

Baker diamond hole delivers 6.0m @ 10.95% Ni

28 SEPTEMBER 2022

KEY POINTS

- **ECO22DD_010 returns: 6.0m @ 10.95% Ni and 2.8m @ 4.12% Ni**
- **Cobalt grades up to 0.18%, Palladium to 2.6g/t**
- **Cu and Pt assays also elevated in high grade nickel zones**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to provide an update on the latest results from its discovery programme at the Baker Shoot, part of the Kambalda Nickel Project (**KNP**). The recently completed drilling programme was designed to infill and extend the initial JORC 2012 compliant Mineral Resource Estimate (**MRE**) announced on 14 June 2022. The MRE recorded an initial total of 15,800t¹ nickel metal @ 2.8% Ni, which was discovered and defined inside 12 months of Lunnon Metals' listing on the ASX.

Diamond drill holes that intersected the nickel mineralisation have undergone geotechnical logging and rock property testwork prior to being cut, sampled and dispatched for assaying. Assay results from the diamond holes that were subject to this protocol are now being received.

Significant intercepts from recent hole, ECO22DD_010, are (>1.0% Ni cut off):

- **2.00m @ 1.36% Ni, 0.10% Cu, 0.02% Co** (from 147.0m);
- **2.80m @ 4.12% Ni, 0.24% Cu, 0.11% Co** (from 151.4m);
- **6.00m @ 10.95% Ni, 1.24% Cu, 0.18% Co, 2.6g/t Pd, 1.0g/t Pt** (from 166.9m); and
- **3.50m @ 1.64% Ni, 0.53% Cu, 0.05% Co, 0.9g/t Pd, 0.1g/t Pt** (from 218.6m).

As with previous reported results, drilled widths approximate true widths subject to final interpretation once all drilling results are received and modelled. Elevated cobalt, palladium and platinum values are once more recorded where the nickel grades are highest.

These drill intercepts are located on the drill section 6,531,180mN.

The hanging wall results were at the approximate locality and depth predicted by the June 2022 MRE but recorded better widths and grades than expected on the key higher grade surfaces. Refined interpretation of the new intercepts against the MRE model will be incorporated into a December quarter MRE update.

Managing Director, Ed Ainscough, commenting said:

"The number of diamond holes drilled at Baker has now increased from just three in 2021 to a total of 19. The additional data is feeding into the parallel geotechnical and metallurgical study work aimed at de-risking Baker, but also continues to improve our understanding of the controls on mineralisation and pleasingly, continues to surprise us and deliver improved widths and better grade than we were expecting – all round a great result for the team at Kambalda and of course our shareholders".

BOARD/MANAGEMENT

Mr Liam Twigger
NON-EXECUTIVE CHAIRPERSON

Mr Ian Junk
NON-EXECUTIVE DIRECTOR

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

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Automic Group

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¹ A breakdown of the Baker Mineral Resource is included on Page 3 and appended at the end of this release.

The deepest reported intercept of 3.5m @ 1.64% Ni (from 218.6m down hole) is of great interest as it is only the second mineralised intercept drilled by the Company at the contact between the overlying ultramafic and footwall basalt at Baker. The first intercept was in RC drill hole ECO22RC_049 (5m @ 6.99% Ni) located 40m away up dip along the trend of the mineralised system. Some 120m down dip along the same mineralised trend historical WMC diamond hole SID 307 intersected 0.47m @ 1.71% Ni (see ASX announcement dated 19 October 2021 for details).

The potential for nickel sulphide mineralisation on the komatiite-basalt contact represents an exciting opportunity to grow Baker’s MRE from this new search space in addition to those hanging wall positions already identified hosted within the Kambalda Komatiite.

