FOSTER 85H RETURNS EXCELLENT METALLURGICAL RESULTS

8 FEBRUARY 2023

KEY POINTS

- **Metallurgical test work on 85H diamond core returns excellent results**
- **Composited diamond core interval records 6.8m @ 3.90% Ni (head assays)**
- **Clean, high grade concentrate produced grading 14.97% Ni with 86.25% recovery**
- **Excellent Fe:MgO ratio in concentrate of 17.4**
- **Cu and Co recoveries of 94.4% and 90.15% yielding concentrate grades of 1.20% and 0.33% respectively**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to provide an update on the progress of its technical studies programme at the historical Foster nickel mine, part of its Kambalda Nickel Project (**KNP**). A diamond drill (**DD**) programme completed in late 2022 collected core samples for metallurgical and geotechnical test work from its intersection with the existing 85H Mineral Resource Estimate (**MRE**) (see ASX announcement dated 24 November 2022). The assay results of that programme provided excellent validation of the current 85H JORC Code (2012) MRE[1]. The 85H MRE is accessible off the existing, historical Foster mine decline once dewatered.

Metallurgical test work results have now been received for DD hole, FOS22DD_004W2 (**W2**), that was completed as a twin to the significant result in FOS22DD_004W3 (**W3**) (3.75m @ 4.34% Ni, 0.28% Cu, 0.10% Co, 0.60g/t Pd & 0.28g/t Pt from 435.70m >1.0% Ni cut off[2]). The composited DD core for W2 returned head assays as follows:

- **6.8m @ 3.90% Ni, 0.27% Cu, 0.08% Co, 0.51g/t Pd & 0.21g/t Pt** (from 435.65m)

METALLURGICAL TEST WORK RESULTS

- **W2 head assay of 3.90% Ni outperformed the previously reported W3 twin hole (W3 when interval diluted by the same amount of footwall and hanging wall DD core yields 5.85m @ 3.24% Ni)**
- **Clean, high grade concentrate produced grading 14.97% Ni with 86.25% recovery (from calculated 3.66% Ni feed grade)**
- **Excellent Fe:MgO ratio in concentrate of 17.4 with mass recovery of 21.07%**
- **Cu and Co recoveries of 94.4% and 90.15% yielding concentrate grades of 1.20% and 0.33% respectively**
- **Low As in concentrate of 96 ppm**

Geotechnical test work results characterised the ultramafic and nickel mineralisation to be moderate to medium strength rock and the footwall basalt to be high to very high strength rock, applying the International Society for Rock Mechanics (**ISRM**) classification standards. **Managing Director, Ed Ainscough, commenting said**: *"Another box ticked at the Foster Mine 85H component of our Mineral Resource Estimate. The Company's objective is to raise the technical studies at Foster nickel mine to the same advanced level of maturity as our Baker deposit and these excellent results enable us to factor in, and consider, how our MRE nickel metal at Foster plays its part in our future production aspirations."*

[1] A breakdown of the current Foster MRE is tabulated on page 9 of this report; the 85H hosts 687,000t @ 2.4% Ni for 16,600t of nickel metal.
[2] True widths were estimated to be approximately 95% of the drilled intercept – see ASX announcement dated 24 November 2022.

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BACKGROUND TO METALLURGICAL TEST WORK PROGRAMME

FOS22DD_004 was drilled between the 9 and 10 Foster mine levels at -67mRL (approximately 380m below surface – see Figure 1) and targeted high-grade zones or shoots interpreted to be present in the 85H mineralised surface. For reference, the closest historical DD hole, drilled by WMC Resources Ltd (**WMC**), is approximately 65m away.

The parent DD hole did not successfully achieve target depth and so a wedge hole, FOS22DD_004W1 (**W1**), was drilled off the bottom of that hole through to the designed end of hole depth. Two further wedge holes, W2 and W3, were also drilled with all three resultant 85H surface mineralised intervals being located within 5m of each other. W3 was cut and assayed (see ASX announcement dated 24 November 2022).

A sample comprising 6.8m of DD core from W2 (between down hole depths 435.65m to 442.45m) was sent for metallurgical analysis. The composite sample included an approximate 4.75m interval logged as matrix or massive sulphides of pyrrhotite, pentlandite and lesser chalcopyrite together with approximately 2.05m of less well mineralised hanging wall and footwall material (Kambalda Komatiite). The inclusion of the hanging wall and footwall material was to simulate a diluted mined width (perpendicular to the dip of the mineralised surface), as the 85H deposit may be so mined in the future (see Table 1 below for geological descriptive log of the sampled interval).

The mineralised interval in W1 was retained as back-up for any future metallurgical or geotechnical test work.

