LUNNON METALS LIMITED
ABN: 82 600 008 848

BOARD/MANAGEMENT

Mr Liam Twigger
NON-EXECUTIVE CHAIRPERSON

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Ms Deborah Lord
NON-EXECUTIVE DIRECTOR

Mr Ashley McDonald
NON-EXECUTIVE DIRECTOR

Mr Edmund Ainscough
MANAGING DIRECTOR

Mr Aaron Wehrle
EXPLORATION &
GEOLOGY MANAGER

OFFICE
Suite 5/11 Ventnor Avenue
WEST PERTH WA 6005

POSTAL ADDRESS
PO BOX 470
WEST PERTH WA 6872

CONTACT DETAILS
+61 8 6424 8848
info@lunnonmetals.com.au

lunnonmetals.com.au

SHARE REGISTRY
Automic Group

ASX CODE: LM8

Northern lines at Baker continue to deliver

22 AUGUST 2022

KEY POINTS

- **Results from four northern drill sections returned**
- **RC drilling records 15m @ 9.80% Ni**
- **Diamond results starting to be returned: 10.1m @ 7.76% Ni**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to provide an update on the progress of its drilling programme at the Baker Shoot, part of the Kambalda Nickel Project (**KNP**).

The current drilling programme is infilling and extending the initial JORC 2012 compliant Mineral Resource Estimate (**MRE**) announced on 14 June 2022, which recorded a total of 15,800t[1] nickel metal @ 2.8% Ni, discovered and defined inside 12 months of Lunnon Metals' listing on the ASX.

Highlights of the latest round of results include (>1.0% Ni cut off):

- **10.1m @ 7.76% Ni, 0.83% Cu, 0.13% Co, 1.88g/t Pd, 0.67g/t Pt** (ECO22DD_012 at 75m);
- **15m @ 9.80% Ni, 0.67% Cu, 0.16% Co, 1.75g/t Pd, 0.53g/t Pt** (ECO22RC_086 at 94m);
- **4m @ 4.02% Ni, 0.16% Cu, 0.10% Co, 1.34g/t Pd, 0.34g/t Pt** (ECO22RC_085 at 66m);
- **3m @ 6.31% Ni, 0.36% Cu, 0.12% Co, 1.13g/t Pd, 0.51g/t Pt** (ECO22RC_094 at 82m).

Drilled widths approximate true widths subject to final interpretation once all drilling results are received. Once more, assay results at Baker highlight the consistently elevated cobalt, palladium and platinum values where the nickel grades are highest.

In summary, the infill programme continues to identify thick, very high grade nickel mineralisation which exceeds that predicted by the June 2022 MRE model. More broadly, the June 2022 model is performing well in predicting the locality, width and grade of the nickel mineralisation. Subordinate and peripheral mineralised surfaces on the margins of the model will require local re-interpretation to accommodate multiple unexpected high grade intersections as well as local pinching of the mineralised surfaces, particularly on the edge of the Inferred Resource in the eastern and western extremities.

Discussion of these results along with updated plan and cross sectional figures follow.

Managing Director, Ed Ainscough, commenting said: *"Results are starting to flow steadily now and we will be in a position to commence the analysis and re-interpretation of the nickel mineralisation towards the end of the current quarter. This will stand us in good stead to complete the updated Mineral Resource in the December quarter. We have drilled holes at a spacing that would not be practical if Baker was hosted deeper in the profile. This is allowing us to define the very highest, average and more modest grade parts of the deposit. Given this thorough analysis Baker should be one of the best defined and de-risked nickel deposits prior to development that the Kambalda district has witnessed over its long operational history."*

[1] A breakdown of the Baker Mineral Resource is included on Page 7 and appended at the end of this report.

