

7.48m @ 4.46% NICKEL ROUNDS OUT 2022 AT WARREN

16 DECEMBER 2022

KEY POINTS

- **Exciting new exploration space emerging in unexpected geological setting**
- **7.48m @ 4.46% Ni in WRN22DD_008W5**
- **Best Lunnon Metals intercept to date at Warren**
- **Down-plunge drilling continuing to intersect nickel sulphides**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to update the market on the progress of its discovery programme at the Warren channel, part of the previously operated Foster nickel mine at its Kambalda Nickel Project (**KNP**). The Company last reported assay results on 14 November 2022 which related to drilling that targeted the Down-Hole Transient Electro-Magnetic (**DHTEM**) conductive plate first surveyed in WRN21DD_003 (**8.72m @ 3.54% Ni**)¹. Subsequent to this, the Company successfully targeted nickel mineralisation adjacent to WRN21DD_001, which intersected the Warren channel approximately 300m further down-plunge.²

Today's results relate to diamond drilling (**DD**) that is up-plunge of an earlier result recorded in WRN21DD_001W7 (**4.8m @ 3.09% Ni**)². Further to the recently reported visual observations for DD hole WRN22DD_008 and associated wedges W1, W2 and W3, assay results have now been returned and additional DD holes drilled in the current programme. Importantly, these new results include a further significant nickel sulphide intercept directly atop the sediment covered footwall basalt contact on the down-dip (or down-flank) side of the main interpreted channel. This has the potential to open up a significant new exploration space for the Company as these positions were historically considered to not be prospective. Assay results above a 1.0% Ni cut off are:

WRN22DD_008W5

- **7.48m @ 4.46% Ni, 0.44% Cu, 0.09% Co, 1.71g/t Pd & 0.58g/t Pt** (482.84m).

WRN22DD_008

- **4.35m @ 1.24% Ni, 0.14% Cu, 0.03% Co, 0.44g/t Pd & 0.19g/t Pt** (503.55m);

WRN22DD_008W1

- **2.50m @ 1.75% Ni, 0.19% Cu, 0.04% Co, 0.85g/t Pd & 0.17g/t Pt** (485.50m);
- **1.55m @ 2.95% Ni, 0.23% Cu, 0.06% Co, 0.98g/t Pd & 0.37g/t Pt** (499.45m);

WRN22DD_008W2

- **1.50m @ 2.30% Ni, 0.29% Cu, 0.06% Co, 1.00g/t Pd & 0.39g/t Pt** (482.30m);
- **1.50m @ 4.99% Ni, 0.45% Cu, 0.09% Co, 1.78g/t Pd & 0.48g/t Pt** (500.56m);

WRN22DD_008W3

- **1.30m @ 1.50% Ni, 0.17% Cu, 0.03% Co, 0.54g/t Pd & 0.26g/t Pt** (489.00m).

Note: true widths are interpreted to be 75%-85% of drilled widths.

Once more, cobalt, palladium and platinum values were elevated in the highest grading nickel intervals, an observation consistent with previous results at Warren and at the Baker deposit.

¹ ASX announcement dated 4 January 2022

² ASX announcement dated 4 April 2022



Managing Director, Ed Ainscough, commenting said: "Our two best holes to date in this down-plunge programme have both recorded excellent widths of high-grade nickel sulphide mineralisation hosted on sediment covered areas on the flanks of the interpreted position of the Warren channel. These same sediment covered flanks were typically deemed to be non-prospective by the previous operator of the Foster mine so to consistently record our best intersections in this setting is intriguing, but also very exciting, as it offers the opportunity to open up significant areas for potential future exploration from surface and underground".

DISCOVERY RATIONALE

Lunnon Metals' programmes at Warren are designed to demonstrate that this separate channel has the potential to host substantially more than the current Mineral Resource Estimate (**MRE**) of 6,400t³ nickel. For comparison, the Foster channel, 1.5km to the immediate south-east, has an endowment of over 103,000t of nickel at 2.92% Ni (>61,000t mined previously up to 1994 and 42,100t³ in the Company's current JORC (2012) MRE).

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

IMPACT OF GEOLOGICAL OBSERVATIONS

The diamond drilling programme has now recorded two separate significant nickel sulphide intercepts hosted directly atop the sediment covered footwall basalt contact on the down-dip (or down-flank) side of the main interpreted channel.

