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Exploration Target Estimated For Silver Lake

25 OCTOBER 2022

KEY POINTS

- **Silver Lake Hanging Wall prospect identified as a priority**
- **Exploration Target estimated based on historical WMC drilling**
- **Historical holes being re-logged, cut and re-sampled**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to provide an update on targeting activities at the recently acquired Silver Lake nickel deposit, an exciting addition to its Kambalda Nickel Project (**KNP**).

An Exploration Target of between **approximately 0.65Mt and 1.3Mt grading between 1.3% Ni and 2.7% Ni** has been estimated. The Company highlights that the potential quantity and grade of the Exploration Target stated above is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Following completion of the transaction with St Ives Gold Mining Co. Pty Ltd, a wholly owned subsidiary of major global gold producer Gold Fields Ltd (**St Ives**), the Company has been able to ramp up targeting activities including access to diamond drill holes within the 260km of historical core stored at the St Ives/Kambalda Core Farm.

As presented at the recent 2022 Australian Nickel Conference, the Silver Lake Hanging Wall prospect (**SLHW**) displays remarkably similar characteristics to the area (East Cooee H/W) that subsequently played host to the Baker Shoot discovery in late 2021. These key elements include:

- The scale of SLHW – the area of interest has dimensions of approximately 600m (plunge extent) by 200m across plunge;
- The spacing of the historical WMC Resources Ltd (**WMC**) drilling – SLHW was drilled on a broad approximate 100m x 100m pattern;
- The style of the nickel mineralisation identified in that drilling – there are consistent modest width, low to modest nickel grade intercepts hosted at the base of the second komatiitic flow; and
- Indication of higher-grade potential – geological logs and assay database entries for select diamond holes document the presence of discrete narrow, but high-grade massive nickel sulphides.

Significant historical intercepts from the SLHW include (>1.0% Ni cut off):

- **KD285 2.28m @ 3.08% Ni** (from 345.34m):
- **KD611 3.00m @ 2.01% Ni** (from 455.0m);
- **KD639 7.80m @ 1.87% Ni** (from 482.7m);
- **KD626 7.77m @ 1.64% Ni** (from 367.23) **and 3.20m @ 6.82%** (from 375.20m);
- **KD211 5.00m @ 1.75% Ni** (from 400.81m); and
- **KA11-121 1.70m @ 9.50% Ni** (from 72.0m).

Managing Director, Ed Ainscough, commenting said:

"*The similarity between how WMC left the area that hosted the Baker discovery and this newly identified opportunity at Silver Lake is remarkable. Naturally, there is no guarantee a similar outcome will be achieved however the pedigree of the former Silver Lake mine area, sitting as it is within the significant endowment of the famous Kambalda Dome, gives us confidence that it is a worthy first target on the recently acquired properties*".

BACKGROUND AND LOCATION

Silver Lake nickel mine was developed on the Lunnon Shoot, named after diamond driller Jack Lunnon who drilled the discovery hole, KD1, in 1966. The mine was operated by WMC continuously from 1966 until its closure in the 1985/86 financial year, producing 4.54 million tonnes of ore at 2.72% Ni for over 123,000 tonnes of nickel metal based on WMC's production records. The Silver Lake mine and the nickel shoots it hosts are developed on the southeast flank of the Kambalda Dome, with the historical workings plunging for approximately 2.5km to the south-southeast and extending over a vertical distance of at least 350m (from lake surface to 50m below sea level).

The area now named SLHW, was known as the '25H' surface during the operating life of the mine and sits below the deepest worked level, 12 Level. Technical documentation available to the Company, dating from 1980, indicates that WMC planned to access this area in the future from the Hunt Decline, some 700m to the west of the Silver Lake workings. That access plan was never executed. The same internal WMC technical report indicated that the 25H surface constituted approximately 40% of ore tonnage and nickel metal at Silver Lake hosted in hanging wall positions and 20% of the mine's entire available inventory of nickel (as at September 1980).

