HISTORICAL CORE PROGRAMME ADDS FURTHER TO FOSTER MINERAL RESOURCE

11 January 2023

KEY POINTS

- **Lunnon Metals delivers another first-time Mineral Resource from its Historical Core Programme**
- **Initial Inferred Mineral Resource for the Foster S16C/N14C surfaces of 64,000 tonnes @ 5.7% nickel for 3,700 contained nickel tonnes**[1]
- **Global JORC 2012 nickel Mineral Resources at the Kambalda Nickel Project now stand at 2.64 million tonnes @ 3.1% nickel for 83,000 contained nickel tonnes**[2]
- **Global Mineral Resource now more than double the tonnes and metal reported from when Lunnon Metals listed on the ASX (June 2021)**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to provide a first-time Mineral Resource estimate (**MRE**) for the S16C and N14C surfaces, located at its historical Foster nickel mine, at the Kambalda Nickel Project (**KNP**). This new MRE comprises **64,000 tonnes @ 5.7% nickel for 3,700 contained nickel tonnes in Inferred Resource**[1]**.** The result increases Lunnon Metals' global MRE across the KNP to 2.64 million tonnes @ 3.1% nickel for 83,000 contained nickel tonnes[2], a 112.8% increase in contained metal since Lunnon Metals listed in June 2021.

The total MRE that is accessible from the historical Foster nickel mine decline now stands at 1.7 million tonnes @ 3.0% nickel for 52,200 contained nickel tonnes[2], and complements the recently upgraded Baker deposit MRE (see announcement dated 7 December 2022).

The S16C and N14C surfaces were some of the many nickel surfaces mined during the operational life of the Foster mine (Figures 1 and 2). Total mine production recorded over 61,000 tonnes of nickel metal produced from some 2.37 million tonnes of ore during the period operated by WMC Resources Ltd (**WMC**).

The Company will continue to apply the Historical Core Programme at Foster, where approximately 40 surfaces remain to be investigated. There is also a multitude of surfaces at Jan Shaft, Fisher and Silver Lake historical nickel mines to which the Historical Core Programme could be applied. The goal of this programme is to update and report previous historical estimates in accordance with the JORC Code (2012) Guidelines, such as the 412,700 tonnes @ 2.3% nickel for 9,500 contained nickel tonnes added at N75C (see announcement dated 22 April 2022). This programme was a key opportunity outlined in the Company's Prospectus at the time of listing on the ASX. Permitting activities to dewater and then re-enter the Foster mine to continue exploration activities from underground are well advanced.

Managing Director, Ed Ainscough commented: *"The Historical Core Programme was a key initiative in our Prospectus 2-Year Work Programme, so it is pleasing to continue to add nickel metal to the Company's Mineral Resource from the historical data and re-assayed drill core. These additions are material and come in parallel to the discovery drilling effort that has delivered Baker. As with the N75C MRE, due to their proximity to our existing Mineral Resource at Foster mine, these smaller surfaces can have an immediate impact when the technical studies are completed to determine what a future Foster mine may be capable of producing. Dewatering the mine and re-entering so we can commence underground exploration will be a key strategic push now to complement the Baker discovery and its rapid advancement."*

[1] Refer to Table 1 (page 3 of this report) for the MRE breakdown)
[2] Refer to the Company's full Mineral Resource table on page 14 of this report for detailed breakdown

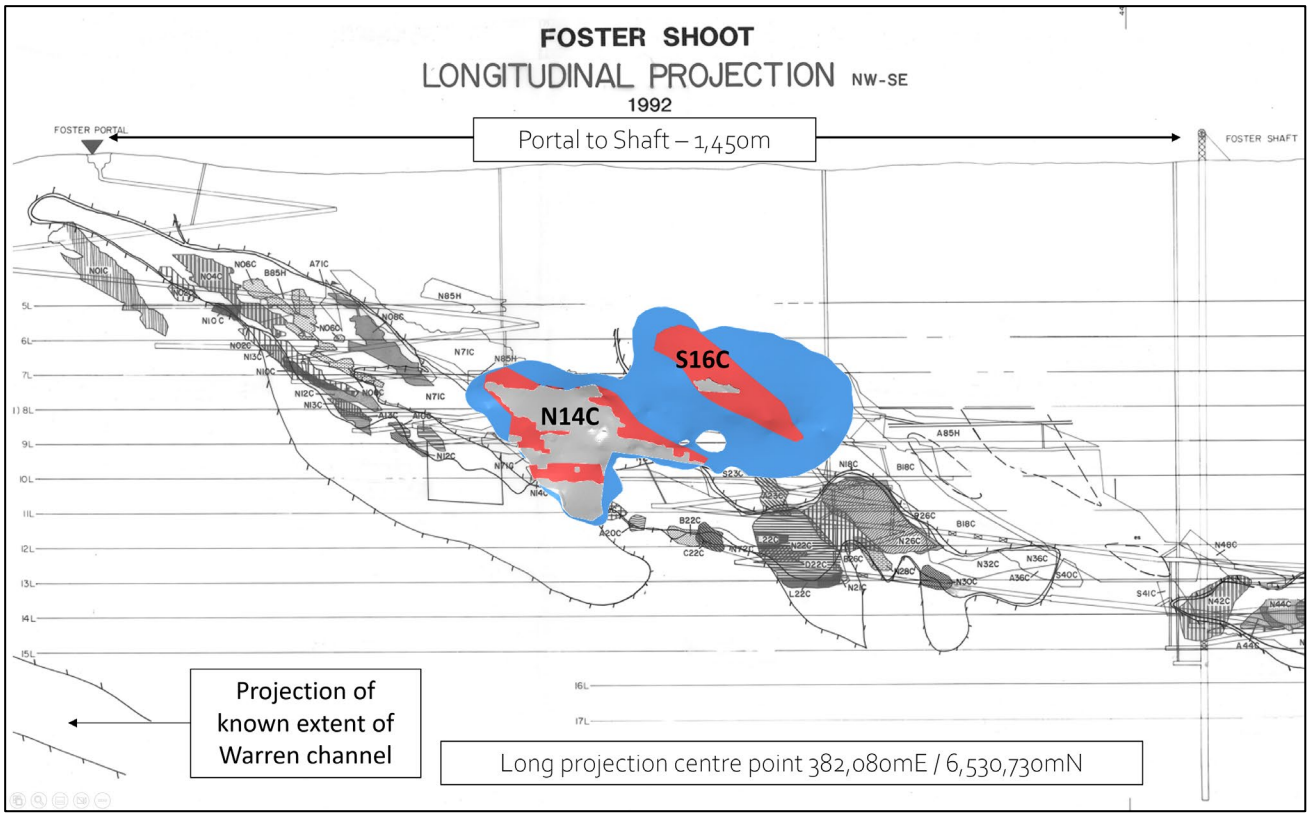

Figure 1: Schematic WMC era long projection of the Foster Mine (looking north-east) with current S16C/N14C geological solid model (red - S16C/N14C Inferred MRE, blue - S16C/N14C surface below nickel cut-off grade, grey – previously mined S16C/N14C) draped over historical workings.

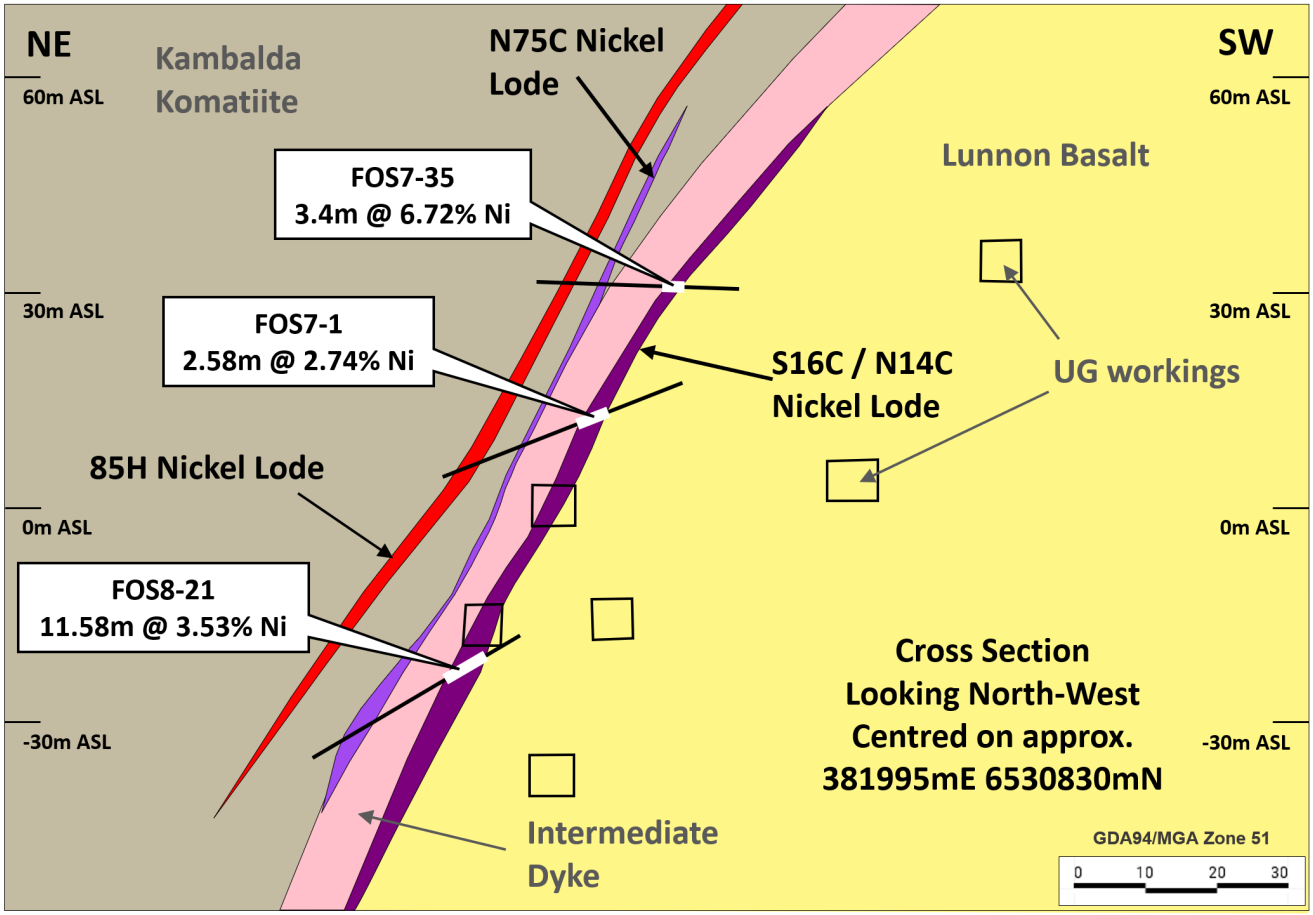

Figure 2: Schematic cross section through the S16C/N14C nickel surface at the Foster Mine, illustrating hosting lithology and position relative to the 85H and N75C nickel surfaces (Grid: GDA 95/MGA Zone 51).

MATERIAL INFORMATION SUMMARY – MINERAL RESOURCE ESTIMATION

Pursuant to ASX Listing Rule 5.8.1 and complementing JORC Table 1, Sections 1, 2 and 3, contained in the Annexure to this announcement, Lunnon Metals is pleased to the provide the following information.

The MRE was completed by Cube Consulting Pty Ltd (**Cube**) in consultation with, and based upon, geological interpretations and 3D models compiled by Lunnon Metals' staff.

Summary Result

The breakdown of the MRE as at 11 January 2023 at a 1.0% nickel (**Ni**) cut-off grade is as follows.

