WARREN MINERAL RESOURCE INCREASES TO 11,200t CONTAINED NICKEL

31 MARCH 2023

KEY POINTS

- **Updated Mineral Resource estimate (MRE) for Warren is 445,000 tonnes at 2.5% Ni for 11,200 contained nickel tonnes**
- **Follows 2km reverse circulation and 7.4km diamond drilling completed at Warren since June 2021 IPO**
- **New Warren Exploration Target outlines further potential[1]**
- **Warren a material source of nickel in any future re-start of Foster**
- **Kambalda Nickel Project MRE now stands at 2.9 million tonnes @ 3.1% nickel for 87,800 contained nickel tonnes[2]**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to update its nickel JORC (2012) Mineral Resource estimate (**MRE**) for the Warren deposit. The updated Warren MRE now stands at 445,000 tonnes at 2.5% nickel for 11,200 contained nickel tonnes, comprising:

- **345,000 tonnes @ 2.6% Ni for 8,800 nickel tonnes in Indicated Resource;** and
- **100,000 tonnes @ 2.4% Ni for 2,400 nickel tonnes in Inferred Resource.**

This result increases Lunnon Metals' global MRE across its Kambalda Nickel Project (**KNP**) to 2.9 million tonnes @ 3.1% nickel for 87,800 contained nickel tonnes[2], a 125% increase in contained metal since Lunnon Metals listed in June 2021. Key implications of the updated Warren MRE include:

- Diamond drilling has increased the length of continuous nickel mineralisation at Warren to a plunge length of 1,200 metres;
- Nickel mineralisation has been proven across a significantly enlarged footprint compared to the narrow and limited channel width interpreted based solely on WMC Resources Ltd's (**WMC**) historical drilling at the time of the Company's IPO; and
- The quantity and grade of nickel mineralisation in the updated MRE confirms Warren as an important expansion to the scope of any potential future restart at Foster.

The ability for a significantly increased surface area able to play host to possible nickel sulphide mineralisation is a key enhancement of the Warren channel's potential to continue to host extensions over and above the JORC (2012) MRE reported today and the current MRE should be considered as an interim, not final, MRE in that light.

The updated MRE allows the Company to now consider a Pre-Feasibility study (**PFS**) covering the 1.95Mt @ 2.9% Ni for 57,000 tonnes[2] of nickel metal in MRE JORC (2012) which will be accessible from the Foster mine decline and workings once dewatering and portal re-entry has been completed. In addition to mine design and production scheduling, the PFS will address the necessary metallurgical and geotechnical considerations of a Foster re-start.

[1] Refer to clarification statement on page 2 regarding the Exploration Target.

[2] A classification breakdown of the current KNP and Foster mine MRE is tabulated and appended to this report on page 15.

Permitting of Foster for the purposes of dewatering and re-entering the mine decline has been progressed in parallel to the same regulatory activities at Baker and is therefore significantly advanced.

An **Exploration Target** of between approximately **0.1Mt and 0.5Mt grading between 1.0% Ni and 3.0% Ni** has been estimated in areas of the Warren channel and flanking environment that the Company has drilled and successfully intersected nickel mineralisation, but where the drill spacing is insufficient to estimate at least an Inferred Mineral Resource.

The Company highlights that the potential quantity and grade of the Exploration Target is conceptual in nature, that there is insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. A detailed explanation of the basis of the Exploration Target is included on page 12 of this announcement.

Subject to analysis during a future PFS exercise for the Foster mine complex, further definition at Warren to infill and upgrade the MRE and test the Exploration Target is most likely to be conducted from underground. The Foster PFS will consider the merits of extending the existing Warren (NW Foster) decline with development of a new cross-cut at the approximate 6 or 7 level (~250 metres below surface) commencing from the Foster workings, mirroring the present decline. This potential future cross-cut would serve multiple purposes, including:

1. Underground diamond drill platform to infill and upgrade the MRE and test the Exploration Target;
2. Drill position to test the unexplored but prospective northern leading edge and down dip flank of the Foster main channel area; and
3. Double as a necessary second means of egress from any future stoping/production at Warren upon a potential re-start (i.e. such an access/cross-cut would be required anyway assuming successful integration of Warren into any future Foster restart).

Managing Director, Ed Ainscough, commenting said:

"The drill programmes at Warren have delivered steady growth to the MRE but importantly, have achieved other, just as significant, outcomes. We have hit nickel in host positions not previously considered prospective in this area, opening up an exciting new exploration search space. This discovery has dramatically increased the footprint of nickel mineralisation at Warren, now captured in the increased MRE and the Exploration Target we reported today. To test this potential properly, we will likely need to get underground and this MRE provides confidence that Warren will form an important part of the PFS studies for a possible re-start of the Foster nickel mine, from which Warren would be accessed".

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 provide the following information. The Warren MRE was completed by Cube Consulting Pty Ltd (**Cube**) in consultation with, and based upon, geological interpretations and 3D models compiled by Lunnon Metals' employees. Commentary on the relevant input parameters for the MRE process is contained at the end of this announcement.

Summary Result

The results reflect a combination of massive nickel sulphide, adjacent matrix and disseminated nickel sulphide mineralisation within each Mineral Resource classification. The breakdown of the MRE as at 31 March 2023 at a 1.0% Ni cut-off grade is as follows.

Table 1: MRE for Warren Nickel Deposit as 31 March 2023.

Warren	tonnes	Ni %	Cu%	Co%	Pd g/t	Pt g/t	As ppm	Ni metal
Indicated	345,000	2.6	0.28	0.06	0.84	0.34	140	8,800
Inferred	100,000	2.4	0.20	0.02	0.33	0.12	8	2,400
Total	**445,000**	**2.5**	**0.26**	**0.05**	**0.73**	**0.29**	**110**	**11,200**

Note: tonnes have been rounded to 3 significant figures, grade to 2 significant figures and nickel metal has been rounded to the nearest 100t.

Comparison Between June 2021 (IPO) and March 2023 MRE Results

The comparison with the previous Warren MRE is shown below in Table 2. The increase in tonnes and nickel metal is a result of 13 reverse circulation (**RC**) drill holes (totalling over 2,000m) and 25 diamond drill (**DD**) holes (totalling over 7,300m) drilled in 2021 and 2022.

As reported to the ASX throughout the Warren drilling programme, multiple significant assay results have been recorded in gaps between the historical WMC drilling. Infilling these data gaps, whilst extending the geological and mineralisation interpretation to provide continuous models for both, underpins the increase in the estimate reported today.

Infilling the data gaps has greatly enhanced the overall understanding of the nature and distribution of nickel mineralisation in the Warren channel. Importantly, the Lunnon Metals drilling campaign has confirmed that nickel mineralisation is not restricted to what was previously interpreted as a narrow main channel environment. Rather, the new data has materially extended the footprint of the deposit. Previously, the channel was modelled to an approximate 40 metres to 50 metres width with only very minor flanking mineralisation (i.e. nickel intercepted outside of the channel margins).

The current interpretation records mineralised channel widths of 50 metres to 100 metres including extensive flanking nickel mineralisation. In the plunge orientation, the Warren channel is now modelled as hosting >1,200 metres of continuous mineralisation, whereas previously the interpretation was limited to a discontinuous 750 metres. Subject to the positive outcomes from the economic and development studies in a future Foster PFS, Warren has the potential to be a significant and material source of nickel in any future re-start of operations at Foster.

Table 2: Comparison between the June 2021 and March 2023 MRE for Warren.

Warren	June 2021 MRE			March 2023 MRE			Compare %		
	tonnes	Ni %	metal	tonnes	Ni %	metal	tonnes	Ni %	metal
Indicated	136,000	2.7	3,700	345,000	2.6	8,800	254%	96%	238%
Inferred	75,000	3.7	2,700	100,000	2.4	2,400	133%	65%	89%
Total	**211,000**	**3.1**	**6,400**	**445,000**	**2.5**	**11,200**	**211%**	**81%**	**175%**

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 1). 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 has dimensions of approximately 1,500 metres by 800 metres. The KNP is broadly surrounded by tenements held by St Ives Gold Mining Co. Pty Ltd (**SIGM**), the Company's major shareholder.

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.

The two 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 the SIGM main administration office, which itself is 3.5km north of the KNP site office at the historical Foster nickel mine offices. Warren is located to the immediate northwest of the Foster mine complex and offices within the FBA.

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

HISTORY AND PRIOR PRODUCTION

The Warren nickel deposit, previously termed "Foster NW" by WMC, was mined briefly by WMC during the operational life of Foster. Foster produced 2.37Mt of nickel ore at 2.6% Ni for a contained total of over 61,000 tonnes of nickel metal. This area was accessed by an independent decline branching off the main Foster decline near to the portal. Limited development and stoping occurred before water ingress required the area to be blocked off.

DISCOVERY RATIONALE

Lunnon Metals' drilling programmes at Warren were designed to demonstrate that this separate channel has the potential to host substantially more than the MRE of 6,400t contained nickel[3] documented at the time of the Company's IPO in June 2021. For comparison, the Foster channel, 1.5km to the immediate south-east, has an endowment of close to 107,000t of nickel at 2.8% Ni (>61,000t mined previously up to 1994 and 45,800t contained nickel[4] in the Company's current JORC (2012) MRE). The Company targeted the prospective nickel contact between the very broad drill spacing left by WMC when the mine closed in 1994.

GEOLOGY

The KNP sits within the Kambalda-St Ives region, 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 prominent dolerite intrusions (see Figure 1).

Nickel mineralisation is normally accumulated towards the base of the thick Silver Lake Member of the Kambalda Komatiite Formation immediately 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 Company's FBA area and also in the Lanfranchi-Tramways area further south due to structural folding and later thrust faulting.

[3] Full details of the MRE reported at Warren at IPO were included in the Prospectus/associated ITAR lodged on the ASX on 11/6/21.
[4] A classification breakdown of the current KNP and Foster mine MRE is tabulated and appended to this report on page 15.