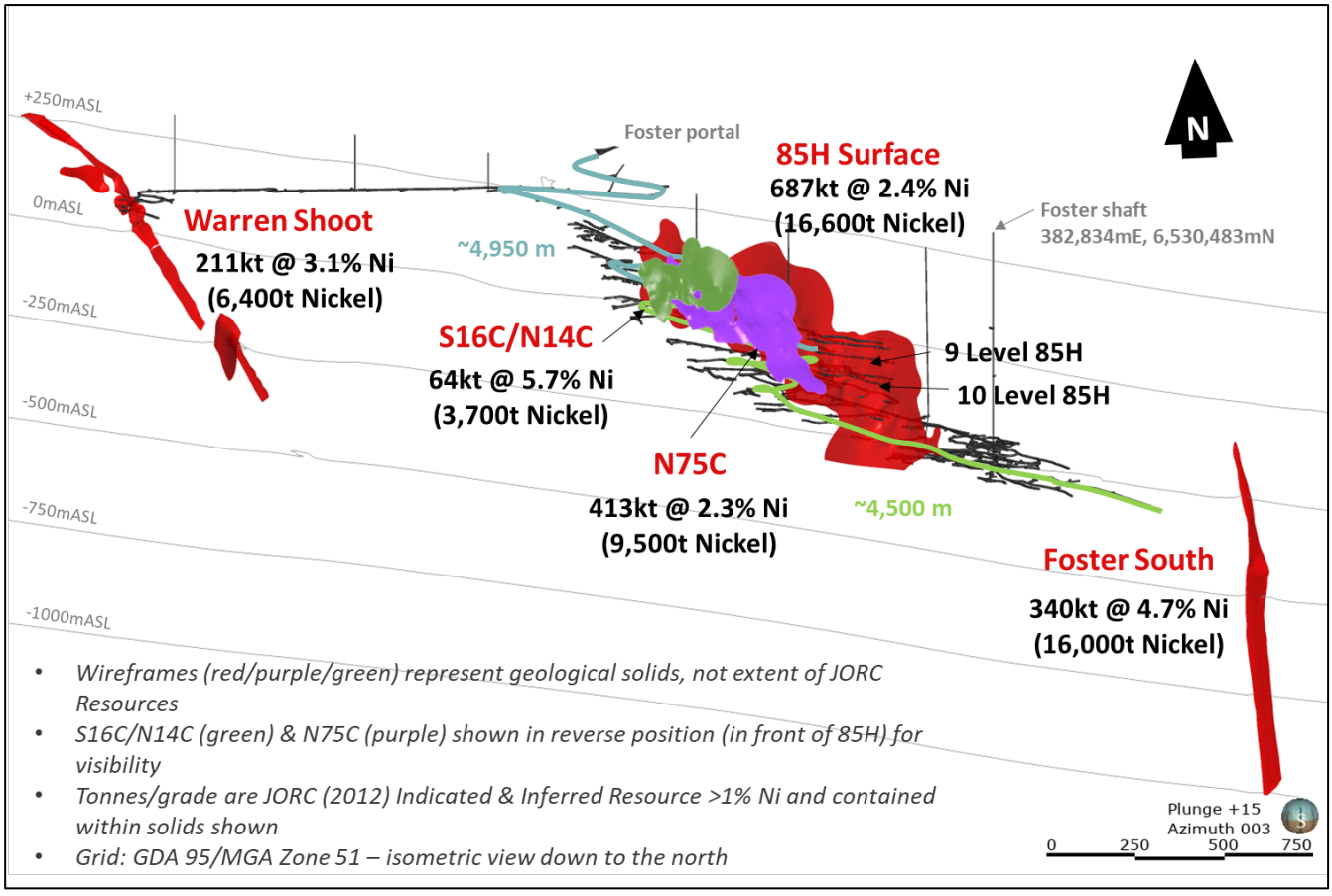

Figure 1: Isometric view (down to the north-east) of the historical Foster mine decline and associated workings showing location of the 85H deposit along with other Company MREs accessible from the mine decline.

Figure 2 below represents the section that FOS22DD_004 and wedges W1, W2 and W3 were drilled on.

GEOLOGICAL CROSS SECTION

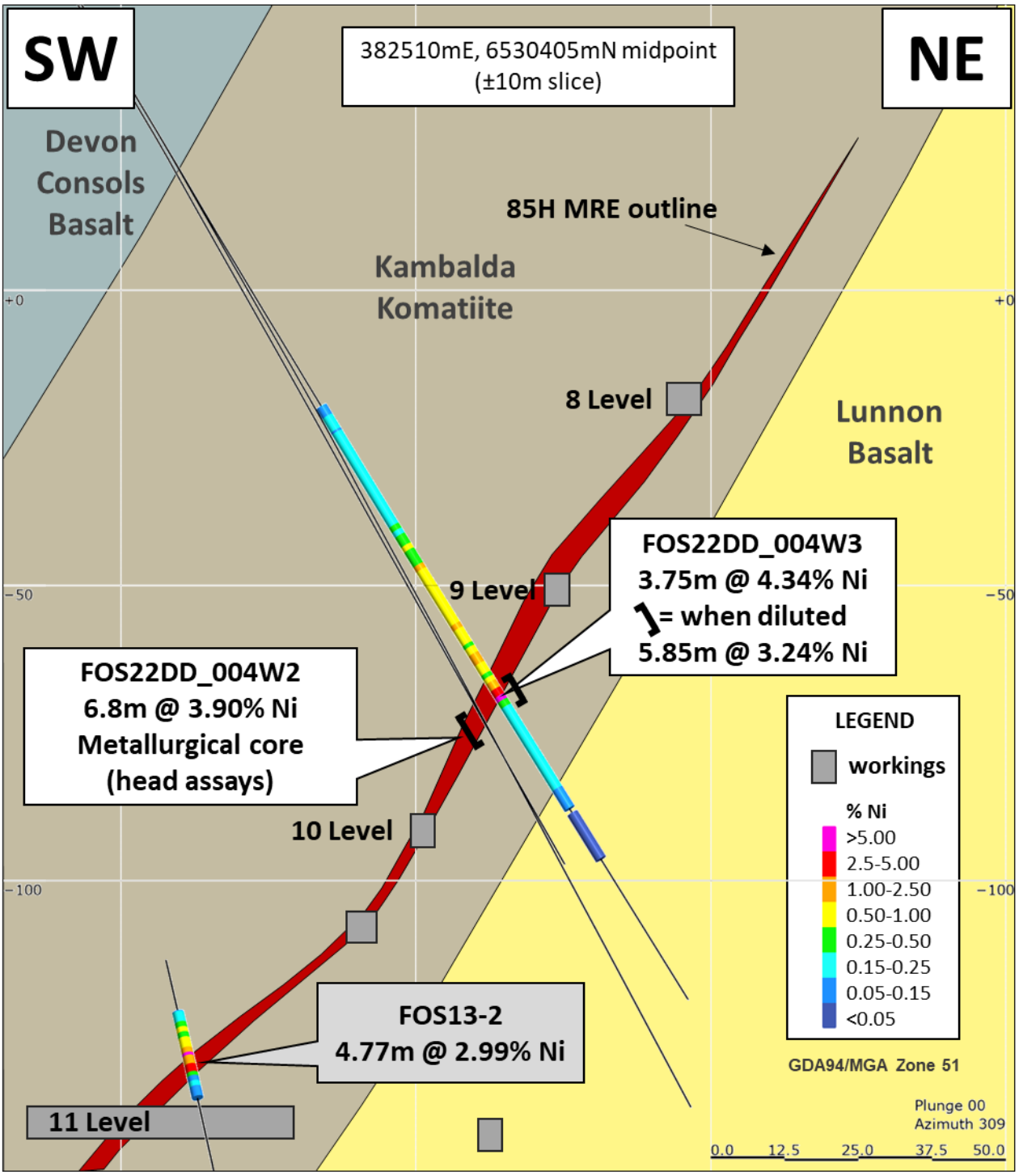

Figure 2: Geological cross section (looking north-west) at the approx. location of FOS22DD_004W3 and W2 through the 85H nickel deposit at the historical Foster nickel mine.