Lunnon Metals highlights that during the operating life of the Foster nickel mine, from which the Warren channel is accessed, historical geological documentation indicates that WMC mine geologists did not view these down-flank sediment covered positions adjacent to the Foster or Warren channels as prospective for nickel sulphide mineralisation, with these features remaining largely untested and unexplored.

The nickel sulphide mineralisation intersected in both WRN21DD_001W7 and WRN222DD_008W5 is dominated by matrix style nickel sulphide mineralisation. There is limited progression of the nickel mineralisation from matrix to massive style sulphides, suggesting that this mineralisation may be dislocated from its original source and may have been emplaced by later faulting. If that was the case, the opportunity to target a new exploration space, unconstrained by previous geological models, could be significant.

As observed in reporting the successful up-plunge drilling around the WRN21DD_003 DHTeM plate, the Company continues to identify significant nickel mineralisation that does not fit the standard Kambalda style hosting model. In previous WMC exploration campaigns in the Foster mine area, both surface and underground, nickel has been found in "sediment-free windows" on the ultramafic-basalt contact, or in incised channels and trough positions.

These latest results, in areas traditionally considered to not be prospective, continue to support the Company's discovery rationale noted above. The ability for a significantly increased surface area able to play host to possible nickel sulphide mineralisation is a key enhancement of the Warren channel's potential to host extensions to the current JORC (2012) MRE.

³ Full details of the MRE reported at Warren were included in the Prospectus and associated ITAR lodged on the ASX on 11 June 2021. A breakdown of the current KNP MRE is tabulated and appended to this report.