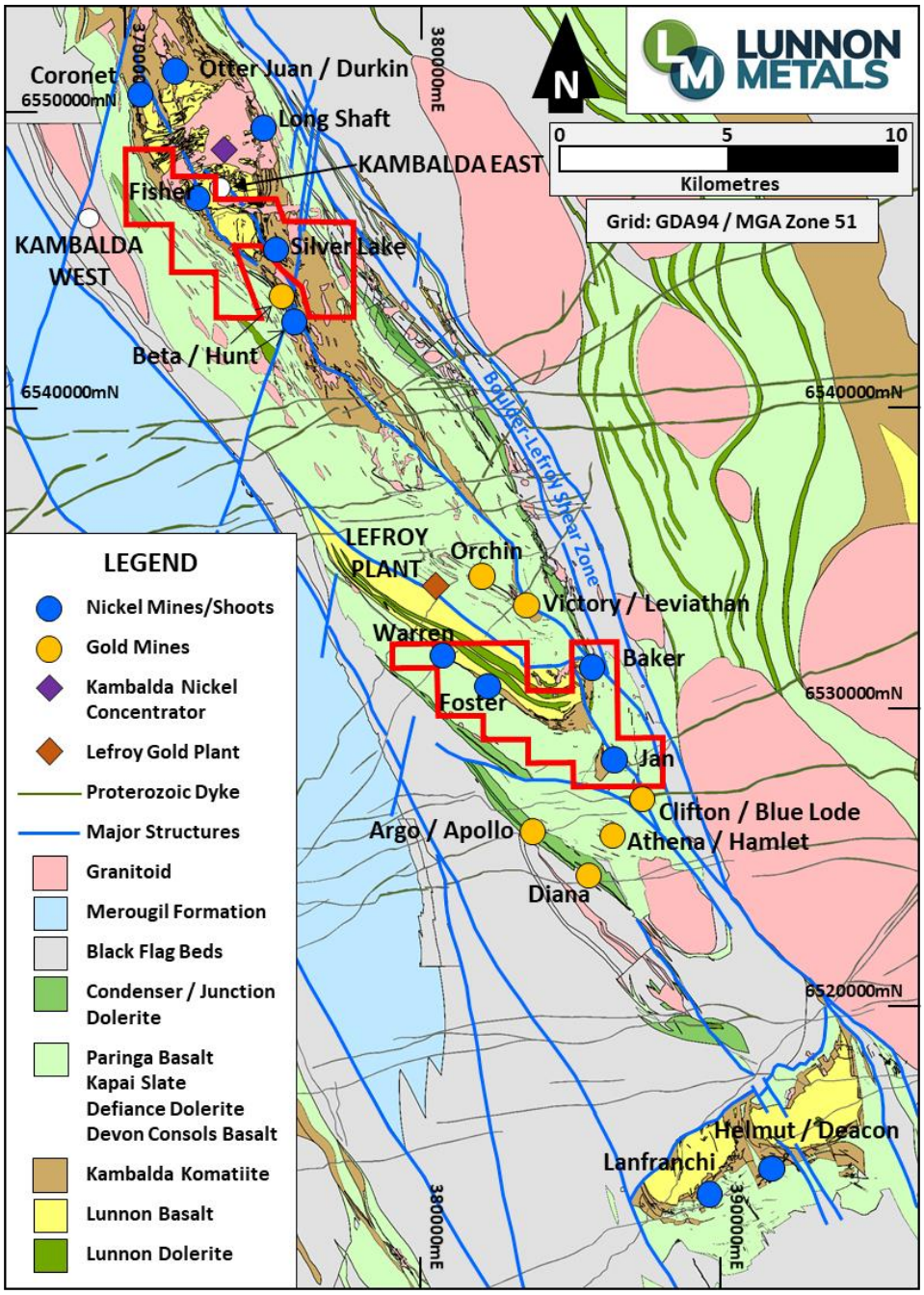

Figure 1: The KNP (red outline) with Kambalda regional geology and location of key mines/infrastructure.

The Warren nickel mineralisation is an entirely separate mineralised nickel channel historically drilled by WMC on a broad spacing, with additional delineation possible following drilling by Lunnon Metals in the gaps between the historical drill coverage. The Company's exploration programme since its IPO in June 2021 has increased the drill coverage (13 RC holes and 25 DD holes, completed in late 2021 and throughout 2022). This has allowed for a greatly improved geological model and understanding of the controls to mineralisation. Importantly, this drilling has identified significant nickel mineralisation that does not fit the standard Kambalda style hosting model. In previous WMC exploration campaigns in the Foster mine area, both surface and underground, nickel has been targeted in "sediment-free windows" on the ultramafic-basalt contact, or in incised channels and trough positions.

Importantly, Lunnon Metals' drilling results included significant nickel sulphide intercepts directly atop the sediment covered footwall basalt contact on the down-dip (or down-flank) side of the main interpreted channel. This outcome has opened up the potential of a significant new exploration space for the Company as these positions were historically considered to not be prospective and remain very poorly tested.

The ability for a significantly increased surface area able to play host to possible nickel sulphide mineralisation is a key enhancement of the Warren channel's potential to continue to host extensions over and above the JORC (2012) MRE reported today and the current MRE should be considered as an interim, not final, MRE in that light.

DRILLING TECHNIQUES

Lunnon Metals' drilling at Warren was conducted by Blue Spec Drilling of Kalgoorlie using RC and DD techniques. In total some 38 holes (13 RC and 25 DD) have been drilled, sampled and assayed to inform the MRE exercise. A further 48 WMC surface and underground DD holes, drilled in the 1970s and 1980s, were also used to directly inform the estimation. All Lunnon Metals' holes used in the MRE exercise have previously been reported to the ASX with the necessary additional collar and assay details provided.

RC holes were drilled with a 5½-inch bit and face sampling hammer. RC holes are drilled dry with the use of booster/auxiliary air when, or if, ground water is encountered. Lunnon Metals' DD holes were drilled as oriented HQ size (63.5mm core diameter) from surface within weathered and saprolite material before casing off at varying depths within hard rock and completing the hole with NQ2 size (51mm core diameter). To help accurately test the targets, "navi" or motor drilling was used over short runs to control the direction of the drill hole. Wedge hole drilling was also undertaken utilising the parent hole to a given depth then branching off from the parent hole to give a separate wedge hole. All 25 DD holes were drilled from seven parent DD holes. Although no documentation is available to describe the drilling techniques used by WMC at the time, it is understood that conventional drilling methods were used consistent with industry standards. None of the WMC diamond drill core was oriented.

SAMPLING AND SUBSAMPLING TECHNIQUES

RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average. Industry standard quality assurance and quality control (**QAQC**) measures are employed involving certified reference material (**CRM**) standard, blank and field duplicate samples. All samples were dried and pulverised at an independent laboratory prior to analysis.

Oriented DD core samples were collected with a DD rig drilling HQ size core. After geological logging, the core was marked up for sampling at a typical minimum interval of 0.3m to ensure adequate sample weight and to a typical maximum interval of 1.0m, constrained by geological boundaries. The selected sample intervals of drill core were cut in half along the length of the drill core. Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. Specific Gravity, or density measurements were taken for each mineralised DD sample for the Lunnon Metals drill holes. Sample weights vary depending on sample length and density of the rock. As described with the RC sampling, industry standard QAQC measures are employed at the sampling stage. Upon receipt, the independent laboratory dried, crushed and pulverised the core samples prior to analysis. In zones of potential economic nickel mineralisation, the half core sample was vacuum sealed and stored refrigerated for later potential use in metallurgical test work.

Sample sizes for both RC and DD are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite).

In regard to historical core used in the estimation, WMC typically drilled NQ and BQ size drill holes with core collected in steel or hybrid wooden/steel core trays as observed and validated by Lunnon Metals. Subsampling techniques typically involved half and quarter sawn drill core with the quarter core dispatched for assaying. Sample lengths were similar to those described and used by Lunnon Metals. Where historical core was re-sampled by Lunnon Metals for validation purposes, the remaining quarter (or half) core was used.

SAMPLE ANALYSIS METHOD

Lunnon Metals' samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation. Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. Samples were analysed for a multi-element suite including Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti and Zn as a minimum. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish). Within the expected 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. The resultant Lunnon Metals and laboratory QAQC data is reviewed upon receipt and prior to MRE work and the accuracy and precision of the data has been identified as acceptable.

There is no data available pertaining to WMC's assaying and laboratory procedures; 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 reprocessed, re-logged, cut and assayed WMC historical core representing approximately 50% of the metres drilled that intersected the geological domains used to derive the MRE. There were no issues noted regarding the representivity of the existing assays previously recorded by WMC for Ni and where relevant Cu. These resampled intervals were also assayed for Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti and Zn as a minimum and if required, platinum group elements (Pd, Pt, Au) within the expected nickel mineralised zones.

GEOLOGICAL MODELLING & INTERPRETATION

The modelled Warren deposit comprises variously continuous channel style mineralisation domains hosted at the base of the Kambalda Komatiite at its contact with the footwall Lunnon Basalt. This style of mineralisation is the more traditional style in the Kambalda region. Modelled domains of this nature include the N02C, N22C, N09C (see Figure 3). Importantly, significant mineralisation is now being recognised and modelled on the flank of the channel where the komatiite – basalt contact is covered by an interflow sediment (Domains F14C, F08C, N09F). Structurally emplaced narrow domains of mineralisation are also modelled within the footwall basalt (L22C, L08C) as well as in the komatiite hanging wall (H22C, H08C) immediately below and above the channel mineralisation respectively (see Figures 2,3 and 4).

The modelled Warren deposit displays an overall average strike and dip of approximately 130°/55° south-west. The outline of the deposit has a long axis plunge of approximately 35° towards 150° currently extending for more than 1,200 metres. The across plunge dimension approaches 150 metres. The vertical extent of the deposit is approximately 600 metres ranging from +270 metres ASL (40 metres below ground level) to -340 metres ASL (660 metres below ground level).

The Warren deposit domain wireframes (see Figures 2 and 3) were 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 (who was the Competent Person) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel sub-domain ID. The 3D implicit 'vein' modelling, or wireframe generation, is further constrained by control strings or points manually drawn in the Leapfrog Geo® 3D software environment by the geologist (who was the Competent Person) to honour the overall geological, mineralisation and structural interpretation.

ESTIMATION METHODOLOGY

Cube was retained by Lunnon Metals to produce a MRE for the Warren nickel deposit. Validated drillhole data and geological interpretation wireframes were supplied by Lunnon Metals, and Cube produced the MRE using 3D ordinary kriging (OK) in Datamine Studio RM software. Estimates were made and are reported for nickel, copper, cobalt, palladium, platinum and arsenic. Bulk density was estimated and used to derive tonnage. The outline of previous mining at Warren was documented in historical WMC data, enabling 3D wireframes of these voids to be estimated and thus areas mined to be excised.