Table 1: Geological Descriptive Log of FOS22DD_004W2

Down-hole depth (m)	Interval (m)	Host	Visual Estimates	
			Sulphide % in rock	Mineralisation description
435.65	0.85	Talc magnesite ultramafic (Kambalda Komatiite)	<5	Minor stringers of pyrrhotite and lesser pentlandite and pyrite
436.50	**4.20**		**>60**	**Matrix sulphides of pyrrhotite, pentlandite and lesser chalcopyrite**
440.70	**0.55**		**>80**	**Massive sulphides of pyrrhotite, pentlandite and lesser chalcopyrite and pyrite**
441.25	0.30		<10	Stringers of pyrrhotite and lesser pentlandite in foliated host rock
441.55	0.90	Talc chlorite ultramafic (Kambalda Komatiite)	<10	Stringers of pyrrhotite and lesser pentlandite in foliated host rock

HEAD ASSAY AND TEST WORK RESULTS

The head assays for the Foster 85H W2 composite sample, analysed prior to the commencement of the test work, were as follows:

- **Ni = 3.90% Ni (reconciled extremely well with both the 85H MRE and the adjacent interval reported in W3);**
- **Cu = 0.27%; Co = 0.08%**
- **As = 28 ppm (considered very low);**
- **Fe:MgO ratio= 0.93**
- **MgO = 20.7% (noted as being similar to the Baker deposit composite);**
- **SiO2 = 25.2% (noted as being similar to the Baker deposit composite); and**
- **PGEs were noted as low at 0.51g/t Pd and 0.21g/t Pt.**

The Company highlights that DD core identified for possible metallurgical testing was vacuum sealed and stored in a freezer at the Foster mine offices, pending commencement of the test work.

The metallurgical test work programme for 85H DD core was chosen in consultation with BHP Group Limited subsidiary, Nickel West Pty Ltd (**Nickel West**) technical personnel, to simulate the process flow at their Kambalda Concentrator. Rougher/Cleaner optimisation tests were conducted at a grind size of P80 53 µm.

The process covering the ongoing collection and handling of the metallurgical samples and the supervision of the test work completed by Independent Metallurgical Operations Pty Ltd (**IMO**), that aligns with Nickel West's process flow, is being managed by Mr. Barry Cloutt, an external independent metallurgical consultant who previously worked for WMC Resources in Kambalda in the 1990s and directly managed the Kambalda Concentrator. This was a period in time when the plant was receiving nickel ore from between 10 and 15 separate underground sources across the Kambalda and Widgiemooltha districts from various ore suppliers.

85H GEOTECHNICAL TEST WORK

In addition to the metallurgical test work, intact rock property testing was undertaken on W2. The triaxial and tensile strength test work on selected samples from W2 have evaluated the mineralised zone and host ultramafic to have an average strength of 50MPa. Similar test work returned an average strength of 221MPa for the deeper Lunnon basalt which is planned to host the majority of future underground access development. Using the ISRM classification standards the ultramafic and mineralised zone is considered to be moderate to medium strength rock and the basalt is high to very high strength rock. Additional intact rock property testing and geotechnical assessment of core will continue as additional drilling becomes available.

UPDATE ON OTHER TECHNICAL STUDIES AND EXPLORATION ACTIVITY AT KNP

Warren metallurgical test work is ongoing as the MRE update for this channel is now progressing post completion of the 2022 surface DD programme.

The next round of metallurgical test work at Baker, based on the interpreted domains in the MRE update reported to the ASX on 7 December 2022, is also underway. Geotechnical work is also progressing at Baker and Warren with recommendations from these technical studies at Baker, as a priority, feeding into the mine design work that has commenced this quarter.

An update in respect to the commencement of exploration activity at the Silver Lake component of the Company's Kambalda nickel assets will also be provided in due course, along with the assay results from the cutting and re-sampling of historical WMC DD core at the Silver Lake Hanging Wall Exploration Target[3].

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

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[3] See ASX announcement dated 22 October 2022 for details of the Silver Lake Hanging Wall Exploration Target.