***Table 1**: MRE for S16C/N14C as at 11 January 2023.*

S16C/N14C	Tonnes	Ni %	Ni metal
Indicated	-	-	-
Inferred	64,000	5.7	3,700
Total	**64,000**	**5.7**	**3,700**

Note: tonnes have been rounded to 2 significant figures, grade to 2 significant figures and nickel metal has been rounded to the nearest 100t.

Full commentary on the relevant input parameters for the MRE is contained in Table 1, Sections 1, 2 and 3, in the Annexure to this announcement.

LOCATION

The KNP area is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia (GDA94/MGA zone 51 – refer Figure 3 below). The KNP 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, all situated within the famous Kambalda Nickel District which extends for more than 70km south from the township of Kambalda. Each Mining Lease is approximately 1,500m by 800m in area. The KNP is broadly surrounded by tenements held by St Ives Gold Mining Co. Pty Ltd (**SIGM**), the Company's major shareholder.

The two separate components of the KNP are located to the immediate north (SLF) and south (FBA) of Lake Lefroy. The KNP is accessed via public roads, well-established mine road infrastructure and the main SIGM lake causeway (which extends from the northern shoreline near the Kambalda township to the south side of the lake adjacent to SIGM's main administration office, which itself is 3.5km north of the KNP site office at the historical Foster nickel mine offices).

The Kambalda nickel concentrator owned and operated by BHP Group Limited subsidiary, Nickel West Pty Ltd (**Nickel West**), is located to the immediate east of the SLF component of the KNP and approximately 20km to the north of the current MRE at Foster, Warren and Baker.

The KNP is located in the semi-arid climatic region of the Goldfields and experiences cool winters and hot, generally dry summers. The average daily maximum temperature is approximately 34.8°C in summer and 19.7°C in winter.

HISTORY AND PRIOR PRODUCTION

The S16C/N14C nickel surfaces are hosted at the Foster nickel mine, within the Company's KNP. The principal historical production sources on the KNP are the historical Foster and Jan mines, which last produced nickel from sulphide ore in 1994 and 1986 respectively, and the recently acquired Fisher and Silver Lake mines[3]. Collectively, Foster and Jan produced over 90kt of nickel metal. The Foster workings were accessed via a decline with nickel

[3] The Company holds the nickel rights to the Fisher and Silver Lake mines. Refer to ASX Announcement dated 12 April 2022 for further information.

ore both hoisted by shaft and trucked via the decline to surface. Production was largely by handheld airleg mining, with some stoping, and jumbo cut and fill.

At that time, the nickel ore was trucked across Lake Lefroy to the Kambalda nickel concentrator, wholly owned by WMC. In May 2022, the Kambalda nickel concentrator re-started activities related to the treatment of nickel bearing ore from Mincor Resources NL's Cassini and Durkin-Long operations.

REGIONAL GEOLOGY

The KNP sits within the Kambalda-St Ives region (see Figure 3 below), itself part of the Norseman-Wiluna greenstone belt, which comprises regionally extensive volcano-sedimentary packages. These rocks were extruded and deposited in an extensional environment between 2,700Ma and 2,660Ma. The mining district is underlain by a north-northwest trending corridor of basalt and komatiite rocks with several significant mafic intrusions. Nickel mineralisation is normally accumulated towards the base of the thick Silver Lake Member of the Kambalda Komatiite Formation above or on the contact with the Lunnon Basalt.

The Lunnon Basalt and favourable komatiite stratigraphy is exposed around the Kambalda Dome, then again in the Foster-Jan area, and also in the Lanfranchi-Tramways area further south, due to structural folding and later thrust faulting. The nickel mineralisation at Foster typically occurs within a structurally modified channel on the western limb of the Cooee Anticline fold structure.

GEOLOGY AT FOSTER S16C/N14C

The S16C/N14C mineralisation is part of an extensive suite of mineralised surfaces at Foster that are in a flanking position at the base of the Kambalda Komatiite on the Lunnon Basalt footwall contact, which is interflow sediment covered in the case of S16C and partially sediment covered for N14C. This flanking position extends up-dip (up-flank) from the main Foster channel. The S16C/N14C surface is on the footwall side of a late intermediate dyke which splits this surface from the N75C mineralised surface (reported to the ASX on 22 April 2022), which is on the hanging wall side of the intermediate porphyry. The historical WMC nomenclature of the various parts of this flanking mineralised surface is based predominantly on their relative footwall lithologies.

The modelled S16C/N14C surface is defined by an undulating plane with an overall average strike and dip of 125°/55° southwest. The outline of the surface is one of an irregular shape with a 190m long axis plunge of approximately 30° towards 145°. The maximum horizontal strike is approximately 75m. The vertical extent of the surface is approximately 160m ranging from +110m above mean sea level (**ASL**) (210m below ground level) to -50m ASL (370m below ground level). The surface is of variable thickness with a mean true width of about 1 to 2m but can be thickened to up to 4m (Figure 4).

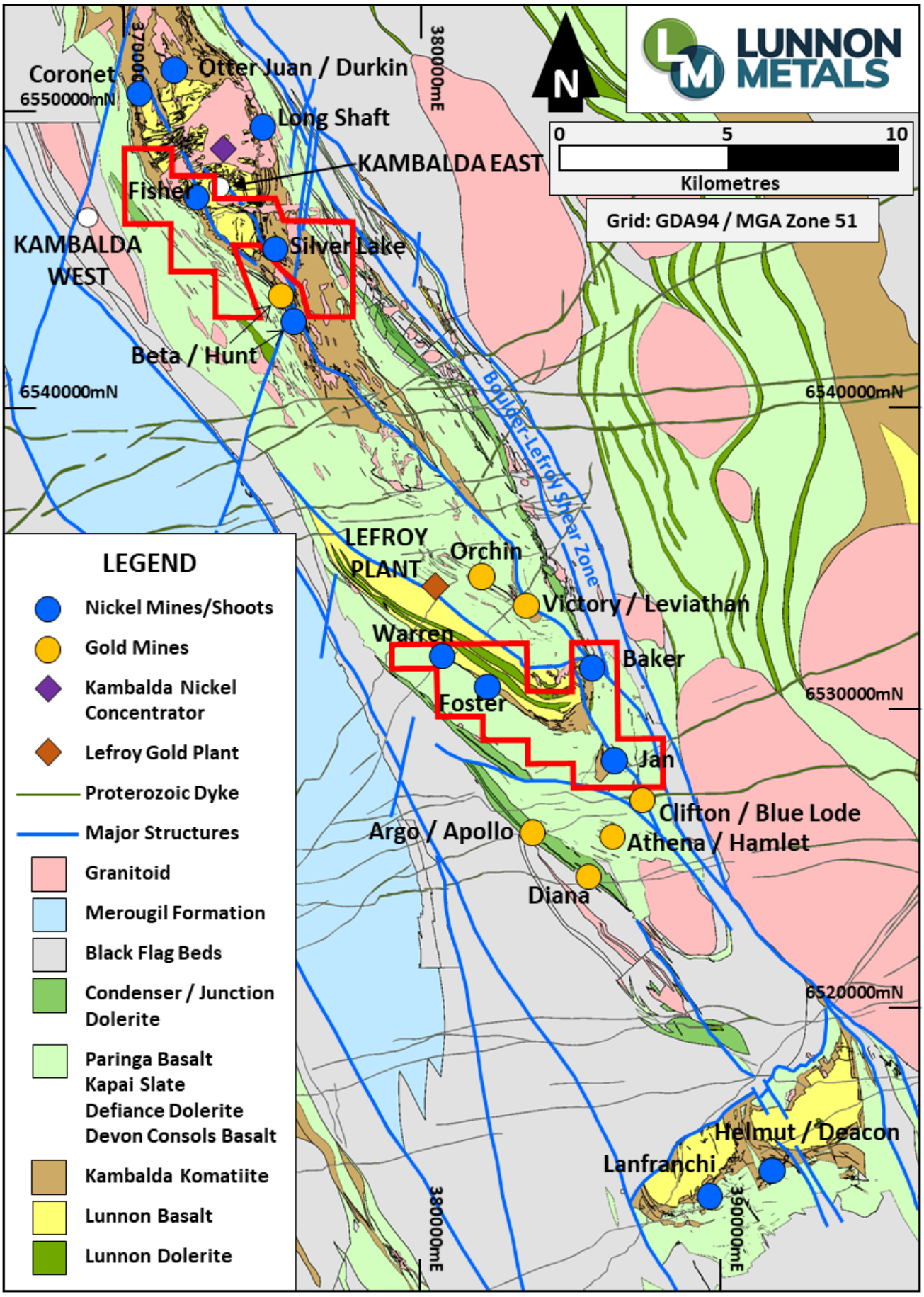

Figure 3: The KNP (red outline) with Kambalda regional geology and location of key mines/processing infrastructure.

DRILLING TECHNIQUES

One new oriented diamond drill (**DD**) hole was completed by Lunnon Metals targeting the N75C MRE but which also intersected the S16C surface. This single DD hole was used to confirm the geological and mineralisation model in the locality of its intersection and thus also contributed to the MRE. DD hole **FOS21DD_003**, intersected 0.61m of disseminated nickel sulphides (at 1.11% nickel from 327.24m) on the S16C surface in an unmined block adjacent to an historical WMC hole.

The DD hole was drilled with HQ3 (61mm) from surface within weathered and saprolite material before casing off within hard rock and completed with NQ2 (51mm) diameter core. All other drill holes were historical holes completed by WMC with NQ and BQ size surface DD core and underground BQ size DD core. Bulk density measurements were taken with each mineralised sample for the Lunnon Metals drill hole together with the representative samples of mineralised core for re-sampled historical WMC holes.

SAMPLING AND SUBSAMPLING TECHNIQUES

WMC collected the drill core typically in steel core trays of 1m lengths comprising five to seven compartments depending on drill core diameter. The core trays were numbered with the downhole meterage 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.

For the single Lunnon Metals' hole the core was reconstructed and orientated over zones of interest, logged both geologically and geotechnically, and marked up for sampling at a typical minimum interval of 0.3m to ensure adequate sample weight (typically between 2kg and 3kg) and a maximum sample interval of approximately 1.0m, constrained by geological boundaries.

The core was half sawn, with half sampled for assaying and the remainder retained in the core trays. Regular duplicate samples were also collected in which cases the core was quarter sawn with both quarters sampled for assaying separately.

SAMPLE ANALYSIS METHOD

Lunnon Metals samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e., drying and pulverising. Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. Samples were analysed for a multi-element suite including Ni, Cu, Co, Ag, Cu, As, Co, Fe, Mn, Pb, S, Zn. Analytical techniques used a four-acid digest (with ICPMS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples.

There is no data available pertaining to WMC's assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by WMC drilling programmes at the Foster nickel mine. However, it is expected that industry standards as a minimum were likely to have been adopted. WMC's samples were typically assayed for nickel and to a lesser extent copper, cobalt and zinc. Lunnon Metals has completed extensive re-sampling programmes of historical half or quarter sawn drill core at Foster applying the current day sampling and assaying methodology and practices, including QAQC, as recorded above (for reference, background details on previous exercises of cutting of historical core were announced to the ASX on 26 November 2021).

GEOLOGICAL MODELLING & INTERPRETATION

The S16C/N14C surface wireframes were modelled via a process of drillhole interval selection and 3D implicit 'vein' modelling within Leapfrog Geo® software. Interval selection is a manual process performed by the geologist in the Leapfrog Geo® 3D software environment, whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel surface ID**.**

The geometry, thickness and extent of the surface model is defined primarily by the footwall and hanging wall depth positions down the drillholes denoted by the selected intervals. 3D strings based on georeferenced level plan mapping and cross-sections are also used to help shape the 3D model locally.