CUT-OFF GRADE

The cut-off grade for reporting the Warren MRE is above 1.0% nickel, which is the same as the existing MRE cut-offs reported by Lunnon Metals. It is assumed that the Warren MRE could be mined via underground methods. The cut-off grade chosen aligns with an estimated approximate breakeven grade that will cover benchmarked mining unit rates, assumed processing recovery and concentrator payability levels together with ore off-take processing costs derived from data reported publicly by third parties in the Kambalda district, coupled with averaged analysts' forecasts of future nickel prices and exchange rates.

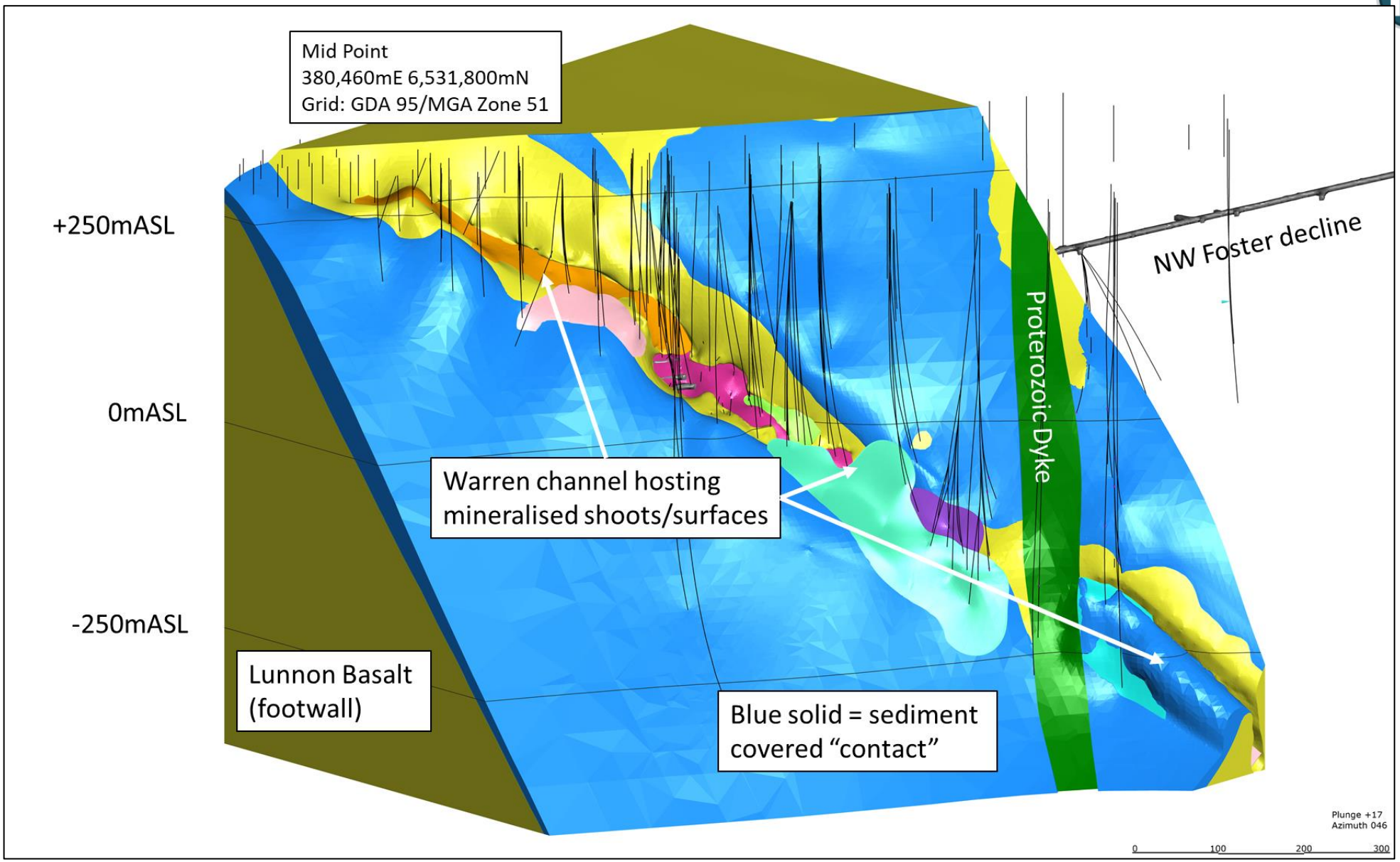

Figure 2: Isometric view of the Warren channel geology and mineralised surfaces looking north-east.

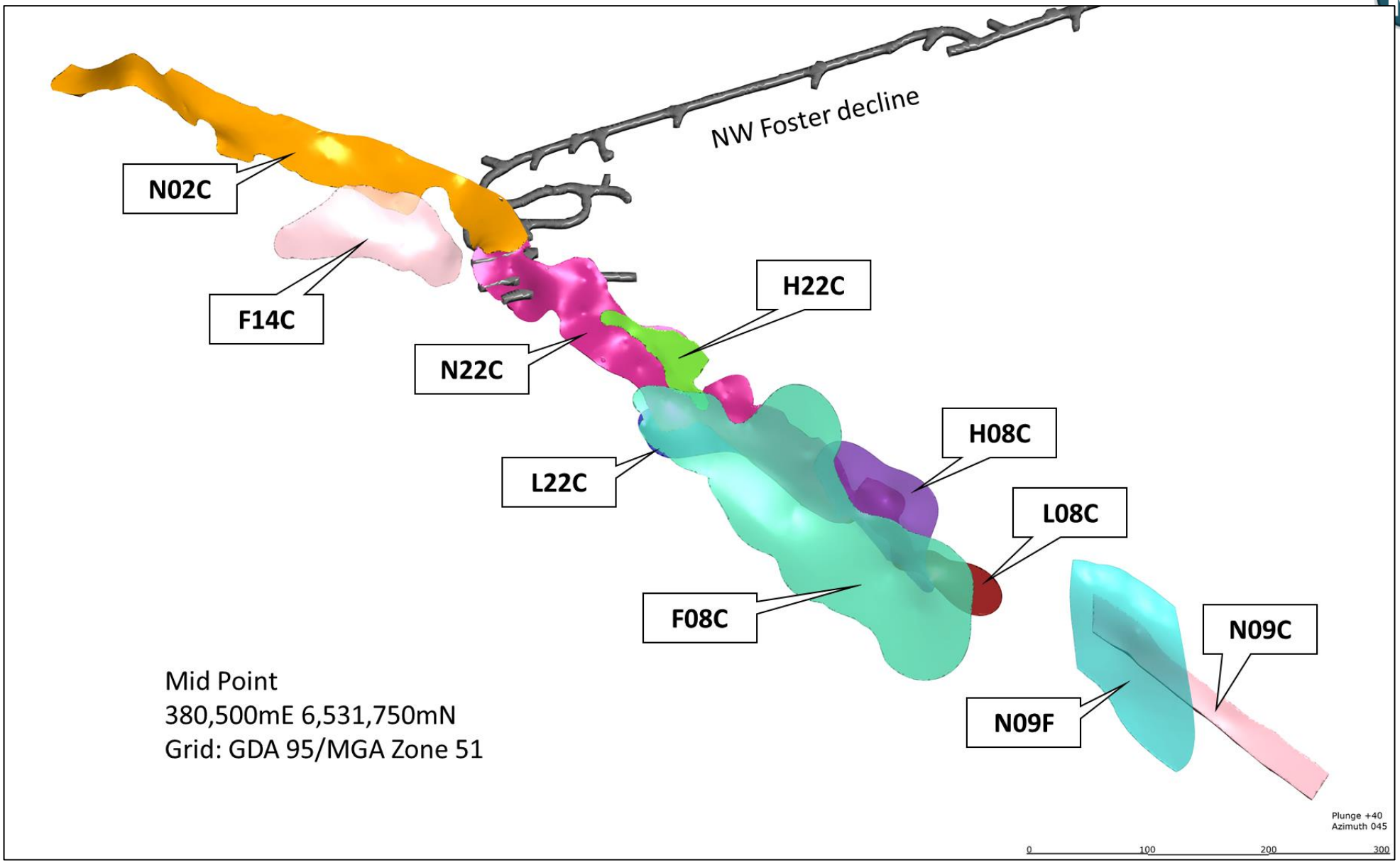

Figure 3: Isometric view of the Warren channel interpreted mineralised surfaces looking north-east, labelled with geology sub-domains.