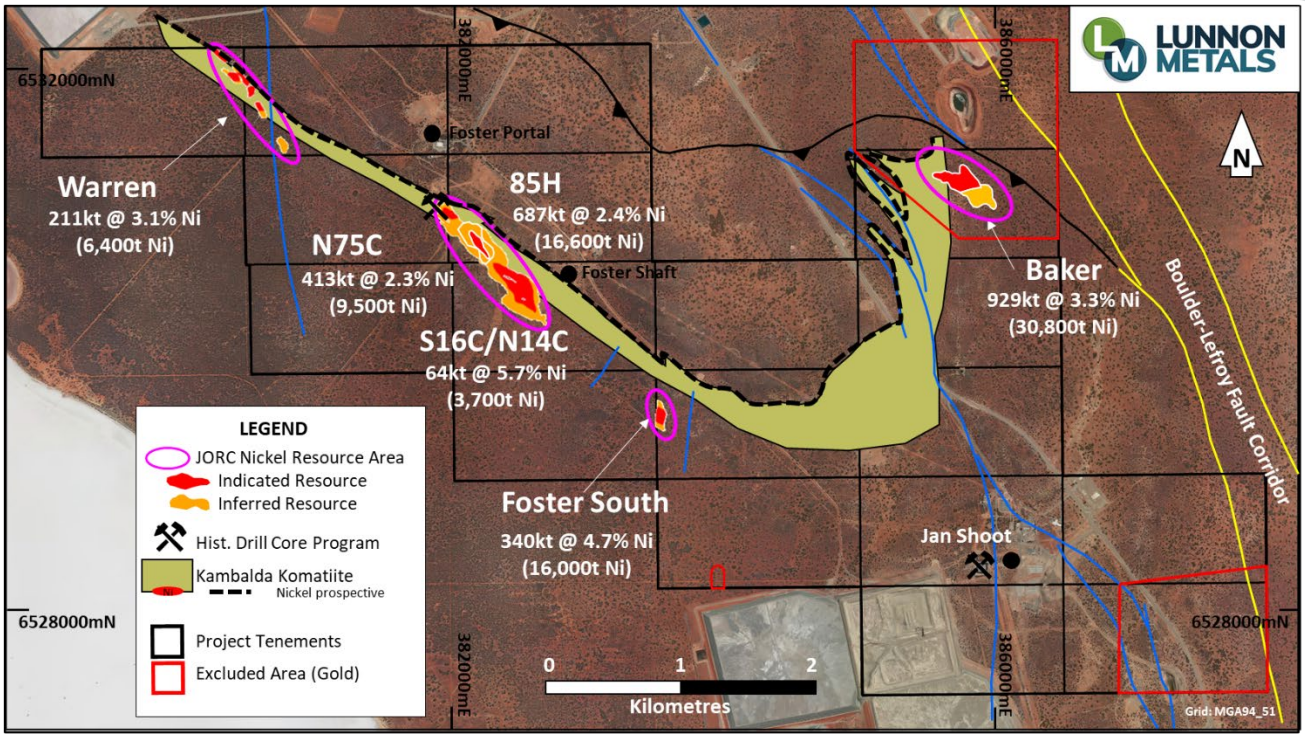


Figure 3: Plan of the Foster-Baker elements of the Kambalda Nickel Project showing location of 85H MRE projected to surface.

ANNEXURE 1: DRILL HOLE COLLAR TABLE

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
FOS22DD_004	382,332.2	6,530,269.4	309.4	-61	50	331.8	Surf DD	MGA94_51
FOS22DD_004W1	wedged off parent above					516.6	Surf DD	MGA94_51
FOS22DD_004W2						468.5	Surf DD	MGA94_51
FOS22DD_004W3						471.5	Surf DD	MGA94_51
WMC historical diamond hole								
FOS13-2	382,501.8	6,530,360.5	-183.1	60	292	80	UG DD	MGA94_51

ANNEXURE 2: DRILL RESULTS

Hole ID	From (drill depth) (m)	Width (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni
FOS22DD_004W1	N/A - retained for possible future metallurgical test work										
FOS22DD_004W2	**435.65**	**6.80**	**3.90**	**0.27**	**0.08**	**19.2**	**20.7^**	**28**	**0.51**	**0.21**	**#**
FOS22DD_004W3	408.00	1.00	0.57	0.02	0.02	5.02	20.84	<10	n/a	n/a	0.50
	412.00	27.45	1.29	0.08	0.03	9.11	17.53	18.34	n/a	n/a	0.50
including	412.00	1.00	1.27	0.04	0.02	5.65	20.23	14.00	n/a	n/a	1.00
and including	424.00	1.00	1.12	0.05	0.02	7.52	18.39	19.00	0.17	0.07	1.00
and including	430.00	2.00	1.43	0.08	0.04	10.89	16.93	31.50	0.22	0.11	1.00
and including	**435.70**	**3.75**	**4.34**	**0.28**	**0.10**	**22.21**	**11.79**	**11.89**	**0.60**	**0.28**	**1.00**
when diluted	*434.80*	*5.85*	*3.24*	*0.22*	*0.07*	*18.43*	*11.67*	*11.06*	*0.44*	*0.20*	##
FOS13-2	57.75	8.77	1.89	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.50
including	57.75	4.77	2.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.00

n/a indicates that these elements were not assayed for by Lunnon or WMC as relevant

^ result is for MgO%, the equivalent Mg value is 12.49%

 # metallurgical head assays prior to test work commencing for FOS22DD_004W2

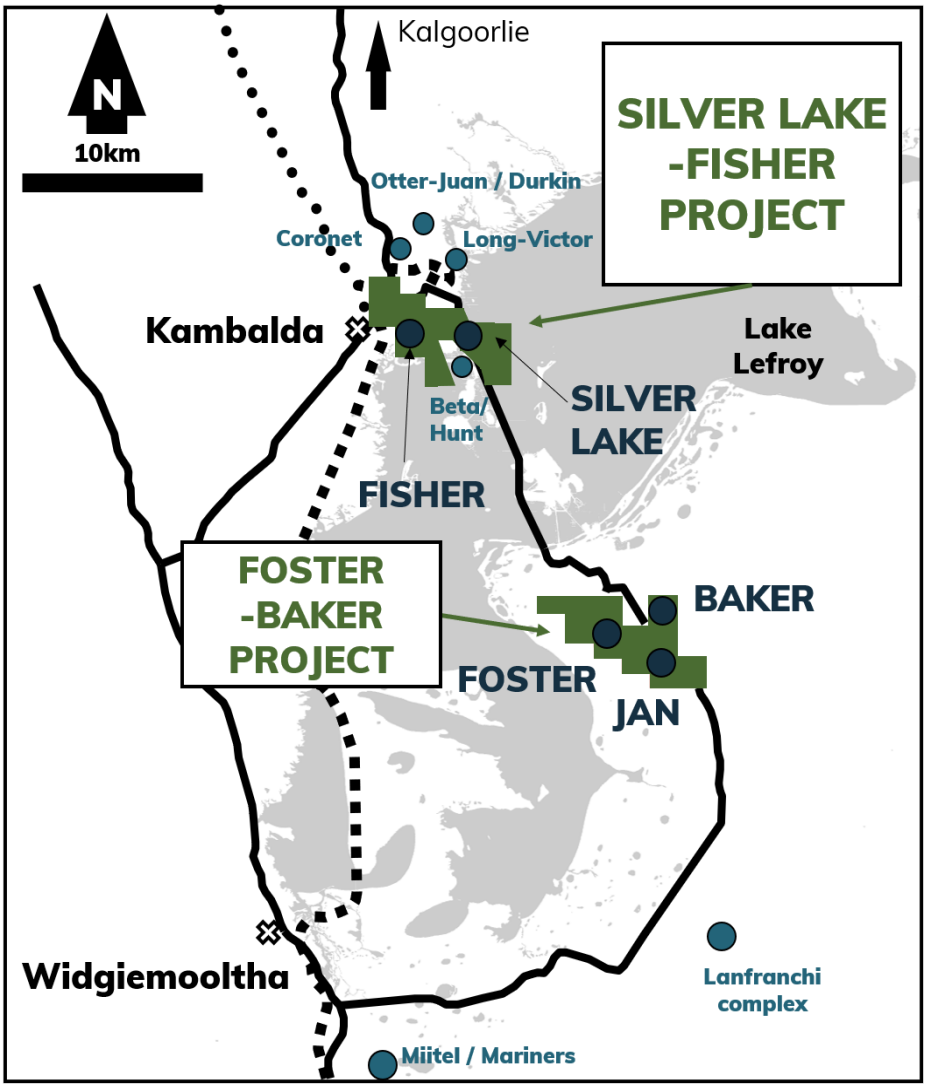
the length x density weighted diluted interval for FOS22DD_004W3 for comparison with FOS22DD_004W2 metallurgical composite