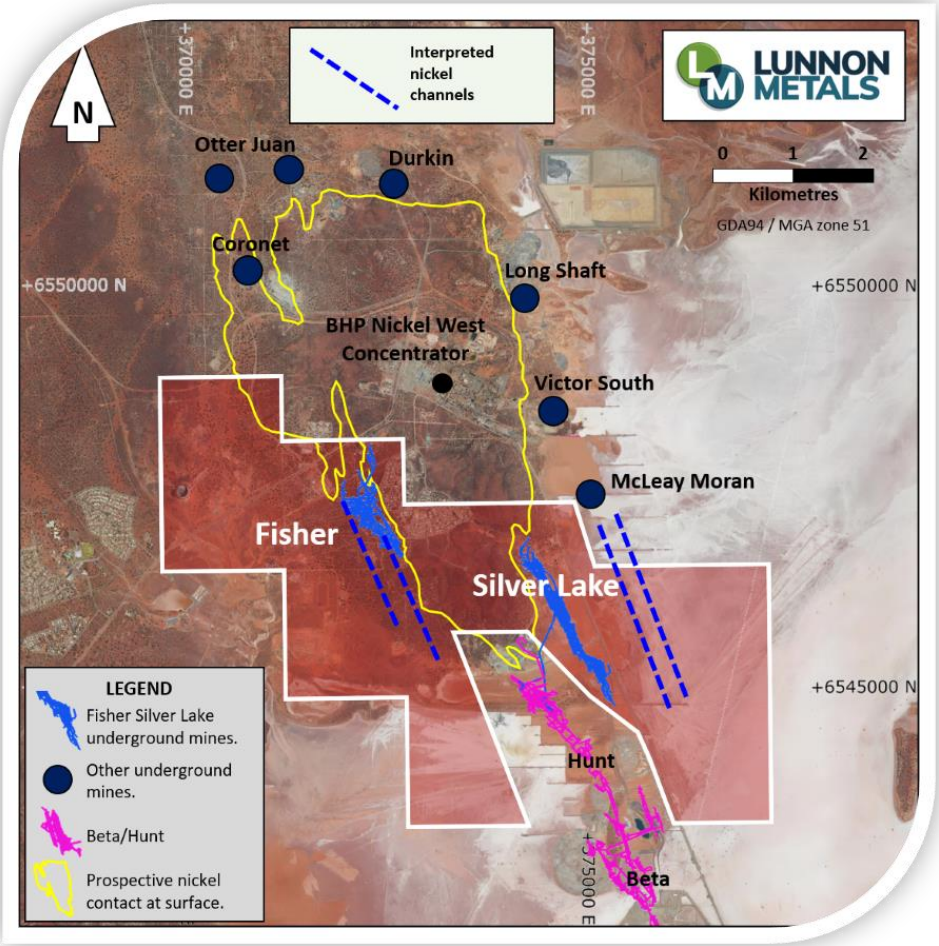

Figure 1: Plan view of the newly acquired Silver Lake-Fisher project highlighting interpreted nickel trends and nearby existing nickel mines.

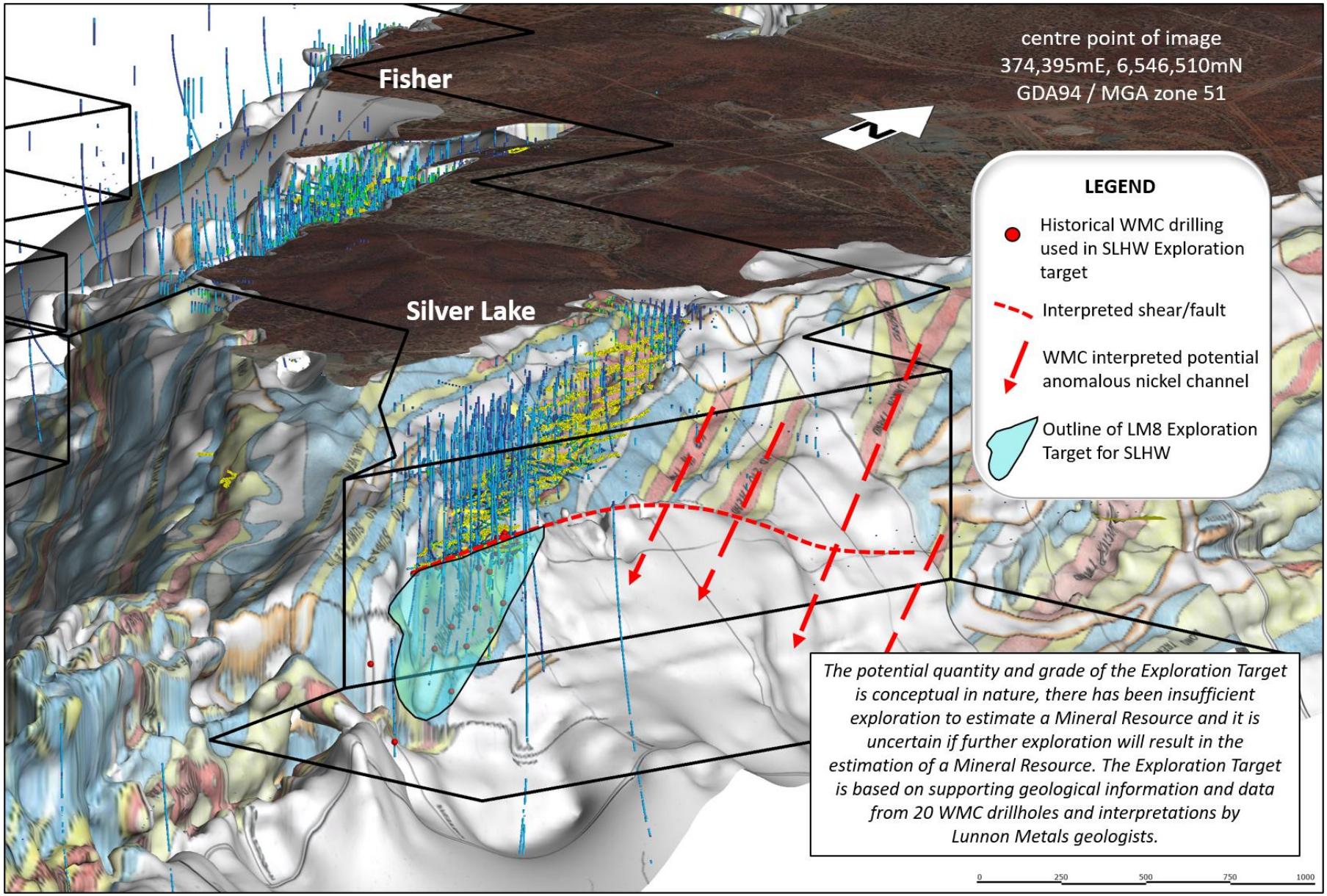

Figure 2: Isometric view (looking down to the northwest) of the Silver Lake-Fisher project area highlighting interpreted nickel trends (sourced from 1990 WMC technical report) and the prospective SLHW Exploration Target.

BAKER vs SILVER LAKE HANGING WALL IMAGERY

A long projection view of Silver Lake Hanging Wall is presented below in Figure 3 and compared to a plan projection view of Baker Shoot at similar scale (Figure 4) just immediately prior to the discovery and delineation of high-grade shoots at that prospect.