UPDATED DRILLING PLAN

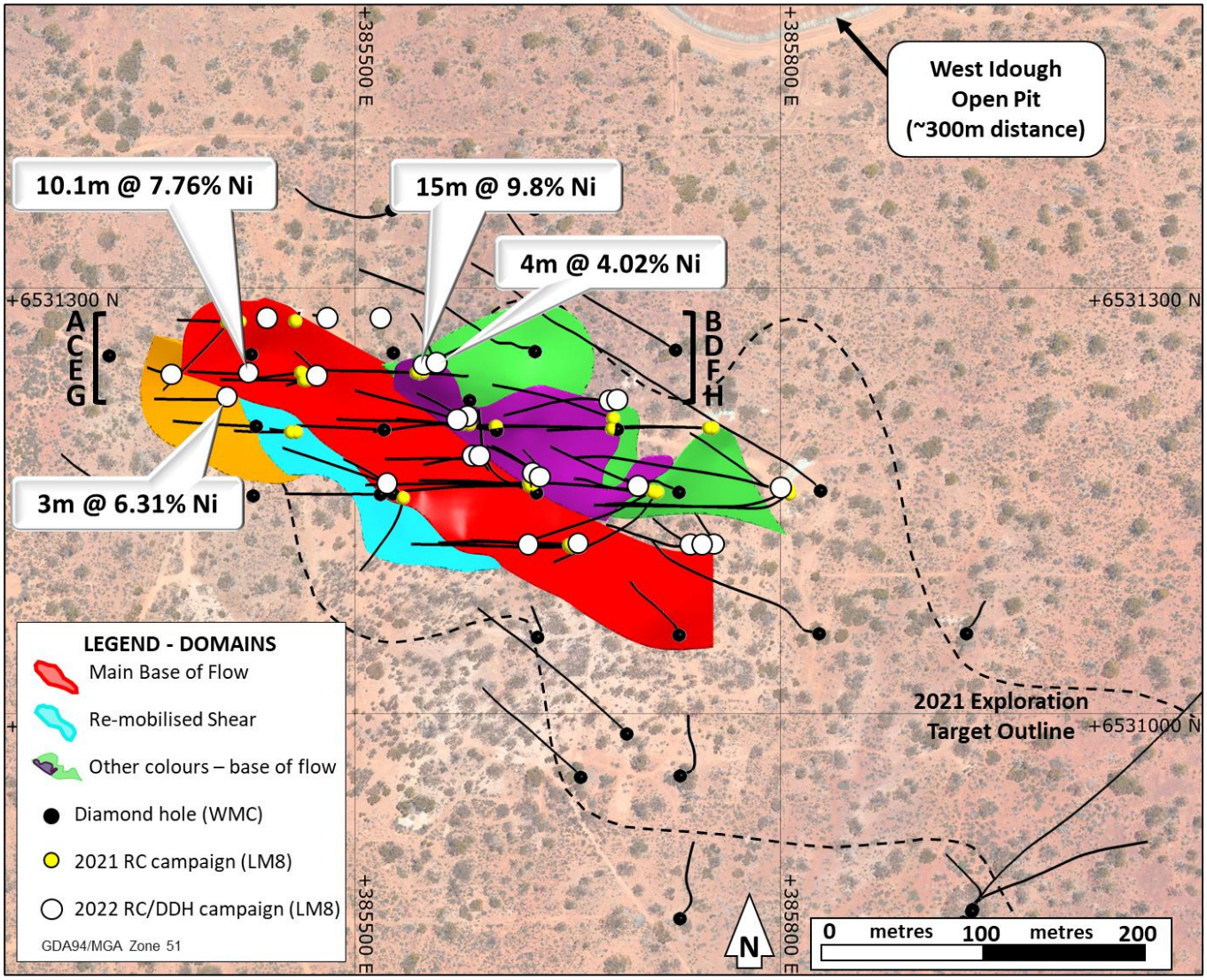


Figure 1: Plan view of the geological mineralisation model at Baker Shoot illustrating section lines 6,531,280mN (A-B see Figure 2), 6,531,260mN (C-D see Figure 3), 6,531,240mN (E-F see Figure 4) and 6,531,220mN (G-H see Figure 5).

Note: to minimise surface and environmental disturbance multiple holes are drilled from each cleared drill pad. Results labelled in Figure 1 are call-outs from the collar position. Results shown in the cross section figures below are on the section on which the holes intersected the nickel mineralisation, not necessarily the section on which they were collared.

DISCUSSION - SECTIONS 6,531,280mN, 6,531,260mN, 6,531,240mN and 6,531,220mN

New assay results on **section 6,531,280mN** are reported for the first time and include (>1.0% Ni cut off, unless stated otherwise):

- ECO22RC_063
  - **3m @ 2.58% Ni, 0.20% Cu, 0.08% Co** (45m);
- ECO22RC_069
  - 16m @ 0.51% Ni (oxide intercept at 15m: >0.5% Ni cut off);
- ECO22RC_074A
  - 2m @ 1.06% Ni, 0.10% Cu, 0.02% Co (33m).

The above results are all outside the current Mineral Resource model. As expected, mineralisation on this northern section is predominantly oxide or transitional in nature. Figure 2 is included below and shows all results received to date on this section.

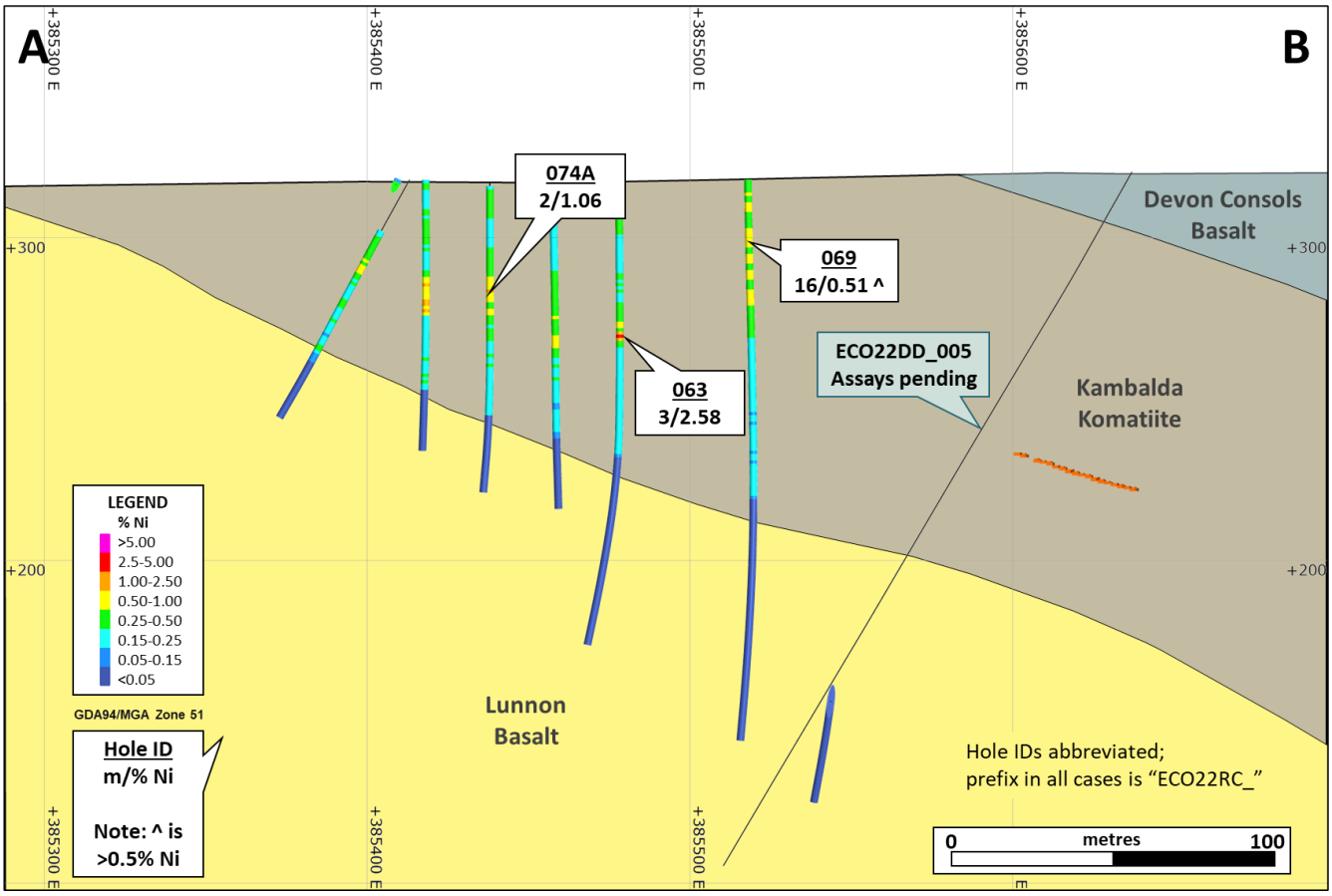


Figure 2: Geological cross section 6,531,280mN (looking north) updated with latest RC drill results and drill trace for pending diamond results plotted against the recent June 2022 Mineral Resource model (to the right).