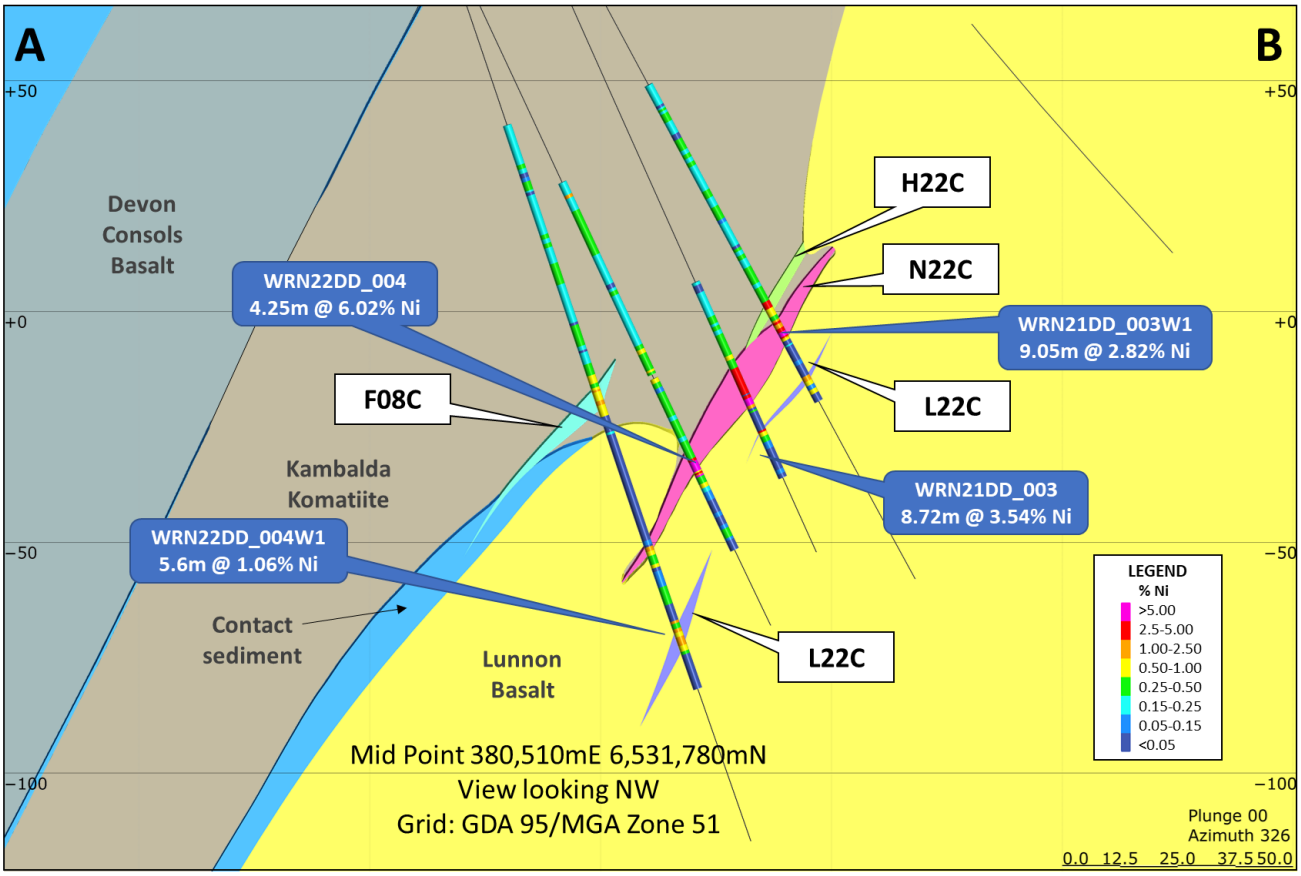

Figure 4: Cross Section showing geological interpretation and sub-domains, looking north-west through Warren mineralised surfaces.

RESOURCE CLASSIFICATION CRITERIA

In general, classification of the Mineral Resources at Warren uses the following criteria (see Figure 5):

- Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing;
- Confidence in the nickel estimate; and
- Reasonable prospects for eventual economic extraction.

Mineralised blocks typically within 15m but up to 30m of the drill hole and where the confidence in the interpretation is good have been classified as Indicated. Most of the remaining resource outside the Indicated area is classified as Inferred, which has a general drill hole spacing of about 40m x 40m or broader. Sparsely drilled areas at the edge of the Warren deposit are not classified as Mineral Resource and are reported herein as part of the Exploration Target. The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.

Further commentary on the relevant input parameters for the Mineral Resource are contained in Table 1, Sections 1, 2 and 3, in the Annexure to this announcement.

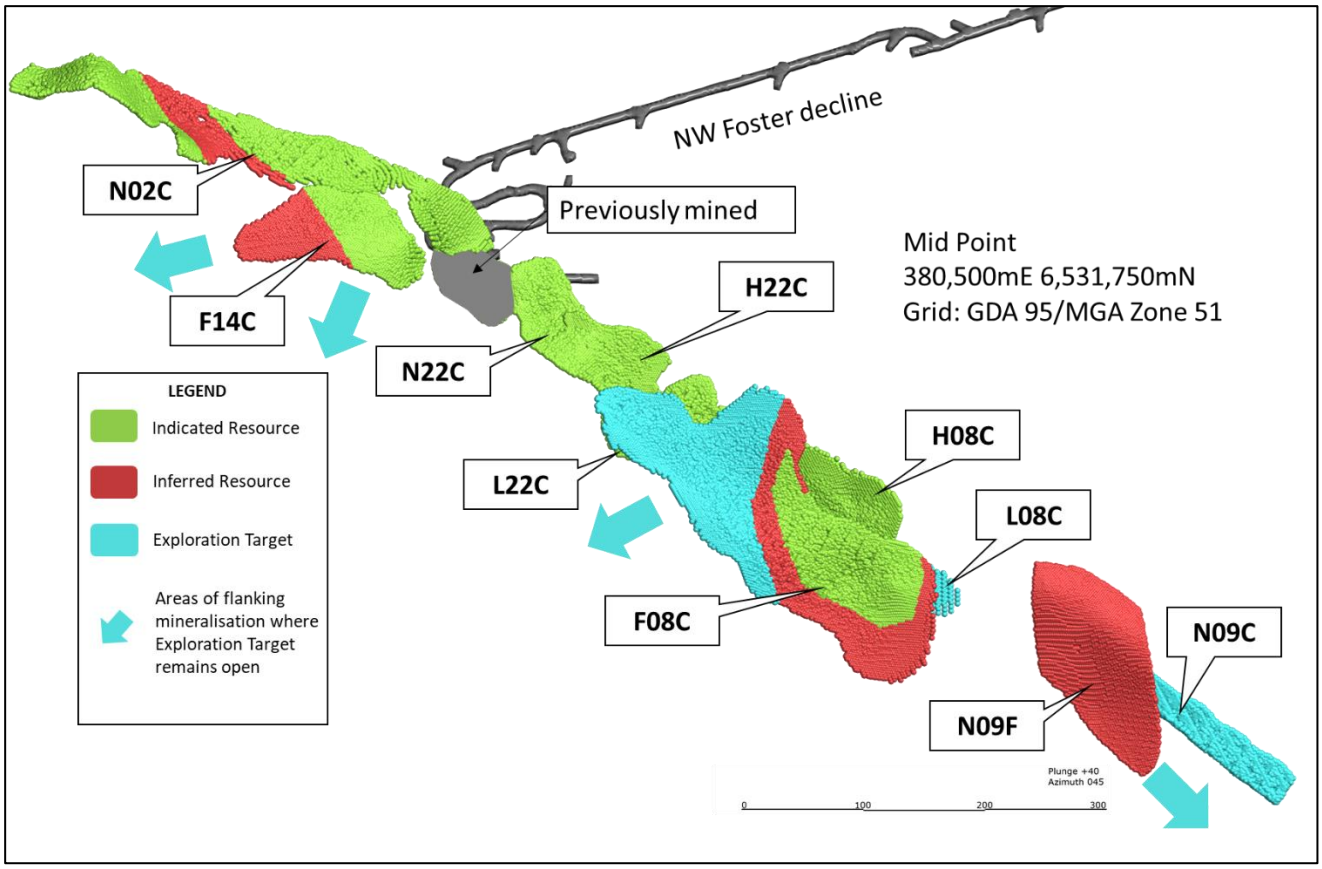

Figure 5: Mineral Resource isometric view looking north-east, illustrating areas of Indicated (green), Inferred (red) categorisation and the Exploration Target (light blue).

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

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 claimant and is progressing those discussions.

Prior to any development or mining of Warren, 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. This updated Warren MRE 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 appropriate access, development and stoping methodologies.

The grades and geometry of Warren's nickel mineralisation are generally amenable to small-scale underground mining. Many nickel surfaces mined historically in the immediate vicinity of Warren exploited similar style mineralisation. As stated above, it is assumed that the Warren MRE could be mined via underground methods. Potential dilution and ore loss during future underground mining have been considered in application of the reporting cut-off of 1.0% Ni.

Presently, it is forecast that no processing capital will be required as future nickel ore may 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.

In regard to operating costs, publicly available data for recent feasibility studies for similar projects (e.g. Mincor Resources Kambalda Nickel Project, Mincor, 2020[5]) assumed operating and sustaining capital costs of approximately $250 per tonne Australian dollars (**AUD**) on a 100% basis. Combining such estimates, suitably adjusted for potential inflation of input costs in the interim, with theoretical diluted nickel production from a future Warren nickel mining scenario and then applying the current nickel price in AUD terms generates positive notional cash flows at Warren assuming metallurgical plant recoveries indicated by the initial test work completed by the Company and 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.

The initial metallurgical test work at Warren is ongoing. Both Foster and Warren nickel ore was processed previously through the Nickel West Kambalda Concentrator. Although the exact amount of nickel ore from the Warren channel that was included in the overall production from Foster mine is not known, there are no current reasons to consider that future Warren nickel mineralisation would behave differently when subjected to the same process flow operated by Nickel West.

Accordingly, the Competent Persons considers there are reasonable prospects for the eventual future economic extraction of the Warren nickel deposit.

EXPLORATION TARGET BASIS

An Exploration Target for Warren has been estimated by the Company in accordance with the guidelines of the JORC Code (2012).

The combined tonnage and grade potential of the Exploration Target is estimated to be in the range of approximately 100,000t to 500,000t with an average grade of between 1.0% to 3.0% nickel. The Company highlights that the potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target has been estimated in areas of the Warren channel and flanking environment that WMC and the Company has drilled and successfully intersected nickel mineralisation, but where the drill spacing is insufficient to estimate at least an Inferred Mineral Resource. It is based on supporting geological information and drillhole results from surface and underground DD holes, completed by WMC during the 1970s and 1980s, and the RC and DD drilled, sampled and assayed by the Company.

The Exploration Target does not account for potential geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale and grade of the mineralisation intersected in drilling.

The majority of the Exploration Target was defined by using the historical surface and underground drilling to generate 3D model wireframes of the intersected and interpreted nickel mineralisation beyond the MRE within the Leapfrog Geo® 3D software environment. Similar to the MRE a lower cut-off grade of approximately 1.0% nickel was used to identify and tag drillhole intercepts in the 3D modelling environment. Tonnes were estimated by modelling the measured density from data collected during the Company's drilling campaigns. The Company notes that the grade range is consistent with previous historically mined nickel grades in the Kambalda region.

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

In areas flanking the main Warren channel where the Company's drilling had intersected significant nickel mineralisation but there was insufficient data to interpret a solid 3D wireframe and therefore estimate tonnage, the overall Exploration Target upper range (500,000t) was set as a reasonable estimate by the Competent Person to reflect the prospectivity of this newly recognised exploration search space.

JORC Table 1, Sections 1, 2 and 3, contained in the Annexure to this announcement, also contain information that serves as a description of the inputs to, and basis of, the Exploration Target.