ABOUT THE KAMBALDA NICKEL PROJECT ("KNP")

Lunnon Metals currently holds 100% of the mineral rights at the Foster and Baker elements of the KNP, subject to certain rights retained by St Ives Gold Mining Co. Pty Ltd (**SIGM**)*. Full details of the Company's IPO and the transactions involved are in the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

KNP, shown in its regional location in Figure 4, inclusive of the newly acquired rights as detailed in the announcement dated 12 April 2022, is approximately 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 4: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits

COMPETENT PERSON'S STATEMENT & COMPLIANCE

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

The information in this announcement that relates to 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, and 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 Company's MREs is based on, and fairly represents, information and supporting documentation prepared by Mr. Max Sheppard, Mr. Wehrle and Mr. Edmund Ainscough, who are Competent Persons and Members of the AusIMM, full time employees of Lunnon Metals Ltd. Mr. Wehrle and Mr. Ainscough are shareholders and holders of employee options. All three employees 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 85H deposit 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. Mr. Sheppard, 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 (Ni %)	Indicated Ni			Inferred Ni			Total 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 85H SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• All drilling and sampling were undertaken at the Kambalda Nickel Project (**KNP**) in an industry standard manner both historically by WMC and by Lunnon Metals Limited (**Lunnon**) since June 2021. • Project to date, these are the first dedicated diamond holes completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) on behalf of Lunnon at the 85H prospect following protocols and quality assurance and quality control (**QAQC**) procedures aligned with industry best practice. <u>Lunnon diamond drilling (**DD**)</u> • Core samples were collected with a diamond rig drilling HQ (63.5mm core diameter) from surface to the initial wedge depth of approx 330m for FOS22DD_004 and to end of hole for FOS22DD_005. • Casing wedge holes were completed to end of hole with NQ2 (51mm core diameter). • All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • DD core samples are appropriate for use in a resource estimate and for metallurgical testing. <u>WMC Historical data</u> • Sampling procedures followed by WMC in the drilling and storage of DD core from underground are in line with industry standards at the time (1966 to 2001). • Underground diamond drilling obtaining BQ and/or AQ diameter drill core was undertaken in the underground mine environment. • The drill core was typically collected in steel core trays of 1.0m lengths comprising five to ten compartments depending on drill core diameter. The core trays were labelled with the drill hole number and numbered with the downhole meterage for the start of the first 1m run and the end of the last 1m run on the lip of the core tray and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. • The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	<u>Lunnon DD</u> • Lunnon DD holes were drilled using HQ (63.5mm core diameter) from surface to the initial wedge depth of approx 330m for FOS22DD_004 and to end of hole for FOS22DD_005. • The wedge holes utilised the parent hole FOS22DD_004 to the wedge depths then branched off from the parent hole using a casing wedge from which point the hole was completed with NQ2 (51mm core diameter). • To help accurately test the targets, "navi" or motor drilling was used over short runs (typically 6m) to control the direction of the drill hole. In these instances, no drill core or sample is returned from that portion of the drill hole. No navi drilling

Criteria	JORC Code explanation	Commentary
		was undertaken within reported or suspected intervals of mineralisation. • The DD core was orientated during the drilling process by Blue Spec, using a down-hole Reflex ACTIII^{TM} Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon field staff for structural and geotechnical logging. <u>WMC Historical Drilling</u> • DD was undertaken from underground drill positions in which case the drill core was typically BQ and/or AQ size. • Although no documentation is available to describe the drilling techniques used by WMC at the time it is understood that the various drilling types used conventional drilling methods consistent with industry standards of the time. • None of the historical WMC DD core was oriented.
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.*	<u>Lunnon DD</u> • DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon geological team during the mark up and logging process. • No sample bias is observed. • There is no relationship between recovery and nickel grade nor bias related to fine or coarse sample material. <u>WMC Historical Drilling</u> • There are no available records for sample recovery for diamond drilling completed by WMC; however, re-logging exercises completed by Lunnon of surface and underground diamond drillholes from across the KNP between 2017 and 2022 found that on average drill recovery was good and acceptable by industry standards.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	<u>Lunnon DD:</u> • Geology logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining. • DD orientated structural logging, core recovery, and Rock Quality Designation (RQDs) are all recorded from drill core over intervals of interest and relevance. • Detailed geotechnical logging and rock property test work is completed over intervals of relevance by MineGeoTech Pty Ltd (**MGT**) who are independent contractor geotechnical engineers. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • Metallurgical test work is being completed in addition to the geological logging and multi-element assaying detailed below. • General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, and vein and sulphide percentages, magnetic susceptibility and conductivity). • DD core is photographed in both dry and wet form. <u>WMC Historical data</u> • There is no available documentation describing the logging procedures employed by WMC geologists in the KNP area; however, the historical graphical hardcopy logs and other

Criteria	JORC Code explanation	Commentary
		geoscientific records available for the project are of high quality and contain significant detail with logging intervals down to as narrow as 0.01 m. The geological logs document lithology, textures, structures, alteration, and mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a 3-letter code which is often represented on hard copy plans and cross sections of an older vintage and which was converted by WMC to the 5-character code at some later time). Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure and are utilised by Lunnon in current logging practices. • In regard geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the Competent Person, such logging was not routinely completed prior to the introduction of Regulation 10:28 in the WA Mine Safety and Inspection Act, requiring the same in approximately 1996. • Based on the personal experience of the Competent Person to this announcement, having worked for WMC in Kambalda between 1996 and 2001, it is known that WMC had a rigorous and regimented system for storing and archiving the graphical logs physically, microfilmed, and drafted on to master cross sections, plans, and long sections as well as capturing the interval data (logging and assays) digitally in database format. • Lunnon sourced historical DD core from the St Ives Kambalda core yard on Durkin Road where relevant to its investigations.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>Lunnon DD</u> • DD core samples were collected with a diamond drill rig drilling HQ and NQ2 size core. After logging, sample interval mark-up, photographing, and geotechnical rock property test work, selected sample intervals of drill core were cut in half along the length of the drill core with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. • In zones of potential metallurgical interest, typically the half core sample is vacuum sealed and stored refrigerated for later use, the remaining half core is further cut into quarters with one quarter sent to the laboratory for assay and the remaining quarter retained in its original core tray. • In the case of this drill programme, the additional wedge holes W1 and W2 were specifically drilled to collect whole core (which remained uncut) for metallurgical and geotechnical test work. • Holes were marked-up and sampled for assaying over mineralised and surrounding intervals at a typical minimum sample interval of 0.3m to ensure adequate sample weight and a typical maximum sample interval of 1.0m, constrained by geological boundaries. • Specific Gravity - density measurements were taken for each mineralised DD sample for the Lunnon drill holes. • Sample weights vary depending on sample length and density of the rock. • Industry prepared certified reference material (**CRM**), or standard samples, of various grades appropriate to the