UPDATED DRILLING PLAN

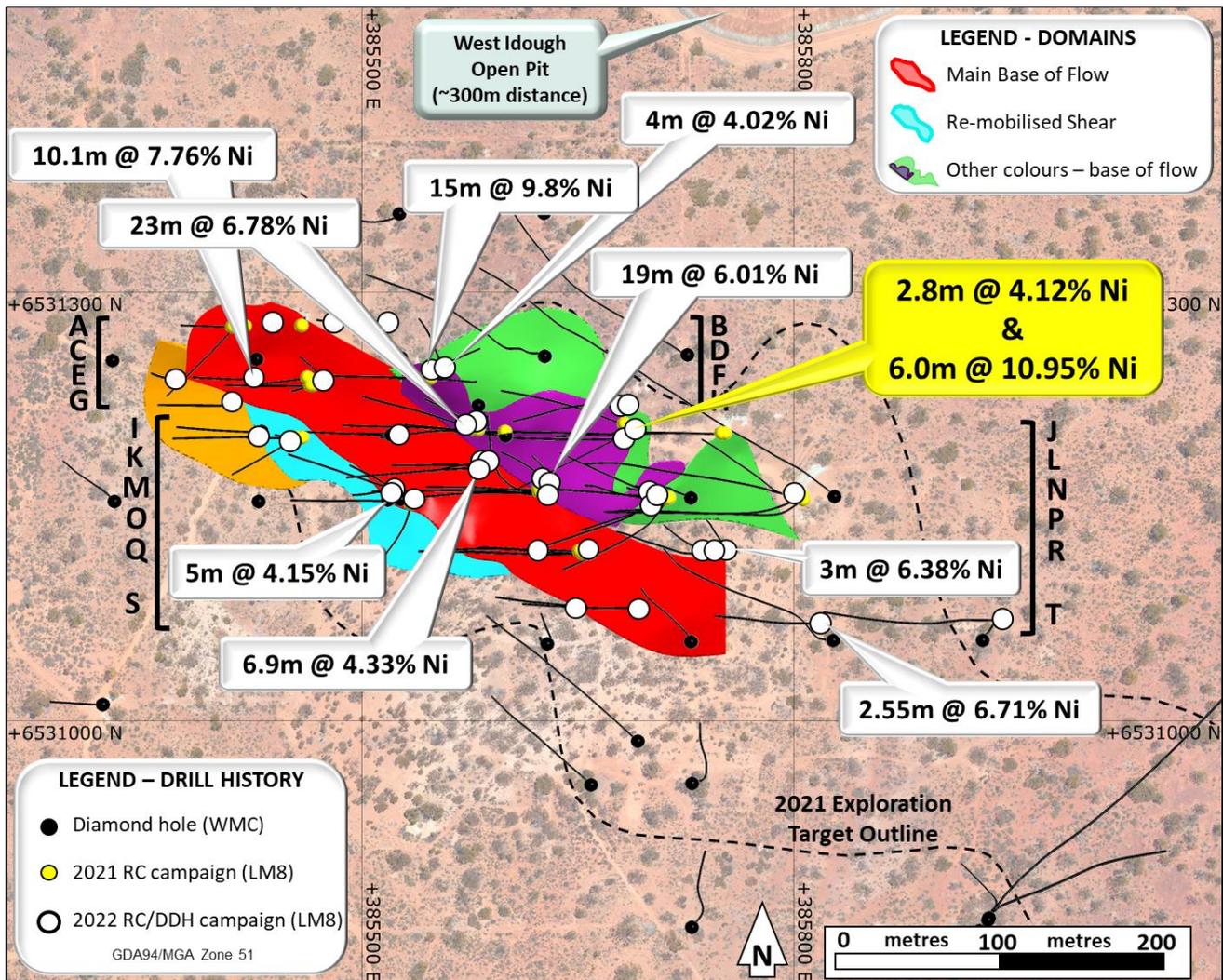


Figure 1: Plan view of the geological mineralisation model at Baker Shoot illustrating section line 6,531,180mN (K-L see Figure 2) with latest result highlighted in yellow call-out. Other section lines previously reported on 22 August 2022 (A through H) and 29 August 2022 (I through T)

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 figure below are on the section on which the holes intersected the nickel mineralisation, not necessarily the section on which they were collared.

