designed to demonstrate that the separate Warren channel has the potential to host substantially more than the current figure of 6,400t[1] of nickel metal. The Foster channel, 1.5km to the immediate south-east, has an endowment of over 103,000t of nickel at 2.92% Ni (>61,000t mined previously up to 1994 and 42,100t[1] in the Company's current JORC 2012 Mineral Resource estimate).

The Company is targeting the prospective nickel contact between the very broad drill spacing left by WMC Resources Ltd (**WMC**) when the mine closed in 1994. Success at Warren may enable the Company to extend its grade estimation with the objective of linking up and joining areas already reported in Mineral Resource with those currently being successfully tested.

[1] Full details of the Mineral Resource reported at Warren were included in the Prospectus and associated ITAR lodged on the ASX on 11 June 2021. A breakdown of the current KNP Mineral Resource is tabulated and appended to this report.

An update to the Warren Mineral Resource will be conducted at the completion of this year's drilling in the December 2022 quarter.

Managing Director, Ed Ainscough, commenting said:

"We are nearing the finish line with this programme at Warren and continue to gain significant insight into the geometry and orientation of the mineralised nickel shoots that the original DHTEM conductive plate in WRN21DD_003 revealed. The goal is to update the Mineral Resource once drilling is complete, all assays are back and the interpretation refreshed so that Warren's contribution to the Foster Nickel Mine inventory can be evaluated."

DRILLING DETAILS

Two further diamond holes, WRN22DD_006W1 and WRN22DD_007, have intersected nickel sulphides associated with, but beyond, the conductive DHTEM plate. Holes WRN22DD_006 and WRN22DD_007 targeted the down plunge to the south and upper right corner of the plate respectively. WRN22DD_006W1 was then drilled to test the down dip extents of nickel mineralisation to the lower right of the plate, where nearby historical drilling had identified narrow but high grade nickel in a potential basalt-basalt pinch out position.

A summary of the geological logs is presented (Tables 1 to 3) along with an updated isometric view (Figure 1), geological cross sectional view (Figure 2) and long projection (Figure 4). Core photographs of the nickel sulphides hosted at the komatiite-basalt contact in WRN22DD_007 are shown in Figure 3. True widths are estimated to be approximately 75% of the reported drill widths and all assays are pending.

FIGURES & SECTIONS FOR WARREN DHTEM PLATE PROGRAMME

Geological interpretation of the programme has indicated that the zones of continuous nickel mineralisation identified to date appear to be hosted at a steeper angle than the main channel. These mineralised "shoots" have a long axis oriented in the up-dip / down-dip direction with thickening of the nickel sulphides also observed in this orientation (see Figure 1).

Away from this long axis i.e. up and down the main channel plunge, the nickel mineralisation narrows. Mineralisation currently remains open up dip. The nickel shoot at this target position now presents as an irregular oval shape with a current extent measuring over 90 metres x 50 metres, compared to the original surveyed 55 metres x 40 metres rectangular DHTEM plate.

The assay results and geological logging of WRN22DD_004 and its wedge, indicate structural pinch outs with more than one basalt-basalt position in the down dip position. These basalt-basalt pinch-out positions have been recorded at Foster in the past to be favourable locations for higher grade concentrations of nickel sulphides.

The geological cross section in Figure 2 illustrates the previously interpreted position of the komatiite-basalt contact prior to Lunnon Metals' drilling programme (black dashed line) which was historically considered "unmineralised". The Company highlights that this now highly prospective nickel contact has a dip extent of over 90 metres compared to the previous 40 metres channel width. These geological observations will be incorporated into the Mineral Resource update of Warren when drilling is completed prior to calendar year end.

An isometric perspective view (looking north) of the drilling programme which now includes nine pierce points, is shown below.