As stated earlier in this report, Lunnon Metals intends to test the Exploration Target over the next 2 years. As a first step in this regard, a Foster PFS will consider the merits of extending the existing Warren decline versus development of a new cross-cut at the approximate Foster 6 or 7 level (250 metres below surface) commencing from the Foster workings, mirroring the existing NW Foster decline (that requires dewatering). This potential future cross-cut would serve multiple purposes, including:

1. Underground diamond drill platform to infill and upgrade the MRE and test the Exploration Target;
2. Drill position to test the unexplored but prospective northern leading edge and down dip flank of the Foster main channel area; and
3. Double as a necessary second means of egress from any future stoping/production at Warren upon a re-start (i.e. the cross cut will be required assuming successful integration of Warren into any future Foster restart).

On the basis that this future underground exploration yielded positive results and technical studies continued to be supportive of the reasonable prospect of exploiting Warren, the Exploration Target would be re-estimated in a further update to the current MRE in compliance with the JORC Code (2012).

FUTURE PLANS

This new MRE will form the basis of economic studies to investigate the potential to exploit the Warren deposit in the future as part of a future Foster PFS. These studies will include mine design and scheduling, estimation of capital access costs, estimation of future operating costs of mining and discussion with potential ore tolling and concentrate purchase partners with respect to the metallurgical recovery and payability terms of future Warren nickel sulphide production.

The results of the above studies, if positive, will form the basis of a development study that may lead to the future declaration of a Probable Ore Reserve from those portions of the ultimate Mineral Resource at the Indicated (or higher) classification. This development study will also deliver a mine schedule which will position the Company to commence detailed negotiations with potential ore tolling and concentrate purchase (**OTCPA**) partners in the immediate local area.

In parallel, regulatory approvals will continue with the relevant government bodies to enable the Foster mine decline and workings to be dewatered and then a future re-entry of the portal and rehabilitation of the decline to be considered.

Approved and authorised for release by the Board.

Edmund Ainscough
Managing Director
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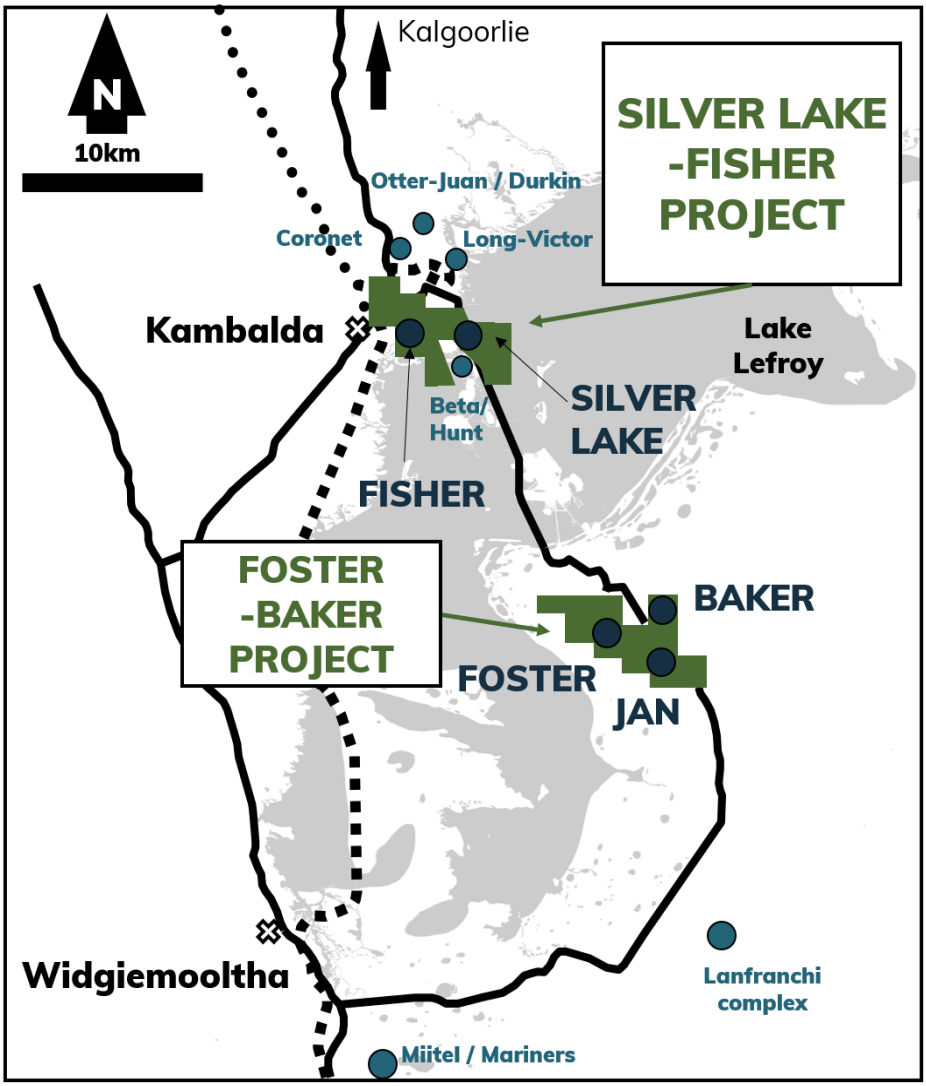
Email: info@lunnonmetals.com.au

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 6, 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 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, Exploration Target 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 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 all three are holders of employee options/performance rights. All three employees have sufficient experience that is relevant to the style of mineralisation, the types of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the Warren deposit, the Foster mine and the 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 updated today, 31 March 2023, is as follows:

	Cut-off (Ni %)	Indicated Ni			Inferred Ni			Total Ni		
		Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes
FOSTER MINE										
Warren	1.0	345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
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
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Sub total		**1,225,700**	**3.2**	**39,000**	**722,000**	**2.5**	**18,000**	**1,948,700**	**2.9**	**57,000**
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		**1,863,700**	**3.4**	**63,000**	**1,013,000**	**2.4**	**24,800**	**2,877,700**	**3.1**	**87,800**

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.

PREVIOUS WARREN ASX ANNOUNCEMENTS

Attention is drawn to RC and DD results previously announced at Warren in the following ASX lodgements, dated as shown:

- Drilling Update - Kambalda Nickel Project 1st September 2021
- RC Drilling Hits High Grade Nickel at Warren 19th November 2021
- Nickel Sulphides Keep Coming at Warren 2nd December 2021
- KNP Programme Update, Warren Returns 8.72m @ 3.54% Nickel 4 January 2022
- Warren Update - Nickel Sulphides in Down Plunge Drilling 15 February 2022
- Warren Wedge Another Winner 7 March 2022
- Warren Wedges Continue to Impress 4 April 2022
- Warren Continues to Deliver High Grades at Kambalda 16 May 2022
- More Nickel Hits at Warren 5 July 2022
- Latest Assay Results and Update at Warren 14 November 2022
- 7.48m @ 4.46% Nickel Rounds Out 2022 At Warren 16 December 2022
- Early Success at Somerset And Warren Programme Concludes 6 February 2023

JORC Table 1 - SECTION 1 WARREN 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 in an industry standard manner both historically by WMC Resources Ltd (**WMC**) and by Lunnon Metals Limited (the **Company** or **Lunnon Metals**) (in 2021 and 2022). • 25 diamond drill holes (**DD**) and 13 Reverse Circulation (**RC**) were completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) on behalf of Lunnon Metals at the Warren prospect following protocols and QAQC procedures aligned with industry best practice. • A further 48 WMC surface and underground DD holes, drilled in the 1970s and 1980s, were also used to directly inform the estimation. • The Warren Mineral Resource Estimate (**MRE**) model is informed by Lunnon Metals' surface DD and RC and WMC historical surface DD, RC and underground DD. <u>RC Lunnon Metals</u> • RC samples were collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Duplicate samples were also collected directly into calico sample bags from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. • 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. • RC samples are appropriate for use in a resource estimate. <u>DD Lunnon Metals</u> • Core samples were collected with a diamond rig drilling HQ (63.5mm core diameter) from surface within weathered and saprolite material before casing off at varying depths within hard rock and completing the hole with NQ2 (51mm core diameter). • All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • DD core samples are appropriate for use in a resource estimate. <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
	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.	

Criteria	JORC Code explanation	Commentary
Sampling techniques (cont'd)		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.).*	<u>RC Lunnon Metals</u> • RC holes were drilled with a 5 1/2-inch bit and face sampling hammer. • Holes are drilled dry with use of booster/auxiliary air when/if ground water is encountered. <u>DD Lunnon Metals</u> • Core samples were collected with a diamond rig drilling HQ (63.5mm core diameter) from surface within weathered and saprolite material before casing off at varying depths within hard rock and completing the hole with NQ2 (51mm core diameter). • To help accurately test the targets, "navi" or motor drilling was used over short runs to control the direction of the drill hole. In these instances, no drill core or sample is returned from that portion of the drill hole. No navi drilling was undertaken within reported or suspected intervals of mineralisation. • Wedge holes utilise the parent hole to a given depth then branch off from the parent hole using either a casing wedge, or a natural elbow, or navi bend, in the parent hole from where a lip can be cut with the diamond drill bit and the wedge hole drilled straight off the parent. • All 25 DD holes were drilled from seven parent DD holes. • The DD core was orientated during the drilling process by Blue Spec, using a down hole Reflex ACTIII™ Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon Metals field staff for structural and geotechnical logging. <u>WMC Historical Drilling</u> • Historical DD completed by WMC comprised surface NQ and BQ size drill core. Pre-collars to the surface diamond drillholes are typically PQ and HQ size and occasionally comprised 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. • None of the historical WMC diamond drill core was oriented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Every RC sample is assessed and recorded for recovery and moisture by Lunnon Metals field staff in real time during the drilling process. Samples are monitored for possible

Criteria	JORC Code explanation	Commentary
	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.*	contamination during the drilling process by Lunnon Metals geologists. • DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon Metals geological team during the mark up and logging process. • No sample bias is observed. • There is no relationship between recovery and nickel grade nor bias related to fine or coarse sample material. • There are no available records for sample recovery for diamond or RC drilling completed by WMC; however, re-logging exercises completed by Lunnon Metals of both underground and surface DD from across the KNP between 2017 and 2021 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>For both Lunnon Metals RC and 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 (**RQD**s) 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 independent MineGeoTech Pty Ltd (**MGT**) contractor geotechnical engineers. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • Metallurgical test work is ongoing. • 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. • RC sample chip trays are 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 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, in a five-character logging code and as descriptive comments (Lunnon Metals notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a three-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 latter five-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 Metals in current logging practices.