New assay results on **section 6,531,260mN** are reported for the first time and include (>1.0% Ni cut off):

- ECO22RC_085
  - **4m @ 4.02% Ni, 0.16% Cu, 0.10% Co, 1.34g/t Pd, 0.34g/t Pt** (66m);
- ECO22RC_096
  - 5m @ 2.76% Ni, 0.23% Cu, 0.05% Co, 0.79g/t Pd, 0.55g/t Pt (83m); and
  - **2m @ 3.83% Ni, 0.22% Cu, 0.11% Co, 1.83g/t Pd, 0.36g/t Pt** (91m); and
  - 2m @ 1.15% Ni, 0.04% Cu, 0.02% Co (96m).

The above results are all outside the current Mineral Resource model. Figure 3 is included below and shows all results received to date on this section.

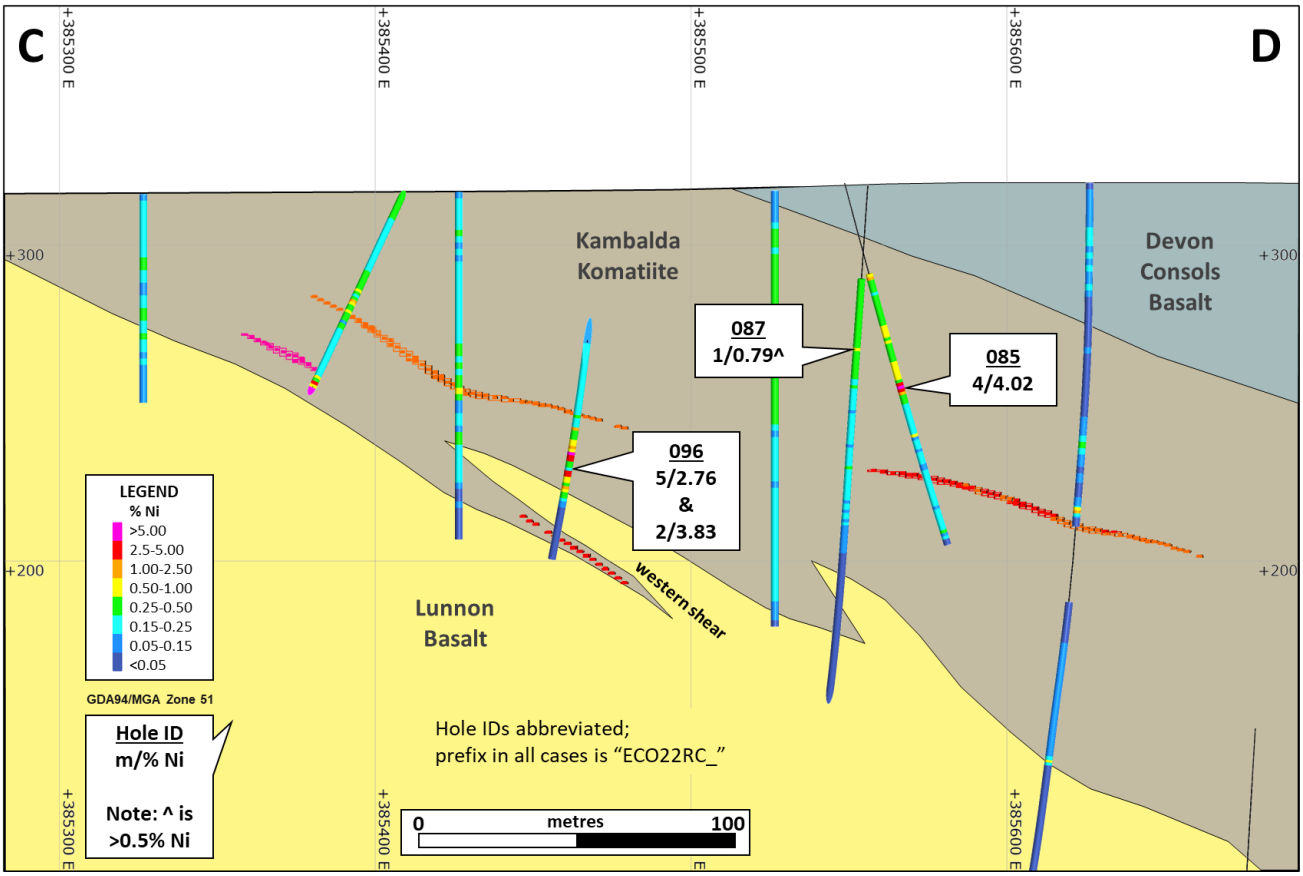


Figure 3: Geological cross section 6,531,260mN (looking north) with latest results plotted against the recent June 2022 Mineral Resource model.

New assay results on **section 6,531,240mN** are reported for the first time and include (>1.0% Ni cut off):

- ECO22DD_012 (diamond hole)
  - **10.1m @ 7.76% Ni, 0.83% Cu, 0.13% Co, 1.88g/t Pd, 0.67g/t Pt** (75m);
- ECO22RC_086
  - **15m @ 9.80% Ni, 0.67% Cu, 0.16% Co, 1.75g/t Pd, 0.53g/t Pt** (94m); and
  - 1m @ 2.08% Ni, 0.18% Cu, 0.06% Co (115m);
- ECO22RC_083
  - 1m @ 1.15% Ni, 0.08% Cu, 0.03% Co, 0.14g/t Pd, 0.06g/t Pt (59m).

The nickel mineralisation in diamond hole ECO22DD_012 and RC hole ECO22RC_086 was at the depth predicted by the Mineral Resource model, but the widths are respectively two and three times greater than expected whilst the grades recorded were an improvement on those estimated in the current Mineral Resource.

Nickel sulphides logged on this section indicate some supergene effects as the transitional/oxide boundary is approached to the north-west and up-dip, as noted above on section 6,531,280mN.

The intersection in ECO22RC_083 was at the depth and of a width predicted by the current model but the grade was lower than modelled.

Figure 4 is included below and shows the new results received on this section.