Criteria	JORC Code explanation	Commentary
		mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the identified mineralised zones. • Lunnon prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones. Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging. • Field duplicate samples were collected at a rate of 1 in 25 samples by cutting the core into quarters and submitting both quarters to the laboratory for analysis. • After receipt of the DD core samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • Sample sizes are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt). <u>WMC Historical data</u> • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise contributing to any reporting or estimation of nickel mineralisation by Lunnon were processed with this standard methodology. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon has chosen not to utilise such samples in any estimation of grade or mineralisation. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths may vary from between minima of 0.05m and maxima up to 2.00m approximately within any mineralised zone. • Intervals of no mineralisation or interest were not sampled. • Review of historical drill core by Lunnon indicated that there were no areas of interest relevant to nickel mineralisation that were not half or quarter core sawn and sampled by WMC and that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked on the remaining half core as observed by Lunnon and these correlate to sample interval depths in the original paper graphical drill logs and the database. • While the WMC procedure for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the Competent Person that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical WMC drilling are adequate and fit for purpose based on: - WMC's reputation in geoscience stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled *"WMC QAQC*

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		Practices for Sampling and Analysis, Version 2 - adapted for St Ives Gold" dated February 2001 and which includes practices for nickel; and - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC at Kambalda between 1996 and 2001.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Lunnon DD • Samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. • Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. • Samples were analysed for a multi-element suite including, as a minimum, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti, Zn. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples. • Within the nickel mineralised zones, the platinum group elements (Pd, Pt, Au) were also analysed using a 50g charge lead collection fire assay method with ICP-MS finish. • These techniques are considered quantitative in nature. • As discussed previously, CRM standard, and blank samples are inserted by Lunnon into sample batches, and the laboratory also carries out internal standards and check assays in individual batches. • The resultant Lunnon and laboratory QAQC data is reviewed upon receipt to determine that the accuracy and precision of the data has been identified as acceptable prior to being cleared for upload to the database. WMC Historical data • There is no data available at the time of this announcement pertaining to the assaying and laboratory procedures nor the historical field or laboratory QAQC, if any, undertaken by WMC drilling programs in the KNP area; however, it is expected that industry standards as a minimum were likely to have been adopted in the KNP area and the analytical laboratory, considering WMC's reputation for excellence in geosciences.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Lunnon DD • Significant intersections have not been independently verified. • The three closely spaced wedge holes from FOS22DD_004 (less than 5m apart at the depth of intersected nickel mineralisation) can be considered twin holes and showed excellent correlation in terms of mineralisation logging (sulphide type and abundance). Only one of these holes has been assayed to date. • Prior to drilling, all planned collar data is captured in a drillhole collar register and updated as drilling progresses and is completed. This collar file is sent to Maxwell Geoservices Pty Ltd (**MaxGeo**) for upload into the database (Datashed5). • Logging and sample intervals are captured in digital QAQC'd spreadsheets via "tough" books (rugged tablet, field-based laptops). • After internal sign-off, these digital sampling and logging registers are saved by geologists in the designated database upload folder on a cloud-based server. • After further data validation by the database administrator, the items in the upload folder are forwarded on to MaxGeo to import directly into the Datashed database.

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		• Assays from the laboratory are sent directly to MaxGeo's AAL (automatic assay loader) through which they are then visible in Datashed's QAQC interface, here they are all checked and verified by the Lunnon database administrator before accepting the batches into the database. • No adjustments are made to the original assay data. <u>WMC Historical data</u> • Diamond drill core data – across the KNP, Lunnon has undertaken exhaustive assessment of historical WMC underground and surface diamond drill core to inspect and visually validate significant drill assays and intercepts, and re-sample and re-assay to validate historical assay data in the KNP database. • No significant or systematic anomalies have been identified and the Competent Person is satisfied that the original data is representative of the geology and mineralisation modelled; thus no adjustments to assay data have been deemed necessary or made. • Lunnon notes that the Kambalda style of nickel mineralisation is highly visible permitting the nickel grade to be relatively accurately estimated by experienced geologists to validate the laboratory assay grade; this is a practise that is not uncommon in the nickel mining industry.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	<u>Lunnon DD</u> • Hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods following the completion of the drilling. • All drill holes were surveyed down-hole at 5m intervals using the REFLEX gyro Spirit-IQ (north seeking gyro) or EZ-Gyro systems for both azimuth and dip measurements. • Down-hole surveys are uploaded by Blue Spec to the IMDEXHUB-IQ, a cloud-based data management programme where surveys are validated and approved by trained Lunnon staff. Approved exports are then sent to MaxGeo to import directly into the Datashed database. • The grid projection is GDA94/ MGA Zone 51. • Diagrams and location data tables are provided herein. <u>WMC Historical data – underground drilling</u> • Although the historical records of collar pick-up and drilling accuracy (collar, downhole surveys) is not uniformly available for underground diamond drilling the location of drill collars relative to underground workings is consistent with the sample points being accurately located in space as provided by the database. The documented collar coordinates and collar dip and azimuth from graphical drill logs have been cross checked with the current digital database figures and shown to be representative. • Historical hardcopy mining level plans, cross sections, and longitudinal projects are reviewed to spatially/graphically validate drillhole locations and logging and assays, and underground development drive and stope locations.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	<u>Lunnon DD</u> • The drilling programme at 85H was designed specifically to test the current MRE for both MRE validation purposes but also to provide core samples for metallurgical and geotechnical test work. • Previous drill spacing on the 85H deposit varies greatly on