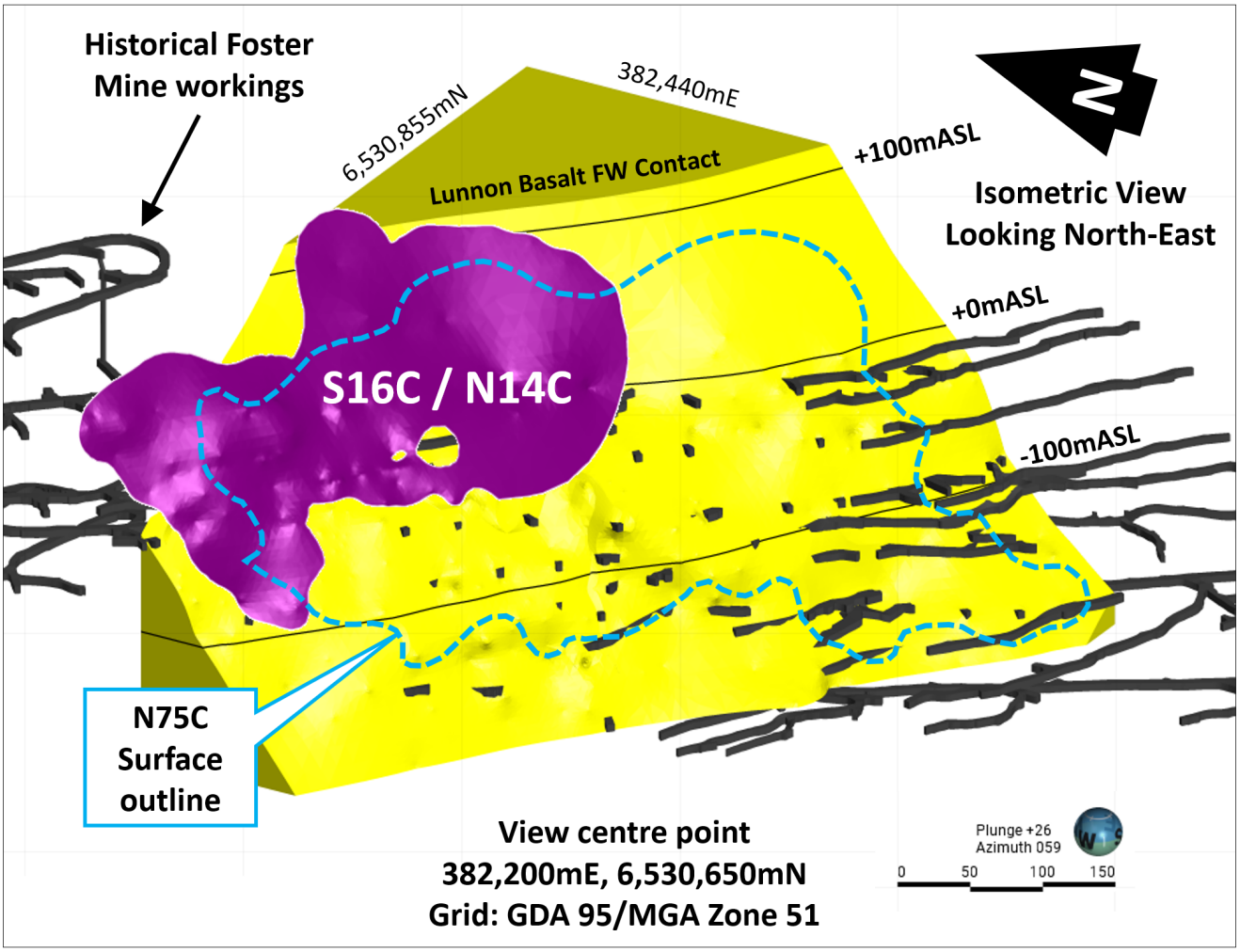

Figure 4: Isometric view of the S16C/N14C nickel surfaces at the Foster Mine looking north-east, illustrating position relative to the N75C surface, both being above the footwall Lunnon Basalt, and the existing workings (Grid: GDA 95/MGA Zone 51).

ESTIMATION METHODOLOGY

Cube was retained by Lunnon Metals to produce a MRE for the nickel deposit. Validated drillhole data and geological interpretations were supplied by Lunnon Metals, and Cube produced the MRE using data selection, compositing, variography and grade/bulk density estimation. Estimates were run using Ordinary Kriging (**OK**) using a Dynamic Anisotropy (**DA**) approach within the domain boundary to allow the search neighbourhood ellipse dip and dip direction to be defined separately for each block to reflect subtle changes in geometry.

There has been previous mining at S16C/N14C. No historical tonnes and grade data is available for past production from these specific surfaces but level ore development is accurately recorded in 3D and stoping accurately recorded in 2D, allowing the requisite mining depletion to be applied to the MRE prior to reporting.

CUT-OFF GRADE

The cut-off grade for reporting is above 1.0% nickel, in line with the existing Mineral Resource estimates reported by Lunnon Metals. The Competent Persons consider it reasonable to assume that the S16C/N14C MRE could be mined via underground methods. Once dewatered, the Foster decline and associated mine development workings provide an extensive suite of existing underground accesses in direct proximity to the MRE reported herein.

All material modifying factors have been considered and accommodated in the chosen reporting cut-off grade. This cut-off grade was calculated as the attributed breakeven grade that in aggregate covers assumed processing and mining benchmarked unit rates, taking into account an AUD:USD exchange rate of approximately 0.68[4], an assumed processing recovery, concentrator payability and standard other associated costs reported publicly by other third parties in the Kambalda district during the operational period of nearby similar nickel mines.

MINERAL RESOURCE CLASSIFICATION CRITERIA

In general, classification of the Mineral Resources at S16C/N14C uses the following criteria:

- Confidence in the nickel estimate;
- Confidence in the accuracy of past mining activities relative to the mineralisation modelled; and
- Reasonable prospects for eventual economic extraction.

Assessment of confidence in the estimate of nickel included guidelines as outlined in the JORC Code (2012):

- Drill data quality and quantity;
- Confidence in the geological interpretation and estimation domains;
- The spatial continuity of Ni mineralisation; and
- Geostatistical measures of Ni estimate quality.

The more quantitative criteria relating to these guidelines resulted in all the MRE being classified as Inferred on the basis that the drill spacing in N14C is about 20 mE x 20 mRL, whereas there are only four drill holes in S16C, with a spacing of about 20 mE x 50 mRL (Figure 5). Data quality is generally considered adequate with no areas known to be defectively sampled or assayed for the entirety of the MRE. Additional drilling data is required to be collected before an Indicated Resource classification can be considered.

Cube has not analysed any QAQC data or reports, and responsibility for the data quality rests with the Company. Cube considered the geological domaining and mineralised surface interpretation to be appropriate. The geometry and location of the mineralised surfaces and their position above the ultramafic/basalt contact is considered to be well-drilled and understood from the available data.

In summary, the MRE appropriately reflects the Competent Persons' view of the deposit.

Full commentary on the relevant input parameters for the MRE are contained in Table 1, Sections 1, 2 and 3, within the Annexure to this announcement.

[4] Source: www.rba.com.au on 30/12/2022

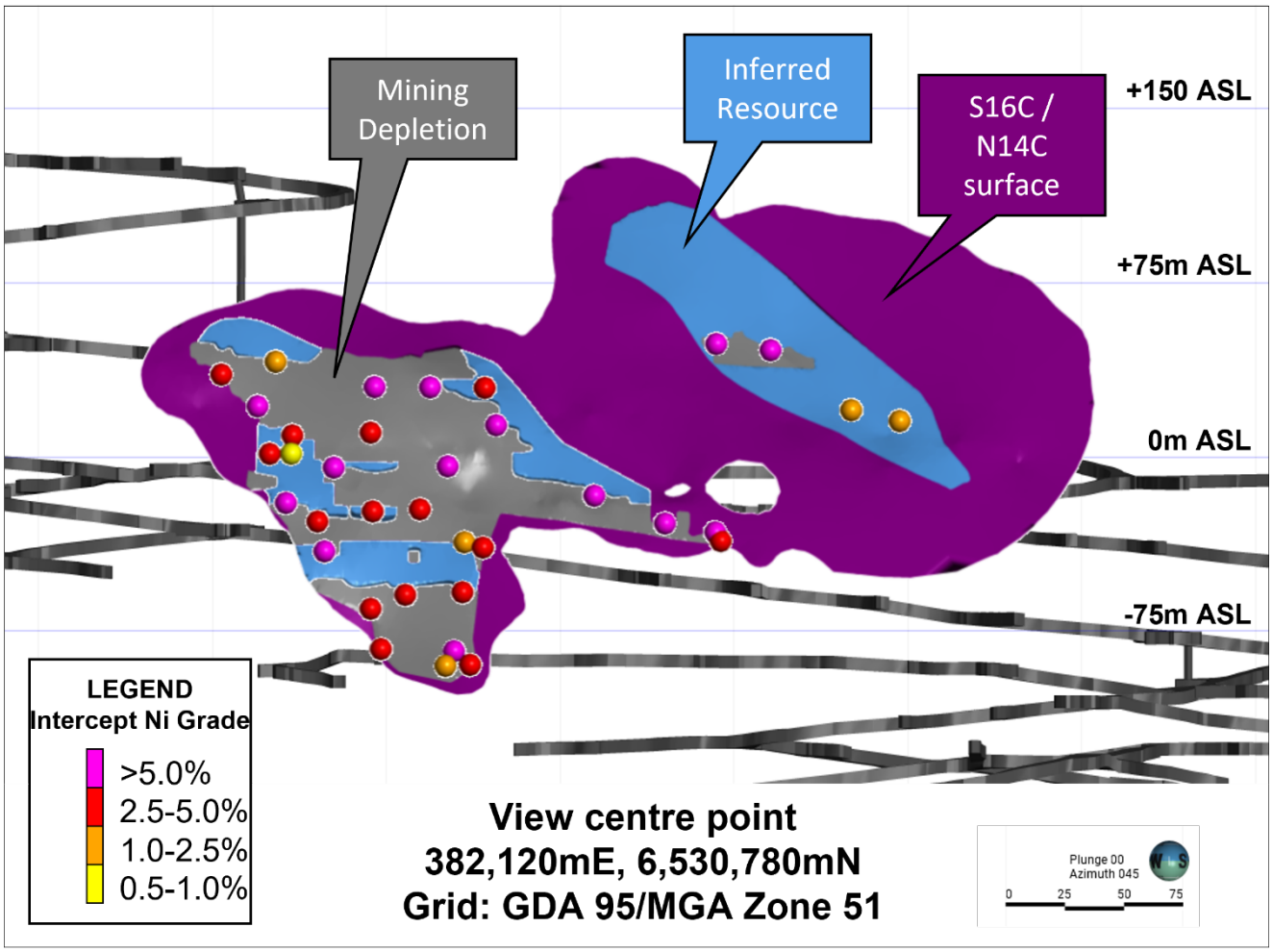

Figure 5: Longitudinal projection view looking north-east showing Inferred Resource categorisation of the S16C/N14C nickel surfaces at the Foster Mine, areas depleted for past mining, and drill intercepts used in the MRE. The S16C/N14C outside of Inferred Resource and mine depletion is below the resource nickel cut-off grade.

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION (RPEEE) INCLUDING CONSIDERATION OF MATERIAL MODIFYING FACTORS

There is extensive underground mining infrastructure already in place at Foster, with access to the S16C/N14C surface previously established via the currently flooded Foster decline and associated workings. The Company's KNP is host to extensive supporting mining infrastructure that, when considering potential future development and mining at the KNP (including at Foster) options, facilitates the planning and minimises the cost of such options. The project is located on granted Mining Leases and Native Title has been determined. There is no negotiation step required prior to any mining commencing. However, the Company has entered into a Negotiation Protocol with the relevant native title party, Ngadju Native Title Aboriginal Corporation RNTBC, and is progressing those discussions.