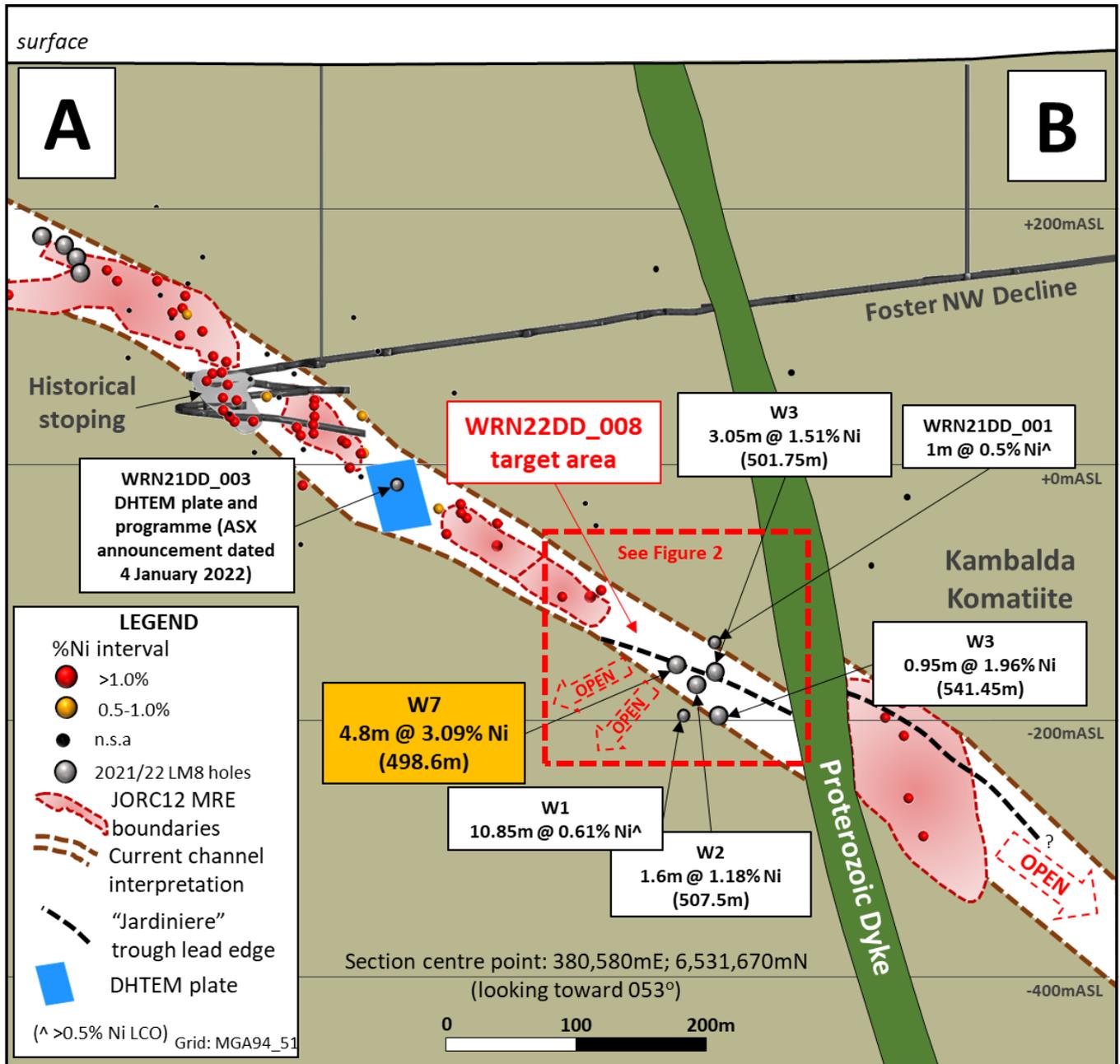


Figure 1: Longitudinal Projection of Warren channel highlighting area “zoomed in” on Figure 2 for WRN22DD_008 parent and wedge programme; see Figure 3 for approximate location of long projection in plan view at project scale.