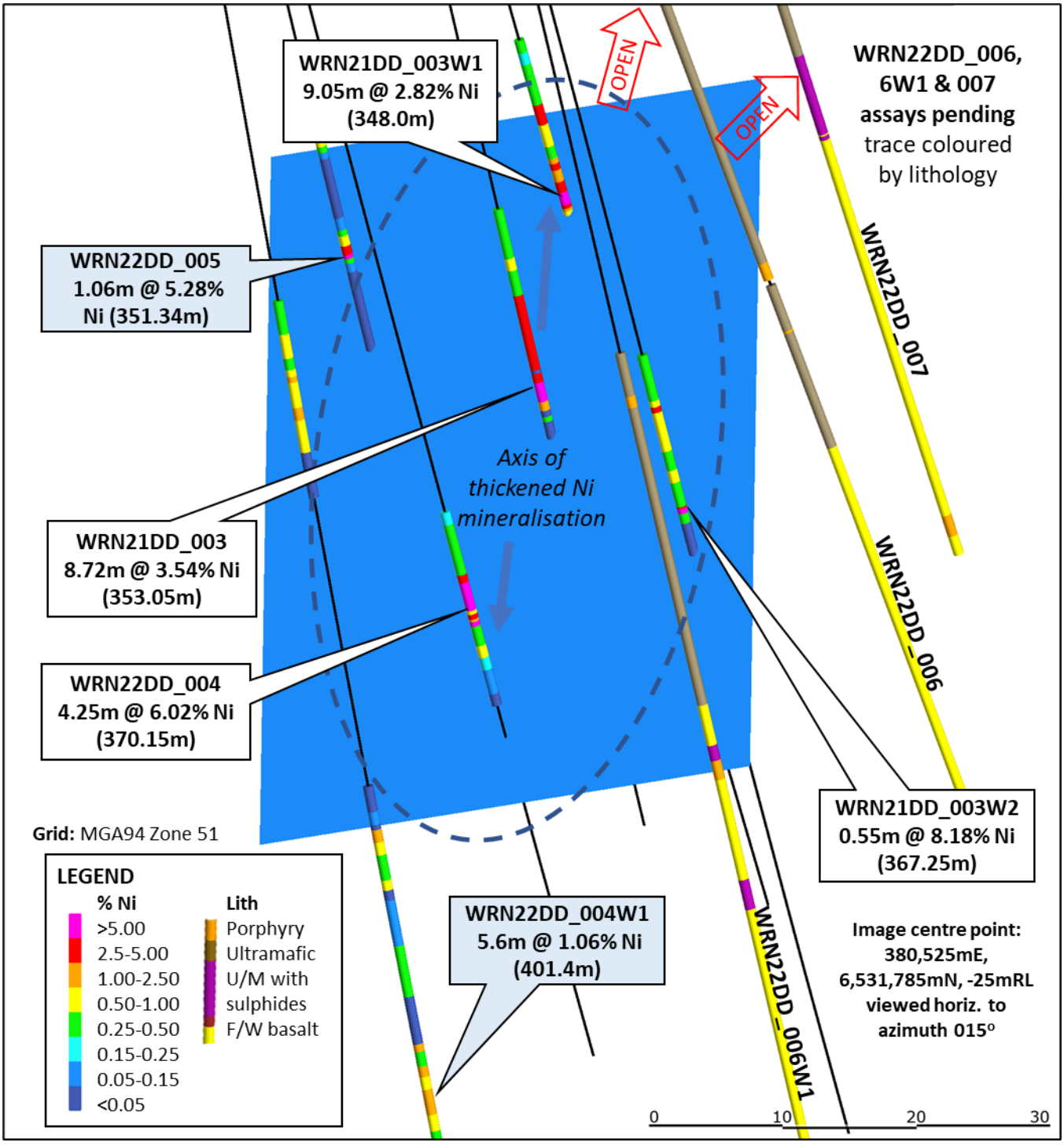

Figure 1: Isometric perspective view of DHTEM conductive plate showing all nine drill hole traces for Lunnon Metals' programme – new assay results shaded blue background.