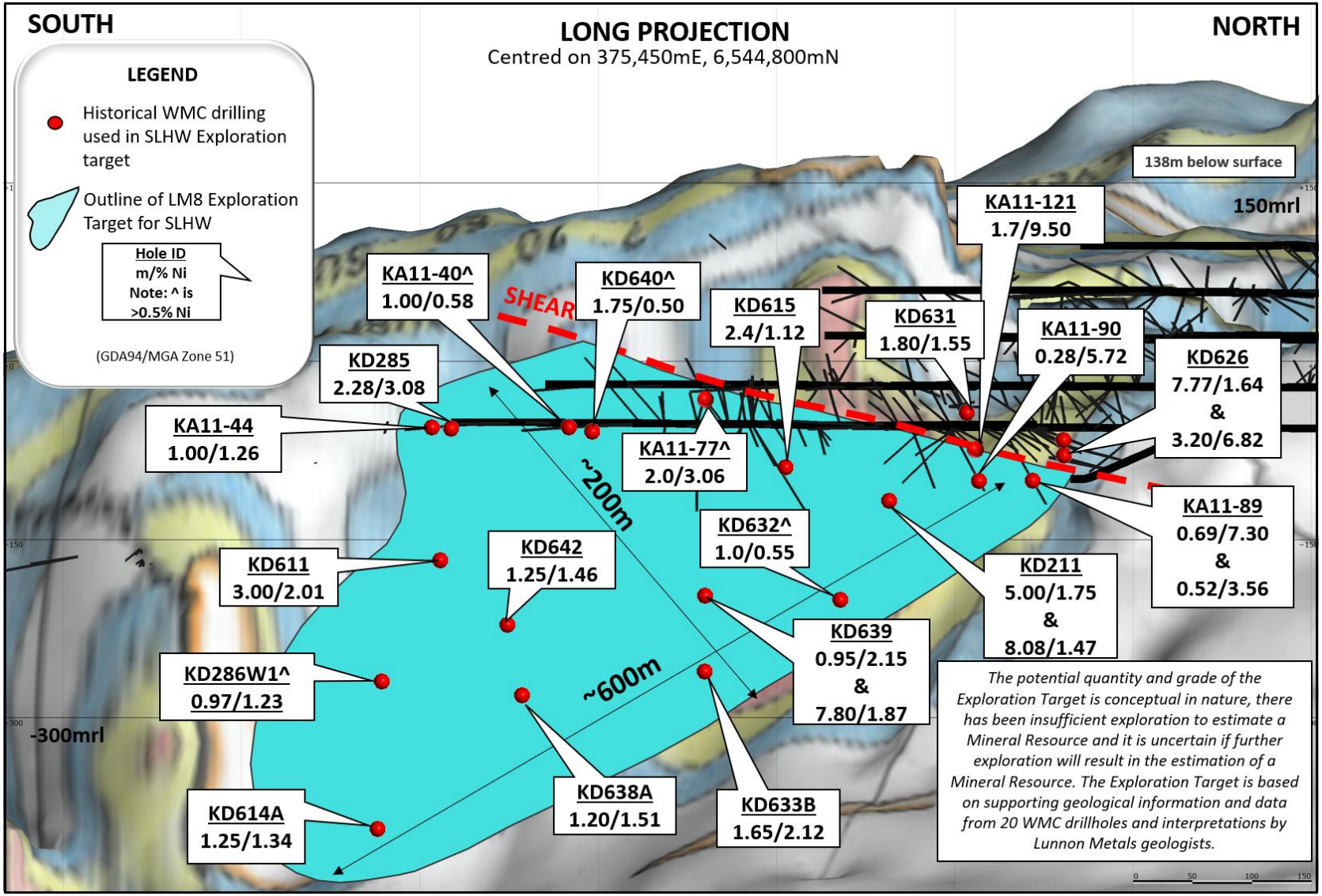

Figure 3: Long projection of the newly identified prospective SLHW Exploration Target with previous WMC approx. 100m x 100m diamond drill coverage annotated with key assay results greater than 1.0% Ni unless otherwise labelled.

