BAKER METALLURGY RESULTS PROVIDE "PROOF OF THE PUDDING"

21 JULY 2023

KEY POINTS

- **New test work results add to comprehensive metallurgical test program at Baker**
- **Diamond drill hole assay results include 8.00m @ 5.35% Ni and 8.35m @ 2.20% Ni**
- **Improved nickel recoveries of 95.1% (BOF01) and 84.4% (BOF02)**
- **Mineral Resource Estimate to be updated with recent metallurgical diamond holes, expected to have a positive impact**
- **Initial Ore Reserve estimate for Baker stands at 612,000 tonnes at 2.86% Ni for 17,500 contained nickel tonnes**[1]

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to provide the results of the latest metallurgical test work and associated diamond drill (**DD**) hole assay results for its cornerstone asset, the Baker deposit, part of its Kambalda Nickel Project (**KNP**). The Baker Mineral Resource Estimate (**MRE**) currently stands at **929,000 tonnes at 3.3% nickel for 30,800** contained nickel tonnes[1], which is inclusive of an initial Ore Reserve estimate of **612,000 tonnes at 2.86% Ni for 17,500** contained nickel tonnes[1].

As reported in the Pre-Feasibility Study (**PFS**) results (see ASX announcement 22 May 2023), metallurgical test work was still in progress on select MRE domains (BOF01 and BOF02) based on DD holes which had been drilled to "twin"[2] existing drill intercepts of known width and grade. The program then on-foot was initiated to evaluate the variability of metallurgical response related to possible weathering effects on the shallowest, up-dip portions of the deposit. Assay results for these new DD holes matched or bettered the nearest previous drill intercept and also the current MRE in regard to either width, grade, metal content or all three parameters. Significant results above a 1.0% Ni cut-off are[3]:

- ECO23DD_028 – **8.00m @ 5.35% Ni, 0.40% Cu, 0.10% Co, 0.60g/t Pd, 0.25g/t Pt, <10ppm As** *(from 95.35m)*
- ECO23DD_029 – **8.35m @ 2.20% Ni, 0.24% Cu, 0.05% Co, 0.31g/t Pd, 0.11g/t Pt, <10ppm As** *(from 89.80m)*

The nickel recoveries recorded in the two new metallurgical test work programs were an improved and excellent **95.1%** for the **BOF01** domain and **84.4%**, slightly higher than previously recorded for **BOF02**. The previous composite samples for BOF01 and BOF02 returned nickel recoveries of 91.8% and 83.4% respectively.

Managing Director, Ed Ainscough, commenting said: "*These results are further proof that our data driven approach to de-risking Baker is prudent and effective. They also confirm the reliability of the Baker MRE with the added bonus of excellent recoveries of the very highest grade Baker mineralisation and important confirmation of the previous results where Baker approaches the weathering profile up-dip. The new diamond drill results, coupled with the previous metallurgical diamond holes, will all now be incorporated into the Mineral Resource estimation for Baker with the expectation that they will have a positive impact on tonnes, grade and metal content in the local areas where they intersected the deposit.*"

[1] The details and breakdown of the current KNP MRE and Ore Reserve are tabulated on page 9 and 10 of this report.
[2] The term "twin" is used here to describe two drill holes intersecting targeted mineralisation as close as possible to each other.
[3] Reported widths approximate, or are close to, true widths (see Figure 2), subject to the update of the MRE.

BAKER METALLURGICAL TEST WORK SUMMARY – BOF01 / BOF02 DOMAINS

Primary nickel mineralisation at Baker predominantly consists of pyrrhotite-pentlandite-pyrite plus subordinate chalcopyrite and magnetite. X-ray diffraction analysis has recorded the secondary alteration of a minor portion of the massive sulphides in select samples to violarite-pyrite proximal to the oxide/weathering boundary, however, this is localised. To understand these potential local effects better, follow up test work was completed based on two new dedicated DD holes on the BOF01 domain to document any variability in the metallurgical performance, whilst the test work on BOF02 domain was re-run to confirm the recovery performance.