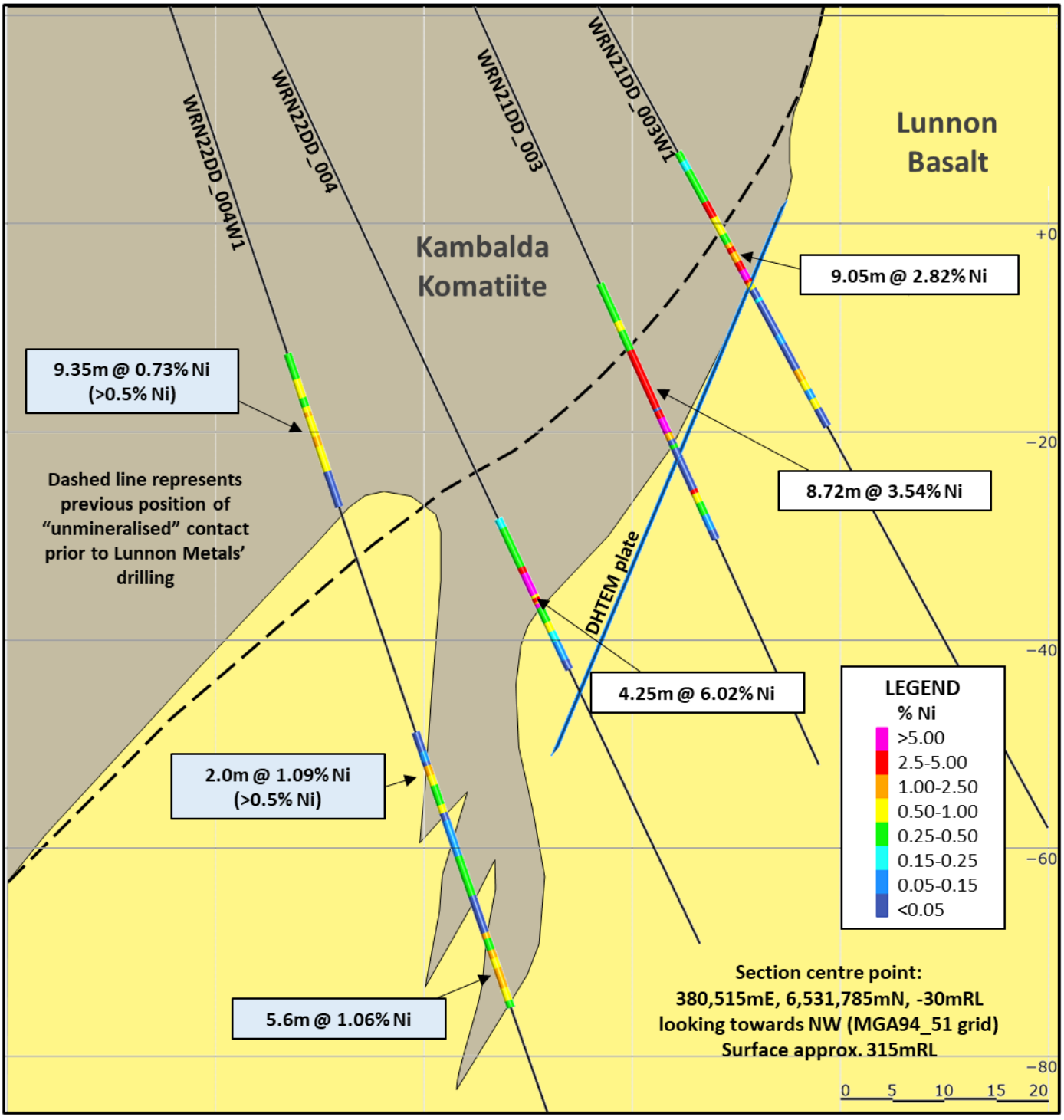

Figure 2: Geological cross section through the approx. centre line of the DHTEM conductive plate showing WRN21DD_003 parent, wedge hole 1 and WRN22DD_004 with its wedge 1 (intercepts >1.0% Ni cut-off unless annotated otherwise; new results shaded blue).

GEOLOGICAL TARGET & LOGGING SUMMARY

WRN22DD_006 was drilled to the south of the DHTEM plate, down the main channel plunge, to test the mid-channel position in an area where previous WMC drilling from underground had not intersected nickel, potentially due to a very low angle of intercept between that drilling and the channel itself. This new Lunnon Metals' hole, drilled at an improved, more orthogonal angle of intercept, confirmed the results of the WMC holes with only minor (<5%) disseminated sulphides at the basal contact.

WRN22DD_007 was drilled to test the upper right corner of the DHTEM plate. The hole intersected approximately 5.5 metres of nickel sulphide mineralisation (see description below in Table 3 and core photographs in Figure 3). This observed nickel mineralisation was thicker than anticipated based on the results to date in the other holes and interpretation of the geometry of the channel environment.

WRN22DD_006W1 was wedged off the parent hole using a HQ casing wedge, and targeted a down plunge, down flank position to the south of the DHTEM plate. Minor disseminated sulphides were intersected on the komatiite-basalt contact and narrow zones of blebby to massive nickel sulphides in footwall basalt-basalt positions similar to, but less extensive than, those seen in WRN22DD_004W1.

All assays are pending.

Note in relation to the reporting of visual mineralisation in the following tables and in this report, the Company highlights that visual estimates of sulphide abundance, even when confirmed by XRF analysis in the field, cannot be considered a substitute for laboratory analysis. Assay results are required to determine the exact widths and grades of the nickel sulphide mineralisation identified. When these results are available, the Company will provide an update to the market.

Table 1: WRN22DD_006

Down hole depth (m)	Interval (m)	Host	Visual estimates	
			Sulphide % in rock	Mineralisation description
355.15	5.00	Talc magnesite ultramafic (Kambalda Komatiite)	<5%	<5% disseminated pyrrhotite and trace pyrite as blebs
360.15	1.45	Foliated Talc magnesite ultramafic (Kambalda Komatiite)	3-5%	~3-5% pyrrhotite and trace pyrite and pentlandite as disseminated to blebs
361.60	1.10	Talc magnesite ultramafic (Kambalda Komatiite)	<5%	Disseminated and blebby style pyrrhotite and minor pentlandite
362.70	0.70	Amphibole chlorite ultramafic (Kambalda Komatiite)	3%	Weekly disseminated and blebby style pyrrhotite and minor pentlandite
363.40	0.95	Lunnon Basalt	-	Fine grained chloritic footwall basalt

Table 2: WRN22DD_006W1

Down hole depth (m)	Interval (m)	Host	Visual estimates	
			Sulphide % in rock	Mineralisation description
372.00	4.92	Talc magnesite ultramafic (Kambalda Komatiite)	2-5%	Blebby to disseminated pyrrhotite and minor pyrite
376.92	1.08	Talc chlorite ultramafic (Kambalda Komatiite)	<5%	Disseminated pyrrhotite and pyrite
378.00	3.20	Lunnon Basalt	<2%	Non mineralised, disseminated pyrite up to 2%
381.20	0.39		5-10%	Stringers of pyrrhotite and minor pentlandite with disseminated pyrite
381.59	0.45		>80%	Massive >80% sulphides; pyrrhotite and pyrite dominant with pentlandite
382.04	0.37		30%	Quartz-carbonate cemented brecciated zone of massive pyrrhotite and subordinate pentlandite (up to 30% of interval) with basalt wall rock and minor blebby pyrite
382.41	1.51	Porphyritic intermediate intrusive	<1%	<1% pyrite in late intermediate intrusive
383.92	7.99	Lunnon Basalt	<2%	Non mineralised, disseminated pyrite up to 2%
391.91	2.35		>10%	Sporadic narrow massive sulphide lenses (up to 12% of interval); pyrrhotite with lesser pentlandite, pyrite and trace chalcopyrite
394.26	1.46		-	Footwall basalt