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied *Whether sample compositing has been applied.*	WMC historically drilled sections which were completed from both surface, before the Foster Nickel Mine commenced, but also then infilled on random spacings from underground drilling collared in the adjacent development workings. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No sample compositing has been applied except at the reporting stage of drill intercepts within a single hole. <u>WMC Historical data</u> • Underground diamond drilling spacing is quite variable but is on average spaced at approximately 30m by 30m to 20m by 20m with infill rarely to about 10m in areas of added geological complexity.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The preferred orientation of drilling at KNP is designed to intercept the target approximately perpendicular to the strike and dip of the mineralisation where/if known. Subsequent sampling is therefore considered representative of the mineralised zones if/when intersected. • Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal as determined by logging the intersection angle between the mineralisation and the drill core axis. • Lunnon does not consider that any bias was introduced by the orientation of sampling resulting from the drilling techniques employed.
Sample security	*The measures taken to ensure sample security.*	<u>Lunnon DD</u> • After the drill core is cut and returned to its original position in the core tray, Lunnon's geologist marks up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register. • A Lunnon core farm technician then collects the core samples into calico bags guided by the sample register and sampling information contained therein. • The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies Lunnon of any inconsistencies. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the laboratory's secure warehouse until collected by Lunnon or approval is provided for them to be discarded. <u>WMC Historical data</u> • There is no documentation which describes the historical sample handling and submission protocols during the WMC drilling programmes; however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. The historical drill core remaining after sampling was stored and catalogued at the KNO core farm (now Gold Fields, St Ives' core farm) and it remains at this location to the present day.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	<u>Lunnon DD</u> • No external audits or reviews have been undertaken at this stage of the programme.

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		<u>WMC Historical data</u> • Cube Consulting Pty Ltd (**Cube**) are independent of Lunnon and have been previously retained by Lunnon to complete the grade estimation for nickel mineralisation models and MRE exercises but also to review and comment on the protocols developed by Lunnon to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon such that the data is capable of being used in accordance with current ASX Listing Rules where applicable and JORC Code (2012) guidelines and standards for the generation and reporting of MREs. • Cube has documented no fatal flaws in the work completed by Lunnon to date in this regard.

SECTION 2 REPORTING OF EXPLORATION RESULTS FOR 85H

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, Lunnon notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act will be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • KNP, shown in its regional location in Figure 4 of this report above, inclusive of the newly acquired rights as detailed in the announcement dated 12 April 2022, is approximately 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. • Lunnon currently holds 100% of the mineral rights at the FBA element 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. • The complete area of contiguous tenements on which the 85H prospect is located on the FBA area. Gold Fields Ltd's wholly owned subsidiary, SIGM**,** was the registered holder and the beneficial owner of the FBA area until the Lunnon IPO in 2021. • Lunnon now holds 100% of the rights and title to the FBA, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process at their nearby Lefroy Gold Plant any future gold ore mined. • The FBA area comprises 19 tenements, each approximately 1,500m by 800m in area, and three tenements on which infrastructure may be placed in the future. The KNP area tenement numbers are as follows: M15/1546; M15/1548; M15/1549; M15/1550; M15/1551; M15/1553; M15/1556; M15/1557; M15/1559; M15/1568; M15/1570; M15/1571; M15/1572; M15/1573; M15/1575; M15/1576; M15/1577; M15/1590; M15/1592; and additional infrastructure tenements: M15/1668; M15/1669; M15/1670. • 85H is hosted on mainly on **M15/1549** with some extents also hosted 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 Nickel West Pty Ltd and a wholly owned subsidiary of BHP Ltd, conducted all relevant exploration, resource estimation, development and mining of the mineralisation at Foster and Jan mines from establishment of the mineral licences through to sale of the properties to SIGM in December 2001. • SIGM has conducted later gold exploration activities on the

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		FBA area since 2001, however until nickel focused work recommenced under Lunnon management, no meaningful nickel exploration has been conducted since the time of WMC ownership and only one nickel focussed surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon's IPO. • On the FBA, past total production from underground was: Foster 61,129 nickel tonnes and Jan 30,270 nickel tonnes.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The FBA area is host to both typical 'Kambalda' style, komatiitic hosted, nickel sulphide deposits and Archaean greenstone gold deposits such as routinely discovered and mined in Kambalda/St Ives district. • The 85H area is host to nickel mineralisation and elements associated with this mineralisation, such as Cu, Co, Pd and Pt.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down-hole length and interception depth hole length.*	• Drill hole collar location and directional information is provided within the body of this report within the relevant Additional Details Table in the Annexures. • Down-hole intercept lengths and depths and end of hole depths are recorded in the Annexures to this report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Grades have been reported as intervals recording down-hole length and interpreted true width where this estimation was able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance were reported as sample-length weighted averages over that drill intercept. • The Company currently considers that grades above 0.5% Ni and/or 1.0% Ni are worthy of consideration for individual reporting in any announcement of Exploration Results in additional details tables provided. • Composite nickel grades may be calculated typically to a 0.5% Ni cut-off with intervals greater than 1.0% reported as "including" in any zones of broader lower grade mineralisation. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. • Limited zones of internal waste may be included within a reported intercept, on a case-by-case basis and typically no greater than 1m, provided the resultant composite is still greater than the specified cut-off, whether the 0.5% Ni or 1.0% Ni as stated. • As per other Kambalda style nickel sulphide deposits the Lunnon composites reported may include samples of very high nickel grades down to lower grades approaching the 0.5% Ni or 1.0% Ni cut-off as relevant. • No top-cuts have been applied to reporting of drill assay results. • No metal equivalent values have been reported. • Other elements of relevance to the reported nickel mineralisation include Cu, Co, Fe, Mg, Pd, Pt and As and have been reported where the nickel grade is considered significant, if they have been assayed for. • The reported metallurgical head assay value for the FOS22DD_004W2 DD interval of 435.65m to 442.45m is based