Prior to any development or mining at Foster, a Mining Proposal/Mine Closure Plan is required to be submitted to the Western Australian Department of Mines, Industry Regulation and Safety along with a Whole of Mine Risk Assessment. The aggregate MRE for the nickel metal accessible from the Foster decline is a key input into the technical assessment required to commence these submissions.

A Company employee who is a mining engineer and has over 30 years' experience in mining in Western Australia, including 7 years' experience in the relevant commodity at Kambalda, has advised on potential appropriate access, development and stoping methodologies.

Currently, it is anticipated that no processing capital will be required. Future nickel ore is likely to be sent to the nearby Nickel West concentrator, with Nickel West retaining a right of pre-emption in relation to any proposal by Lunnon Metals to enter into any sales contract or other sales arrangement to realise any revenue or other benefit from the treatment or sale of nickel ore, beneficiated nickel ore, nickel concentrate, nickel matte or any other form of refined or smelted nickel won from the KNP. If the Company agreed commercial off-take arrangements with a different concentrator owner, or Nickel West chose not to agree commercial terms for future ore off-take, Nickel West may charge a royalty on any nickel produced from the KNP.

With regard to the requirement to dewater Foster decline and workings and then rehabilitate the mine workings to provide access to this MRE and the remainder of the Foster MRE, start-up capital costs are considered to be significantly less than would be required to commence underground development anew. The cost to rehabilitate the workings upon re-entry will be determined once the ground conditions in the various parts and elevation of the over 9km of historical workings are inspected.

The environmental impact of any potential future Foster re-start underground is considered to be minimal due to the ability to utilise the existing proximal infrastructure available from prior gold and nickel mining activities, coupled with the presence of an existing decline and workings, together with local utilities, service infrastructure and office buildings from close to 55 years of continuous mining in the immediate locale. Portal access to a future decline access is also available from the existing Foster decline portal, which only needs excavating to access.

In regard to operating costs, publicly available data from feasibility studies for similar projects (e.g. Mincor Resources Kambalda Nickel Project, Mincor, 25 March 2020[5]) assumed operating and sustaining capital costs of approximately $250 Australian dollars (**AUD**) per tonne (applying quoted AUD/lb Ni all-in sustaining cost on a 100% basis over the stated ore tonnage to be mined). Combining such estimates with theoretical diluted nickel production from a possible future Foster mine, and then applying the current nickel price in AUD terms, generates positive notional cash flows (assuming metallurgical plant recoveries indicated by historical data available and ongoing test work by the Company, combined with nickel payability terms recorded in the local district under commercial contracts with the owners of nearby nickel concentrator plants, such as Nickel West or others).

Accordingly, the Competent Persons for this MRE consider there are reasonable prospects for the eventual future economic extraction of the S16C/N14C shoots at the Foster nickel mine.

Approved and authorised for release by the Board.

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[5] Source: https://www.mincor.com.au/site/PDF/8bbb782d-04c8-4a7d-abb5-4af737f14b54/MincornickeloperationsDFSresults

ANNEXURE 1: DRILL HOLE COLLAR TABLE FOR S16C/N14C DRILL HOLES INFORMING THE MRE

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
CD37	381,927.9	6,530,856.0	311.2	90	0	324.43	Surf DD	MGA94_51
CD44	381,989.0	6,530,796.5	310.0	90	0	349.3	Surf DD	MGA94_51
CD54	382,172.5	6,530,736.0	311.3	90	0	336.5	Surf DD	MGA94_51
FOS10-29	382,007.9	6,530,773.5	-89.0	0	259	54.5	UG_DD	MGA94_51
FOS10-30	382,007.9	6,530,773.5	-89.0	1	277	76	UG_DD	MGA94_51
FOS10-39	381,965.2	6,530,804.0	-85.6	-51	204	30	UG_DD	MGA94_51
FOS21DD_003^	382,095.8	6,530,624.0	311.9	66	45.11	335	Surf DD	MGA94_51
FOS6-18	382,020.6	6,530,936.0	104.8	39	225	184.26	UG_DD	MGA94_51
FOS6-19	382,023.3	6,530,934.0	104.9	45	195	191.38	UG_DD	MGA94_51
FOS6-22	382,022.5	6,530,934.0	104.8	39	213	145.5	UG_DD	MGA94_51
FOS7-1	382,002.8	6,530,914.0	37.5	19	186	121.7	UG_DD	MGA94_51
FOS7-11	382,124.3	6,530,834.0	19.2	25	245	159	UG_DD	MGA94_51
FOS7-13	382,124.9	6,530,833.5	18.9	28	199	116.3	UG_DD	MGA94_51
FOS7-14	382,124.3	6,530,834.0	19.2	24	220	110.7	UG_DD	MGA94_51
FOS7-35	382,035.4	6,530,850.0	30.2	0	254	61.3	UG_DD	MGA94_51
FOS7-36	382,038.4	6,530,843.5	30.2	0	176	48	UG_DD	MGA94_51
FOS7-38	382,032.9	6,530,840.0	30.2	0	226	46	UG_DD	MGA94_51
FOS7-6	382,141.3	6,530,835.0	21.3	-20	158	121.7	UG_DD	MGA94_51
FOS7-9	382,139.1	6,530,835.0	21.8	-26	170	95.5	UG_DD	MGA94_51
FOS8-10	381,974.7	6,530,859.5	0.9	-36	248	44.5	UG_DD	MGA94_51
FOS8-2	381,976.3	6,530,884.5	-2.1	25	190	86.5	UG_DD	MGA94_51
FOS8-21	382,023.9	6,530,843.0	4.0	29	244	83.3	UG_DD	MGA94_51
FOS8-22	382,023.4	6,530,842.5	3.9	32	220	78.3	UG_DD	MGA94_51
FOS8-35	382,028.5	6,530,840.5	5.0	-13	168	71.8	UG_DD	MGA94_51
FOS8-5	381,974.7	6,530,859.5	0.0	-5	271	52.5	UG_DD	MGA94_51
FOS8-6	381,974.7	6,530,859.5	0.0	-7	246	50	UG_DD	MGA94_51
FOS8-60	382,101.7	6,530,749.0	-24.5	24	190	31	UG_DD	MGA94_51
FOS8-67	382,101.7	6,530,749.0	-25.1	28	188	30	UG_DD	MGA94_51
FOS8-7	381,974.7	6,530,859.5	-1.6	31	241	67.7	UG_DD	MGA94_51
FOS8-9	381,976.3	6,530,884.5	-2.10	31	200	104.5	UG_DD	MGA94_51
FOS9-27	381,985.6	6,530,822.0	-41.1	44	235	94.8	UG_DD	MGA94_51
FOS9-31	382,012.2	6,530,798.5	-44.1	35	225	36.6	UG_DD	MGA94_51
FOS9-32	382,012.2	6,530,798.5	-43.6	49	228	68.5	UG_DD	MGA94_51
FOS9-33	382,012.2	6,530,798.5	-43.6	24	275	76	UG_DD	MGA94_51
FOS9-35	382,011.7	6,530,798.0	-42.3	-45	228	66.5	UG_DD	MGA94_51

^ this DD hole was drilled by Lunnon Metals, the remainder were all drilled by WMC.

ANNEXURE 2: S16C/N14C DRILL INTERCEPTS INFORMING THE MRE

Hole ID	From (drill depth) (m)	Width^ (m)	Ni %	Cut-off % Ni
CD37	290.72	1.69	6.49	1.0%
CD44	311.08	9.87	5.56	1.0%
CD54	290.78	0.73	1.98	1.0%
FOS10-29	20.25	2.51	3.43	1.0%
FOS10-30	28.00	1.81	1.15	1.0%
FOS10-39	3.25	1.97	3.97	1.0%
FOS21DD_003	327.24	0.61	1.11	1.0%
FOS6-18	110.00	5.28	4.26	1.0%
FOS6-19	154.15	2.65	7.10	1.0%
FOS6-22	101.00	0.68	1.13	1.0%
FOS7-1	85.00	2.58	2.74	1.0%
FOS7-11	137.04	0.14	3.83	1.0%
FOS7-13	104.86	2.27	7.70	1.0%
FOS7-14	92.03	2.04	5.08	1.0%
FOS7-35	35.20	3.40	6.72	1.0%
FOS7-36	28.00	2.30	3.08	1.0%
FOS7-38	18.50	1.15	6.06	1.0%
FOS7-6	75.82	1.38	7.18	1.0%
FOS7-9	60.39	1.01	8.56	1.0%
FOS8-10	15.00	0.50	2.87	1.0%
FOS8-2	58.00	1.06	2.91	1.0%
FOS8-21	51.10	11.58	3.53	1.0%
FOS8-22	48.90	3.20	3.56	1.0%
FOS8-35	37.20	2.55	6.78	1.0%
FOS8-5	21.30	0.58	2.63	1.0%
FOS8-6	15.00	1.00	0.64	1.0%
FOS8-60	17.75	1.78	7.30	1.0%
FOS8-67	22.15	1.70	5.11	1.0%
FOS8-7	33.05	1.79	6.80	1.0%
FOS8-9	71.05	2.20	6.04	1.0%
FOS9-27	32.85	3.00	3.01	1.0%
FOS9-31	21.00	6.70	4.85	1.0%
FOS9-32	50.60	4.30	5.35	1.0%
FOS9-33	36.70	2.15	4.15	1.0%
FOS9-35	7.55	1.95	2.47	1.0%

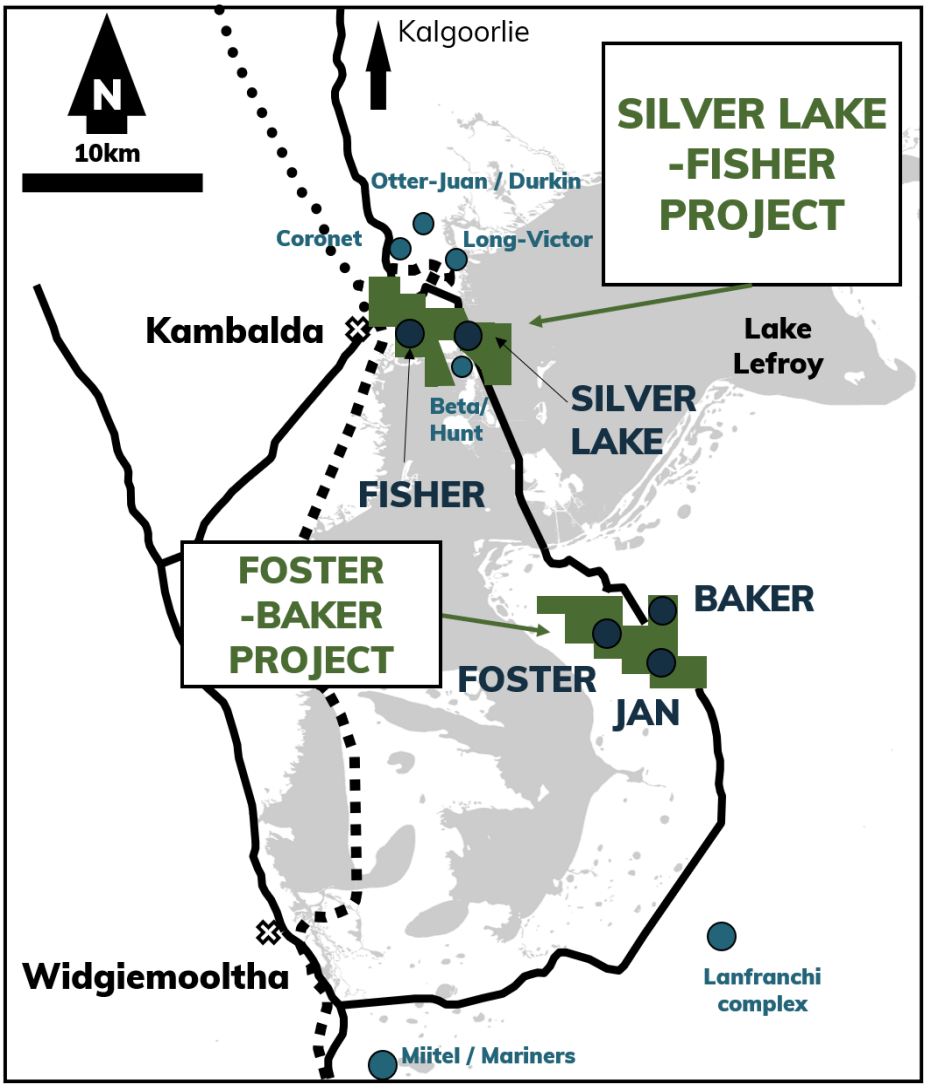
^true widths are between 50% to 100% subject to angle of intercept

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 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 6, inclusive of the newly acquired nickel 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. 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 FBA Tenements with select restrictions which serve to prevent interference with, or intrusion on, Lunnon Metals' existing or planned activities and those parts of the FBA Tenements containing the historical nickel mines.