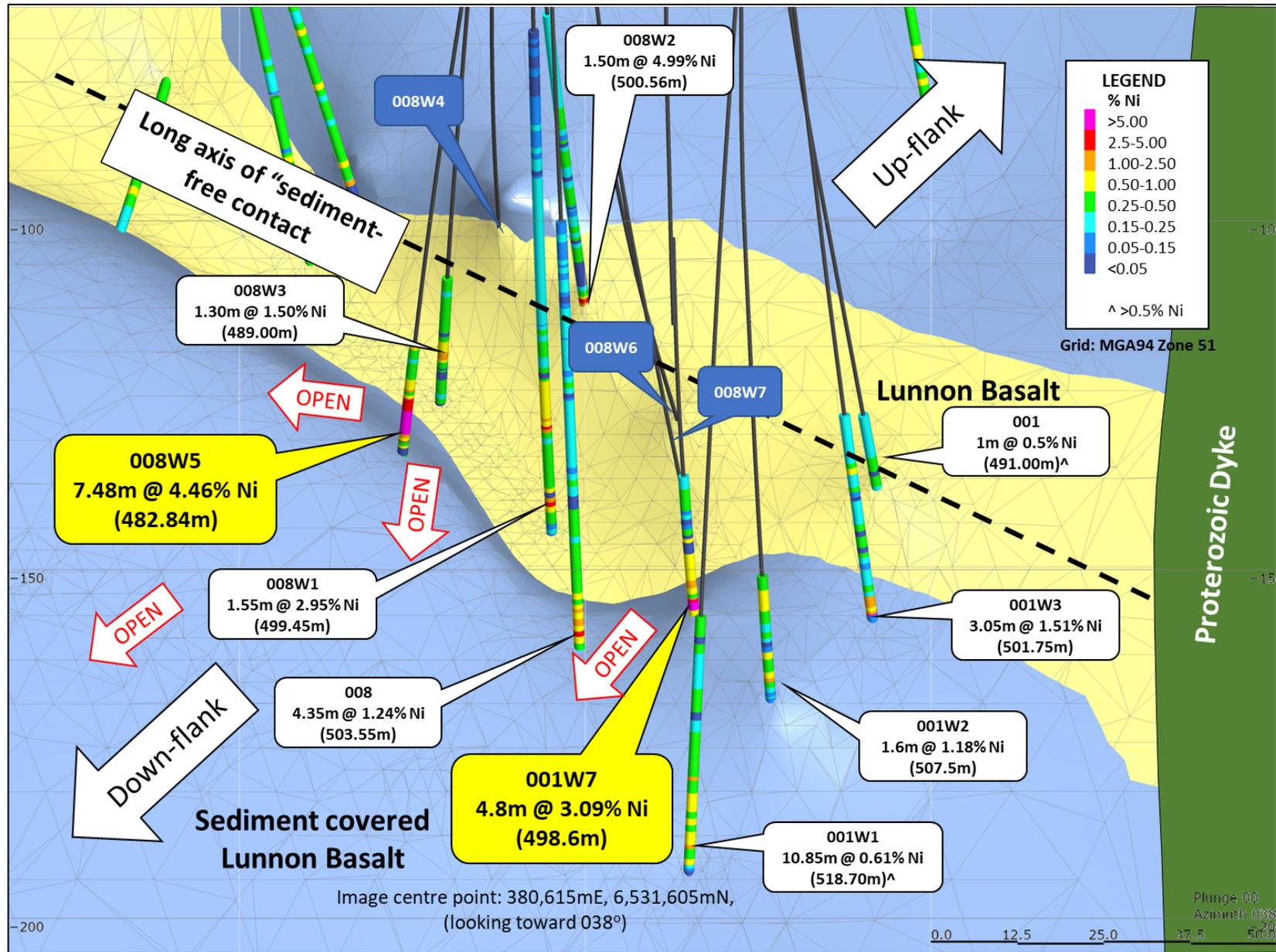


Figure 2: Isometric view of the Lunnon Metals' programme focussed on the down-plunge, WRN21DD_001 area – pending assay results shaded blue background (prefixes for 001 holes are WRN21DD and for 008 holes, WRN22DD).

NEXT STEPS FOR WARREN

Due to the pending assay status of the remaining DD holes in the Warren programme, the planned update to the MRE will be conducted as soon as all assay results for high priority holes are returned, which is likely to be in early 2023.

The subsequent MRE update will be undertaken for all drilling completed at Warren since the Company listed on the ASX (June 2021) and once complete, will be reported in the March 2023 quarter.

Surface drilling at Warren has now paused pending this process.

Following the MRE update, a review will be undertaken to assess the best means by which the exciting potential at Warren may be defined, including the possibility of a new exploration search space on the sediment covered flanks of the channel, taking into account the potential for future underground access to Warren via the Foster portal and decline.

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

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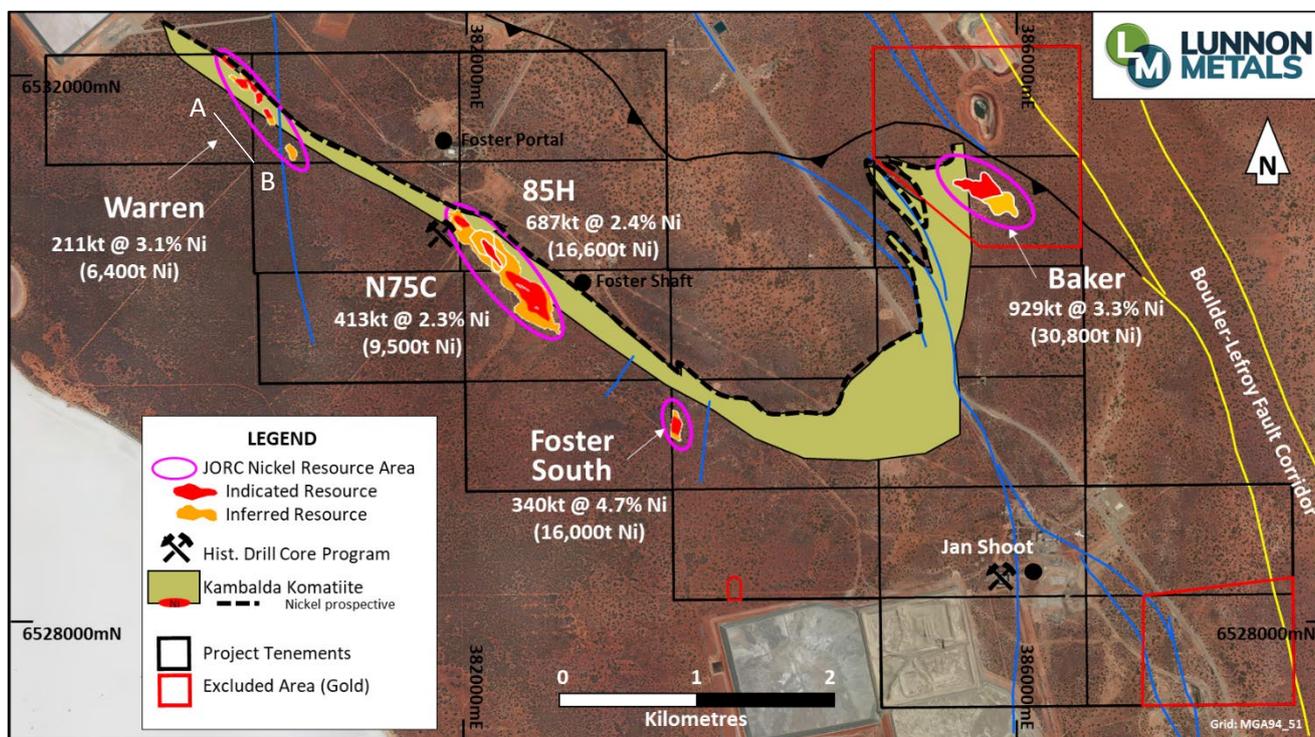


Figure 3: Plan of the Kambalda Nickel Project showing location of Warren relative to other work areas at Foster-Baker, also highlighting the approximate location of the long projection A-B (see Figure 1).