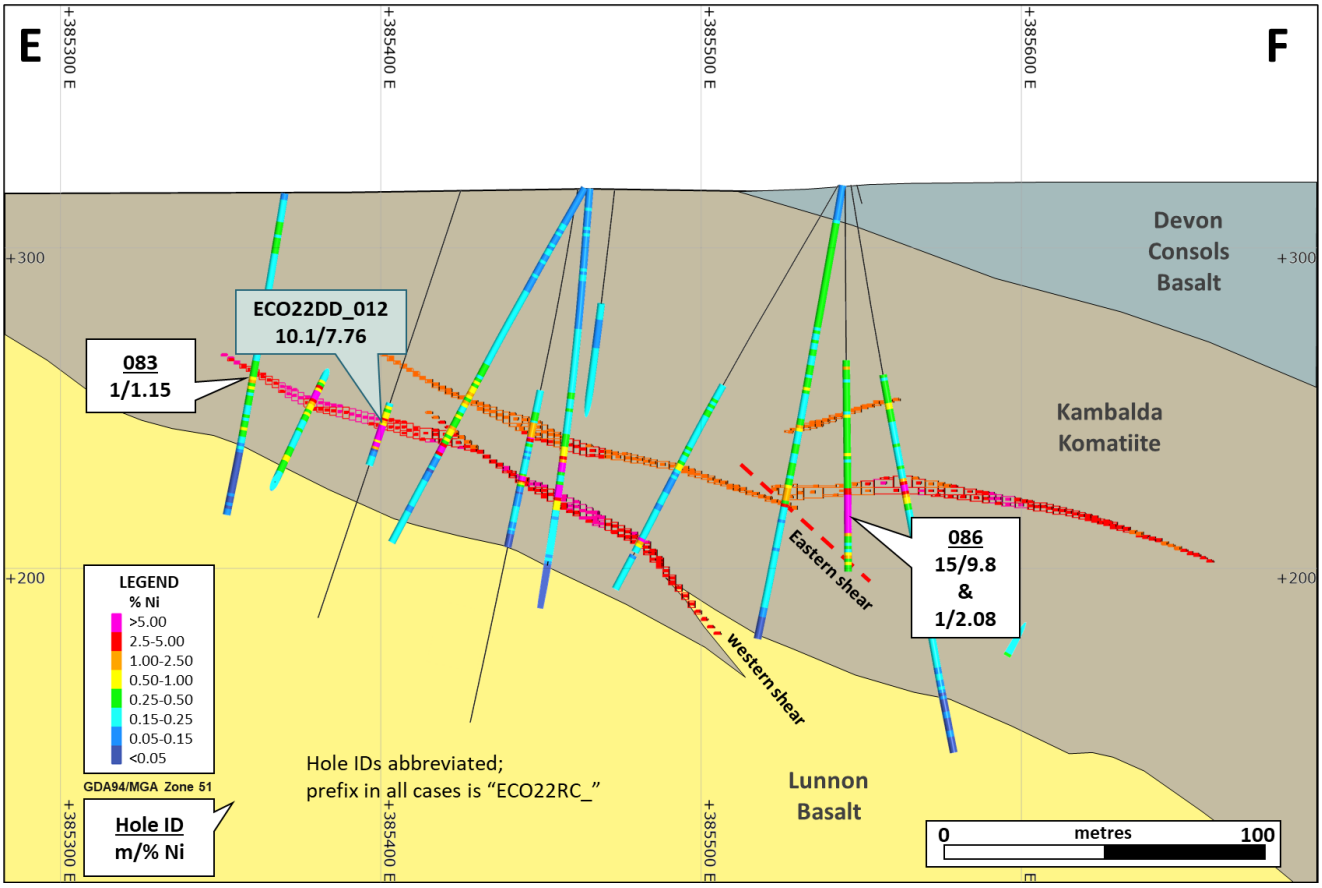


Figure 4: Geological cross section 6,531,240mN (looking north) with latest results plotted against the recent June 2022 Mineral Resource model.

New assay results on **section 6,531,220mN** are also reported for the first time and include (>1.0% Ni cut off):

- ECO22RC_060
  - 1m @ 2.23% Ni, 0.12% Cu, 0.04% Co, 0.47g/t Pd, 0.23g/t Pt (126m); and
  - 1m @ 1.58% Ni, 0.24% Cu, 0.03% Co 0.20g/t Pd, 0.08g/t Pt (142m);
- ECO22RC_061
  - 2m @ 1.54% Ni, 0.20% Cu, 0.03% Co, 0.28g/t Pd, 0.10g/t Pt (148m); and
  - 1m @ 1.63% Ni, 0.05% Cu, 0.04% Co 0.31g/t Pd, 0.09g/t Pt (157m);
- ECO22RC_065
  - 2m @ 1.49% Ni, 0.16% Cu, 0.03% Co, 0.32g/t Pd, 0.15g/t Pt (122m);
- ECO22RC_094
  - **3m @ 6.31% Ni, 0.36% Cu, 0.12% Co, 1.13g/t Pd, 0.51g/t Pt** (82m); and
  - 1m @ 2.08% Ni, 0.18% Cu, 0.06% Co (115m);
- ECO22RC_095
  - 4m @ 1.08% Ni, 0.12% Cu, 0.02% Co, 0.17g/t Pd, 0.07g/t Pt (79m).

The result of hole ECO22RC_094 matched the width predicted in the model but was at a substantially improved grade. The other results were generally in line with expectations and at the locations predicted by the current model. The results highlighted in ECO22RC_060 were at the edge, or outside the boundary, of the current Mineral Resource. Figure 5 is included below and shows new results received to date on this section.