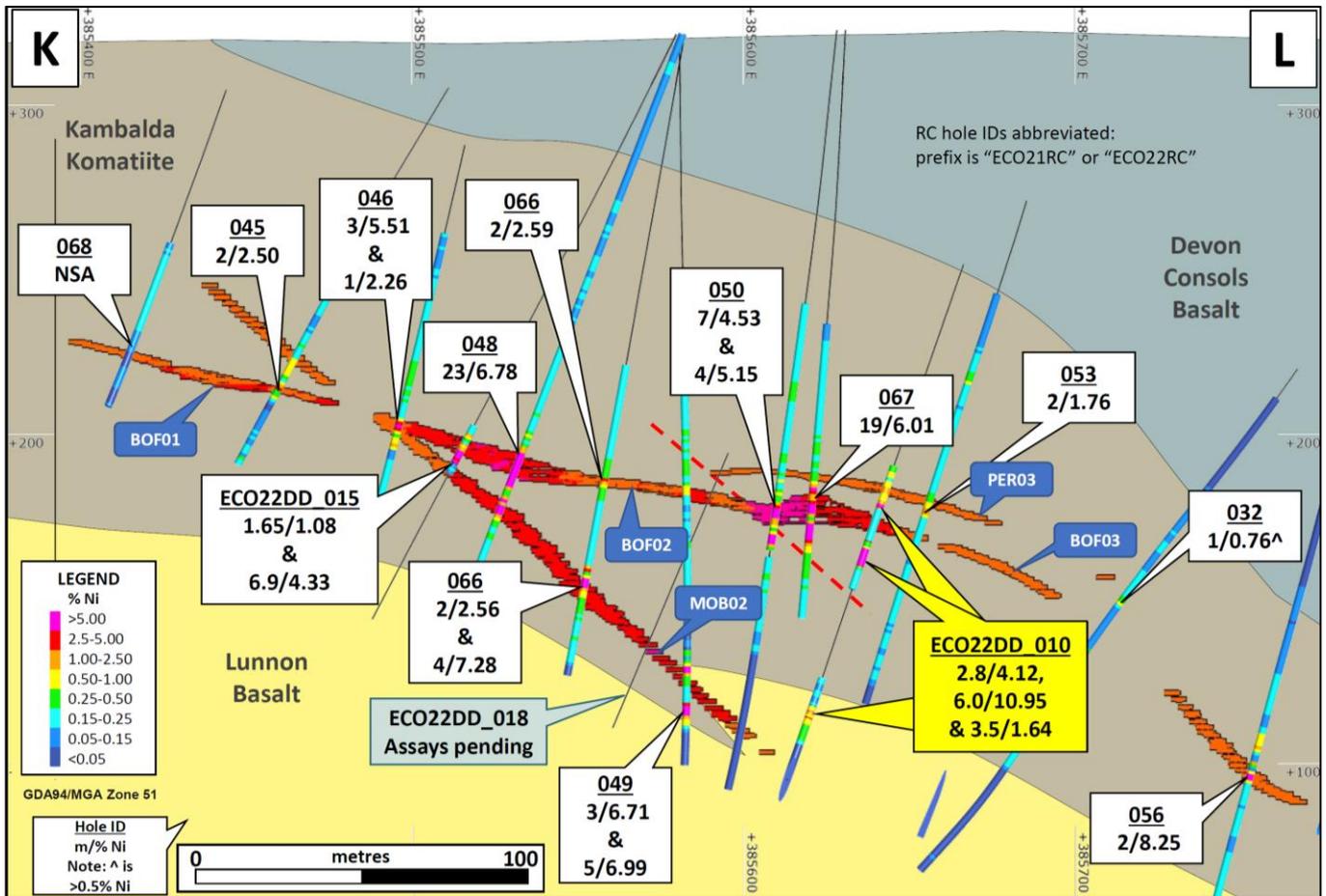


Figure 2: Geological cross section 6,531,180mN (looking north) with latest result highlighted in yellow call-out, recent results and drill trace for other pending diamond results plotted against the recent June 2022 Mineral Resource model. For RC hole nomenclature see footnote².

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 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 tonnes³. In contained metal terms the global MRE across the KNP has now grown by 65% since the Company's Initial Public Offering (IPO) in June 2021.

² RC hole IDs are abbreviated on Figure 2. Prefix is ECO21RC or ECO22RC as relevant to the year drilled.

³ A tabulation of the Mineral Resource for the KNP is appended at the end of this report.

COMING UP

The delayed Baker diamond drill assay results should now be received regularly as the geotechnical studies have been completed on the drill core and all drill core has been dispatched to the laboratory.

The new MRE, scheduled to be undertaken in the December quarter, will be a comprehensive geo-metallurgy model that will enable preliminary mine design work to begin in the new year. Once these processes are complete, the outcomes will be reported to the ASX and the Company will be positioned to engage in discussions with potential off-take partners.

At Warren, once all past and current drilling results are received there will also be a MRE update completed in the December quarter for this prospective nickel channel, accessible from the Foster nickel mine workings.