Table 3: WRN22DD_007

Down hole depth (m)	Interval (m)	Host	Visual estimates	
			Sulphide % in rock	Mineralisation description
341.59	0.57	Talc magnesite ultramafic (Kambalda Komatiite)	15%	Blebby to stringer style pyrrhotite
342.16	1.03		<10%	Disseminated to blebby pyrrhotite
343.19	1.28		30%	Blebby to matrix style sulphides up to 30% dominated by pyrrhotite
344.47	2.55		<10%	Disseminated to blebby pyrrhotite
347.02	0.75	Talc chlorite ultramafic (Kambalda Komatiite)	55%	Matrix style sulphides >50%; pyrrhotite with subordinate pentlandite and minor pyrite
347.77	0.27		<50%	Weak matrix style sulphides up to 50%; pyrrhotite with subordinate pentlandite and minor pyrite

Down hole depth (m)	Interval (m)	Host	Visual estimates	
			Sulphide % in rock	Mineralisation description
348.04	0.22		>85%	Banded massive sulphide (>85%); pyrrhotite with subordinate pentlandite and minor pyrite
348.26	0.12	Lunnon Basalt	<10%	Minor disseminated pyrite and trace pyrrhotite in footwall basalt sliver
348.38	0.36		>80%	Weakly banded massive sulphide (>80%); pyrrhotite with subordinate pentlandite and minor pyrite
348.74	3.55		-	Footwall basalt

Figure 3: Core photos of trays 84 & 85 from WRN22DD_007 illustrating 343.75m – 352.8m (drilled depth).

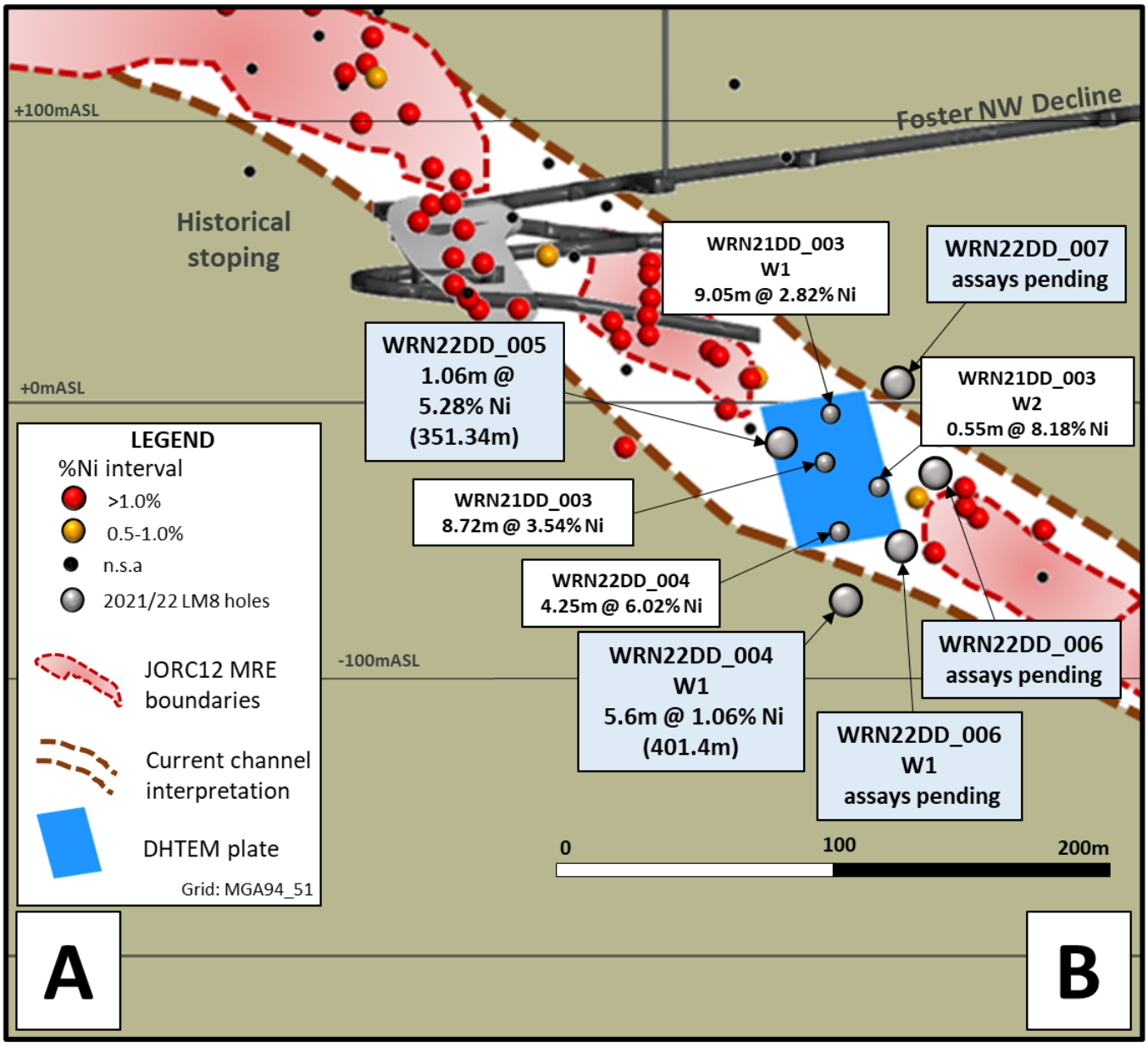

Figure 4: Long Projection "zoomed in" on WRN21DD_003 parent and DHTEM test programme (new result call-outs shaded blue – see Figure 5 for approximate location of long projection in plan view at project scale).