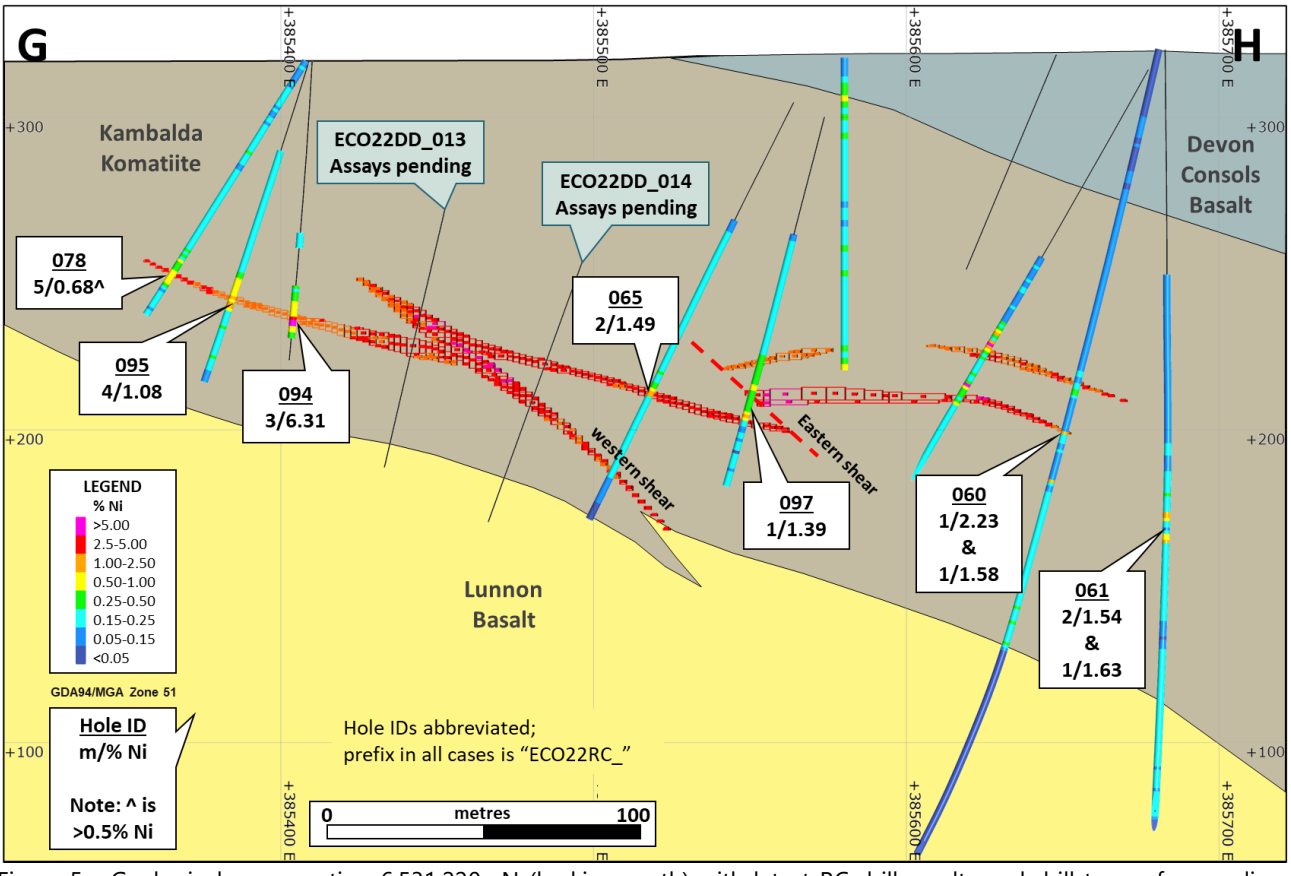


Figure 5: Geological cross section 6,531,220mN (looking north) with latest RC drill results and drill traces for pending diamond results plotted against the recent June 2022 Mineral Resource model.

Details of all drilling results, including nickel intercepts reported above a 0.5% Ni lower cut off, are included in Annexure 2 at the end of this report.

BAKER MINERAL RESOURCE

The Company reported the initial MRE for the Baker Shoot on 14 June 2022, its first discovery at the KNP. The first-time Indicated and Inferred Baker MRE comprised:

- 295,000 tonnes @ 2.75% Ni for 8,100 nickel tonnes in Indicated Mineral Resource; and
- 273,000 tonnes @ 2.82% Ni for 7,700 nickel tonnes in Inferred Mineral Resource.

This increased Lunnon Metals' global MRE across the KNP to 2.2 million tonnes @ 2.9% nickel for 64,300 contained nickel tonnes[2]. In contained metal terms the global MRE across the KNP has now grown by 65% since the Company's IPO in June 2021.

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

Edmund Ainscough
Managing Director
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au

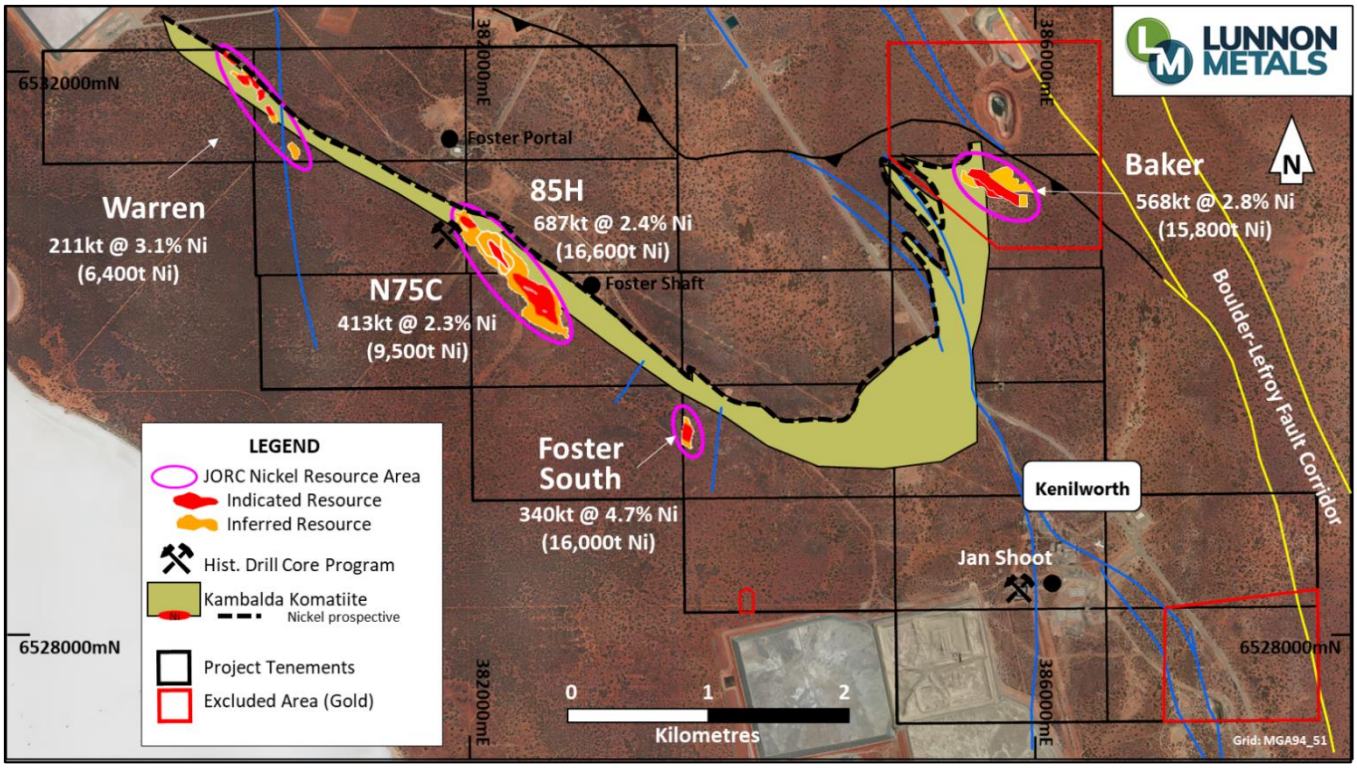


Figure 6: Plan of the Kambalda Nickel Project showing location of current work focus areas.

[2] A tabulation of the Mineral Resource for the KNP is appended at the end of this report.