Criteria	JORC Code explanation	Commentary
Logging (cont'd)		• 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 Metals sourced historical diamond core from the SIGM Kambalda core yard on Durkin Road where relevant to its investigations. A selection of high priority drillholes was 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. • Photographic capture of all re-logged historic core was also completed for the Lunnon Metals company database
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 Metals RC</u> • Dry RC samples were collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Industry prepared CRM, or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the expected mineralised zones. • Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the expected mineralised zones. Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging. • Duplicate samples were also collected from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. • After receipt of the samples by the independent laboratory, Intertek Genalysis in Kalgoorlie, the samples are dried and pulverised with >85% pulverised to 75micon or better. For sample weights > 3kg the sample is dried, 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). • Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. <u>Lunnon Metals DD</u> • DD core samples were collected with a diamond drill rig drilling HQ or 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

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (cont'd)		in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. • In zones of potential metallurgical interest, the half core sample is vacuum sealed and stored refrigerated for later use, the remaining half core is further cut into quarters with one quarter sent to the laboratory for assay and the remaining quarter retained in its original core tray. • Holes were marked-up and sampled for assaying over mineralised and surrounding intervals at a typical minimum sample interval of 0.3m to ensure adequate sample weight and a typical maximum sample interval of 1.0m, constrained by geological boundaries. • Specific Gravity - density measurements were taken for each mineralised DD sample for the Lunnon Metals drill holes. • Sample weights vary depending on sample length and density of the rock. • Industry prepared certified reference material (**CRM**), or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the identified mineralised zones. • Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones. Blank samples are prepared from barren non-ultramafic reject RC chips as verified by laboratory analysis and geological logging or locally DD and quarter cored cut Proterozoic Dyke rock. • 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 (Intertek Genalysis in Kalgoorlie) 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). • Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. <u>WMC Historical data</u> • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon Metals was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise contributing to any estimation of nickel mineralisation by Lunnon Metals were processed with this standard methodology. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon Metals 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

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (cont'd)		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 Metals 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 Metals and these correlate to sample interval depths in the original paper graphical drill logs and the database. • While the WMC procedure for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the Competent Person that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical WMC drilling are adequate and fit for purpose based on: - WMC's reputation in geoscience stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled *"WMC QAQC Practices for Sampling and Analysis, Version 2 - adapted for St Ives Gold"* dated February 2001 and which includes practices for nickel; and - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC at Kambalda between 1996 and 2001. • The re-sampling programme undertaken by Lunnon Metals 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 Metals 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 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; - 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; and - intervals for re-sampling corresponding to existing historical sample intervals were then recorded in a sample register which also listed details including but

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (cont'd)		not limited to drillhole ID, from and to metre intervals, core diameter, historical assay values and former sample numbers. - Re-sampling was then undertaken by Lunnon Metals Field Staff with each existing re-sample being assigned a unique sample ID as per Lunnon's in-house core sampling procedure. This included the insertion of QAQC CRM standards and blanks at 1:50 samples and duplicates at 1:25 samples. • A sample submission form was provided with the samples to the laboratory by email which listed all samples being delivered, 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 analysis methods). This was also stipulated on the sample submission form.
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, 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. • Where considered necessary, Au was analysed using 50g lead collection fire assay and analysed by ICPOES. • These techniques are considered quantitative in nature. • As discussed previously, CRM standard, and blank samples are inserted by Lunnon Metals into sample batches, and the laboratory also carries out internal standards and checks in individual batches. • The resultant Lunnon Metals and laboratory QAQC data is reviewed upon receipt to determine that the accuracy and precision of the data has been identified as acceptable prior to being cleared for upload to the database. <u>WMC Historical data</u> • There is no data available at the time of this announcement pertaining to the assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by WMC drilling programs in the KNP area; however, it is expected that industry standards as a minimum were likely to have been adopted in the KNP area and the analytical laboratory. • The extensive Lunnon Metals 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

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (cont'd)		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 Metals QAQC samples make up approximately 5% of all re-sample assays. • Intertek Laboratories also insert and report the results of CRM 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 Metals 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 twin holes have been completed. • Prior to drilling, all planned collar data is captured in a drillhole collar register and updated as drilling progresses and is completed. This collar file is sent to Maxwell Geoservices Pty Ltd (**MaxGeo**) for upload into the database (Datashed5). • Logging and sample intervals are captured in digital QAQC'd spreadsheets via "tough" books (rugged tablet, field-based laptops). • After internal sign-off, these digital sampling and logging registers are saved by geologists in the designated database upload folder on a cloud-based server. • After further data validation by the database administrator, the items in the upload folder are forwarded on to MaxGeo to import directly into the Datashed database. • Assays from the laboratory are sent directly to MaxGeo's AAL (automatic assay loader) through which they are then visible in Datashed's QAQC interface, here they are all checked and verified by the Lunnon Metals database administrator before accepting the batches into the database. • No adjustments are made to the original assay data. <u>WMC Historical data – surface/underground</u> • Diamond core data – across the KNP, Lunnon Metals 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. • More than 50% 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 twin holes have been completed to date for historical DD intercepts.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying (cont'd)		• 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 Metals 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. Only verified laboratory assays are used in the Warren MRE. • No significant or systematic anomalies have been identified and the Competent Person is satisfied that the original WMC data at Warren is representative of the geology and mineralisation modelled; thus no adjustments to assay data have been deemed necessary or made.
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.*	• RC and 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 differential GPS methods following the completion of the drilling. • All drill holes were surveyed downhole at 5m intervals using the REFLEX gyro Spirit-IQ (north seeking gyro) or EZ-Gyro systems for both azimuth and dip measurements. • Downhole surveys are uploaded by Blue Spec to the IMDEXHUB-IQ, a cloud-based data management programme where surveys are validated and approved by trained Lunnon Metals staff. Approved exports are then sent to MaxGeo to import directly into the Datashed database. • The grid projection is GDA94/ MGA Zone 51. • Diagrams and location data tables have been provided in the previous reporting of exploration results at Warren 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 available for the majority of 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 Metals has corrected where necessary a small number of incorrect data in the database where down hole measurements from the hardcopy data were incorrectly processed.

Criteria	JORC Code explanation	Commentary
Location of data points (cont'd)		• 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 Warren 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 RC and DD programme at Warren 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. • Previous WMC drill spacing varied again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity. • Current drill spacing has been specifically designed to test significant gaps in the WMC drilling with a variety of drill spacing of parent holes and follow up approximate 25m x 25m wedge hole spacing. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No sample compositing has been applied except at the reporting stage of drill intercepts within a single hole. <u>WMC Historical data for Warren</u> • The typical spacing for the early WMC surface drill traverses at Warren is approximately 80m to 100m apart with drillhole spacing along the traverses also at 20m to 30m. • Historical traverse spacing becomes broader the further drilling advances down the plunge of the channel, and thus below surface. • The drill spacing for the Warren is variable but is typically better than 30m x 30m in well drilled areas.

Criteria	JORC Code explanation	Commentary
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 Warren area, the majority of historical drill holes were collared vertically and lifted/drifted in towards close to perpendicular to the mineralisation with depth as the nickel contact was approached. • The chance of bias introduced by sample orientation relative to mineralised zones at a low angle to the drillhole is possible, particularly with historical underground DD; 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 Warren 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 80° but was typically close to 45°. • Lunnon Metals does not consider that any bias in the MRE was introduced by the orientation of sampling resulting from either drilling technique.
Sample security	*The measures taken to ensure sample security.*	• After the drill core is cut and returned to its original position in the core tray, Lunnon's geologists mark up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register. • A Lunnon Metals core farm technician then collects the core samples into calico bags guided by the sample register and sampling information contained therein. • The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • For RC samples the calico samples are collected from the drill site on a daily basis, 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 (at the secure Foster compound) which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding sample

Criteria	JORC Code explanation	Commentary
Sample security (cont'd)		submission form and consignment email. • The laboratory checks the samples received against the submission form and notifies Lunnon Metals 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 Metals 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, SIGM core farm) and 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 Metals historical drill core re-sampling programme was done so by the Lunnon Metals Exploration Manager, the Site Representative and/or the Lunnon Metals Field Services Superintendent over a period of time. Once samples had been collected, Lunnon Metals 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 Metals and have been previously retained by Lunnon Metals to complete the grade estimation for nickel mineralisation models and MRE exercises but also to review and comment on the protocols developed by Lunnon Metals to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon Metals 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 previously documented no fatal flaws in the work completed by Lunnon Metals in this regard.

SECTION 2 REPORTING OF EXPLORATION RESULTS FOR WARREN

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 Warren 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 Metals notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act will be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • KNP, shown in its regional location in Figure 6 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 Metals currently holds 100% of the mineral rights and title to its leases at the FBA element of the KNP, subject to certain rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process at their nearby Lefroy Gold Plant any future gold ore mined. Full details of the Company's IPO and the transactions involved are in the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021. • The complete area of contiguous tenements on which Warren is located is on the FBA area. Gold Fields Ltd's wholly owned subsidiary, SIGM**,** was the registered holder and the beneficial owner of the FBA area until the Lunnon Metals IPO in 2021. • The FBA area comprises 19 tenements, each approximately 1,500m by 800m in dimension, 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 Warren MRE is hosted on M15/1568, 1570 and 1571. • 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 Group Limited, 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.