SIGM has select rights to gold in the remaining areas of the FBA Tenements in certain limited circumstances as described in detail in the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

Figure 6: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits.

COMPETENT PERSON'S STATEMENT & COMPLIANCE

The information in this announcement that relates to nickel geology, nickel Mineral Resources and Exploration Results, is based on, and fairly represents, information and supporting documentation prepared by Mr. Aaron Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**). Mr. Wehrle is a full-time employee of Lunnon Metals Ltd, a shareholder and holder of employee options. Mr. Wehrle 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.

The information in this announcement that relates to the previous reporting of nickel metallurgy, is based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Cloutt, who is a Member of the AusIMM. Mr. Cloutt is an external and independent consultant to Lunnon Metals Ltd. Mr. Cloutt has sufficient experience that is relevant 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. Cloutt consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the mining, metallurgical and environmental modifying factors or assumptions as they may apply to the Mineral Resource Estimation is based on, and fairly represents, information and supporting documentation prepared by Mr. Wehrle and Mr. Edmund Ainscough, who are both Competent Persons and Members of the AusIMM, full time employees of Lunnon Metals Ltd, shareholders and holders of employee options. Both Mr. Wehrle and Mr. Ainscough have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the S16C/N14C nickel surfaces and KNP generally, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Both Mr. Wehrle and Mr. Ainscough consent to the inclusion in this announcement of the matters based on their 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 11 January 2023 is as follows:

	Cut-off	Indicated Ni			Inferred Ni			Total Ni		
	(Ni %)	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes
FOSTER MINE										
Foster Central										
85H	1.0	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
N75C	1.0	270,700	2.6	6,900	142,000	1.9	2,600	412,700	2.3	9,500
S16C/N14C	1.0	-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
Warren	1.0	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Sub total		**1,016,700**	**3.3**	**33,900**	**697,000**	**2.6**	**18,300**	**1,714,700**	**3.0**	**52,200**
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**	**988,000**	**2.5**	**25,100**	**2,643,700**	**3.1**	**83,000**

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 FOR S16C/N14C MRE AND FOSTER GAP DRILLING

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *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.*	• All drilling and sampling were undertaken in an industry standard manner both historically by WMC Resources Ltd (**WMC**) and in 2021 by Lunnon Metals Limited (**Lunnon**). • One diamond drill hole (**DD**) was completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) on behalf of Lunnon following protocols and QAQC procedures aligned with industry best practice. • The S16C/N14C Mineral Resource model is informed by surface and underground diamond drilling. <u>DD Lunnon</u> • Core samples were collected with a diamond rig drilling HQ3 (61mm) from surface within weathered and saprolite material before casing off within fresh rock and completing the hole with NQ2 (51mm) diameter core. • All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core intervals. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • DD core samples are appropriate for use in a resource estimate. <u>WMC Historical data</u> • Sampling procedures followed by WMC in the drilling, retrieval, and storage of diamond drill core both surface and underground are in line with industry standards at the time (1966 to 2001). • Both surface diamond drill obtaining NQ and/or BQ diameter drill core, and underground diamond drilling obtaining BQ drill core were the standard exploration sample techniques employed by WMC. • The drill core was typically collected in steel core trays of 1.0m lengths comprising five to seven compartments depending on drill core diameter. The core trays were labelled with the drill hole number and numbered with the downhole meterage for the start of the first 1 m run and the end of the last 1 m run on the lip of the core tray and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. • The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet.
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.).*	• The Lunnon DD was drilled from surface using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. • The DD was reconstructed and orientated over zones of interest, logged geologically, and marked up for assay 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. • The S16C/N14C Mineral Resource estimate (**MRE**) completed by Lunnon utilised a combination of WMC historical vintage surface diamond NQ and BQ size drill core and underground BQ size diamond drill core. Pre-collars to the surface diamond drillholes are typically PQ and HQ size and occasionally comprised reverse circulation percussion (**RC**) drilling techniques. The pre-collars are not typically mineralised. • Although no documentation is available to describe the drilling techniques used by WMC at the time it is understood that the various drilling types used conventional drilling methods consistent with industry standards of the time.

Criteria	JORC Code explanation	Commentary
Drilling techniques continued		• None of the historical WMC diamond drill core was oriented. • The vast majority of diamond drilling utilised in constructing the MRE comprised underground diamond drilling. Drilling included both up hole and downhole, retrieving BQ diameter drill core. • Surface diamond drilling of both NQ and BQ size drill core was also used in MRE.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• DD core recovery is measured for each drilling run by the driller and then checked by the Company's 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. • There are no available records for sample recovery for diamond drilling completed by WMC; however, re-logging exercises completed by Lunnon of both underground and surface diamond drillholes from across the KNP between 2017 and 2021 found that on average drill recovery was very good and acceptable by industry standards.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• Geology logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, and veining. • DD structural logging, recovery of core, hardness, and Rock Quality Designation (RQDs) are all recorded from drill core over intervals of interest. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • Additional metallurgical testwork will be completed if warranted in the future in addition to the geological logging and element assaying detailed below. • General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, vein and sulphide percentages, magnetic susceptibility and conductivity). • DD core is photographed in both dry and wet form and catalogued in a database. <u>WMC Historical data</u> • There is no available documentation describing the logging procedures employed by WMC geologists at the Foster nickel mine or in the KNP area generally; however, the historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and contain significant detail with logging intervals down to as narrow as 0.01 m. The geological logs document lithology, textures, structures, alteration, and mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a 3-letter code which is often represented on hard copy plan and cross sections of an older vintage and which was converted by WMC to the latter 5 character code at some later time). Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure. • In regard to geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the MRE 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 MRE Competent Person to this announcement, having worked for WMC in Kambalda between

Criteria	JORC Code explanation	Commentary
Logging continued		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. A selection of high priority drillholes was typically identified based on proximity to the proposed area of interest. Thereafter, a representative number of holes were re-logged to validate lithological and structural information whilst a lesser number of holes were logged for geotechnical data such as rock RQD, fracture count assessment and core recovery.
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>DD Lunnon</u> • DD core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. After logging and photographing, selected sample intervals of drill core were cut in half with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • DD core was cut in half, with one half sent to the laboratory for assay and the other half retained. • Holes were sampled over mineralised intervals to geological boundaries on a nominal 1.0m basis with a typical minimum of 0.3m and a typical maximum of 1.0m. • Specific Gravity - density measurements were taken with each mineralised sample for the Lunnon Metals drill hole together with the representative samples of mineralised core for re-sampled historical WMC holes • Sample weights vary depending on sample width and density of the rock. • Field QAQC procedures involve the use of certified reference material (CRM) and blank material, each inserted approximately 1 in every 50 samples. • Field duplicates 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. • At the assay laboratory, each sample was dried, split (if sample weight was >3kg), crushed, and pulverised. • Sample sizes are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt; and altered quartz veins/shear structures considered potentially auriferous in all lithological types). <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 reported or otherwise contributing to any estimation of nickel mineralisation by Lunnon were processed with this standard methodology. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths may vary from between minima of 0.05 m and maxima up to 2.00m approximately within any mineralised zone, shoot or nickel surface of interest. Intervals of no mineralisation or interest were not sampled. Review of historical drill core during re-logging and re-sampling exercises 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

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation continued		being tested with sample breaks corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked on the remaining half core as observed by Lunnon and these correlate to sample interval depths in the original paper graphical drill logs and the database. • While the WMC procedure for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the MRE 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 of excellence in geoscience, stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled "WMC QAQC Practices for Sampling and Analysis, Version 2 - adapted for St Ives Gold" dated February 2001 and which includes practices for nickel; and - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC at Kambalda between 1996 and 2001. • The re-sampling programme undertaken by Lunnon as part of the MRE was carried out using industry standard practices relating to duplicate sampling of half core drilling described below. • The main purposes for employing quality control measures during the Lunnon re-sampling programme was to avoid issues of duplicate sample numbers, sample numbers being mismatched with sample interval information, and to address the lack of previous documented QAQC results from the original WMC work. • To avoid these issues in the drill core re-sampling programme completed by Lunnon, the following methodology was employed: - the historical drill core was check logged against the original graphical drill logs and the database sample interval information was validated against the observed sampled ½ or ¼ sawn core and depth interval marks where present; - the drill core was re-measured from the first core tray retrieved to the last using a steel tape measure to access the accuracy of core tray depth labels and logging and sample intervals depths; and - intervals for re-sampling corresponding to existing historical sample intervals were then recorded in a sample register which also listed details including but not limited to drillhole ID, from and to metre intervals, core diameter, historical assay values and former sample numbers. • Commercially available sample ticket books were purchased to ensure unique sample numbers were used for re-sampling. A sample number column in the sample register was populated with unique and unused numbers from the ticket books (i.e., tickets still intact). The sample register included regularly inserted Certified Reference Material (CRM) standards into strings of sample numbers. Calico sample bags were then pre-marked to match the unique sample numbers in the sample register and an 'ACH' prefix added to denote ownership by Lunnon. • The physical process of collecting the second ½ or ¼ core of the drill core was completed by the Lunnon Field Services Superintendent under the direct supervision of the Lunnon Exploration Manager to cross check that sample bag numbers matched the drill core sample interval on the sample register. All