Annexure 1: Drill Hole Collar Table

| Hole ID | Easting | Northing | Elevation (m ASL) | Dip | Azimuth | EOH Drill Depth (m) | Hole Type | Grid |
|---------------|-----------------------------|-------------|-------------------|-----|---------|---------------------|-----------|----------|
| WRN22DD_008 | 380,484.2 | 6,531,440.7 | 312.6 | -71 | 29 | 550.2 | DD | MGA94_51 |
| WRN22DD_008W1 | wedged off the above parent | | | | | 552.6 | DD | MGA94_51 |
| WRN22DD_008W2 | | | | | | 531.7 | DD | MGA94_51 |
| WRN22DD_008W3 | | | | | | 531.6 | DD | MGA94_51 |
| WRN22DD_008W5 | | | | | | 532.0 | DD | MGA94_51 |

Annexure 2: Drill Results

| Hole ID | From (drill depth) (m) | Width* (m) | Ni % | Cu % | Co % | Fe % | Mg % | As ppm | Pd g/t | Pt g/t | Cut-off % Ni |
|----------------------|------------------------|-------------|-------------|-------------|-------------|--------------|--------------|---------------|-------------|-------------|--------------|
| WRN22DD_008 | 501.00 | 8.00 | 0.97 | 0.11 | 0.03 | 9.98 | 15.39 | 5.00 | 0.33 | 0.14 | 0.50 |
| including | 503.55 | 4.35 | 1.24 | 0.14 | 0.03 | 11.14 | 14.42 | 5.00 | 0.44 | 0.19 | 1.00 |
| WRN22DD_008W1 | 478.95 | 9.05 | 0.98 | 0.10 | 0.03 | 9.92 | 15.64 | 5.00 | 0.41 | 0.11 | 0.50 |
| including | 485.50 | 2.50 | 1.75 | 0.19 | 0.04 | 13.06 | 12.46 | 5.00 | 0.85 | 0.17 | 1.00 |
| and | 497.80 | 4.20 | 1.35 | 0.11 | 0.03 | 11.04 | 11.70 | 5.00 | 0.44 | 0.17 | 0.50 |
| including | 499.45 | 1.55 | 2.95 | 0.23 | 0.06 | 17.54 | 11.25 | 5.00 | 0.98 | 0.37 | 1.00 |
| WRN22DD_008W2 | 482.00 | 1.80 | 2.01 | 0.25 | 0.05 | 17.15 | 6.40 | 291.51 | 0.86 | 0.34 | 0.50 |
| including | 482.30 | 1.50 | 2.30 | 0.29 | 0.06 | 18.75 | 4.79 | 348.81 | 1.00 | 0.39 | 1.00 |
| and | 500.56 | 1.50 | 4.99 | 0.45 | 0.09 | 28.09 | 4.28 | 5.00 | 1.78 | 0.48 | 1.00 |
| WRN22DD_008W3 | 487.00 | 3.70 | 1.02 | 0.11 | 0.02 | 9.53 | 14.52 | 5.00 | 0.36 | 0.17 | 0.50 |
| including | 489.00 | 1.30 | 1.50 | 0.17 | 0.03 | 11.09 | 12.87 | 5.00 | 0.54 | 0.26 | 1.00 |
| WRN22DD_008W5 | 479.50 | 11.91 | 3.05 | 0.30 | 0.06 | 17.71 | 9.53 | 5.24 | 1.10 | 0.38 | 0.50 |
| including | 482.84 | 7.48 | 4.46 | 0.44 | 0.09 | 22.75 | 8.39 | 5.00 | 1.71 | 0.58 | 1.00 |