Next Steps

This concludes the diamond drill programme centred on the Warren up plunge DHTEM plate target. Focus will now turn to the recent drilling adjacent to WRN21DD_001 which intersected the Warren channel approximately 300m further down plunge (see ASX lodgement dated 4 April 2022 for status summary).

Drilling will be planned to test the channel position between the drilling completed to date (WRN21DD_001 and wedges 1,2,3 and 7) and the existing Mineral Resource up plunge. Once complete, a Mineral Resource update will be undertaken for all Warren drilling completed since the Company's IPO in June 2021. It is planned to complete and report this update in the December 2022 quarter.

This announcement has been approved for release by the Board of Lunnon Metals Ltd.

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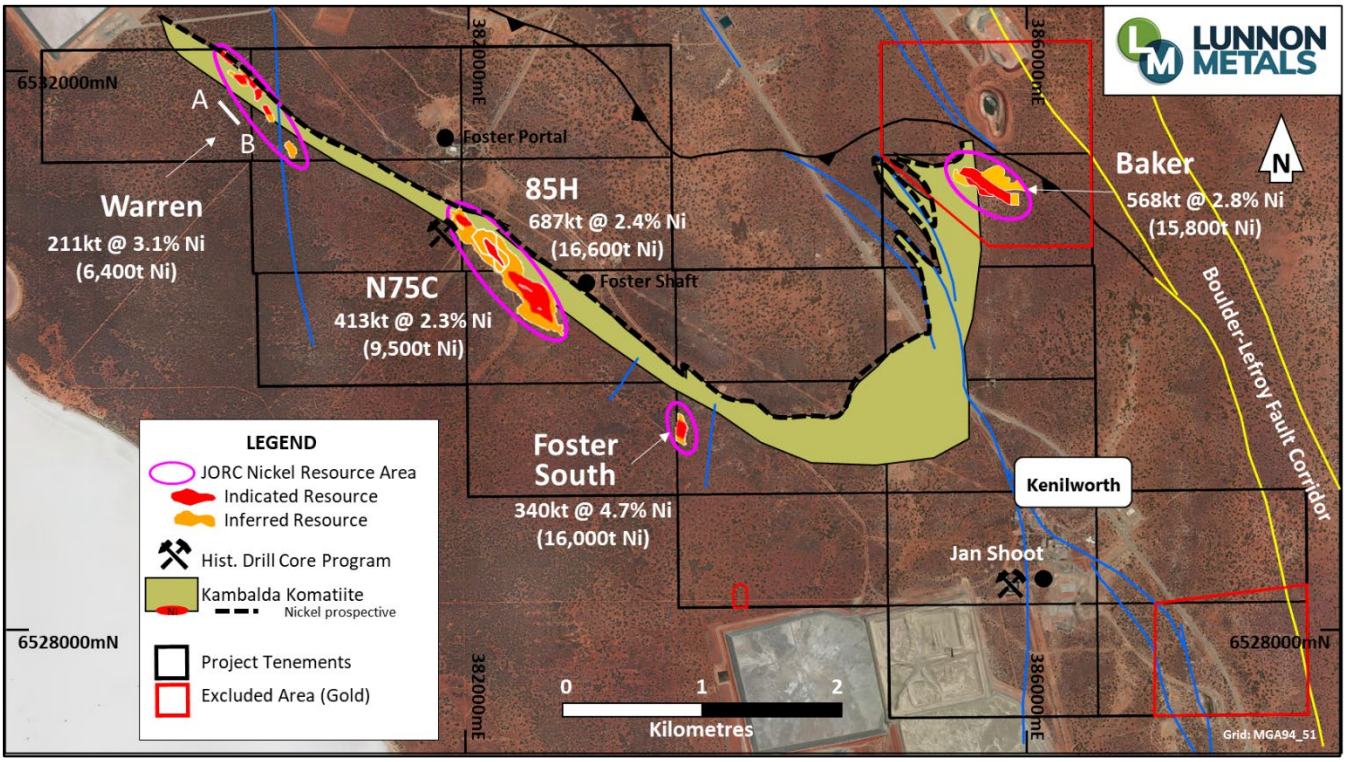


Figure 5: Plan of the Kambalda Nickel Project showing location of all work areas, highlighting the location of the Warren long projection A-B (see Figure 4).

Annexure 1: Drill Hole Collar Table

Hole ID	Easting^	Northing^	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
WRN22DD_004	380,421	6,531,682	312	-71	38	410.2	Surf D	MGA94_51
WRN22DD_004W1	Wedged off the above parent					452.0	wedge	MGA94_51
WRN22DD_005	380,423	6,531,684	312	-68	34	379.2	Surf D	MGA94_51
WRN22DD_006	380,424	6,531,684	312	-70	53	399.0	Surf D	MGA94_51
WRN22DD_006W1	Wedged off the above parent					413.3	wedge	MGA94_51
WRN22DD_007	380,426	6,531,687	312	-66	47	384.2	Surf D	MGA94_51

^For current drilling, as pegged coordinates, final survey pick up of collar positions to occur on a campaign basis in the future.