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation continued		calico bags with inserted core sample material were left in place on the drilling core trays until the end of the process at which time the samples were each weighed to provide an approximate weight to the laboratory. The sample tickets were then removed from the sample ticket books and inserted into the corresponding numbered sample bag and marked off the sample register. • The CRM standard samples were inserted with the corresponding sample ticket into the appropriately numbered calico bags and crossed off the sample register before all sample bags were arranged in number order. The ordered calico bags, including CRM standard samples, were transferred in groups of five to large pre-numbered green plastic bags before sealing closed with a cable tie, ready for loading into the secured vehicle for transport to the laboratory. • A sample submission form was provided with the samples to the laboratory (as well as emailed) which listed all samples being delivered, approximate weights, and the specific analytical method codes relevant to each sample number. Where necessary, a cover letter was also provided to explain the intricacies of the testwork that might be a variation from the norm (e.g. not all samples were to undergo all analyses). This was also stipulated on the sample submission form and summarised in the cover letter.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying and pulverising. • Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. • Samples were analysed for a multi-element suite including Ni, Cu, Co, Ag, Cu, As, Co, Fe, Mn, Pb, S, Zn. Analytical techniques used a four-acid digest (with ICPMS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all minerals species including silica-based samples. • Where considered necessary for the Foster "Gap" drilling, Au was analysed using 50g lead collection fire assay and analysed by ICPOES. • These techniques are considered quantitative in nature. • As discussed previously, CRM is inserted by the Company and the laboratory also carries out internal standards in individual batches. • The resultant Lunnon and laboratory QAQC data is reviewed upon receipt to determine that the accuracy and precision of the data has been identified as acceptable. <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 at the Foster nickel mine or in the KNP area generally; however, it is expected that industry standards as a minimum were likely to have been adopted at the Foster mine, KNP area and the analytical laboratory, considering WMC's reputation for excellence in geosciences. • The extensive Lunnon re-sampling programme of historical ½ or ¼ sawn core drill core is assayed at the commercial Intertek laboratories using four-acid digest with ICP-OES or ICP-MS finish. This is considered a near total digest however elements incorporated in high refractory minerals may not be completely digested. This issue does not pertain to the high-grade Kambalda style nickel sulphide mineralisation. • CRM standard and/or blank samples are both added to every batch of samples at a rate of approximately 1 in 50 such that total Lunnon QAQC samples make up approximately 5% of all re-sample assays. • Intertek Laboratories also insert and report the results of CRM

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests continued		samples (standards and control blanks) for each batch of assaying at a rate of between 1 in 10 and 1 in 20 samples, along with internal check assays to assess repeatability. The resultant Lunnon and laboratory QAQC data is reviewed upon receipt and prior to MRE work. The accuracy and precision of the data has been identified as acceptable.
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. FOS21DD_003 drilled proximal to historical WMC hole CD54 and the level of nickel mineralisation and geology encountered reconciled closely between these two holes. • Logging and sample intervals are uploaded by Company geologists once logging is completed into internal cloud hosted datasheets and then to a database managed by Maxwell Geoservices Pty Ltd (MaxGeo). • Assays from the laboratory are checked and verified by MaxGeo database administrator before uploading. • No adjustments have been made to assay data. • Any assay results for a composited interval within a drillhole are reported on a length weighted basis. <u>WMC Historical data</u> • Diamond core data - Lunnon has undertaken exhaustive analysis of historical WMC underground and surface diamond drilling to inspect and visually validate significant drill assays and intercepts that inform any interpretation of nickel mineralisation including any MRE work. • More than 20% of the historical WMC holes used in the grade estimation exercise were resampled by the Company. • Firstly, confirmation is made of the sample ID and visual presentation of the core (to match logged lithology). Then the re-sampling exercise of remaining ½ or ¼ sawn drill core represents an independent duplicate style of data verification of the original nickel assay results obtained by WMC as stored in the database. The analysis of the duplicate samples is undertaken through Intertek's laboratory in Perth using four-acid digest with ICP-OES or ICP-MS finish with appropriate company and laboratory analytical QAQC procedures. • No significant or systematic anomalies have been identified and the MRE 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. • No twin holes have been completed to date. No noncompany personnel (other than in the assay laboratory processes) or alternative company personnel have been involved in the exercise due to the small size of the company and the robustness of the procedures detailed herein. • Lunnon notes that the Kambalda style of nickel mineralisation is highly visible permitting the nickel grade to be relatively accurately estimated by experienced geologists; this is a practise that is not uncommon in the nickel mining industry.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• DD hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods. • All drill holes were surveyed downhole at 5m intervals using the REFLEX gyro spirit-IQ system (north seeking gyro) for both azimuth and dip measurements. • Downhole surveys are uploaded to the IMDEXHUB-IQ, a cloud-based data management programme where surveys are validated and approved by the geologist before importing into the database. • The grid projection is GDA94/ MGA Zone 51.

Criteria	JORC Code explanation	Commentary
Location of data points continued		• Diagrams and location data tables are provided in the report where relevant. <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. A representative number of historical drill collars were located in the field and their locations cross checked via differential GPS and/or handheld GPS to validate the database collar coordinates. • Historical hardcopy downhole survey data is generally available for all surface drillholes and the records show that single shot magnetic instruments were used. A representative number of these hardcopy downhole survey records have been cross checked against the digital records in the database. • No new downhole surveys have been conducted however Lunnon has corrected where necessary incorrect data in the database where down hole measurements from the hardcopy data were incorrectly processed. • No other significant errors or inconsistencies were deemed present or capable of being detrimental to any interpretation of nickel mineralisation including any MRE work. <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. • A representative number of original hardcopy graphic logs from the underground diamond drillholes that inform the S16C/N14C MRE were cross checked against the database with respect to collar coordinates, azimuth, dip date, sample intervals and logging codes. Comparison of the positional information between the graphic logs and the database values showed just one discrepancy which was corrected. • Historical hardcopy mining level plans, cross sections, and longitudinal projections were reviewed to spatially/graphically validate drillhole locations, logging and assays, as well as underground development drive and stope locations. • Any inconsistences that were not obvious were not deemed to be significant or detrimental to the MRE.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied* *Whether sample compositing has been applied.*	• The DD programme at KNP comprises drillhole spacings that are dependent on the target style, orientation and depth. Drillholes are not drilled to set patterns or spacing at the exploration stage of the programme. • If follow up drilling is warranted with the objective of progressing the prospect towards a data density sufficient to support a potential future Mineral Resource estimation, spacing may vary from 40m x 40m to 40m x 20m, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No sample compositing has been applied except in the reporting of

Criteria	JORC Code explanation	Commentary
Data spacing and distribution continued		drill intercepts within a single hole, as described in this table. WMC Historical data for S16C/N14C MRE • The typical drill spacing for the early WMC surface drill traverses is approximately 80m apart with drillhole spacing along the traverses at approximately 80m. • The drill spacing for the S16C/N14C is variable but is on average spaced at approximately 20 mE by 20 mRL to 25 mE by 50 mRL.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The preferred orientation of drilling at KNP is designed to intercept the target approximately perpendicular to the strike and dip of the mineralisation where/if known. Subsequent sampling is therefore considered representative of the mineralised zones if/when intersected. • In the Foster area, the majority of historical drill holes were collared vertically and lifted/drifted in towards close to perpendicular with depth as the nickel contact was approached. • The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible, however quantified orientation of the intercepted interval allows this possible bias to be assessed. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal. • Underground diamond drilling at Foster 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 the S16C/N14C surface further into the hanging wall. This was due to the fact that the capital development from where drilling occurred, was mined in the more competent footwall Lunnon Basalt. 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 this 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.*	• Samples are collected by Company personnel in calico bags, which are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the Laboratory's secure warehouse until collected by the Company or approved to be discarded. WMC Historical data • 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) where it remains at this location to the present day. • All drill core retrieved from the core farm and samples collected as part of the Lunnon historical drill core re-sampling programme was done so by the Lunnon Exploration Manager, the Site

Criteria	JORC Code explanation	Commentary
Sample security continued		Representative and/or the Lunnon Field Services Superintendent over a period of time. Once samples had been collected, Lunnon staff personally transported the samples on a daily basis in a closed and secure vehicle directly to the Intertek sample preparation facility in Kalgoorlie along with the requisite sample submission forms. Occasionally, collected samples remained overnight at the core farm in a secure locked room before being transported to Intertek Kalgoorlie.
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 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 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 FOR S16C/N14C MRE AND FOSTER GAP DRILLING

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The property is located on granted Mining Leases. Although all of the tenements wholly or partially overlap with areas the subject of determined native title rights and interests in the two Ngadju determinations, the company notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act will be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • The complete area of contiguous tenements on which the Foster Mine and S16C/N14C is located, is collectively referred to as the Kambalda Nickel Project (**KNP**) area. Gold Fields Ltd's wholly owned subsidiary, St Ives Gold Mining Company Pty Ltd (**SIGM**) was the registered holder and the beneficial owner of the Project area until the Lunnon IPO in 2021. • The rights to nickel and gold on the Project area were governed by a 2014 Option and Joint Venture Agreement (**JVA**) executed between Lunnon and SIGM which, in summary, granted rights to nickel and gold to Lunnon in such a manner and form as if Lunnon were the tenement holder, until such time as the JV farm-in commitments were met at which point the requisite percentage interest (initially 51%) was to be transferred to Lunnon. • Lunnon and SIGM subsequently varied the JVA and executed a Sale and Purchase Agreement in 2020 whereby Lunnon, upon listing on the ASX, now holds 100% of the rights and title to the KNP, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process any future gold ore mined at their nearby Lefroy Gold Plant. • The KNP comprises 19 tenements, each approximately 1,500 m by 800 m in area, and three tenements on which infrastructure may be placed in the future. The KNP area tenement numbers are as follows: M15/1546; M15/1548; M15/1549; M15/1550; M15/1551; M15/1553; M15/1556; M15/1557; M15/1559; M15/1568; M15/1570; M15/1571; M15/1572; M15/1573; M15/1575; M15/1576; M15/1577; M15/1590; M15/1592; and additional infrastructure tenements: M15/1668; M15/1669; M15/1670. • The S16C/N14C MRE is located on M15/1573. • 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 Group Limited subsidiary, Nickel West Pty Ltd (**Nickel West**) conducted all relevant exploration, resource estimation, development, and mining of the mineralisation at Foster and Jan mines from establishment of the mineral licences through to sale of the properties to SIGM in December 2001. • SIGM has conducted later gold exploration activities on the Project area since 2001, however until nickel focused work recommenced under Lunnon 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, have been completed in total since WMC ownership. • Total production from Foster was 61,129 nickel tonnes and from Jan was 30,270 nickel tonnes.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	• The relevant area is host to both typical 'Kambalda' style, komatiitic hosted, nickel sulphide deposits and Archaean greenstone gold deposits such as routinely discovered and mined in Kambalda/St Ives district.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length.*	• Drill hole collar location and directional information is provided within the body of related ASX reports and also within the relevant Additional Details Table in the Annexures of those reports. • Historical drilling completed by WMC as recorded in the drilling database and relevant to the reported Lunnon MREs has been verified. • DD drilling reported herein is included in plan and cross-sectional orientation maps where its aids interpretation or is relevant. • Due to the long plunge extents and sheet like nature of many of the targeted nickel surfaces at Foster, including the S16C/N14C, long projections are considered the most appropriate format to present the results.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Grades are reported as intervals recording down-hole length and interpreted true width where this estimation is able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance are reported as sample-length weighted averages over that drill intercept. • The Company currently considers that grades above 0.5% 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 Lunnon composites reported may include samples of very high nickel grades down to lower grades approaching the 0.5% Ni or 1.0% Ni cut-off as relevant. • Gold assay results, if reported, are done so to a minimum cut-off grade of 1.0g/t Au unless detailed otherwise e.g. above a 1g/t Au x metre basis as in this report. • No top-cuts have been applied to reporting of drill assay results. • No metal equivalent values have been reported. • Other elements of relevance to the reported nickel mineralisation, such as Cu, Co, Fe, Mg and the like, are reported where the nickel grade is considered significant.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• In regard to nickel exploration, the general strike and dip of the Lunnon Basalt footwall contact and thus the zones of contact nickel sulphides are considered to be well defined by past drilling which generally allows for true width calculations to be made regardless of the density or angle of drilling. • For nickel exploration, drillhole design seeks to plan the drill holes to be approximately perpendicular to the strike of mineralisation. • Reported intersections are approximate, but may not be true width, as drilling is not always exactly perpendicular to the strike/dip of mineralisation. • The above applies to the S16C/N14C mineralisation estimated in the MRE.