Annexure 1: Drill Hole Collar Table

Hole ID	Easting^	Northing ^	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
ECO22DD_012	385425	6531240	318	-72	270	140.7	Surf DD	MGA94_51
ECO22RC_060	385681	6531220	322	-77	278	270	Surf RC	MGA94_51
ECO22RC_061	385683	6531221	322	-89	41	270	Surf RC	MGA94_51
ECO22RC_063	385478	6531280	317	-89	50	144	Surf RC	MGA94_51
ECO22RC_065	385572	6531207	321	-62	287	168	Surf RC	MGA94_51
ECO22RC_069	385518	6531280	318	-89	68	174	Surf RC	MGA94_51
ECO22RC_074A	385438	6531280	317	-90	51	96	Surf RC	MGA94_51
ECO22RC_078	385408	6531222	318	-58	271	96	Surf RC	MGA94_51
ECO22RC_083	385370	6531240	317	-80	278	102	Surf RC	MGA94_51
ECO22RC_085	385549	6531247	320	-73	63	120	Surf RC	MGA94_51
ECO22RC_086	385545	6531240	319	-90	60	120	Surf RC	MGA94_51
ECO22RC_087	385556	6531248	319	-81	333	198	Surf RC	MGA94_51
ECO22RC_094	385410	6531222	318	-87	274	96	Surf RC	MGA94_51
ECO22RC_095	385409	6531222	318	-73	270	108	Surf RC	MGA94_51
ECO22RC_096	385473	6531238	318	-79	324	120	Surf RC	MGA94_51
ECO22RC_097	385579	6531207	320	-73	300	144	Surf RC	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: Assay Results RC & DDH

Hole ID	From (drill depth m)	Width (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni
ECO22DD_012	71.0	14.1	5.73	0.61	0.10	23.44	8.32	71	1.34	0.48	>0.5%
including	**75.0**	**10.1**	**7.76**	**0.83**	**0.13**	**30.25**	**4.27**	**98**	**1.88**	**0.67**	**>1.0%**
ECO22RC_060	126.0	1.0	2.23	0.12	0.04	11.80	11.93	<10	0.47	0.23	>1.0%
and	142.0	1.0	1.58	0.24	0.03	12.24	14.10	<10	0.20	0.08	>1.0%
ECO22RC_061	148.0	3.0	1.27	0.16	0.03	10.01	15.78	<10	0.22	0.08	>0.5%
including	**148.0**	**2.0**	**1.54**	**0.20**	**0.03**	**10.93**	**15.61**	**<10**	**0.28**	**0.10**	**>1.0%**
and	155.0	3.0	1.00	0.05	0.03	10.57	15.10	<10	0.17	0.06	>0.5%
including	**157.0**	**1.0**	**1.63**	**0.05**	**0.04**	**13.55**	**14.32**	**<10**	**0.31**	**0.09**	**>1.0%**
ECO22RC_063	42.0	6.0	1.56	0.12	0.05	13.16	15.29	7.17	n/a	n/a	>0.5%
including	**45.0**	**3.0**	**2.58**	**0.20**	**0.08**	**19.99**	**12.12**	**9.33**	**n/a**	**n/a**	**>1.0%**
ECO22RC_065	121.0	3.0	1.32	0.13	0.03	10.34	15.53	<10	0.27	0.13	>0.5%
including	**122.0**	**2.0**	**1.49**	**0.16**	**0.03**	**11.16**	**14.72**	**<10**	**0.32**	**0.15**	**>1.0%**
ECO22RC_069	4.0	6.0	0.58	0.03	0.02	10.73	12.78	<10	n/a	n/a	>0.5%
and	15.0	16.0	0.51	0.01	0.01	7.51	15.71	<10	n/a	n/a	>0.5%
and	34.0	5.0	0.53	0.06	0.03	7.42	15.89	<10	n/a	n/a	>0.5%