Annexure 2: Drill Results

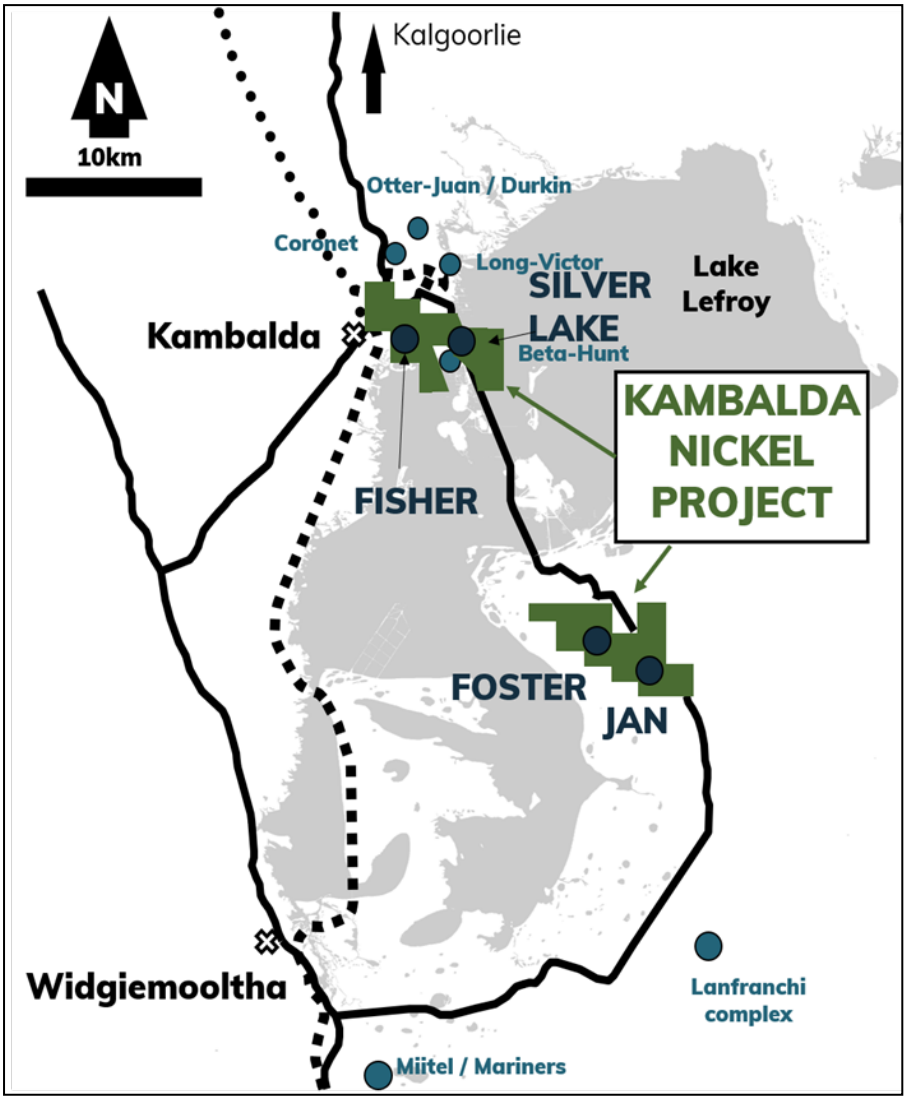
Hole ID	From (drill depth) (m)	Width (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni
WRN22DD_004W1	345.20	9.35	0.73	0.08	0.02	8.39	13.12	10	n/a	n/a	>0.5%
	384.40	2.00	1.09	0.22	0.04	11.51	1.83	2207	n/a	n/a	>0.5%
	401.40	6.90	1.04	0.17	0.03	10.40	1.71	17	n/a	n/a	>0.5%
including	**401.40**	**5.60**	**1.06**	**0.14**	**0.03**	**10.93**	**1.80**	**10**	**n/a**	**n/a**	**>1.0%**
WRN22DD_005	350.50	1.90	3.18	0.27	0.08	20.59	4.37	59	0.78	0.48	>0.5%
including	**351.34**	**1.06**	**5.28**	**0.43**	**0.13**	**30.10**	**1.36**	**98**	**1.27**	**0.82**	**>1.0%**
WRN22DD_006	all assays pending										
WRN22DD_006W1											
WRN22DD_007											

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 6, 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 6: 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 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 14 June 2022 is as follows:

KNP	Cut-off	Indicated			Inferred			Total		
	(Ni %)	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes
85H	1.0	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Warren	1.0	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
N75C	1.0	270,700	2.6	6,900	142,000	1.9	2,600	412,700	2.3	9,500
Baker	1.0	295,000	2.8	8,100	273,000	2.8	7,700	568,000	2.8	15,800
Total		**1,311,700**	**3.2**	**42,000**	**906,000**	**2.5**	**22,300**	**2,218,700**	**2.9**	**64,300**