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Plans, long projections, and sections, where able to clearly represent the results of drilling, are provided in the main body of the report. • Due to the long plunge extents and sheet like nature of many of the targeted nickel surfaces, 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.
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 and the one DD completed by Lunnon used in the S16C/N14C MRE (FOS21DD_003) are provided in the Annexures to this report; all results of the drilling, used to inform the Mineral Resource estimation are also included. • The report is considered balanced and in context. • The Company highlights the historical drill database contains more than 5,000 drillholes and more than 100,000 nickel assays (and more than 145,000 gold assays) and thus summary tables are provided in the Appendices A through D to the Independent Technical Assessment Report attached to the Company's Prospectus lodged with the ASX on 11 June 2021. These Appendices note and record: o nickel drillholes with significant assays i.e. the number of drillholes containing at least one assay value greater than or equal to 1.0% Ni versus total number of holes in the database; o number of nickel assay values greater than or equal to 1.0% in the database; o number of drillholes containing at least one assay value greater than or equal to 1.0 ppm Au versus total number of holes in the database; and o number of gold assay values greater than or equal to 1.0 ppm in the database.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The KNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. • Datasets pertinent to the KNP that represent other meaningful and material information include: o Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, characteristics o 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).*	• It is planned to dewater the Foster mine with a view to re-enter the workings and explore with underground diamond drilling. Once this has been achieved, the S16C/N14C will be the target for both infill and extensional underground drilling. • In general terms, the current nickel mineral resources at Foster are not closed off down plunge and also have potential for further definition drilling up-plunge. Whilst some testing of these areas can be achieved via surface diamond and/or RC drilling, typically it would be undertaken from underground drill platforms which are yet to be established. • All work programmes at Foster and the S16C/N14C are continuously assessed against and in comparison, to ongoing high priority programmes elsewhere at the KNP; presently Baker, Warren for example.

SECTION 3 ESTIMATION AND REPORTING OF S16C/N14C MRE

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• The project wide Lunnon KNP database (**Lunnon database**) is hosted and maintained remotely under contract by MaxGeo utilising their proprietary DataShed data management application. The data is stored in the MaxGeo Data Model, which is hosted in a fully patched and maintained Microsoft SQL Server environment. Fully verified backups created daily, weekly, monthly are stored off site in a secured climate-controlled environment. • The Lunnon database pertaining directly to the Project used in this study continues to be predominantly sourced from the database transferred from SIGM, as per the provisions of the Option and JV Agreement and as such has been deemed in a general sense to be suitable for use in MRE for the Project. This database was validated and improved by Lunnon staff based on the local knowledge identifying obvious gaps in the data as it was originally handed over to Lunnon. • The local knowledge and experience of the Lunnon geoscientific staff with respect to the history of data collected at St Ives by SIGM is a very effective verification tool. During 2017, an updated Lunnon database extract was received from MaxGeo which incorporated feedback from Lunnon regarding errors and omissions identified in the previous database extracts (remediation and additional data loading). This new and improved version was the starting point for the update to the MRE for the S16C/N14C, at the Foster mine. • During the MRE process, a more thorough validation of those portions of the database pertaining directly to the MRE areas was undertaken. This included cross checking representative amounts of historical hard copy assays, downhole surveys, collar surveys, and lithological logging data against the digital database. • WMC historical cross sections, plan mapping and longitudinal projections, all containing detailed lithological and structural data, were georeferenced and incorporated into the interpretation and estimation work.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case*	• The MRE Competent Person, the Lunnon Exploration & Geology Manager, has visited the Foster mine site and associated locations hosting data, historical core and historical records, such as the SIGM Administration Building, the Ngadju archive building and SIGM core farm, on numerous occasions for the purposes of conducting surface exploration activities, desktop and hardcopy data retrieval, and review, re-logging and re-sampling of historical drill core. • He also previously worked at St Ives for WMC and Gold Fields in the period 1996-2005.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• The deposit types are well understood through decades of nickel mining within the Project area and immediate surrounds. No new detailed studies or re-interpretation of the deposit styles were undertaken as part of the MRE, nor are deemed to be required, due to the absence of any new contradictory geological data, i.e. no drilling was performed that would change the accepted geological deposit type understanding. • Accordingly, the understanding of the deposit styles is taken directly from previous experts and authors in the field and supported by direct observations of the MRE Competent Person during re-logging and re-sampling exercises of the historical drill ore. • WMC historical cross sections, plan mapping and longitudinal projections, all containing detailed lithological and structural data, were georeferenced and incorporated into the interpretation and

Criteria	JORC Code explanation	Commentary
Geological interpretation continued		estimation work. • Lunnon has also relied upon numerous personal communications with previous WMC technical staff at the Foster mine during the late 1980s to early 1990s to underpin Lunnon's understanding of the modelled and estimated mineralised surfaces at the Foster mine in particular. • This mineralised surface is in a flanking position at the base of the Kambalda Komatiite on the Lunnon basalt footwall contact, which is interflow sediment covered in the case of S16C and partial sediment covered for the N14C. The surface is on the footwall side of the late intermediate dyke which splits this surface from the N75C mineralised surface (previously estimated by Cube) which is on the hanging wall side of the intermediate porphyry. • Both the N14C and S16C domains, while relatively narrow, are quite high-grade owing to their position in the typical base of komatiite mineralisation profile, i.e. on the footwall where the massive sulphides tend to accumulate. This is in contrast to the N75C which forms the upper parts of the same profile i.e. matrix to disseminated sulphide which graded 2.3% Ni (Ind+Inf) after being split from the S16C/N14C by the intermediate intrusion.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The modelled S16C/N14C surface is defined by an undulating plane with an overall average strike and dip of 125°/55° southwest. The outline of the surface is one of an irregular shape with a 190m long axis plunge of approximately 30° towards 145°. The maximum horizontal strike is approx. 75m. The vertical extent of the surface is approx. 160m ranging from +110m ASL (210m below ground level) to -50m ASL (370m below ground level). The surface is of variable thickness with a mean true width of about 1 to 2m, can be thickened to up to 4m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.*	• The S16C/N14C wireframe volume was modelled via a process of drillhole interval selection and 3D implicit 'vein' modelling within the Leapfrog Geo® software. • Interval selection is a manual process performed by the geologist (and the MRE Competent Person) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel surface ID. • The general rule of thumb for mineralised interval selection was to select contiguous samples at the S16C/N14C surface position with assays ≥1.0% Ni. Occasional single sample intervals of < 1.0% Ni were selected to continue the mineralised volume when supported by the mapping and/or cross section and/or position relative to the hanging wall porphyry (or sediment or basalt footwall). Internal dilution (Ni < 1.0%) was considered on a hole-by-hole basis, rarely involving assays < 0.5% Ni while the overall intercept grade typically remained above the 1.0% Ni cut-off. Occasionally hanging wall samples < 1.0% Ni were included if supported by the geological logging as containing significant sulphides and/or supported by level plan mapping, however samples with grades of less than 0.75% Ni in this hanging wall position were rarely included. • The Leapfrog Geo® implicit 'vein' modelling function was used to construct the surface wireframes by using mathematical tools to derive the 3D model surfaces from the interval selection data. The geometry, thickness and extent of the surface model is defined primarily by the footwall and hanging wall depth positions down the drillholes denoted by the selected interval. 3D strings based on scanned and georeferenced historical WMC hard copy level plan mapping and cross-sectional interpretations were also used to

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques continued	*Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	help shape the 3D model particularly where there is insufficient drilling data to define the location, thickness and geometry of the surface. • The S16C/N14C surface had been previously partially mined, therefore historical mining depletion was taken into account by creating depletion wireframe volumes based on 3D underground mine working wireframes and scanned and georeferenced WMC estimates and mine depletion vertical projections and cross sections. All Mineral Resource figures quoted are exclusive of any mined and/or sterilised blocks. • Cube Consulting was retained by Lunnon to produce a mineral resource grade and tonnage estimate (MRE) for the nickel deposit. Validated drillhole data and geological interpretation wireframes were supplied by Lunnon, and Cube produced the MRE using standard processes and procedures including data selection, compositing, variography, estimation by categorical indicator kriging (CIK) and model validation. Estimates were made for nickel and bulk density only. • Cube was not required to sign off on the MRE, however, the estimation work and resource classification completed by Cube is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between Lunnon and Cube. • Estimation Input Data - Lunnon produced wireframe solids in Leapfrog software then exported in Datamine ASCII and dxf format – they were received by Cube on 13th December 2022. Lunnon provided Cube with a series of tables in csv format, which were imported into Datamine and de-surveyed as a 3D drillhole file. Cube undertook basic data validation only and has not reviewed any QAQC data. • Ni and density were used in the estimation. • There were 35 individual drillhole intercepts identified for the S16C/N14C surface. • Cube undertook visual validation of the coded drillhole intervals against the wireframes and did not identify any issues. • Compositing - Raw sample interval lengths within the mineralised surfaces varied between 0.08 m and 1.67 m. The mean sample length for the N14C surface was 0.60 m with the most common sample intervals of between 0.3 and 0.4 m and 0.7 and 0.8 m. Therefore, 0.75 m was chosen as the composite length for both the N14C (Domain 14) and S16C (Domain 16) surfaces, as this will avoid too much sample splitting of the 1 m and longer samples (cf. a composite length of 0.5 m), plus it will retain some detail of the original sample lengths (cf. a composite length of 1 m). • In deposits where bulk density is correlated with grade, as in many massive sulphide deposits, then length and density weighting (as opposed to simple length-weighting) during compositing is required. This is especially important where grades are correlated with density, as an assay is a measure of concentration of mass, not volume, and weighting by mass is advisable. The scatterplots of Ni vs. SG (**SG** is the term for bulk density value in the database) for the surfaces show very good correlation. • However, there are very few SG determinations compared to the number of Ni assays (19 SG values cf. 150 Ni values pre-compositing). Therefore, where there were no SG determinations, a regression equation (derived from the combined data for both surfaces) was used to generate temporary bulk density (**BD**) values to be used for the density weighting for the composites (see section on Bulk Density). • Calculation of the 'accumulated metal' (Ni*length*SG (or BD)) before and after compositing was exactly the same, meaning that

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques continued		no data or information had been lost during the compositing process. • Exploration Data Analysis - after compositing in Datamine, the data was imported into Supervisor for statistical and geostatistical analysis. Cross-checking of statistics between Datamine and Supervisor ensured they were the same datasets. The mean grade for the S16C/N14C domain is 5.74% Ni. • Grade Capping - Grade capping (sometimes referred to as top-cutting) was not used for the N14C or S16C – the grade distribution is continuous, and the higher grade zones were consistent spatially. • Estimates for the S16C/N14C were run using two alternative approaches being 2D and 3D estimates: - 3D Ordinary Kriging (**OK**) using Dynamic Anisotropy (**DA**) within the domain boundary. The DA search feature in Datamine allows the search neighbourhood ellipse dip and dip direction to be defined separately for each block as there are enough subtle changes in geometry to require locally varying search ellipse directions. - OK via a two-dimensional (**2D**) estimation methodology. The 2D method used grade composites per rock type across the full seam multiplied by horizontal thickness and density (for each rock type – in this case separate massive and disseminated mineralisation) to create an additive variable known as an 'accumulation'. Kriging was then run in the 2D plane for the thickness, 'tonnage' (thickness x density) and grade accumulation variables. Grades were back-calculated by dividing the estimated accumulation by the estimated tonnage, and density was derived by dividing the estimated tonnage by the estimated thickness. These estimated variables were then translated to the original 3D space for the mineralised shoots. • It is Cube's opinion that the 3D OK nickel and density estimates in the N14C-S16C surfaces are valid and satisfactorily represent the informing data and thus was chosen as the final estimation method for reporting, as discussed below. • Variography - Given the tightly constrained geometry for the surfaces, the data configuration essentially controls the variography. Experimental variograms for Ni were produced in the plane of continuity for the N14C (horizontal towards 305°) with the minor direction perpendicular to the major directions, and the variograms were modelled with a nugget effect and two spherical structures. There were too few samples in the S16C domain to perform variography, so the variogram model for the N14C surface was adapted for use in this case. • Block Model Definition - the parent block size of 10 mE by 10 mN by 5 mRL was chosen to be compatible with the drillhole spacing and the geometry of the mineralisation. Minimum sub-block size of 1.25 mE by 1.25 mN by 0.625 mRL was used to appropriately fill the mineralisation volumes. The block model volumes compared to the surface wireframe volumes showed a very close result of 100%. • Dynamic Anisotropy – The mineralised surfaces are ribbon-like structures, and although the overall dip and dip direction of the surfaces are consistent, there are enough changes in geometry to require locally varying search ellipse directions. The dynamic anisotropy (DA) search feature in Datamine allows the search neighbourhood ellipse dip and dip direction to be defined separately for each block (in this instance, the variogram was also rotated to align with the search, but this does not always need to occur).