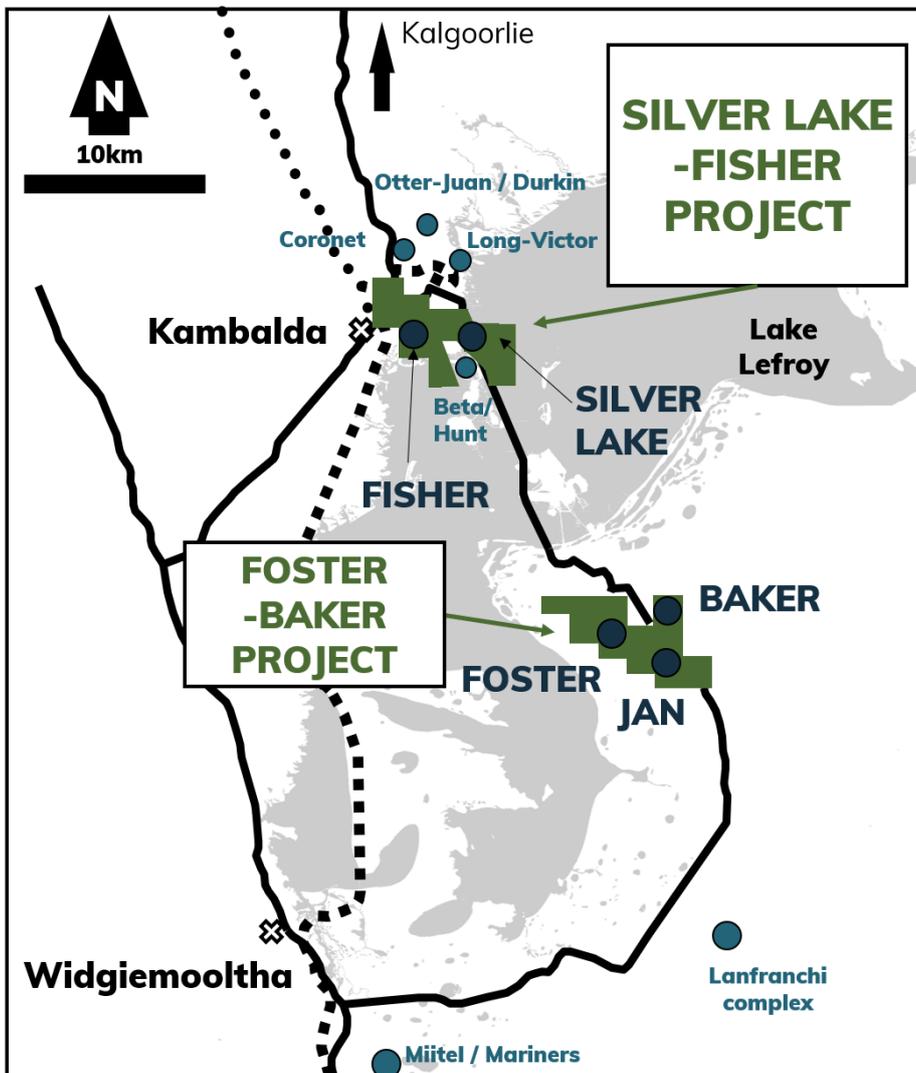
*true widths are interpreted to be 75%-85% of the reported drilled widths

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 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 newly acquired rights as detailed in the announcement dated 12 April 2022, is approximately 47km² 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”). The KNP host a JORC (2012) Mineral Resource of 2.6 million tonnes at 3.1% Ni containing 79,300 tonnes of nickel metal, which includes the recent Baker nickel discovery.

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.



**SIGM 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 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 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 7 December 2022 is as follows:

| | Cut-off (Ni %) | Indicated Ni | | | Inferred Ni | | | Total Ni | | |
|--------------------|-------------------|------------------|------------|---------------|----------------|------------|---------------|------------------|------------|---------------|
| | | Tonnes | % | Ni Tonnes | Tonnes | % | Ni Tonnes | Tonnes | % | Ni Tonnes |
| FOSTER AREA | | | | | | | | | | |
| 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 |
| Sub total | | 1,016,700 | 3.3 | 33,900 | 633,000 | 2.3 | 14,600 | 1,650,700 | 2.9 | 48,500 |
| BAKER AREA | | | | | | | | | | |
| Baker | 1.0 | 638,000 | 3.8 | 24,000 | 291,000 | 2.3 | 6,800 | 929,000 | 3.3 | 30,800 |
| Sub total | | 638,000 | 3.8 | 24,000 | 291,000 | 2.3 | 6,800 | 929,000 | 3.3 | 30,800 |
| TOTAL | | 1,654,700 | 3.5 | 57,900 | 924,000 | 2.3 | 21,400 | 2,579,700 | 3.1 | 79,300 |