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, Exploration Targets 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

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.*	• Diamond Drill holes (DD) at the Kambalda Nickel Project (KNP) were completed by Blue Spec Drilling Pty Ltd (Blue Spec) on behalf of Lunnon Metals following protocols and QAQC procedures aligned with industry best practice as follows. <u>DD</u> • Core samples were collected with a diamond rig drilling HQ (63.5mm) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. • All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • DD core samples are appropriate for use in a resource estimate. <u>pXRF</u> • Where a handheld XRF tool was used, it was done so to verify the presence of nickel mineralisation above a 0.5% Ni cut off. The XRF results themselves are not reported and used as a logging/ sampling verification tool only. • Determination of materiality has been based on geological logging, visual inspection and the use of the pXRF unit. <u>WMC Historical data</u> • Sampling procedures followed by Western Mining Corporation Ltd (WMC) in the drilling, retrieval, and storage of diamond drill core both surface and underground are considered to be in line with industry standards at the time (1966 to 2001). • Surface diamond drilling obtaining NQ and/or BQ diameter 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. <u>DHTEM</u> • DHTEM surveys were conducted using the DigiAtlantis system and DRTX transmitter. The readings were recorded at 2.5m to 10m intervals. The survey used loops ranging from 300m x 200m to 690m x 290m in orientations designed relative to the target and stratigraphic setting.
	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.	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic,*	• DD were drilled from surface using HQ (63.5mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole.

Criteria	JORC Code explanation	Commentary
	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.).	• Wedge holes, when drilled, utilise the parent hole to a given depth then branch off from the parent hole using either of a down hole Hall Rowe wedge, a casing wedge, or a natural elbow in the parent hole from where a lip can be cut with the diamond drill bit and the wedge hole drilled straight off the parent. • To help accurately test the targets, "navi" or motor drilling was sometimes used over short runs to control the direction of the drill hole. In these instances, no drill core or sample is returned from that portion of the drill hole. No navi drilling was undertaken within reported or suspected intervals of mineralisation. • The DD core was orientated during the drilling process by Blue Spec, using a down hole Reflex ACTIII™ Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon field staff for structural and geotechnical logging. <u>WMC Historical Drilling</u> • Historical DD completed by WMC comprised surface NQ and BQ size drill core. 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.
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.*	• DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon geological team during the mark up and logging process. • No sample bias is observed. • There is no relationship between recovery and 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 Metals 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.*	<u>For DD:</u> • Geology logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics and features, and veining. • DD orientated structural logging, core recovery and Rock Quality Designation (RQDs) are all recorded from drill core over intervals of interest and relevance. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • 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). • DD core is photographed in both dry and wet form.

Criteria	JORC Code explanation	Commentary
		WMC Historical data • 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 mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon Metals 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 and are utilised by Lunnon in current logging practices. • 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 Metals sourced historical diamond core from the St Ives Kambalda core yard on Durkin Road where relevant to its investigations.
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.*	DD • DD core samples were collected with a diamond drill rig drilling NQ2 or HQ core. After logging, sample interval mark-up, and photographing, selected sample intervals of drill core were cut in half along the length of the drill core with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. • Holes were marked-up and sampled for assaying over mineralised and surrounding intervals 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. • Specific Gravity - density measurements were taken for each mineralised DD sample for the Lunnon Metals drill holes. • Sample weights vary depending on sample length and density of the rock. • Industry prepared certified reference material (CRM), or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the identified mineralised zones. • Lunnon prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones.

Criteria	JORC Code explanation	Commentary
		Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging. • Field duplicate samples 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. • After receipt of the DD core samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micon or better. For sample weights > 3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • Sample sizes for both RC and DD are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt). <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 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 0.05m and maxima up to 2.00m approximately within any mineralised zone. • Intervals of no mineralisation or interest were not sampled. • Review of historical drill core 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 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 nature, quality and appropriateness of the assaying and laboratory procedures used and	• Samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*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.*	• Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. • Samples were analysed for a multi-element suite including, as a minimum, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti, Zn. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples. • Within the nickel mineralised zones, the platinum group elements (Pd, Pt, Au) may also be analysed if warranted using a 50g charge lead collection fire assay method with ICP-MS finish. • These techniques are considered quantitative in nature. • As discussed previously, CRM standard, and blank samples are inserted by Lunnon into sample batches, 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 prior to being cleared for upload to the database. • Where handheld pXRF results are referenced, the tool was used to verify the presence of nickel mineralisation in the zones disclosed, above a 0.5% Ni notional threshold. The unit is a Bruker, S1 Titan 900 model. <u>DHTEM</u> • DHTEM parameters were as follows • Tx Loop Size range from 300m x 200m up to 690m x 290m • Transmitter: DRTX • Receiver: DigiAtlantis • Probe: DigiAtlantis • Station Spacing: 2.5m to 10m • Tx Current range from 50A to 75A • Base Frequency: 1Hz • Readings: Min 3 repeatable readings per station <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 in the KNP area; however, it is expected that industry standards as a minimum were likely to have been adopted in the KNP area and the analytical laboratory.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified and no twinned holes have been completed. • The collar register is updated as drilling progresses and when completed. This collar file is sent to Maxwell Geoservices Pty Ltd (MaxGeo) for upload into the database (Datashed5). • Logging and sample intervals are captured in digital QAQC'd spreadsheets via tough books. • After internal sign-off, these digital sampling and logging registers are saved by geologists in the designated database upload folder on a cloud-based server. • After further data validation by the database administrator, the items in the upload folder are forwarded on to MaxGeo to import directly into the Datashed database. • Assays from the laboratory are sent directly to the AAL (automatic