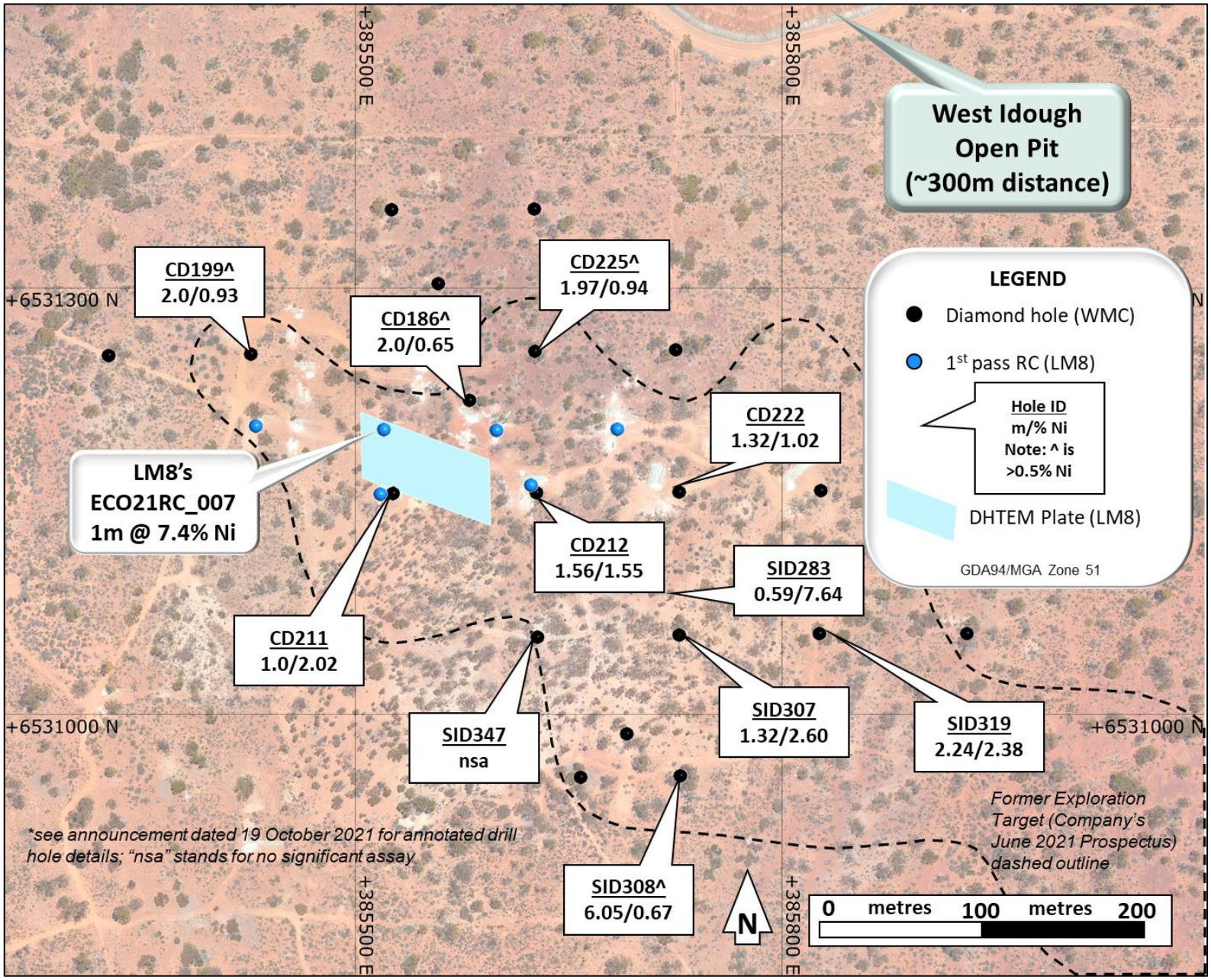

Figure 4: Plan view of the Baker Shoot area prior to its discovery, with previous WMC approx. 100m x 100m diamond drill coverage annotated with assay results.

EXPLORATION TARGET BASIS

An Exploration Target for SLHW has been estimated by the Company in accordance with the guidelines of the JORC Code (2012). The work focussed on the extensive hanging wall surface known during the operational life of the mine as the '25H'.

The combined tonnage and grade potential of the Exploration Target is estimated to be in the range of **approximately 650,000t to 1,300,000t with an average grade of between 1.3% to 2.7% nickel**. The Company highlights that the potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target is based on supporting geological information and drillhole data from WMC and interpretations by Lunnon Metals' geologists. Included in the data on which this Exploration Target has been prepared are the results from 14 surface and six underground diamond drillholes, completed by WMC during the 1970s and 1980s. The details of the relevant SLHW drill intercepts were previously lodged with the ASX as an annexure to the Company's 2022 Australian Nickel Conference presentation slides on 6 October 2022. During verification of the Silver Lake database as part of the assessment of the Exploration Target, select assays were corrected leading to minor improvements in the previously reported nickel grades of certain drill holes. Annexure 2 to this report includes the final assay intervals used in the modelled wireframe volume for the Exploration Target estimate.

The Exploration Target does not account for potential geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale and grade of the mineralisation intersected in drilling and supported by development and ore production in operating levels immediately up dip of the Exploration Target.

The Exploration Target was defined by using the historical surface and underground drilling to generate a 3D model (within the Leapfrog Geo® 3D software environment) of the nickel mineralisation at the base of the second komatiite flow within the Kambalda Komatiite Formation. This stratigraphic position is a known host to nickel mineralisation from which previous economic ore production has occurred at the Silver Lake nickel mine itself and the Jan Shaft nickel mine on the Company's southern project area at Foster-Baker. The recent discovery of the Baker Shoot to the north of Jan Shaft is also hosted at this same stratigraphic position.

A lower cut-off grade of approximately 0.5% nickel was used to identify and tag drillhole intercepts in the 3D modelling environment as representing a continuous hanging-wall mineralised domain. A solid 3D wireframe was created from these tagged drill intercepts. The wireframe was modelled to an extent that it:

1. conformed to the geometry of the interpreted base of the second komatiite flow;
2. is supported by adjacent drill intercepts; and
3. had dimensions no greater than what is supported by observed occurrences of those styles of mineralisation in the other known locations mentioned above. The extent of the wireframe was limited to approximately 50m beyond the outermost of the 20 selected drillholes.

Tonnes (rounded to 985,000t) were calculated by multiplying the wireframe volume generated by an assumed density of 3.0 t/m^3 that is a conservative estimate based on the Company's existing database. The true-width length weighted average grade of the modelled intercepts was 1.99% Ni.

The resultant tonnage was then factored, by one third both up and down, to determine approximate lower and upper limits to the Exploration Target tonnage range. Likewise, the average grade was also factored, by one third both up and down, to determine approximate lower and upper limits to the Exploration Target grade range. Lower and upper limit grades are reported to two significant figures.

The Company notes that the upper end of the grade range also approximates the outcome recorded at the Baker Shoot following its progression from an Exploration Target at the time of the Company's Initial Public Offering (**IPO**) in June 2021 to JORC Code (2012) compliant Mineral Resource some 12 months later. The upper end of the grade range is also consistent with previous historically mined nickel grades in the Kambalda region.

Lunnon Metals has budgeted for and intends to test the Exploration Target. The programme of activity will include:

- re-logging, cutting and re-assaying of available historical WMC core;
- based on the experience gained at the Baker Shoot, analysis of multi-element assay results to determine if vectors to possible higher-grade nickel mineralisation are evident;
- surface diamond drilling of high priority targets generated above, at an approximate 80m x 80m or 40m x 40m spacing where possible or warranted (i.e. potentially halving the existing approximate 100m x 100m spacing);
- Down Hole Transient Electro-Magnetic surveying of selected new Company surface diamond holes to determine if any in-hole, or near-hole, high conductance plates are present that may represent nickel sulphide mineralisation; and ultimately
- If on-going exploration results and technical studies are successful, the estimation of a Mineral Resource compliant with the JORC Code (2012).

The programme above has already commenced with any new drilling expected to take at least 6 to 12 months once that element of the process commences. Lunnon Metals' proposed exploration budget is adequate to allow these activities to occur. Depending upon initial results, this may lead to further resource definition drilling. Geo-metallurgical characterisation work is also planned at an early stage to test for any potentially deleterious elements or characteristics of the various types of mineralisation known to be present which might govern future metallurgical performance.