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 Warren 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 at the KNP in an industry standard manner both historically by WMC and by Lunnon Metals since June 2021. Project to date, 26 DD and 13 Reverse Circulation (RC) holes have been completed by Blue Spec Drilling Pty Ltd (Blue Spec) on behalf of Lunnon Metals at the Warren prospect following protocols and QAQC procedures aligned with industry best practice. All RC results to date have been reported and current DD drilling is being reported as results are returned and validated. <p><u>Lunnon Metals 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 Metals DD</u></p> <ul style="list-style-type: none"> Lunnon Metals 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. To help accurately test the targets, "navi" or motor drilling was used over short runs to control the direction of the drill hole. In these instances, no drill core or sample is returned from that portion of the drill hole. No navi drilling was undertaken within reported or suspected intervals of mineralisation. Wedge holes utilise the parent hole to a given depth then branch off from the parent hole using either a casing wedge, or a natural elbow, or navi bend, in the parent hole from where a lip can be cut with the diamond drill bit and the wedge hole drilled straight off the parent. 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 Metals 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 Metals 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> | |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Drill sample recovery (continued) | <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 | <p><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> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p> | <p><u>Lunnon Metals 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. • At FBA detailed geotechnical logging and rock property testwork is completed over intervals of relevance by MINEGEOTECH Pty Ltd (MGT) who are independent 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. • At FBA 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 | <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p> | <p><u>Lunnon Metals 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, and photographing, selected sample intervals of drill core were cut in half along the length of the drill core with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. • In zones of potential metallurgical interest, typically 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 Metals drill holes. • Sample weights vary depending on sample length and density of the rock. • Industry prepared certified reference material (CRM), or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the identified mineralised zones. • Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| Sub-sampling techniques and sample preparation (continued) | | <p>identified mineralised zones. Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging.</p> <ul style="list-style-type: none"> 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 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. Sample sizes are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt). |
| Quality of assay data and laboratory tests | <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> | <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 Metals into sample batches, and the laboratory also carries out internal standards and check assays in individual batches. The resultant Lunnon Metals 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"> Significant intersections have not been independently verified and no twin holes have been completed. 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 Metals database administrator before accepting the batches into the database. No adjustments are made to the original assay data. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Location of data points | <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> | <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 down-hole at 5m intervals using the REFLEX gyro Spirit-IQ (north seeking gyro) or EZ-Gyro systems for both azimuth and dip measurements. Down-hole 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 Metals staff. Approved exports are then sent to MaxGeo to import directly into the Datashed database. The grid projection is GDA94/ MGA Zone 51. Diagrams and location data tables are provided herein and have been provided in the previous reporting of exploration results at Warren where relevant. |
| | <i>Specification of the grid system used.</i> | |
| | <i>Quality and adequacy of topographic control.</i> | |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | <ul style="list-style-type: none"> The drilling programme at Warren 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 greatly at Warren, from approximately 100m spaced lines, with 40m spacing between parent and wedged holes on WMC historically drilled sections in some cases, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity. Current drill spacing is seeking to test a 200m gap in the WMC drilling with an approximate 25m x 25m wedge hole spacing. 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. |
| | <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> | |
| | <i>Whether sample compositing has been applied.</i> | |
| Orientation of data in relation to geological structure | <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> | <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 Metals does not consider that any bias was introduced by the orientation of sampling resulting from the drilling techniques employed. |
| | <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> | |
| Sample security | <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> After the drill core is cut and returned to its original position in the core tray, Lunnon Metals' geologist marks up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register. A Lunnon Metals 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 Lunnon Metals of any |

| Criteria | JORC Code explanation | Commentary |
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| Sample security (continued) | | 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 Lunnon Metals or approval is provided for them to be discarded. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | <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 Warren

| Criteria | JORC Code explanation | Commentary |
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| 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 at Warren wholly or partially overlap with areas the subject of determined native title rights and interests in the two Ngadju determinations, Lunnon Metals 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. KNP, shown in its regional location in Figure 4 of this report above, inclusive of the newly acquired rights as detailed in the announcement dated 12 April 2022, is approximately 47km² in size comprising two parcels of 19 (FBA) and 20 (SLF) contiguous granted mining leases situated within the Kambalda Nickel District which extends for more than 70 kilometres south from the township of Kambalda. Lunnon Metals currently holds 100% of the mineral rights and title to its leases at the FBA element of the KNP, subject to certain 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. 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. The complete area of contiguous tenements on which the Warren prospect is located on the FBA area. Gold Fields Ltd's wholly owned subsidiary, SIGM, was the registered holder and the beneficial owner of the FBA area until the Lunnon Metals IPO in 2021. The FBA area 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. Warren is hosted on M15/1568 and M15/1570. There are no known impediments to potential future development or operations, subject to relevant regulatory approvals, on 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. |