Criteria	JORC Code explanation	Commentary
		• SIGM has conducted later gold exploration activities on the FBA area since 2001, however until nickel focused work recommenced under Lunnon Metals management, no meaningful nickel exploration has been conducted since the time of WMC ownership and only one nickel focussed surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon's IPO, which was at Foster South, not Warren. • 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. • In the Warren channel area, geological observations made during the current and recent drilling programmes indicate that nickel mineralisation is not only hosted in the typical komatiitic-basalt contact channel environment but also in areas not traditionally considered to be prospective by previous operators of the Foster nickel mine. • Nickel sulphides have been recorded and modelled on the sediment covered down-dip flanks below the interpreted position of the Warren channel, a host position not previously appreciated at Warren or the adjacent Foster mine. • The Warren area subject to the current MRE exercise is host to nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length.*	• Drill hole collar location and directional information has been provided within the body of related previous ASX reports and also within the relevant Additional Details Table in the Annexures of those reports. • Currently reported drill hole collar location and directional information is provided in the Annexures to such report. • Down-hole intercept lengths and depths and end of hole depths are recorded in the Annexures to such report. • Historical drilling completed by WMC as recorded in the drilling database and relevant to the reported Lunnon Metals MREs has been verified. • Drilling previously reported has included plan and cross-sectional orientation maps to aid interpretation.
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

Criteria	JORC Code explanation	Commentary
		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 Metals composites reported may include samples of very high nickel grades down to lower grades approaching the 0.5% Ni or 1.0% Ni cut-off as relevant. • Gold assay results reported, are done so to a minimum cut-off grade of 0.5g/t Au and maximum internal dilution of 1.0m. • 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, Pd and Pt and the like, are reported where the nickel grade is considered significant, if they have been assayed for. • Historical WMC drilling in the Warren area was typically only assayed for Ni and less frequently for Cu, Zn and Co.
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 Metals Basalt footwall contact and by extension the related nickel mineralised surfaces at Warren 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. • Previously reported intersections have included approximate true widths, but these may not be true widths, as ongoing interpretation of the geology and mineralisation may result in that drilling not always being exactly perpendicular to the strike/dip of mineralisation once interpreted. • The above applies to the Warren mineralisation estimated in the MRE. • For earlier stage nickel and gold 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. • Improved estimates of true width in a drill programme will only be possible when all results are received, and final geological interpretations have been completed.
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 in prior lodged reports. • Due to the long plunge extents and ribbon like nature of many of the targeted nickel shoots at Warren, long projections are considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. • Isometric imagery is included.
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 current drilling completed by Lunnon Metals and used in the Warren MRE have been previously lodged on the ASX platform and all results of the drilling, used to inform the Mineral Resource Estimation have also been previously reported. • Drill collar locations of drilling completed by Lunnon Metals are shown in figures where possible, but otherwise reported in the annexures and all results of that drilling,

Criteria	JORC Code explanation	Commentary
		including those with no significant assays, are provided in this report. • If relevant, drill holes with pending assays are also shown in figures. • The report is considered balanced and in context. • In relation to historical exploration, 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: ○ 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; ○ number of nickel assay values greater than or equal to 1.0% in the database; ○ 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 • 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 and FBA has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. • Datasets pertinent to the KNP that represent other meaningful and material information include: ○ Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys. ○ Geochemistry - nickel and gold soil geochemistry datasets across the KNP and rock chip sampling in areas of outcrop. • Historical production data recording metallurgical performance of Foster mine nickel delivered to the Kambalda Concentrator. • Metallurgical test work on Warren drill core is being carried out by consultants Independent Metallurgical Operations Pty Ltd using methodologies consistent with the type of mineralisation encountered and the likely future processing route. • Geotechnical test work on the Warren drill core is carried out by independent consultants MGT involving on-site geotechnical logging of the drill core and off-site rock property testing of selected drill core samples. • Downhole Transient Electro-magnetic (**DHTEM**) surveys were conducted using the DigiAtlantis system and DRTX transmitter. The readings were typically recorded at 2.5m to 10m intervals. The survey used loops ranging from 300m x 200m to 690m x 290m in orientations designed relative to the target and stratigraphic setting. • Down-hole imaging data is collected at Warren on selecet DD holes by ABIMS using the latest generation ABI40 Acoustic Televiewer (**ATV**) and a customised logging vehicle. The ATV wireline survey in DD holes provides down-hole geological definition, geotechnical rock mass characterisation, determination of fracture frequency and

Criteria	JORC Code explanation	Commentary
		orientation, and primary stress orientation. The ABI40 ATV 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.
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).*	• Since the Company's IPO, just under 49,000m of either DD or RC drilling has now been completed at the FBA. • 10,850m of historical WMC DD core has also been processed in that time, with samples of core re-logged, cut and re-assayed from Fisher, Silver Lake, Foster, Jan and East Cooeee (Baker) areas. • Subject to positive ongoing results and external market and price variables, this updated Mineral Resource Estimation will now form the basis for a development study that may lead to the future declaration of a Probable Ore Reserve from those portions of the Mineral Resource at the Indicated (or higher) classification. • This in turn may then form the basis of technical and economic studies to investigate the potential to exploit the Warren deposit in the future. • 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 Warren will be the target for both infill and extensional underground drilling. • In general terms, the current nickel mineral resources at Foster and Warren are not closed off down plunge (i.e. down the long axis of the host channel or trough) 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 Warren are continuously assessed against and in comparison, to ongoing high priority programmes elsewhere at the KNP; presently Baker, Silver Lake and Fisher for example.

SECTION 3 ESTIMATION AND REPORTING OF WARREN 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 Metals KNP database (**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 backup tapes created daily, weekly, monthly are stored off site in a secured climate-controlled environment. • The Database, and that portion pertaining directly to the Warren prospect area, was originally sourced from the historical 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 KNP. This database was validated and improved by Lunnon Metals staff based on the local knowledge identifying obvious gaps in the data as it was originally handed over to Lunnon Metals. • The local knowledge and experience of the Lunnon Metals 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 Database extract was received from MaxGeo which incorporated feedback from Lunnon Metals regarding errors and omissions identified in the previous database extracts (remediation and additional data loading). • Lunnon Metals has significantly added to this database in the Warren area through the completion of its 13 hole RC drilling programme, together with 25 DD holes. Lunnon Metals has also re-assayed 35 historical holes that directly inform the MRE. A total of 78 historical and Lunnon Metals holes directly inform the MRE. As such, in regard to this MRE exercise, the data is a balance between data generated by recent Lunnon Metals activities post the Company's IPO in June 2021 and the historical WMC data. • During the MRE process a more thorough validation of those portions of the database pertaining to the Warren MRE area directly 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, longitudinal projections, and level plan mapping containing detailed lithological, structural, and assay data, were georeferenced and considered during 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 Competent Person is the Lunnon Metals Exploration & Geology Manager, and he has visited the KNP and Warren deposit locale on numerous occasions since early 2015 for the purposes of conducting surface exploration activities, desktop and hardcopy data retrieval, and review, logging and sampling of historical WMC drill core and more recently logging and sampling of the drill programmes since the Company's IPO. • He also previously worked at St Ives for WMC and Gold Fields in the period 1996-2005.

Criteria	JORC Code explanation	Commentary
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 in Kambalda generally are well understood through decades of nickel mining within the KNP area and immediate surrounds. The Warren deposit has direct mineralisation analogues previously mined namely the Foster mine. • Accordingly, the understanding of the general deposit styles is taken directly from previous experts and authors in the field and supported by direct observations of the Competent Person during logging and sampling exercises of the current RC chips and diamond drill core. • WMC historical cross sections and level plan mapping containing detailed lithological and structural data, were georeferenced and considered during the interpretation and estimation work. • In the case of the Warren MRE, the mineralisation is part of a mineralised channel drilled on broad spacing by WMC and now in-filled to a closer spacing by Lunnon Metals. • The Company's exploration programme has delivered a significant increase in drill coverage (13 RC and 25 DD all completed in 2021 and 2022) which has allowed for a greatly improved geological model and understanding of the controls to mineralisation through collecting drill sample and related data. • New data that directly informs this model update includes an additional 13 RC holes, 25 oriented DD with oriented structural logging (a single DD hole with downhole ATV survey), 7 RC/DD holes with DHTEM surveys, SG data for all mineralised DD core, drill core photos and RC chip photos. • Lunnon Metals 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. • The modelled Warren deposit comprises variously continuous channel style mineralisation domains hosted at the base of the Kambalda Komatiite at its contact with the footwall Lunnon basalt. This style of mineralisation is the more traditional style in the Kambalda region. Modelled domains of this nature include the N02C, N22C, N09C (see Figure 3). Importantly, significant mineralisation is now being recognised and modelled on the flank on the channel where the komatiite – basalt contact is covered by an interflow sediment (Domains F14C, F08C, N09F). Structurally emplaced narrow domains of mineralisation are also modelled within the footwall basalt (L22C, L08C) as well as in the komatiite hanging wall (H22C, H08C) immediately below and above the channel mineralisation respectively.
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 Warren deposit displays an overall average strike and dip of approximately 130°/55° south-west. The outline of the deposit has a long axis plunge of approximately 35° towards 150° currently extending for more than 1,200 metres. • The across plunge dimension approaches 150 metres. The vertical extent of the deposit is approximately 600 metres ranging from +270 metres ASL (40 metres below ground level) to -340 metres ASL (660 metres below ground level). • The nickel mineralisation at the topographic surface is represented by a broad, oxidised position. • The deposit is of variable thickness with a mean true width

Criteria	JORC Code explanation	Commentary
		of about 2m to 4m, can be thickened to up to 7m to 9m . It has been modelled to pinch out at its extremities as defined by non-mineralised peripheral drillholes when present.
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 (e.g. 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.* *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.*	• Solid Modelling - The Warren wireframe volumes were 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 Competent Person) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel sub-domain ID. • The general rule of thumb used for the mineralised interval selection was to select contiguous samples within individual drillholes at the position of the various Warren mineralised surfaces with assays ≥1.0% Ni. Occasional single sample intervals of < 1.0% Ni were selected to continue the mineralised volume when supported by the position relative to the footwall contact and surrounding drillholes. • Internal dilution (Ni < 1.0%) was considered on a hole-by-hole basis, rarely involving assays < 0.5% Ni while the overall averaged 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 noteworthy sulphides, however samples with grades of less than 0.5% Ni in this hanging wall position were not included. • The Leapfrog Geo® implicit 'vein' modelling function was used to construct the deposit wireframes by using mathematical algorithms to derive best fit 3D model volumes from the interval selection data. The geometry, thickness and extent of the deposit wireframes are defined primarily by the footwall and hanging wall depth positions down the drillholes denoted by the selected interval. • The geologist (in this case the Competent Person) has further refined geometries to honour the geological interpretation by manually creating 3D strings and points which help shape the 3D model particularly where there is insufficient drilling data to define the interpreted location, thickness and geometry of the deposit. • The Warren 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 level plan mapping. All Mineral Resource figures quoted are exclusive of any mined and/or sterilised blocks. • Cube Consulting was retained by Lunnon Metals to produce a mineral resource grade and tonnage estimate (the MRE) for the nickel deposit. Validated drillhole data and geological interpretation wireframes were supplied by Lunnon Metals, and Cube estimated grade values for Ni, Cu, Co, Fe, MgO, S, Pd, Pt, As and in-situ density using 3D ordinary kriging (**OK**) in Datamine Studio RM software version 1.10.100.0. • Estimation Input Data – Lunnon Metals produced wireframe solids in Leapfrog software then exported in Datamine