The Company considers that the Exploration Target has been appropriately estimated and is representative of the exploration potential at SLHW prospect. The Exploration Target is based on and fairly represents, information and supporting documentation prepared by the Competent Person, Mr Aaron Wehrle.

BAKER MINERAL RESOURCE

The Company discovered Baker in late 2021 and advanced it from a broadly spaced, low to modest grade Exploration Target reported in its Prospectus at listing through to reporting an initial Mineral Resource Estimate (**MRE**) within 12 months. 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 tonnes[1]. In contained metal terms the global MRE across the KNP has now grown by 65% since the Company's IPO in June 2021.

EXPLORATION PLAN AT SILVER LAKE

In relation to the SLHW Exploration Target, the Company has already commenced accessing, re-logging and re-sampling the available historical WMC diamond core for multi-element analysis. The results of this exercise will be used to refine drill targets prior to commencement of drilling and, along with the proposed drilling, to provide inputs into compiling a JORC Code (2012) compliant MRE.

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

In parallel to this process, the Company is reviewing the surface infrastructure in this area of Lake Lefroy to determine if existing causeways provide ready-made drill rig access to allow surface diamond drilling. The proposed drill test will seek to determine if higher grade shoots are present within the historical WMC drill coverage, as was demonstrated at Baker Shoot to the south.

To the north and east of the SLHW target area, the Company is working with external consultants to plan a 3D seismic survey to provide detailed geophysical data input into the targeting of the area directly south of Mincor Resources NL's McLeay and Moran deposits, hosted at the south end of their Long Operation. This target area will be referred to in future reporting to the market as the "**Silver Lake-Long South Gap**". Once the survey is planned the Company will provide an update on the timing of its execution and next steps.

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

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Annexure 1: Diamond Drill Hole Collar Table for Historical WMC Resources Ltd holes intersecting Silver Lake Hanging Wall Prospect

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
KD285	375,451	6,544,645	289	-90	0	602.89	Surface DD	MGA94_51
KD286W1	375,566	6,544,643	289	-90	0	518.16	Surface DD	MGA94_51
KD611	375,504	6,544,646	289	-90	0	699.60	Surface DD	MGA94_51
KD614A	375,610	6,544,644	290	-90	0	830.00	Surface DD	MGA94_51
KD638A	375,546	6,544,764	289	-90	0	800.00	Surface DD	MGA94_51
KA11-89	375,376	6,545,112	-54	-42	270	101.10	UG DD	MGA94_51
KA11-90	375,390	6,545,070	-55	-41.5	270	86.00	UG DD	MGA94_51
KD211	375,381	6,545,009	289	-90	0	635.81	Surface DD	MGA94_51
KD615	375,384	6,544,887	289	-90	0	620.00	Surface DD	MGA94_51
KD626	375,316	6,545,129	289	-90	0	540.00	Surface DD	MGA94_51
KD631	375,317	6,545,067	289	-90	0	578.00	Surface DD	MGA94_51
KD632	375,453	6,545,010	289	-90	0	655.20	Surface DD	MGA94_51
KD633B	375,501	6,544,885	289	-90	0	705.80	Surface DD	MGA94_51
KD639	375,442	6,544,884	289	-90	0	650.60	Surface DD	MGA94_51
KD640	375,440	6,544,765	289	-90	0	600.00	Surface DD	MGA94_51
KD642	375,500	6,544,766	288	-90	0	694.00	Surface DD	MGA94_51
KA11-44	375,429	6,544,666	-52	0	150	90.00	UG DD	MGA94_51
KA11-40	375,374	6,544,781	-54	0	136	128.00	UG DD	MGA94_51
KA11-121	375,390	6,545,069	-54	-18	261	82.60	UG DD	MGA94_51
KA11-77	375,356	6,544,831	-53	35	90	43.00	UG DD	MGA94_51

UG = underground; DD = diamond drill hole

Annexure 2: Drill Intercepts for Historical WMC Resources Ltd holes at Silver Lake Hanging Wall Prospect

Note: "-" : indicates element was not assayed for by WMC. The assay intercepts tabled below are those used in the modelled wireframe volume; select intervals have improved during database verification and thus may not correspond exactly to previously reported intercepts.

Hole ID	From (drill depth) (m)	Width (m)	Ni %	Cu %	Co %	Est true width (m)	Cut-off % Ni
KD285	344.88	3.51	2.27	0.15	0.06	1.2	0.5
including	345.34	2.28	3.08	0.19	0.08	0.8	1.0
KD286W1	300.23	0.97	1.23	0.08	0.03	0.5	0.5
KD611	455.00	3.00	2.01	0.21	0.02	1.5	1.0
KD614A	684.45	1.25	1.34	0.47	0.04	0.7	1.0
KD640	348.00	1.75	0.50	0.04	0.01	0.8	0.5
KD642	513.00	2.75	1.15	0.09	0.02	1.5	0.5
including	513.75	1.25	1.46	0.11	0.02	0.7	1.0
KD638A	569.80	1.20	1.51	0.11	0.03	0.6	1.0
KD639	453.60	0.95	2.15	0.17	0.04	0.6	1.0
and	482.70	7.80	1.87	0.12	0.03	5.0	1.0
KD633B	549.00	2.50	1.57	0.18	0.05	1.3	0.5