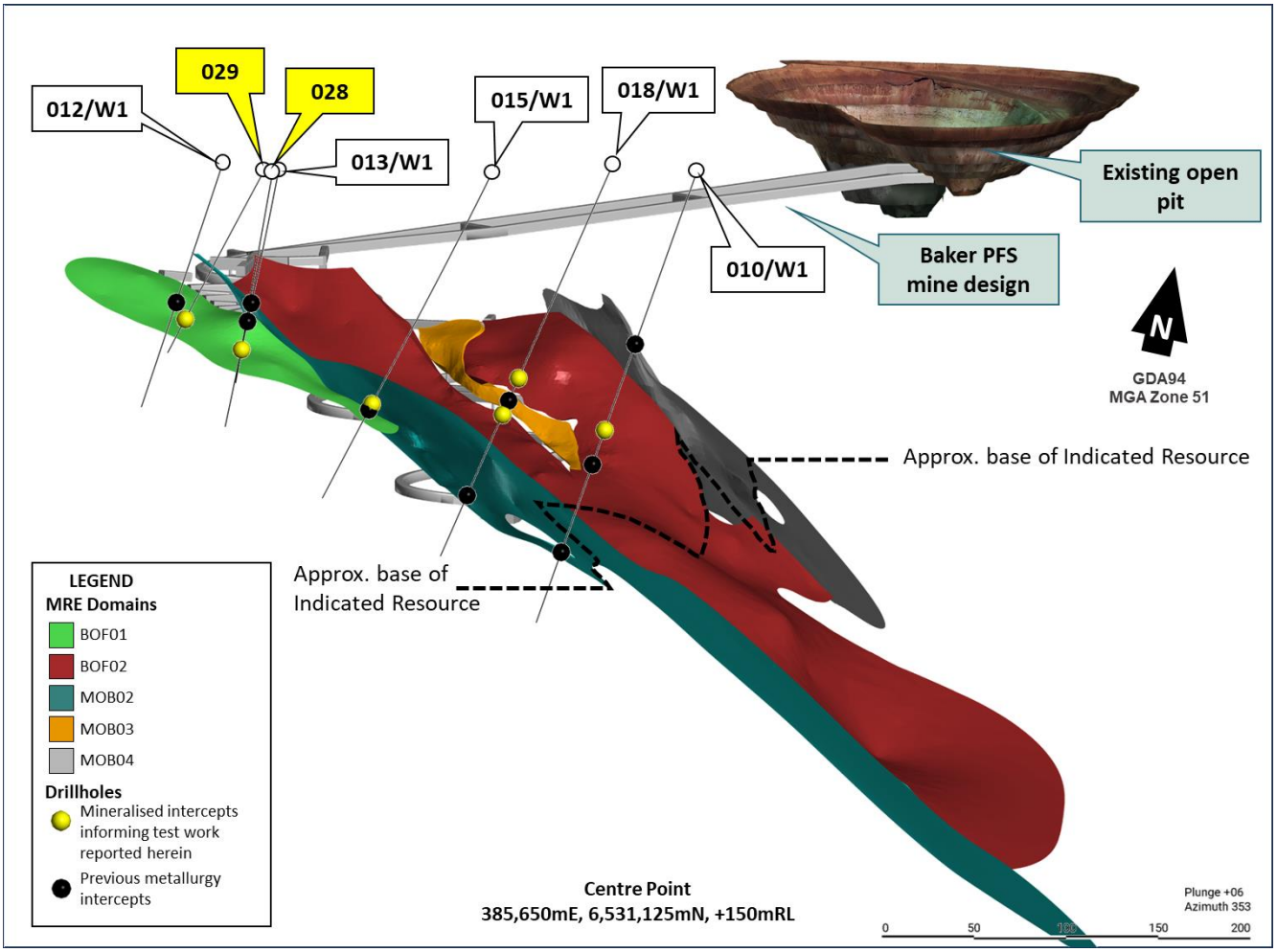

Figure 1: Isometric view of the Baker nickel deposit looking north illustrating pierce point of reported (yellow call outs) and previous parent and "twin" hole drill traces, December 2022 MRE geology domains[4] and PFS underground decline design. (Past DD hole ID suffixes, where abbreviated, are "ECO22DD_", present DD hole ID suffixes, where abbreviated, are "ECO23DD_")

Table 1: New Baker flotation test work program results for BOF01.

Result	ECO23DD_028	ECO23DD_029	Average
Head grade (% Ni)	6.73	2.93	4.83
Recovery (% Ni)	95.1	88.8	91.95
Concentrate grade (% Ni)	13.7	15.1	14.4
Concentrate grade (% Cu)	0.70	1.65	1.18
Concentrate grade (% Co)	0.25	0.28	0.27
Fe:MgO (in concentrate)	17.7	8.3	13.0
As (ppm) (in concentrate)	18	10	14

[4] See ASX announcement dated 7 December 2022 for description of MRE geology domains.

Table 2: Re-run Baker flotation test work program results for BOF02[5].

Result	BOF02 re-run
Head grade (% Ni)	2.91
Recovery (% Ni)	84.4
Concentrate grade (% Ni)	16.0
Concentrate grade (% Cu)	1.82
Concentrate grade (% Co)	0.30
Fe:MgO (in concentrate)	8.1
As (ppm) (in concentrate)	29

The metallurgical results previously reported in the recent PFS are shown in Table 3 below.

Table 3: Previously reported[6] Baker flotation test work program results, highlighting BOF01 & BOF02.