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Estimation and modelling techniques (cont'd)		ASCII format. Lunnon Metals provided Cube with a series of data tables in csv format, which were imported into Datamine and desurveyed as a 3D drillhole file. Cube undertook basic data validation only and has not reviewed any QAQC data. • Compositing – Raw sample interval lengths in the mineralised sub-domains varied between 0.03m and 9.40m. The mean sample length for the Warren deposit was 1.31 m, but the most frequent sample interval was 1 m. Therefore, 1 m was chosen as the composite length for the Warren deposit. A minimum composite size was set to 0.25 m – any 'residual' composites of less than 0.25 m at the lower limit of a sub-domain were 'added' back to the final down hole composite per sub-domain. • The influence of extreme grade values was assessed to be negligible for all elements except for As for which grade caps were applied for six of the 11 domains. • Variography – Given the tightly constrained geometry for the sub-domains, the data configuration essentially controlled the variography. Experimental variograms for Ni, Cu, Co, Fe, MgO, S, Pd, Pt, As and insitu density were produced in the plane of continuity for the N22C lode (plunging approximately -25° towards 160°) with the minor direction perpendicular to the major directions. The variograms were modelled with a nugget effect and two spherical structures. Typical maximum ranges of continuity were 60 m in the major direction except for MgO with a maximum range of 30 m. • These variogram parameters were also used for the other mineralised sub-domains, with appropriate rotations applied per sub-domain. • Estimation sample searches were set to the range of the Ni variogram in the first pass. If a block was not estimated with the first search pass, a second pass twice the size of the first is used, and a third pass five times the original search was used if required with a lower number of minimum samples of two. The Inferred portion of the MRE is 22% of the total classified tonnage, the maximum distance of extrapolation beyond the data is 70m which is also the maximum range observed in the variogram models. • This estimate is an update of a previous MRE for Warren completed in 2020. The observed changes are consistent with expectations given the additional drilling data resulting in an increased volume and reduced Ni grade. • No assumptions have been made regarding by-product recovery. Elements with potential by-product value include Cu, Co, Pt and Pd however concentrations are low and any credits would depend on future offtake agreements. • Accessory grades have been estimated for As, Fe, MgO and S. Sulphur can be used as proxy for acid-mine drainage characterisation. • 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 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. Block model volumes compared to the deposit wireframe volumes showed a result very close to 100%. • No assumptions have been made regarding selective mining units for this estimate.

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Estimation and modelling techniques (cont'd)		• Strong positive correlations exist between nickel, iron, cobalt, sulphur, platinum and palladium, as such the variograms and search ellipsoids were kept consistent so that the correlations were not artificially weakened in the estimates. • The geological interpretation included the wireframing of sulphide lenses at the base of the Kambalda Komatiite and in contact with the Lunnon Basalt. The boundaries of the mineralised wireframes were set to hard boundaries to select samples for variography and estimation. • The statistical analyses of the sample populations in each domain generally have low coefficients of variation with no extreme values that could potentially cause local grade biases during estimation. • Validation of the block model volumes was carried out using a comparison of the domain wireframes volumes to the block model volumes. Grade/density validation included comparing the respective domain global mean grades of block model grades to the estimation drill hole composites which were typically within 5% for the key domains, and moving window mean grade comparisons using swath plots within northing, easting and elevation slices. Visual validation was completed on screen to review that the input data grade trends were consistent with the output block estimate trends. • It is Cube's opinion that the nickel, other element and density estimates for the Warren Deposit are valid and satisfactorily represent the informing data.
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 that in aggregate covers assumed processing and mining benchmarked unit rates, taking into account an AUD:USD exchange rate of approx. 0.67[6], 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.
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*	• A Company employee, a mining engineer, has 7 years' experience in the relevant commodity at Kambalda and has 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,

[6] Source: www.rba.gov.au on 27/03/23

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	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.	both geographically (at Kambalda) and locally at shallow depths proximal to a suitable portal site in an existing open pit, all support this assessment. • In regard 'Reasonable prospects for eventual economic extraction (**RPEEE**)', the following further observations are material: - There is extensive infrastructure already in place, with future access to the Warren channel and the MRE hosted therein readily able to be established from existing underground decline development, which although requires dewatering, is in place and proximal. - The project is located on a granted Mining Lease. - Grades and geometry are generally amenable to small-scale underground mining, like many 'Kambalda-style' nickel deposits. - Ore may likely be sent to the nearby Nickel West concentrator. - Current (March 2023[7]) nickel price is ~USD 22,500 per tonne (which at the current AUD:USD exchange rate (0.67) is approximately AUD33,600/tonne). An average revenue per tonne at the average Warren Ni % grade, assuming typical metallurgical recoveries would be more than AUD970, before any concentrator payabilities are considered. - Publicly available data for feasibility studies for similar projects (e.g. Mincor Resources Kambalda Nickel Project, 25 March 2020[8]) have operating and sustaining capital costs of approximately AUD250 per tonne (applying quoted AUD/lb Ni AISC on a 100% recovered basis over the stated ore tonnage to be mined). - Therefore, there is no apparent reason the Warren nickel deposit could not be mined economically. - These assumptions and modifying factors will be the subject of a PFS exercise which will consider the RPEEE in more detail for the Foster and Warren MREs.
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.*	• Primary nickel mineralisation predominantly consists of pyrrhotite-pentlandite-pyrite plus subordinate chalcopyrite and magnetite. • Samples from DD core have been collected by Lunnon Metals for metallurgical test work purposes. The samples selected represented massive, disseminated and peripheral nickel mineralisation and were combined to form a master composite to undergo various laboratory analyses. • These samples are undergoing 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 are still pending. • The test work programme applied best approximates the treatment conditions at the Kambalda Concentrator. • 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

[7] Sources: www.kitcomals.com & https://www.rba.gov.au/

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

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		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 Competent Person has concluded that there are reasonable prospects that the nickel sulphide mineralisation at Warren will be amenable to treatment at nickel concentrators proximal to the KNP.
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 Warren deposit 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 future mine workings will require ongoing dewatering of between approx. 5L and up to 20L/sec of water to a permitted discharge point on adjacent tenements held by SIGM. • 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 KNP. • The Nickel West concentrator, which has been in operation for 50 years, by way of example, has previously received ore production from the nearby Foster and Jan Shoot mines as noted above and has adequate tailing storage facilities and is a possible route for processing any ore production, though no commercial agreement has been entered into at this point in time. • Warren may be 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 fill of the production stopes. • All surface disturbance is within areas already previously disturbed by mining or the current exploration programme and minimal new disturbance is required to commence operations. • The Warren 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. • There are not expected to be any environmental hindrances that would prevent the eventual economic extraction of ore from a future Warren development.
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*	• During the Lunnon Metals exploration programme, drill core bulk density measurements were routinely taken as determined by the standard gravimetric water immersion technique (Archimedes Principle). • The drill core is generally competent and non-porous with negligible moisture content as a result. The results are consistent with similar rock types at nearby nickel mines and with Lunnon Metals' recent other diamond drilling at the KNP. • In deposits where bulk density is correlated with grade then length and density weighting during compositing is advised. This was the case at the Warren deposit. • Bulk density measurements were collected by the Company

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	rock and alteration zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	for all of the Lunnon Metals Warren mineralised drill core samples and select historical WMC drill core samples when re-logged and re-sampled by Lunnon Metals. In total 747 DD core samples were used. • Where RC sampling occurred, a regression of density against Fe was established based on the Warren drill core bulk density measurements to derive density values for weighting where measured density values were missing, as follows: - Density = 0.0362 x Fe + 2.6011 • During the MRE post processing exercise blocks that were not within the mineralised sub-domains were given default values based on the global statistics per rock type as follows: o 2.88t/m^3 – Kambalda Komatiite (KK) o 2.89t/m^3 – Lunnon Basalt (LB) o 2.65t/m^3 – Intermediate Dyke o 2.84t/m^3 – Basal contact sediments
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, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource classification was established by discussions between Lunnon Metals and Cube. • In general, classification of the Mineral Resources at Warren uses criteria as follows: 1. Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing; 2. Confidence in the nickel estimate; and 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; • geological interpretation (particularly aspects that impact on Ni mineralisation); • geological domaining (for mineralised sub-domains specific to the estimation of Ni); • the spatial continuity of Ni mineralisation; and • geostatistical measures of Ni estimate quality. • In summary, the more quantitative criteria relating to these guidelines include the data density as follows: • Mineralised blocks for the Warren Deposit typically within 15m but up to 30m of the drill hole and where the confidence in the interpretation is good have been classified as Indicated. • Most of the remaining resource outside the Indicated area is classified as Inferred, which has a general drill hole spacing of about 40m x 40m or broader. • Sparsely drilled areas at the edge of the Warren deposit are not classified as Mineral Resource and will be internal Exploration Targets. • Data quality and quantity is generally considered adequate with no areas known to be defectively sampled or assayed. Cube has not analysed any QAQC data and reports, and responsibility for the data quality rests with the Lunnon Metals Competent Person who attests to its appropriateness. • The classification results reflect the Lunnon Metals MRE Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews have been completed by senior Lunnon Metals personnel which verified the technical inputs,

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		methodology, parameters and results of the geological interpretation and mineralisation modelling exercise (solid wireframe models) to the satisfaction of the Competent Persons. • As part of the ITAR 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, 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 Metals and Cube for the KNP were appropriate and provided a realistic estimation and classification of the global Mineral Resources. • Whilst not reviewed directly by Optiro or others in this case, the same procedure and processes as reviewed by Optiro have been employed in the current Warren MRE by Lunnon Metals and Cube.
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 Indicated Resource, and is primarily based on the quality, quantity and distribution of data including limited underground ore development drive mapping. • The MRE nickel grades are comparable with the historical WMC mined head grades at similar local nickel deposits. • Likewise, the dominant style of mineralisation and tonnages associated with the MRE are comparable with previous mineralisation styles and tonnages mined at Foster and Jan by WMC. • The MRE is deemed sufficient both as a global estimate of the Warren deposit but also as a local estimate for the purposes of economic evaluation and subsequent mine design.