Hole ID	From (drill depth) (m)	Width (m)	Ni %	Cu %	Co %	Est true width (m)	Cut-off % Ni
including	549.85	1.65	2.12	0.26	0.07	0.9	1.0
KD615	378.00	4.40	0.94	0.05	0.02	1.5	0.5
including	380.00	2.40	1.12	0.06	0.02	0.8	1.0
KD211	396.24	21.34	1.15	0.09	0.02	9.0	0.5
including	400.81	5.00	1.75	0.20	0.02	2.1	1.0
and including	408.43	8.08	1.47	0.08	0.02	3.4	1.0
KD632	490.00	1.00	0.55	0.03	0.02	0.7	0.5
KD631	333.00	2.80	1.21	0.09	0.03	2.8	0.5
including	333.00	1.80	1.55	0.11	0.03	1.8	1.0
KA11-90	73.00	1.44	1.47	-	-	1.4	0.5
including	74.16	0.28	5.72	-	-	0.3	1.0
KA11-89	68.00	3.52	2.13	-	-	3.3	0.5
including	68.36	0.69	7.30	-	-	0.6	1.0
and including	71.00	0.52	3.56	-	-	0.5	1.0
KD626	366.55	11.85	2.97	0.23	0.05	5.9	0.5
including	367.23	7.77	1.64	0.17	0.03	3.9	1.0
and including	375.20	3.20	6.82	0.42	0.11	1.6	1.0
KA11-40	81.00	1.00	0.58	-	-	0.6	0.5
KA11-44	66.30	1.00	1.26	-	-	0.4	1.0
KA11-121	68.34	5.36	4.00	-	-	5.0	0.5
including	72.00	1.70	9.50	-	-	1.6	1.0
KA11-77	37.00	2.00	3.06	-	-	2.0	0.5

ABOUT THE KAMBALDA NICKEL PROJECT ("KNP")

Lunnon Metals currently holds 100% of the mineral rights at the Foster and Baker 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 5, inclusive of the newly acquired rights as detailed in the announcement dated 12 April 2022, is approximately 47km^2 in size comprising two parcels of 19 (Foster and Baker or "**FBA**") and 20 (Silver Lake and Fisher or "**SLF**") contiguous granted mining leases situated within the Kambalda Nickel District which extends for more than 70 kilometres south from the township of Kambalda ("Tenements").

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

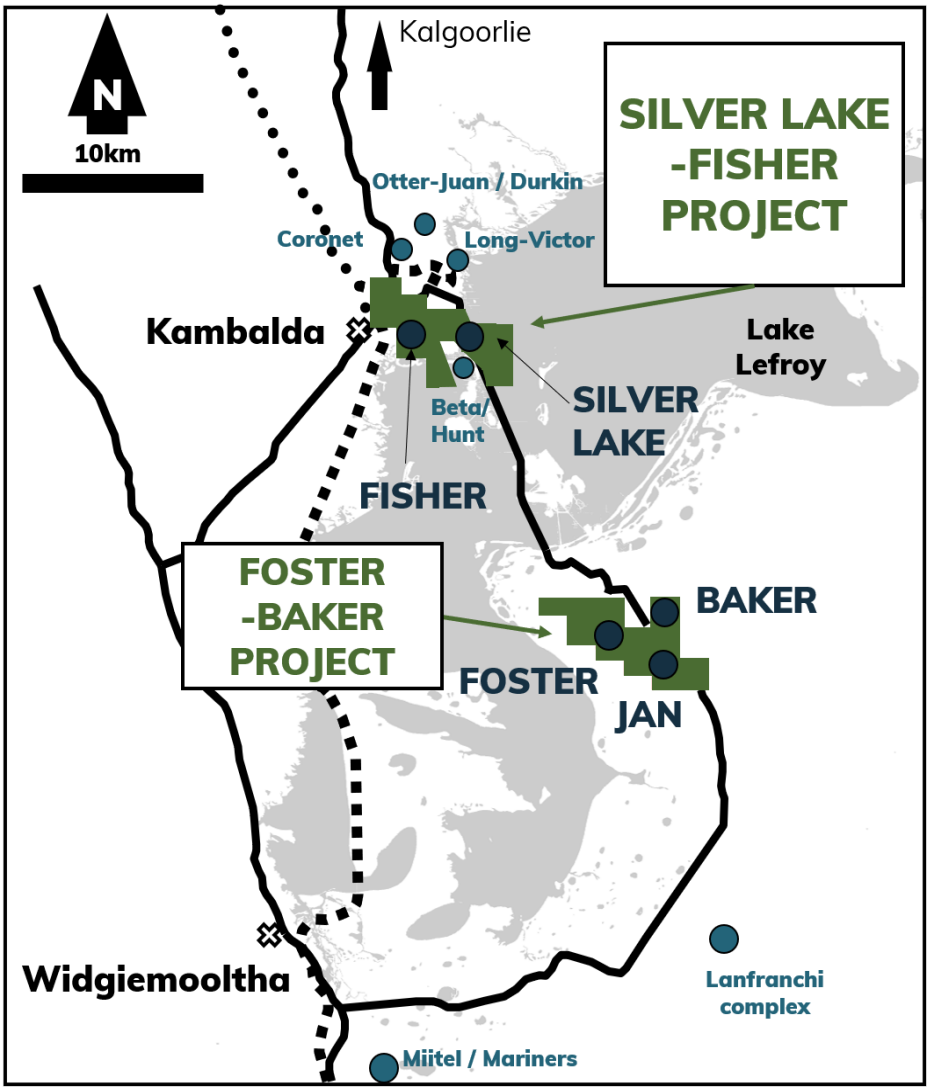

Figure 5: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits

**St Ives retains rights to explore for and mine gold in the "Excluded Areas" on the Tenements at the Foster and Baker 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.

COMPETENT PERSONS' STATEMENT & COMPLIANCE

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

MINERAL RESOURCES

The detailed breakdown of the Company's Mineral Resources as at 14 June 2022 is as follows:

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

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

DISCLAIMER

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

JORC TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code (2012) 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.*	<u>WMC Historical data</u> • Sampling procedures followed by WMC Resources Ltd ("WMC") in the drilling, retrieval, and storage of diamond drill core both from surface and underground are in line with industry standards at the time (1966 to 2001). • Surface diamond drill obtaining NQ and/or BQ diameter drill core, were the standard exploration sample techniques employed by WMC. Underground diamond drilling obtaining BQ and/or AQ diameter drill core was also undertaken in the underground mine environment. • The drill core was typically collected in steel core trays of 1.0m lengths comprising five to ten compartments depending on drill core diameter. The core trays were labelled with the drill hole number and numbered with the downhole meterage for the start of the first 1 m run and the end of the last 1 m run on the lip of the core tray and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. • The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet.
	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>WMC Historical Drilling</u> • Historical diamond drilling ("DD") completed by WMC comprised surface NQ and BQ size drill core. Pre-collars to the surface diamond drillholes are typically PQ and HQ size and occasionally comprised reverse circulation percussion ("RC") drilling techniques. The pre-collars are not typically mineralised. DD was also undertaken from underground drill positions in which case the drill core was typically BQ and/or AQ size. • Although no documentation is available to describe the drilling techniques used by WMC at the time it is understood that the various drilling types used conventional drilling methods consistent with industry standards of the time. • None of the historical WMC diamond drill core was oriented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• There are no available records for sample recovery for diamond or RC drilling completed by WMC; however, re-logging exercises completed by Lunnon of surface and underground diamond drillholes from across the KNP between 2017 and 2022 found that on average drill recovery was good and acceptable by industry standards. • No sample bias is observed. • There is no relationship between recovery and nickel grade nor bias
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade	

Criteria	JORC Code (2012) explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	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>WMC Historical data</u> • There is no available documentation describing the logging procedures employed by WMC geologists in the KNP area; however, the historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and contain significant detail with logging intervals down to as narrow as 0.01 m. The geological logs document lithology, textures, structures, alteration, and mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a 3 letter code which is often represented on hard copy plans and cross sections of an older vintage and which was converted by WMC to the 5 character code at some later time). Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure and are utilised by Lunnon in current logging practices. • In regard geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the Competent Person, such logging was not routinely completed prior to the introduction of Regulation 10:28 in the WA Mine Safety and Inspection Act, requiring the same in approximately 1996. • Based on the personal experience of the Competent Person to this announcement, having worked for WMC in Kambalda between 1996 and 2001, it is known that WMC had a rigorous and regimented system for storing and archiving the graphical logs physically, microfilmed, and drafted on to master cross sections, plans, and long sections as well as capturing the interval data (logging and assays) digitally in database format. • Lunnon sourced historical diamond core from the St Ives Kambalda core yard on Durkin Road where relevant to its investigations.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>WMC Historical data</u> • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise contributing to any reporting or estimation of nickel mineralisation by Lunnon were processed with this standard methodology. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon has chosen not to utilise such samples in any estimation of grade or mineralisation. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths may vary from between minima of 0.05m and maxima up to 2.00m approximately within any mineralised zone. • Intervals of no mineralisation or interest were not sampled. • Review of historical drill core by Lunnon indicated that there were no areas of interest relevant to nickel mineralisation that were not half or quarter core sawn and sampled by WMC and that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked

Criteria	JORC Code (2012) explanation	Commentary
		on the remaining half core as observed by Lunnon and these correlate to sample interval depths in the original paper graphical drill logs and the database. • While the WMC procedure for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the Competent Person that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical WMC drilling are adequate and fit for purpose based on: - WMC's reputation in geoscience stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled *"WMC QAQC Practices for Sampling and Analysis, Version 2 - adapted for St Ives Gold"* dated February 2001 and which includes practices for nickel; and - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC at Kambalda between 1996 and 2001.
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.*	<u>WMC Historical data</u> • There is no data available at the time of this announcement pertaining to the assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by WMC drilling programs in the KNP area; however, it is expected that industry standards as a minimum were likely to have been adopted in the KNP area and the analytical laboratory, considering WMC's reputation for excellence in geosciences.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified and no direct twinned holes have been completed by Lunnon. <u>WMC Historical data</u> • Diamond drill core data – across the KNP, Lunnon has undertaken exhaustive assessment of historical WMC underground and surface diamond drill core to inspect and visually validate significant drill assays and intercepts, and re-sample and re-assay to validate historical assay data in the KNP database. • No significant or systematic anomalies have been identified and the Competent Person is satisfied that the original data is representative of the geology and mineralisation modelled; thus no adjustments to assay data have been deemed necessary or made. • Lunnon notes that the Kambalda style of nickel mineralisation is highly visible permitting the nickel grade to be relatively accurately estimated by experienced geologists to validate the laboratory assay grade; this is a practise that is not uncommon in the nickel mining industry.

Criteria	JORC Code (2012) explanation	Commentary
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.*	<u>WMC Historical data - surface</u> • Historical methods of drill collar survey pick-up are not known however WMC did employ surface surveyors dedicated to the collection of exploration collar data. The easting, northing and elevation values were originally recorded in local KNO ('Kambalda Nickel Operations') grid and later converted to the currently used GDA94/MGA Zone 51 grid. Both the original KNO grid coordinates and the converted coordinates are recorded in the database. • Historical hardcopy downhole survey data is generally available for all surface drillholes and the records show that single shot magnetic instruments were used. A representative number of these hardcopy downhole survey records have been cross checked against the digital records in the database. • No significant errors or inconsistencies have been identified that are capable of being detrimental to any interpretation of nickel mineralisation intersected down hole. <u>WMC Historical data – underground drilling</u> • Although the historical records of collar pick-up and drilling accuracy (collar, downhole surveys) is not uniformly available for underground diamond drilling the location of drill collars relative to underground workings is consistent with the sample points being accurately located in space as provided by the database. The documented collar coordinates and collar dip and azimuth from graphical drill logs have been cross checked with the current digital database figures and shown to be representative. • Historical hardcopy mining level plans, cross sections, and longitudinal projects are reviewed to spatially/graphically validate drillhole locations and logging and assays, and underground development drive and stope locations.
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.*	<u>WMC Historical data</u> • The typical drill spacing for the early WMC surface drill traverses is approximately 120m apart with drillhole spacing along the traverses between 10m and 80m (close spacing where present was due to multiple wedge holes from parent holes). These traverses were sometimes infilled to about 60m spacing where drillhole depths were less than approximately 450m. • Underground diamond drilling - The underground diamond drilling spacing is quite variable but is on average spaced at approximately 30m by 30m to 20m by 20m with infill rarely to about 10m in areas of added geological complexity
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• In the Silver Lake (Lunnon) area, the majority of historical drill holes were collared vertically and lifted/drifted in towards being closer to perpendicular to stratigraphy with depth as the nickel contact was approached. • The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible, however quantified orientation of the intercepted interval allows this possible bias to be assessed. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal. • Underground diamond drilling at Silver Lake was typically collared from the footwall and drilled through the main nickel contact on the Lunnon Basalt - Kambalda Komatiite contact, onwards in the case of any hanging wall surfaces targeted out into that hanging wall. This was due to the fact that the capital development from where drilling occurred was mined in the more competent footwall Lunnon