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques continued		The local dips and dip directions were calculated from the orientation of the surface wireframe triangles, approximating the dip of each of the mineralised zones. Tolerances can be set during this process, so that 'erroneous' points will not be generated, such as flat dips on the top of the wireframe, or vertical dips at the edges. Additionally, for this estimate some points, such as vertical directions generated at the wireframe edges were deleted manually. The validated data were then used to produce the dip and dip direction for each parent block. The dip and dip direction are treated as variables and estimated into the block model using special parameters in the 'ESTIMA' command in Datamine (to account for dip between 90° and -90°, and dip direction between 0° and 360°). During estimation of the grade variables, the search ellipse and variogram orientation is rotated for each parent block. • Search Passes - As there are very few SG data within the mineralised surfaces, density was later calculated by regression against the estimated block Ni grade. Note that the search ellipse rotation is different for each parent block with DA. Octant or maximum number of samples per drill hole restrictions were not used, and the block discretisation was set at 10 E x 10 N x 5 RL. A second search pass was used for blocks that were not estimated during the initial search pass – this second pass was double the size of the first pass, using the same number of samples. If this second pass was not successful in informing a block, a third pass with dimensions five times the original pass, and a lower number of minimum samples of two was used. • Post Processing - densities were applied by regression against the block Ni estimate, using the regression equations described in the compositing section above and below. There has been previous mining at S16C/N14C, so mining depletion was required. A wireframe supplied by Lunnon representing the remnant in situ mineralisation was used to flag remaining material. • Model Validation - was conducted to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects as follows: - Globally: Comparison of the mean block grade estimates to the mean of informing composite grades - Semi-Locally: Using swath plots in Northing, Easting and RL comparing the estimates to the sample data - Local: Visual inspection of the estimated block grades viewed in conjunction with the sample data. - A statistical comparison for the mineralised surfaces– the volume weighted mean Ni grade for the model is the same as the mean of the declustered composite grades (20 m x 20 m x 20 m declustering grid) for the S16C/N14C surface The mean model grade for the S16C is above the composite means as a single, very high-grade composite influences the upper part of the model. - Swaths were not generated for the S16C, as there are only six composites with the domain. The informing composites and the block estimates for the N14C were observed to conform satisfactorily in the swath plots. - Visual comparison of the 3D OK estimates with the informing composites shows that the estimation reflects local variations in the data.

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Estimation and modelling techniques continued		• The output for this 3D estimate is a Datamine block model named n14_s16_221219m.dm • Model Comparisons – there have been no previous modern 3D based mineralisation estimates for the S16C/N14C.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry, in-situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All material modifying factors have been considered and accommodated in the chosen reporting cut-off grade, which is >1% Ni. This cut-off grade was calculated as the attributed breakeven grade to cover assumed processing and mining benchmarked unit rates, taking into account an AUD:USD exchange rate of 0.68, an assumed 90% processing recovery, 65% payability and standard ore offtake processing costs experienced, and reported publicly, by other third parties in the Kambalda district.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• External industry consultants have previously advised on appropriate access, development, and stoping methodologies. • Benchmarking of current industry capital start-up, development and operating costs indicate that reasonable prospects for eventual economic extraction of the MRE exist. • The assumptions made regarding possible mining methods and parameters have not yet been rigorously tested, however the tonnage of mineralisation, the grade of mineralisation above the reporting cut-off and its location, both geographically (at Kambalda) and locally within the historical Foster mine environment, all support this assessment. • Access to the mineralisation at S16C/N14C will be via the existing and extensive Foster decline, once dewatered and rehabilitated. Only minimal new waste development would be required to access the mineralised surfaces at S16C/N14C. • Conventional underground stoping techniques, most likely Underhand Cut and Cemented Paste Fill, employed routinely and successfully in the immediate Kambalda district nickel operations, would be employed.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Foster mine supplied 2.4 Mt of ore at 2.57% Ni for over 61 kt of nickel metal between 1982 and 1994 to the Kambalda Concentrator. Available data from mill feed belt sampling during the mine's operational life indicated that all key metallurgical parameters were within acceptable limits for the then WMC Resources' Kambalda Concentrator. • Remaining ½ or ¼ sawn drill core samples from available historical drillholes were collected by Lunnon. The samples were selected on a basis of ore type, hanging wall and footwall material representivity, proximity to the MRE areas, range of Ni grades, and relative freshness. • A representative number of drill core samples were identified to undergo the various laboratory analyses which, based on other Kambalda-style nickel orebodies, included analysis of arsenic levels, Fe:MgO ratios, S:Ni ratios and nickel content. • The results of this preliminary metallurgical characterisation work indicated that future ore produced from the MRE areas will be comparable with the historical data for ore quality with likely recoveries consistent with normal Kambalda sulphide nickel mines in the area.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Foster project is located in a mature mining area on granted Mining Leases with all surface infrastructure already in place or to be constructed on previously disturbed ground. • The Foster mine workings are flooded and will require dewatering of approx. 1.5Gl of water to a permitted discharge point on Lake Lefroy to the west of the KNP. • Ore treatment is yet to be finalised but is forecast to be carried out offsite by third parties under a typical Ore Tolling and Concentrate Purchase arrangement with nickel concentrating facilities in close proximity to the Project. • The Kambalda Concentrator which has been in operation for 50 years, has previously received ore production from the Foster mine as noted above and has adequate tailing storage facilities and is the logical destination for processing any ore production, though no commercial agreement has been entered into at this point in time. • The Project is a net consumer of waste material in regard that fill will be required to be supplied from surface into the underground mine to assist with cemented waste rock fill of the production stopes. • All surface disturbance is within areas already previously disturbed and no new disturbance is required to commence operations. • There are not expected to be any environmental hindrances that would prevent the eventual economic extraction of ore from the Project. • The Project area has been the subject of several fauna and flora surveys over a number of years, none of which have identified any rare or priority flora species, and none of the floristic communities have been identified as being of National Environmental Significance.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• During the Lunnon re-sampling exercises of historical drill core, bulk density measurements were routinely taken as determined by the standard gravimetric water immersion technique. • The historical drill core is generally competent and non-porous with negligible moisture content as a result. Core samples with excessive weathering or degradation due to atmospheric exposure since the time of drilling were avoided during sample selection for bulk density determination. The results are consistent with similar rock types at nearby nickel mines and with Lunnon's recent diamond drilling. • In deposits where bulk density is correlated with grade then length and density weighting during compositing is advised. This was the case for the S16C/N14C surface. • Bulk density measurements were not available for all of the S16C/N14C sampled intervals, so a regression equation (derived from the combined data for both surfaces) was used to generate temporary bulk density (BD) values to be used for the density weighting for the composites: - Density = 0.1909 x Ni + 2.7546
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories* . *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values,*	• Cube was not required to sign off on the MRE under JORC (2012), however, the estimation work and resource classification completed by Cube is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between Lunnon and Cube. • In general, classification of the Mineral Resources at S16C/N14C uses three main criteria as follows: 1. Confidence in the nickel (Ni) estimate 2. Confidence in the accuracy of past mining activities relative to the mineralisation modelled; and

Criteria	JORC Code explanation	Commentary
Classification continued	*quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	3. Reasonable prospects for eventual economic extraction. • Assessment of confidence in the estimate of nickel included guidelines as outlined in JORC (2012): - Drill data quality and quantity - Confidence in the geological interpretation and estimation domains - The spatial continuity of Ni mineralisation - Geostatistical measures of Ni estimate quality. • In summary, the more quantitative criteria relating to these guidelines include the data density as follows: - All of the remaining resource is classified as Inferred. The drill spacing in the N14C is about 20 mE x 20 mRL, but there are only four drill holes in the S16C, with a spacing of about 20 mE x 50 mRL. • Data quality is generally considered adequate with no areas known to be defectively sampled or assayed. Cube have not analysed any QAQC data and reports, and responsibility for the data quality rests with LM8. • Geological domaining and mineralised surface interpretation is considered appropriate. The geometry and location of the mineralised surfaces and position above the ultramafic/basalt contact is considered to be well-drilled and understood from the available data. • Cube did not comment fully on 'Reasonable prospects for eventual economic extraction', but made the following observations: - There is extensive underground mining infrastructure already in place, with access to the surfaces already established. - The project is located on a granted Mining Lease, with no native title applicable. - Grades and geometry are amenable to small-scale underground mining, like many 'Kambalda style' nickel deposits. - Ore would likely be sent to the nearby Nickel West Concentrator. - 30th December 2022 nickel price is ~USD30,100 per tonne (~AUD44,400/tonne) [6]. An average revenue per tonne at an average Ni grade, assuming a recovery of 90%, would be more than AUD2,000 (AUD44,400 *5.7% Ni * 0.9 recovery/100 = AUD2,280). Potential dilution and ore loss during future underground mining have been considered in application of the reporting cut-off of 1.0% Ni. - Publicly available data for recent feasibility studies for similar projects (e.g. Mincor Resources Kambalda Nickel Project, Mincor, 2020) have operating and sustaining capital costs of about AUD250 per tonne. Therefore, there is no apparent reason the remaining portion of the N14C-S16C nickel surfaces could not be mined economically. • The classification results reflect the Lunnon Competent Persons' view of the deposits.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Lunnon which verified the technical inputs, methodology, parameters and results of the MRE to the satisfaction of the senior geological resource-based Competent Person. • As part of the Independent Technical Assessment Report to the Prospectus (22 April 2021), Optiro reviewed the then Mineral Resources and confirmed the tonnage and nickel grades reported from the block models. The quality of input data, QAQC,

[6] Sources: www.kitcometals.com & https://www.rba.gov.au/ on 30/12/2022

Criteria	JORC Code explanation	Commentary
Audits or reviews continued		interpretation and sample spacing was considered suitable and this information has been considered in applying the Mineral Resource classification. In Optiro's opinion the Mineral Resource models developed by Lunnon and Cube for the KNP were appropriate and provide a realistic estimation and classification of the global Mineral Resources. • The same procedure and processes as reviewed by Optiro have been employed in the current S16C/N14C MRE.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Resource confidence is reflected in its classification into Inferred Resource, and is primarily based on the quality, quantity and distribution of data including underground ore development drive mapping in the case of S16C/N14C surface which supports the continuity of geology and grade distribution of the deposit. • Likewise, the style of mineralisation and tonnages associated with the MRE are comparable with previous mineralisation styles and tonnages mined at Foster by WMC. • The MRE is deemed sufficient both as a global estimate of S16C/N14C surface but also as a local estimate for the purposes of economic evaluation and subsequent mine design when/if appropriate. • No production data for the S16C/N14C as a separate production source at the Foster mine is available.