Criteria	JORC Code explanation	Commentary
		assay loader) through which they are then visible in Datashed's QAQC interface, here they are all checked and verified by the Lunnon database administrator before accepting the batches into the database. • No adjustments are made to the original 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 – across the KNP, Lunnon has undertaken exhaustive assessment of historical WMC underground and surface diamond drill core to inspect and visually validate significant drill assays and intercepts, and re-sample and re-assay to validate historical assay data in the KNP database. • No significant or systematic anomalies have been identified and the Competent Person is satisfied that the original data at Warren 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. • Lunnon notes that the Kambalda style of nickel mineralisation is highly visible permitting the nickel grade to be relatively accurately estimated by experienced geologists to validate the laboratory assay grade; 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.*	• DD 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 following the completion of the drilling. • All drill holes were surveyed downhole at 5m intervals using the REFLEX gyro spirit-IQ (north seeking gyro) or EZ-Gyro systems for both azimuth and dip measurements. • Downhole surveys are uploaded by Blue Spec to the IMDEXHUB-IQ, a cloud-based data management programme where surveys are validated and approved by trained Lunnon staff. Approved exports are then sent to MaxGeo to import directly into the Datashed database. • The grid projection is GDA94/ MGA Zone 51. • Diagrams and location data tables are provided in the report where relevant. <u>WMC Historical data</u> • 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

Criteria	JORC Code explanation	Commentary
		Metals 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 Mineral Resource Estimation (MRE) work.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied* *Whether sample compositing has been applied.*	• The DD 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 future MRE, spacing may vary from 40m x 40m to 40m x 20m, again subject to the target style dimensions, orientation and depth. • 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 exploration results. • No sample compositing has been applied except in the reporting of drill intercepts within a single hole, as described in this table. <u>WMC Historical data</u> • The typical drill spacing for the early WMC 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 drilling would then "infill" the surface drilling when/if underground development proceeded.
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 intersect 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. • At Warren 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. • Lunnon does not consider that any bias was introduced by the orientation of sampling resulting from either drilling technique.
Sample security	*The measures taken to ensure sample security.*	• The calico sample bags are collected by Lunnon personnel typically in groups of five into polyweave bags which are labelled and secured with cable ties. The polyweave bags 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

Criteria	JORC Code explanation	Commentary
		Laboratory's secure warehouse until collected by the Company or approved to be discarded. WMC Historical data • There is no documentation available at the time of this announcement 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.
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 Metals 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 Metals to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon Metals 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 Metals in this regard.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 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 that are the subject of this announcement 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 Metals IPO. • Lunnon Metals now holds 100% of the rights and title to the Project, 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 December 2001. • SIGM has conducted later gold exploration activities on the Project area since 2001, however until nickel focused work recommenced under Lunnon Metals 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), was completed in total since WMC ownership and prior to Lunnon Metals' IPO. • 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.

Criteria	JORC Code explanation	Commentary
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 the report and also within the relevant Additional Details Table in the Annexures. • DD drilling reported herein is included in plan and cross sectional orientation maps where relevant or able to assist the interpretation. • Due to the long plunge extents and ribbon like nature of many of the targeted nickel shoots at Warren, 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 drill-length weighted averages over that intercept. • The Company currently considers that grades above either 0.5% Ni or 1.0% Ni, subject to context and location, are worthy of consideration for individual reporting in any announcement of 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 Metals 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 and maximum internal dilution of 1.0m. • No top-cuts have been applied to reporting of 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 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 and gold 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. • Improved estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	*Appropriate maps and sections (with*	• Plans, long projections and sections, where able to clearly represent

Criteria	JORC Code explanation	Commentary
	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.	the results of drilling, are provided in the main body of the report. • Due to the long plunge extents and ribbon like nature of many of the targeted nickel shoots at Warren, 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.
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 drilling completed by Lunnon Metals are shown in figures where possible, but otherwise reported in the annexures and all results of that drilling, including those with no significant assays, are provided in this report. • If relevant, drill holes with pending assays are also shown in figures. • 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 contaminating substances.*	• Drilling across the KNP is on-going. • 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, electro magnetics, and down hole transient electromagnetic surveys o Geochemistry – nickel and gold soil geochemistry datasets across the KNP • Historical production data recording metallurgical performance of Foster mine nickel delivered to the Kambalda Concentrator
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).*	• The planned two year (June 2021 - June 2023) work programme is summarised in the Prospectus dated 22 April 2021 and announced on the ASX on 11 June 2021. • 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 Warren drilling results reported in this announcement, further deep DD continues. Such drilling will also provide material for metallurgical testing and provide litho-structural data to aid the later geological modelling and grade estimation process. • It is planned to update the Mineral Resource for the entire Warren

Criteria	JORC Code explanation	Commentary
		channel at the completion of the programme and before calendar year 2022's end.