Criteria	JORC Code (2012) explanation	Commentary
		Basalt. • Given the hanging wall location of some Silver Lake ore development, occasionally, these drives were utilised to drill back towards the main komatiite-basalt contact targeting deeper horizons inaccessible form the footwall development. In such cases hanging wall mineralisation that was proximal to the contact may have been tested also. • It does not appear that any specific drill drives were developed as dedicated platforms for drilling out the deposit and instead drilling locations took advantage of existing underground infrastructure such as decline and access stockpiles. • This is not unusual in the underground mining environment at Kambalda during a mine's life. Drilling was completed on successive levels as mining advanced to optimise the angle of intersection with the ore surface. The intersection angle between drillholes and the mineralised target surfaces, for example, ranged between 20° and 90° but was typically close to 50°. • Lunnon does not consider that any bias was introduced by the orientation of sampling resulting from either drilling technique.
Sample security	*The measures taken to ensure sample security.*	<u>WMC Historical data</u> • There is no documentation which describes the historical sample handling and submission protocols during the WMC drilling programmes; however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. The historical drill core remaining after sampling was stored and catalogued at the KNO core farm (now Gold Fields, St Ives' core farm) and it remains at this location to the present day.
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. <u>WMC Historical data</u> • Cube Consulting Pty Ltd are independent of Lunnon and have been previously retained by Lunnon to complete the grade estimation for nickel mineralisation models and MRE exercises but also to review and comment on the protocols developed by Lunnon to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon such that the data is capable of being used in accordance with current ASX Listing Rules where applicable and JORC Code (2012) guidelines and standards for the generation and reporting of MREs. • Cube has documented no fatal flaws in the work completed by Lunnon in this regard.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code (2012) 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, 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 Silver Lake-Fisher project and rights is located is, together with the wholly owned Foster-Baker project area on the south side of Lake Lefroy, collectively referred to as the Kambalda Nickel Project ("KNP") area. • Gold Fields Ltd's wholly owned subsidiary, St Ives, remains the registered holder and the beneficial owner of the Silver Lake-Fisher area. • Lunnon now holds: - 100% of the rights and title to the Foster-Baker area of KNP, its assets and leases, subject to certain select reservations and excluded rights retained by St Ives, 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 Foster-Baker project area of KNP comprises 19 tenements, each approximately 1,500 m by 800 m in area, and three tenements on which infrastructure may be placed in the future. The 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; and - 100% of the mineral rights to nickel and associated metals in the Silver Lake-Fisher project area of KNP, subject to the rights retained by St Ives as tenement holder and as detailed in the Mineral Rights Agreement (**MRA**). The tenement numbers are as follows (note select tenements are not wholly within the MRA area): - ML15/0142 (access rights only); M15/1497; M15/1498; M15/1499; M15/1505; M15/1506; M15/1507; M15/1511; M15/1512; M15/1513; M15/1515; M15/1516; M15/1523; M15/1524; M15/1525; M15/1526; M15/1528; M15/1529; M15/1530; M15/1531 • 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 St Ives in December 2001. • Approximately 260,000m of diamond drilling was undertaken on the properties the subject of the Silver Lake-Fisher MRA by WMC prior to 2001 (or 2,302 diamond holes, both surface and underground).

Criteria	JORC Code (2012) explanation	Commentary
		• St Ives 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 mining by WMC was: - Foster 61,129 nickel tonnes; - Jan 30,270 nickel tonnes; - Fisher 38,070 nickel tonnes; and - Silver Lake 123,318 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 Ives district. • These 'Kambalda' style, komatiitic hosted, nickel sulphide deposits host 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.*	• Drill hole collar location and directional information has been provided within the relevant Additional Details Table in the Annexures of this report. • Due to the long plunge extents and ribbon like nature of many of the known and potential nickel shoots at Silver Lake and Fisher, long projections are often considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. • Isometric views are also utilised to place drill results in context if possible.
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. • Reported intervals may contain internal waste however the resultant composite must be greater than either the 0.5% Ni or 1.0% Ni as relevant (or the alternatively stated cut-off grade). • As per other Kambalda style nickel sulphide deposits the SLHW composites reported by Lunnon 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.

Criteria	JORC Code (2012) explanation	Commentary
		• Other elements of relevance to the reported nickel mineralisation, such as Cu, Co, Fe, Mg, Pd and Pt and the like, are reported where the nickel grade is considered significant, if they have been assayed for. • Historical WMC drilling was typically only assayed for Ni and less frequently for Cu, Cr, Co and Zn.
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 any hanging wall related nickel mineralised surfaces 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. • Reported intersections include estimated and 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 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, isometric views and long projections, where able to clearly represent the results of drilling, are provided in the attached presentation. • Due to the long plunge extents and ribbon like nature of many of the known and potential nickel shoots at Silver Lake and Fisher, long projections are often considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. • Isometric views are also utilised to place drill results in context if possible.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Drill collar locations of WMC Historical drilling are 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 across the KNP are continuously assessed against ongoing high priority programmes elsewhere at the KNP; presently Baker, Foster and Warren have been high priority; it is expected that Silver Lake and Fisher programmes will increase in priority and prominence. • In the Silver Lake-Fisher area at KNP, seismic surveys, ground magnetic surveys and a compilation of all historical geological information is planned to enable generation of potential high-ranking targets near surface, <300m approx, to be tested by RC drilling, and deeper targets (>300m) to be tested by diamond drilling.