| Criteria | JORC Code explanation | Commentary |
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| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | <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 Group 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 FBA area since 2001, however until nickel focused work recommenced under Lunnon Metals management, no meaningful nickel exploration has been conducted since the time of WMC ownership and only one nickel focussed surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon Metals' IPO. On the FBA, past total production from underground was: Foster 61,129 nickel tonnes and Jan 30,270 nickel tonnes. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> The FBA 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. In the Warren channel area, geological observations made during the current and recent drilling programmes indicate that nickel mineralisation is hosted in areas not traditionally considered to be prospective by previous operators of the Foster nickel mine. In regard this announcement, nickel sulphides have been recorded on the sediment covered down-dip flanks below the interpreted position of the Warren channel, a host position not previously recorded at Warren or the adjacent Foster mine. The Warren area is host to nickel mineralisation and elements associated with this mineralisation, such as Cu, Co, Pd and Pt. |
| Drillhole Information | <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down-hole length and interception depth hole length.</i> | <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 | <i>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.</i> | <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 |

| Criteria | JORC Code explanation | Commentary |
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| Data aggregation methods (continued) | | <p>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.</p> <ul style="list-style-type: none"> As per other Kambalda style nickel sulphide deposits the Lunnon Metals composites reported may include samples of very high nickel grades down to lower grades approaching the 0.5% Ni or 1.0% Ni cut-off as relevant. 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><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>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').</i></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 nickel mineralised surfaces at that contact at Warren, are considered to be well defined at a broad deposit scale 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 Warren, drillhole design has generally allowed drill holes to intersect target surfaces at approximately perpendicular to the strike and dip of mineralisation, subject to drill hole control or wander. 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 mineralisation once interpreted. |
| Diagrams | <p><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></p> | <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. Due to the long plunge extents and ribbon like nature of many of the targeted nickel shoots at Warren, long projections are considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. Isometric imagery is included and has also previously been provided in ASX announcements relating to Warren. |
| Balanced reporting | <p><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></p> | <ul style="list-style-type: none"> Drill collar locations of drilling completed by Lunnon Metals are shown in figures where possible, but otherwise reported in the annexures and all results of that drilling, including those with no significant assays, are provided in this report. If relevant, drill holes with pending assays are also shown in figures. The report is considered balanced and in context. |
| Other substantive exploration data | <p><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></p> | <ul style="list-style-type: none"> The KNP and FBA has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. Datasets pertinent to the FBA area 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. DHTEM surveys were conducted using the DigiAtlantis system and DRTX transmitter. The readings were typically recorded at 2.5m to 10m intervals. The survey used loops ranging from |

| Criteria | JORC Code explanation | Commentary |
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| Other substantive exploration data (continued) | | <p>300m x 200m to 690m x 290m in orientations designed relative to the target and stratigraphic setting.</p> <ul style="list-style-type: none"> • Metallurgical testwork on Warren drill core is to be carried out by consultants Independent Metallurgical Operations Pty Ltd using methodologies consistent with the type of mineralisation encountered and the likely future processing route. • Geotechnical testwork on the Warren drill core is carried out by independent consultants MGT involving on-site geotechnical logging of the drill core and off-site rock property testing of selected drill core samples. • Down-hole imaging data is collected at Warren by ABIM Solutions Pty Ltd using the latest generation ABI40 Acoustic Televiwer and a customised logging vehicle. The Acoustic Televiwer wireline survey in DD holes provides down-hole 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 Lunnon Metals' 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 Warren are continuously assessed against, and in comparison to, ongoing high priority programmes elsewhere at the KNP, presently Baker and Foster and now more recently also Silver Lake and Fisher, for example. • Since the Company's IPO, approximately 2,100m of RC and 7,400m of diamond drilling has now been completed at Warren. The results of this drilling will form part of the review and update to the next Warren MRE. • 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 at Warren 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 Warren Shoot, as part of a broader review of a re-start of development at the Foster nickel mine, in the future. |