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

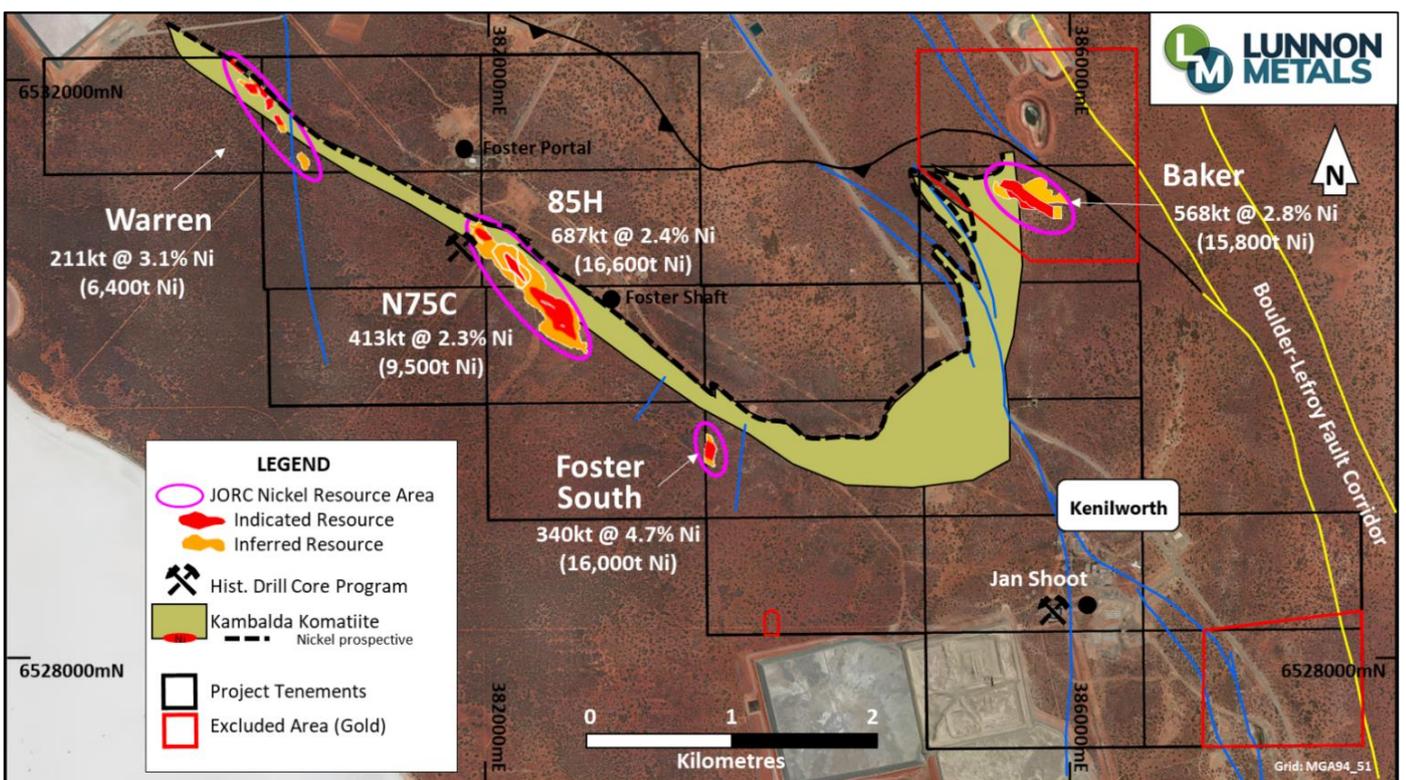


Figure 3: Plan of the Kambalda Nickel Project showing location of current work focus areas.

Annexure 1: Drill Hole Collar Table

Hole ID	Easting ^	Northing ^	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
ECO22DD_010	385,690	6,531,206	321	-69	243	261	Surf DD	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

Hole ID	From (drill depth m)	Width h (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd* g/t	Pt* g/t	Cut- off % Ni
ECO22DD_010	142.0	12.2	1.60	0.10	0.04	9.99	16.74	<10	-	-	>0.5%
including	147.0	2.0	1.36	0.10	0.02	7.96	17.90	<10	-	-	>1.0%
and including	151.4	2.8	4.12	0.24	0.11	18.93	12.44	12	-	-	>1.0%
	164.4	0.3	3.40	0.16	0.07	15.70	15.17	10	-	-	>1.0%
	166.3	6.6	10.01	1.13	0.16	33.12	5.37	<10	2.3	0.9	>0.5%
including	166.9	6.0	10.95	1.24	0.18	35.76	4.14	<10	2.6	1.0	>1.0%
	218.1	6.0	1.25	0.35	0.04	11.46	4.08	1071	0.6	0.1	>0.5%
including	218.6	3.5	1.64	0.53	0.05	12.36	4.50	1574	0.9	0.1	>1.0%