Criteria	JORC Code explanation	Commentary
		on the assaying of a single 6.8m composite sample and thus no weighting is required. Likewise, a lower Ni cut-off grade is not relevant and no top-cut has been applied. • The reported diluted value for the FOS22DD_004W3 DD interval of 434.80m to 440.65m is a length x density weighted grade for the entire interval to simulate the single 6.8m composite sample in FOS22DD_004W2 for comparison purposes; a lower Ni cut-off grade is not relevant and no top-cut has been applied
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (e.g. 'down-hole length, true width not known').*	• In regard nickel exploration, the general strike and dip of the Lunnon Basalt footwall contact and by extension the nickel mineralised surfaces at that contact or in the immediate hanging wall, such as at 85H, are considered to be well defined at a broad deposit scale by past drilling, which generally allows for true width calculations to be made regardless of the density or angle of drilling. • For nickel exploration at 85H, drillhole design has generally allowed drill holes to intersect target surfaces at approximately perpendicular to the strike and dip of mineralisation, subject to drill hole control or wander. • Approximate true widths, may not be true widths, as ongoing interpretation of the geology and mineralisation may result in changes that indicate that previous drilling was not always exactly perpendicular to the strike/dip of mineralisation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Plans, long projections and sections, where able to clearly represent the results of drilling, have previously been provided for other areas at the Foster Nickel Mine, in prior lodged reports. • Due to the long plunge extents and ribbon like nature of many of the targeted nickel shoots at Foster, long projections are considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. • Isometric imagery has also previously been provided in ASX announcements relating to 85H and Foster in general.
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 drilling completed by Lunnon are shown in figures where possible, but otherwise reported in the annexures and all results of that drilling, including those with no significant assays, are provided in this report. • If relevant, drill holes with pending assays are also shown in figures. • Drill collar locations of WMC Historical drilling are included in this report. • The report is considered balanced and in context.

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 and FBA has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree.
		• Datasets pertinent to the FBA area that represent other meaningful and material exploration information include:
		  ○ Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down-hole transient electromagnetic surveys.
		  ○ Geochemistry - nickel and gold soil geochemistry datasets across the KNP and rock chip sampling in areas of outcrop.
		• Historical production data recording metallurgical performance of Foster mine nickel delivered to the Kambalda Concentrator.
		• Metallurgical test work on 85H drill core is to be carried out by consultants Independent Metallurgical Operations Pty Ltd (**IMO**) using methodologies consistent with the type of

Criteria	JORC Code explanation	Commentary
		mineralisation encountered and the likely future processing route. • The metallurgical composite sample comprised 40.59kg of diamond drill core recovered at the end of 2022. • The composite sample was collected as described in the body of this report. The samples selected represented massive, disseminated and peripheral hanging wall nickel mineralisation and were combined to form a master composite to undergo various laboratory analyses. • A test work programme was developed that best approximated the treatment conditions at the Kambalda Concentrator. • Rougher/Cleaner optimisation tests were conducted at a grind size of P80 53 µm, chosen in consultation with Nickel West technical personnel, to simulate the process flow at their Kambalda Concentrator. • The composite sample calculated head grade is reported in the body of this report. • Results of the Rougher/Cleaner optimisation tests were: • Nickel recovery was 86.25% with a concentrate grade of 14.97% Ni; • Copper recovery 94.4% with a concentrate grade of 1.20% Cu; • Cobalt recovery 90.15% with a concentrate grade of 0.33% Co; • Arsenic in concentrate graded 96 ppm; and • Other concentrate measures included Fe:MgO ratio of 17.4 and sulphur at 36.8%. • The test work results in summary showed high nickel recoveries whilst producing a very clean concentrate that is low in contaminates and high in saleable nickel, copper and cobalt. • The process covering the ongoing collection and handling of the metallurgical samples and the supervision of the test work that aligns with Nickel West's process flow is being managed by Mr. Barry Cloutt, an external independent metallurgical consultant who previously worked for WMC Resources in Kambalda in the 1990s and directly managed the Kambalda Concentrator. This was a period in time when the plant was receiving nickel ore from between 10 and 15 separate underground sources across the Kambalda and Widgiemooltha districts from various ore suppliers. • The MRE Competent Person has concluded that there are reasonable prospects that the nickel sulphide mineralisation at 85H will be amenable to treatment at nickel concentrators proximal to the KNP, including the Nickel West Concentrator. • Geotechnical and rock characteristics test work on the 85H drill core is carried out by independent consultants MGT involving on-site geotechnical logging of the drill core and off-site rock property testing of selected drill core samples. • Intact rock property testing was undertaken on FOS22DD_004W2 based on a programme of 8 single stage Hoek Triaxial Cell (**HTC**) tests and three Indirect Tensile Strength (**ITS**) tests of the mineralised zone and hosting ultramafic rock, and 3 single stage HTC and one ITS tests of the deeper Lunnon basalt. The mineralised zone and hosting ultramafic rock returned and average value of 50MpA (standard deviation of 4Mpa) and the Lunnon basalt returned an average value of 221MPa (standard deviation of 8MPa). • Down-hole imaging data is collected at 85H by ABIM Solutions Pty Ltd using the latest generation ABI40 Acoustic Televiewer and a customised logging vehicle. The Acoustic Televiewer wireline survey in DD holes provides down-hole geological

Criteria	JORC Code explanation	Commentary
		definition, geotechnical rock mass characterisation, determination of fracture frequency and orientation, and primary stress orientation. The ABI40 Acoustic Televiewer generates an image of the drillhole wall by transmitting ultrasound pulses from a rotating sensor and recording the amplitude and travel time of the signals reflected from the drillhole wall. Data is transferred back to the surface via a wireline in real time. Data collected is used by Lunnon's geologists in support of deposit geological and structural modelling and by MGT for geotechnical assessment purposes. • Primary nickel mineralisation predominantly consists of pyrrhotite-pentlandite-pyrite plus subordinate chalcopyrite and magnetite.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• All work programmes at 85H are continuously assessed against, and in comparison to, ongoing high priority programmes elsewhere at the KNP, presently Baker and Warren channel at Foster and now, following the completion of the addition of nickel rights at Silver Lake and Fisher, these two new additional target areas. • Since the Company's IPO, over 46,500m of either diamond or RC drilling has now been completed at the FBA. • Subject to positive ongoing results and external market and price variables, MREs at Baker, Warren and Foster 85H may form the basis for a development study that may lead to the future declaration of a Probable Ore Reserves at those deposits from those portions of the Mineral Resource at the Indicated (or higher) classification. • This in turn may then form the basis of technical and economic studies to investigate the potential to exploit the Company's mineral inventory, as part of a broader review of a re-start of development at the historical Foster nickel mine and commencement of a new development at Baker, in the future.