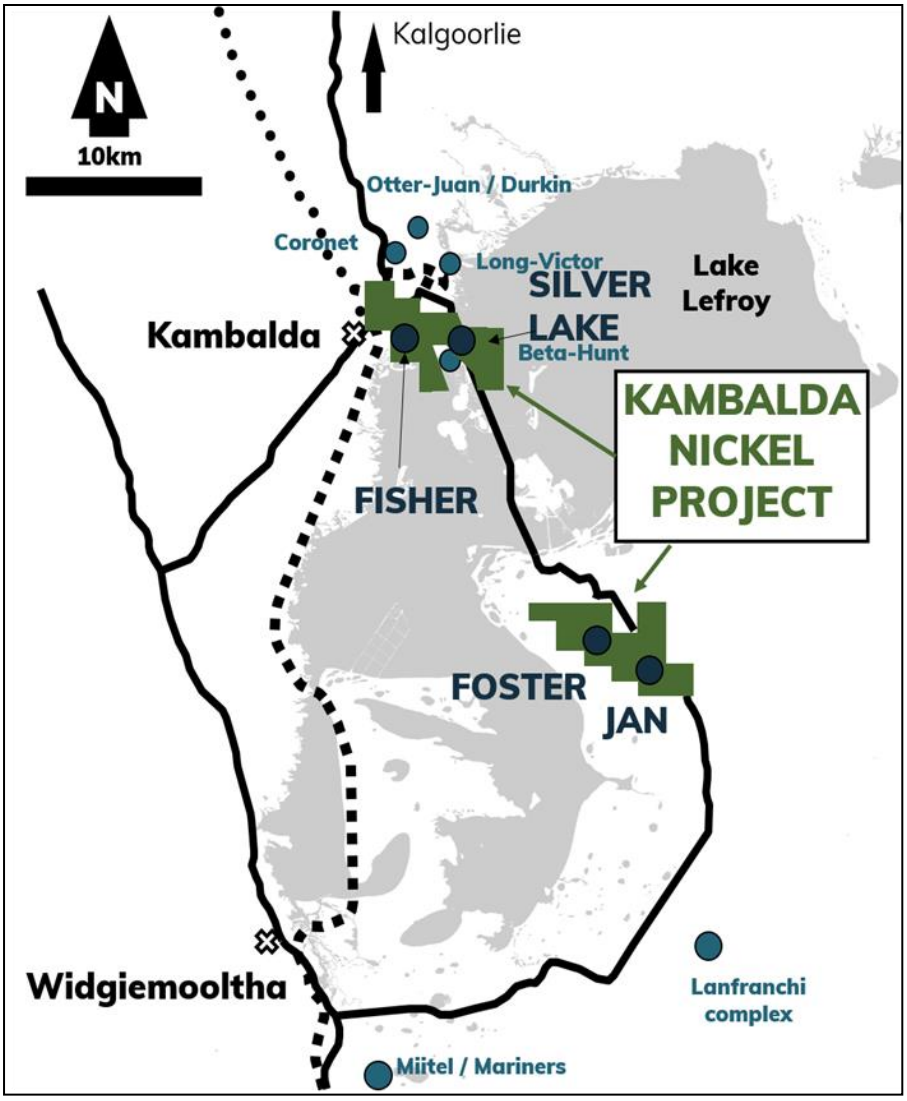
Hole ID	From (drill depth m)	Width (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni
ECO22RC_074A	29.0	8.0	0.78	0.08	0.02	10.28	14.29	<10	n/a	n/a	>0.5%
including	**33.0**	**2.0**	**1.06**	**0.10**	**0.02**	**8.92**	**14.44**	**<10**	**n/a**	**n/a**	**>1.0%**
and	39.0	2.0	0.64	0.04	0.02	8.54	14.99	<10	n/a	n/a	>0.5%
ECO22RC_078	75.0	1.0	0.66	0.00	0.01	4.81	17.22	116	n/a	n/a	>0.5%
and	79.0	5.0	0.68	0.01	0.01	4.20	7.01	587	0.02	0.01	>0.5%
ECO22RC_083	58.0	2.0	0.95	0.06	0.03	9.48	15.80	<10	0.12	0.05	>0.5%
including	**59.0**	**1.0**	**1.15**	**0.08**	**0.03**	**10.01**	**15.50**	**<10**	**0.14**	**0.06**	**>1.0%**
and	61.0	1.0	0.51	0.01	0.01	7.83	15.26	<10	0.01	0.01	>0.5%
ECO22RC_085	30.0	2.0	0.78	0.02	0.02	9.40	12.41	<10	n/a	n/a	>0.5%
and	47.0	6.0	0.56	0.07	0.03	6.67	15.44	<10	n/a	n/a	>0.5%
and	59.0	11.0	1.87	0.19	0.05	15.17	12.38	<10	n/a	n/a	>0.5%
including	**66.0**	**4.0**	**4.02**	**0.16**	**0.10**	**15.84**	**11.43**	**<10**	**1.34**	**0.34**	>1.0%
and	83.0	1.0	0.51	0.06	0.03	12.22	14.06	<10	n/a	n/a	>0.5%
ECO22RC_086	**56.0**	**1.0**	**1.27**	**0.01**	**0.09**	**5.35**	**15.56**	**<10**	**n/a**	**n/a**	**>1.0%**
and	71.0	1.0	0.91	0.08	0.02	7.69	18.48	<10	n/a	n/a	>0.5%
and	83.0	1.0	0.61	0.02	0.01	4.95	18.54	<10	n/a	n/a	>0.5%
and	**94.0**	**15.0**	**9.80**	**0.67**	**0.16**	**33.44**	**4.64**	**<10**	**1.75**	**0.53**	**>1.0%**
and	114.0	2.0	1.36	0.27	0.04	13.35	14.05	<10	n/a	n/a	>0.5%
including	**115.0**	**1.0**	**2.08**	**0.18**	**0.06**	**14.81**	**14.22**	**<10**	**n/a**	**n/a**	**>1.0%**
and	117.0	1.0	0.53	0.03	0.02	6.48	18.20	<10	n/a	n/a	>0.5%
ECO22RC_087	52.0	1.0	0.79	0.16	0.02	21.95	10.17	<10	n/a	n/a	>0.5%
ECO22RC_094	77.0	10.0	2.41	0.14	0.05	13.17	13.71	<10	0.42	0.19	>0.5%
including	**82.0**	**3.0**	**6.31**	**0.36**	**0.12**	**24.72**	**6.46**	**<10**	**1.13**	**0.51**	**>1.0%**
ECO22RC_095	73.0	11.0	0.88	0.07	0.02	7.88	17.57	10	0.13	0.06	>0.5%
including	**79.0**	**4.0**	**1.08**	**0.12**	**0.02**	**8.64**	**16.69**	**<10**	**0.17**	**0.07**	**>1.0%**
ECO22RC_096	**77.0**	**1.0**	**1.45**	**0.01**	**0.02**	**6.55**	**19.49**	**<10**	**n/a**	**n/a**	**>1.0%**
and	81.0	7.0	2.19	0.19	0.04	11.77	15.13	<10	0.58	0.40	>0.5%
including	**83.0**	**5.0**	**2.76**	**0.23**	**0.05**	**13.87**	**13.49**	**<10**	**0.79**	**0.55**	**>1.0%**
and	91.0	4.0	2.23	0.12	0.07	13.64	11.25	2232	1.04	0.20	>0.5%
including	**91.0**	**2.0**	**3.83**	**0.22**	**0.11**	**19.74**	**8.59**	**3289**	**1.83**	**0.36**	**>1.0%**
and	**96.0**	**2.0**	**1.15**	**0.04**	**0.02**	**7.15**	**11.10**	**11202**	**n/a**	**n/a**	**>1.0%**
ECO22RC_097	110.0	2.0	0.59	0.01	0.02	5.73	20.43	<10	n/a	n/a	>0.5%
and	119.0	3.0	0.90	0.07	0.02	9.21	16.84	<10	0.16	0.07	>0.5%
including	**120.0**	**1.0**	**1.39**	**0.11**	**0.03**	**10.67**	**15.88**	**<10**	**0.26**	**0.12**	**>1.0%**

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 upwards of 8.9Moz 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 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 last updated on 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 BAKER 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.*	• All drilling and sampling were undertaken in an industry standard manner both historically by WMC Resources Ltd (**WMC**) and by Lunnon Metals Limited (**Lunnon**) since June 2021. • Prior to the June 2022 MRE, three diamond drill holes (**DD**) and 36 Reverse Circulation (**RC**) holes were completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) on behalf of Lunnon at the Baker prospect following protocols and QAQC procedures aligned with industry best practice. • RC and DD drilling is ongoing and being reported as results are returned and validated. <u>RC Lunnon</u> • RC samples were collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Duplicate samples were also collected directly into calico sample bags from the drill rig cone splitter, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. • 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. • RC samples are appropriate for use in a resource estimate. <u>DD Lunnon</u> • Core samples were collected with a diamond rig drilling HQ (63.5mm core diameter). • 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.
	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, 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.).*	<u>RC Lunnon</u> • RC holes were drilled with a 5 1/2-inch bit and face sampling hammer. • Holes are drilled dry with use of booster/auxiliary air when/if ground water is encountered. <u>DD Lunnon</u> • Lunnon DD holes were drilled using HQ (63.5mm core diameter). • 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.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Every RC sample is assessed and recorded for recovery and moisture by Lunnon field staff in real time during the drilling process. Samples are monitored for possible contamination during the drilling process by Lunnon geologists. • DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon geological team during the mark up
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	