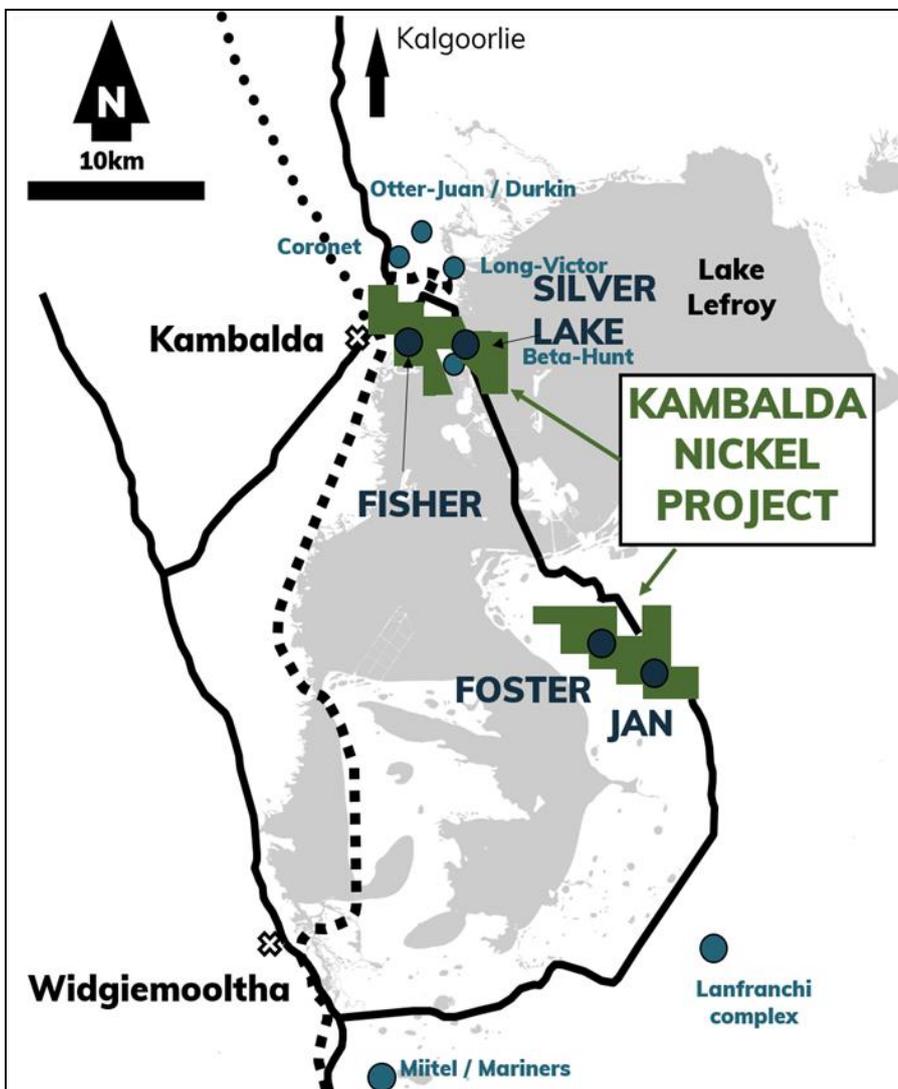
* "-" for Pd and Pt means these intervals were not assayed for these elements.

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 Gold Mining Co. Pty Ltd (**SIGM**)*. 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 4, inclusive of the acquisition of rights as detailed in the announcement dated 12 April 2022, is approximately 47km² 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.



**SIGM 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 SIGM.*

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.

SIGM has select rights to gold in the remaining areas of the Foster-Jan 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 4: 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 (Ni %)	Indicated			Inferred			Total		
		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	<i>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.</i>	<ul style="list-style-type: none"> 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. Project to date, 19 diamond drill holes (DD) and 86 Reverse Circulation (RC) holes have been 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. All RC results to date have been reported and DD drilling is being reported as results are returned and validated. <p><u>Lunnon DD</u></p> <ul style="list-style-type: none"> Core samples were collected with a diamond rig drilling HQ (63.5mm core diameter) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm 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.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>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.</i>	
Drilling techniques	<i>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.).</i>	<p><u>Lunnon DD</u></p> <ul style="list-style-type: none"> Lunnon DD holes were drilled using HQ (63.5mm core diameter) in weathered ground before casing off and drilling NQ2 (51mm core diameter) to end of hole. 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	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> 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 nickel grade nor bias related to fine or coarse sample material.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>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.</i>	

Logging	<i>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.</i>	<p><u>Lunnon DD:</u></p> <ul style="list-style-type: none"> • 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 (RQDs) are all recorded from drill core over intervals of interest and relevance. • Detailed geotechnical logging and rock property testwork is completed over intervals of relevance by independent MINEGEOTECH Pty Ltd (MGT) contractor geotechnical engineers. • 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	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p><u>Lunnon DD</u></p> <ul style="list-style-type: none"> • DD core samples were collected with a diamond drill rig drilling HQ and NQ2 size core. After logging, sample interval mark-up, photographing, and geotechnical rock property testwork, 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 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 are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	

Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>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.</i></p>	<p>disseminated sulphides, hosted in komatiite and basalt).</p> <ul style="list-style-type: none"> • 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	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> • No twin holes have been completed however an overall RC and DD drill density now approaching approximately 20m x 20m in areas of high grade and/or complexity, and closer spacing on select individual holes, is considered adequate in terms of verifying the numerous significant intercepts being encountered. • 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	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> • 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.

Location of data points (continued)		<ul style="list-style-type: none"> 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	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> The drilling 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 in areas of high grade and/or complexity to assist possible future mine planning activities and to refine the geological and grade estimation model. 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.
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> 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. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal as determined by logging the intersection angle between the mineralisation and the drill core axis. Lunnon does not consider that any bias was introduced by the orientation of sampling resulting from the drilling techniques employed.
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> After the drill core is cut and returned to its original position in the core tray, the Company geologist marks up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register. A Company core farm technician then collects the core samples into calico bags guided by the sample register and sampling information contained therein. 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	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> 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	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> 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, 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 at their nearby Lefroy Gold Plant any future gold ore mined. 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	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> 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	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<ul style="list-style-type: none"> 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 Ives district.

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Geology cont.		<ul style="list-style-type: none"> The Baker area is host to nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt.
Drillhole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. DD drilling previously reported has included plan and cross sectional orientation maps to aid interpretation. Down hole intercept lengths and depths and end of hole depths are recorded in the Annexures to this report.
Data aggregation methods	<p>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.</p>	<ul style="list-style-type: none"> 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 include Cu, Co, Fe, Mg, Pd, Pt and As and have been reported where the nickel grade is considered significant, if they have been assayed for.
Relationship between mineralisation widths and intercept lengths	<p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>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').</p>	<ul style="list-style-type: none"> 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 and dip 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

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		mineralisation once interpreted.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> 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	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> 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	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> 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 exploration information include: <ul style="list-style-type: none"> 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. Metallurgical testwork on Baker drill core is carried out by consultants Independent Metallurgical Operations Pty Ltd (IMO) using methodologies consistent with the type of mineralisation encountered and the likely future processing route. Geotechnical testwork on the Baker drill core is carried out by independent consultants MINEGEOTECH Pty Ltd (MGT) involving on-site geotechnical logging of the drill core and off-site rock property testing of selected drill core samples. Downhole imaging data is collected at Baker by ABIM Solutions Pty Ltd (ABIMS) using the latest generation ABI40 Acoustic Televiwer and a customised logging vehicle. The Acoustic Televiwer wireline survey in DD holes provides downhole geological definition, geotechnical rock mass characterisation, determination of fracture frequency and orientation, and primary stress orientation. The ABI40 Acoustic Televiwer generates an image of the drillhole wall by transmitting ultrasound pulses from a rotating sensor and recording the amplitude and travel time of the signals reflected from the drillhole wall. Data is transferred back to the surface via a wireline in real time. Data collected is used by the Company's geologists in support of deposit geological and structural modelling and by MGT for geotechnical assessment purposes.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> 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. Calendar year to date approximately 8,000m of RC and 4,000m 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 diamond drilling of the geological and mineralisation model from

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Further work cont		<p>the Baker MRE reported in June 2022.</p> <ul style="list-style-type: none"> • 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 technical and economic studies to investigate the potential to exploit the Baker Shoot in the future.