Criteria	JORC Code explanation	Commentary
	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.	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.
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 both Lunnon RC and DD:</u> • Geology logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining. • DD orientated structural logging, core recovery, and Rock Quality Designation (**RQD**s) 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 is being completed 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, and vein and sulphide percentages, magnetic susceptibility and conductivity). • DD core is photographed in both dry and wet form.
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>Lunnon RC</u> • Dry RC samples were collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • 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 expected mineralised zones. • Lunnon prepared blank samples are inserted, approximately every 50 samples and more frequently in the expected mineralised zones. Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging. • Duplicate samples were also collected from the drill rig cone splitter, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. • After receipt of the samples by the independent laboratory the samples are dried and pulverised with >85% pulverised to 75micon or better. For sample weights >3kg the sample is dried, split and pulverised up to 3kg. <u>Lunnon DD</u> • DD core samples were collected with a diamond drill rig drilling HQ size 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. • In zones of potential metallurgical interest the half core sample is vacuum sealed and stored refrigerated for later use, the remaining half core is further cut into quarters with one quarter sent to the laboratory for assay and the remaining quarter retained in its original core tray. • Holes were marked-up and sampled for assaying over mineralised

Criteria	JORC Code explanation	Commentary
		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 drill holes. • Sample weights vary depending on sample length and density of the rock. • Industry prepared 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. 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).
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, crushing where necessary, and pulverising. • 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) were also analysed 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 and check assays 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.
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.*	• Previous significant intersections have been re-assayed to confirm the nickel grades received and whilst no twin holes have been completed, the Company has retained ABIM Solutions (Kalgoorlie) to use the latest generation QL40 OBI Optical Televiewer and a customised logging vehicle, to conduct Optical Televiewer wireline surveys in selected RC holes to reconcile grades and structure with imaged geology in the bore hole wall. • The QL40 OBI Optical Televiewer generates an oriented 360 degree

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	image of the borehole wall by way of a CCD camera recording the image reflected from a prism. • Surveys completed to date have supported the extents of the sulphide mineralisation, the down hole depths of key contacts and enabled the reconciliation of the Ni assay results received visually with the apparent massive and semi-massive sulphide mineralisation. • Prior to drilling, all planned collar data is captured in a drillhole collar register and updated as drilling progresses and is 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 (rugged tablet, field-based laptops). • 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 MaxGeo's AAL (automatic 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.
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.*	• RC 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 herein and have been provided in the previous reporting of exploration results at Baker where relevant.
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 ongoing RC and DD programme at Baker comprises drillhole spacings that are dependent on the target style, orientation and depth and are not necessarily drilled to set patterns or spacing at the exploration stage of the programme. • Previous drill spacing varies from approximately 40m x 40m to better than 40m x 20m, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity. • Current drill spacing is stepping in to approximately 20m x 20m to assist possible future mine planning activities and to refine the geological and grade estimation model in areas of high grade and/or complexity. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No sample compositing has been applied except at the reporting stage of drill intercepts within a single hole.

Criteria	JORC Code explanation	Commentary
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. • The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible in the RC drilling however, the Optical Televiewer down hole survey program discussed above 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 RC or DD drilling techniques.
Sample security	*The measures taken to ensure sample security.*	• The calico sample bags are collected by Lunnon personnel stationed at the drill rig typically at the end of each day. The calico samples are collected sequentially in groups of five and placed 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 inconsistencies. 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 approves them to be discarded.
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.

SECTION 2 REPORTING OF EXPLORATION RESULTS FOR BAKER

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 Baker prospect 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 KNP area until the Lunnon IPO in 2021. • Lunnon 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 1,500m by 800m 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. • Baker is hosted on **M15/1548.** • 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 KNP 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), was completed in total since WMC ownership and prior to Lunnon's IPO. • On the KNP, past total production from underground was: Foster 61,129 nickel tonnes and Jan 30,270 nickel tonnes.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The KNP 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

Criteria	JORC Code explanation	Commentary
		Ives district. • The Baker area is host to nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt.
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.*	• Past drill hole collar location and directional information has been provided within the body of related previous ASX reports and also within the relevant Additional Details Table in the Annexures of those reports. • Currently reported drill hole collar location and directional information is provided in the Annexures to this report. • RC and DD drilling previously reported has included plan and cross sectional orientation maps to aid interpretation.
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 have been reported as intervals recording down-hole length and interpreted true width where this estimation was able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance were reported as sample-length weighted averages over that drill intercept. • The Company currently considers that grades above 0.5% Ni and/or 1.0% 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. • Limited zones of internal waste may be included within a reported intercept, on a case by case basis and typically no greater than 1m, provided the resultant composite is still greater than the specified cut-off, whether the 0.5% Ni or 1.0% Ni as stated. • 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. • 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, Pd and Pt and the like, have been reported where the nickel grade is considered significant, if they have been assayed for.
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 by extension the hanging wall related nickel mineralised surfaces at Baker 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 at Baker, given its shallow depth, drillhole design has generally allowed drill holes to intersect target surfaces at approximately perpendicular to the strike of mineralisation. • Previously reported intersections have included approximate true widths, but these may not be true widths, as ongoing interpretation of the geology and mineralisation may result in that drilling not always being exactly perpendicular to the strike/dip of

Criteria	JORC Code explanation	Commentary
		mineralisation once interpreted.
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, have previously been provided in prior lodged reports. • Isometric imagery has also previously been provided when the first-time Baker Shoot MRE was reported (14 June 2022).
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 and current drilling completed by Lunnon (and used in the Baker MRE reported in June 2022) have been previously lodged on the ASX platform. • Drill collar "tadpole" plots have been updated and included in this report.

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.*	• 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:
		  ○ Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys.
		  ○ 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.

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).*	• All work programmes at Baker are continuously assessed against and in comparison to ongoing high priority programmes elsewhere at the KNP; presently Foster and Warren for example. • Approximately 8,000m of RC and 3,000m of diamond drilling has now been completed and results are being reported as they are received. The results of this drilling will be reviewed and will lead to an updated MRE in due course. • This programme and these reported results represent in-fill and extensional RC and diamond drilling programmes based on the geological and mineralisation solids from the Baker MRE reported in June 2022. • Subject to positive ongoing results and external market and price variables, a future updated MRE may form the basis for a development study that may lead to the future declaration of a Probable Ore Reserve from those portions of the Mineral Resource at the Indicated (or higher) classification. • This in turn may then form the basis of economic studies to investigate the potential to exploit the Baker Shoot in the future.