Result	Ore Domain Specific Samples					PFS deposit average
	BOF01	BOF02	MOB02	MOB03A	MOB03B	
Head grade (% Ni)	**4.27**	**2.94**	3.80	7.43	6.76	2.86
Recovery (% Ni)	**91.8**	**83.4**	92.1	94.2	95.9	91.2
Concentrate grade (% Ni)	**14.2**	**17.7**	14.7	14.3	13.7	14.6
Concentrate grade (% Cu)	**1.52**	**1.93**	1.00	1.00	2.96	1.29
Concentrate grade (% Co)	**0.25**	**0.32**	0.29	0.23	0.20	0.26
Fe:MgO (in concentrate)	**16.3**	**11.1**	27.6	19.1	17.0	18.8
As (ppm) (in concentrate)	**319**	**<20**	271	<20	<20	440

These new test work results confirm:

- High grade samples deliver excellent nickel recoveries, in the case of BOF01, up to 95.1%;
- Arsenic levels in concentrate are extremely low and well below any potential penalty threshold;
- When approaching the oxidation boundary, the presence of minor levels of violarite is not an impediment to achieving satisfactory nickel recoveries, particularly when the nickel head grade is high;
- The BOF02 domain delivers consistent recovery performance over repeated test work conditions; and
- Lunnon Metals' metallurgical test work program continues to demonstrate that the Baker nickel shoots:
    - Can produce a premium concentrate product;
    - Contain high levels of copper and cobalt by-product credits;
    - Are host to low levels of deleterious elements, particularly arsenic; and
    - Possess extremely favourable Fe:MgO characteristics.

[5] BOF02 composite included ECO22DD_015, ECO22DD_015W1, ,ECO22DD_018W1 and ECO22DD_010W1, all previously reported

[6] See PFS Results announced on 22 May 2023 for full details of the PFS metallurgical test work

IMPACT OF THE NEW DD ASSAY RESULTS ON BOF01 DOMAIN MRE

The following table presents the new "twin" DD intervals (above a 1.0% Ni cut-off), the previously reported, nearest existing Reverse Circulation (**RC**) interval on the BOF01 domain, alongside the MRE model prediction of width, % Ni grade and other key elements:

Table 4: BOF01 DD Metallurgical hole ECO22DD_028 comparison with nearest RC hole and MRE

BOF01	ECO23DD_028	ECO21RC_022	MRE
	New DD hole	Nearest RC hole	
From (m)	93.35	97.00	95.65
Width (m)	8.00	8.00	8.2
Ni %	5.35	2.52	3.38
Cu %	0.40	0.23	0.25
Co%	0.10	0.05	0.07
Fe %	21.46	13.96	17.2
Mg %	9.67	12.55	11.5
Cut-off % Ni	1.00	1.00	n/a
Separation (m)	1.5		

Table 5: BOF01 DD Metallurgical hole ECO22DD_029 comparison with nearest RC hole and MRE

BOF01	ECO23DD_029	ECO22RC_094	MRE	ECO23DD_029^
	New DD hole	Nearest RC hole		MRE "mirror"
From (m)	89.90	82.00	95.15	94.10
Width (m)	8.35	3.00	4.4	4.05
Ni %	2.20	6.31	3.86	3.00
Cu %	0.24	0.36	0.31	0.38
Co%	0.05	0.12	0.08	0.06
Fe %	12.94	24.72	19.1	15.75
Mg %	14.76	6.46	10.3	12.93
Cut-off % Ni	1.00	1.00	n/a	n/a
Separation (m)	4.0			

^ECO23DD_029 returned a significantly wider, >1% Ni cut-off, than the MRE model or nearest RC hole. This column records the bottom 4.0m of the recorded intercept that "matched" or "mirrored" the MRE model width at that location.

The drill results highlight and confirm:

- The successful "twinning" of multiple key intercepts through the MRE domains has again served to provide an early, and extremely positive, validation of the Baker MRE which forms the basis of the initial Ore Reserve;
- Although the average grade of the BOF01 domain in the December 2022 MRE is 3.90% Ni, locally it is capable of delivering significantly higher grades, as evidenced by ECO23DD_028;
- Likewise, although the average arsenic (**As**) grade in concentrate of the previous BOF01 domain metallurgical composite was 319ppm, ECO23DD_028 and ECO23DD_029 demonstrate this domain hosts areas where there are insignificant levels of that element (<10ppm As) which resulted in an average of just 14ppm As in concentrate in this new test work; and
- ECO22DD_029 recorded a significantly thicker interval of mineralisation than the RC hole approximately 4.0m away; whilst the bottom 4.0m of the new DD intercept matched the MRE well (see Table 5 above), this thicker mineralised interval will add tonnes and metal to the MRE in the local area after the model is updated.

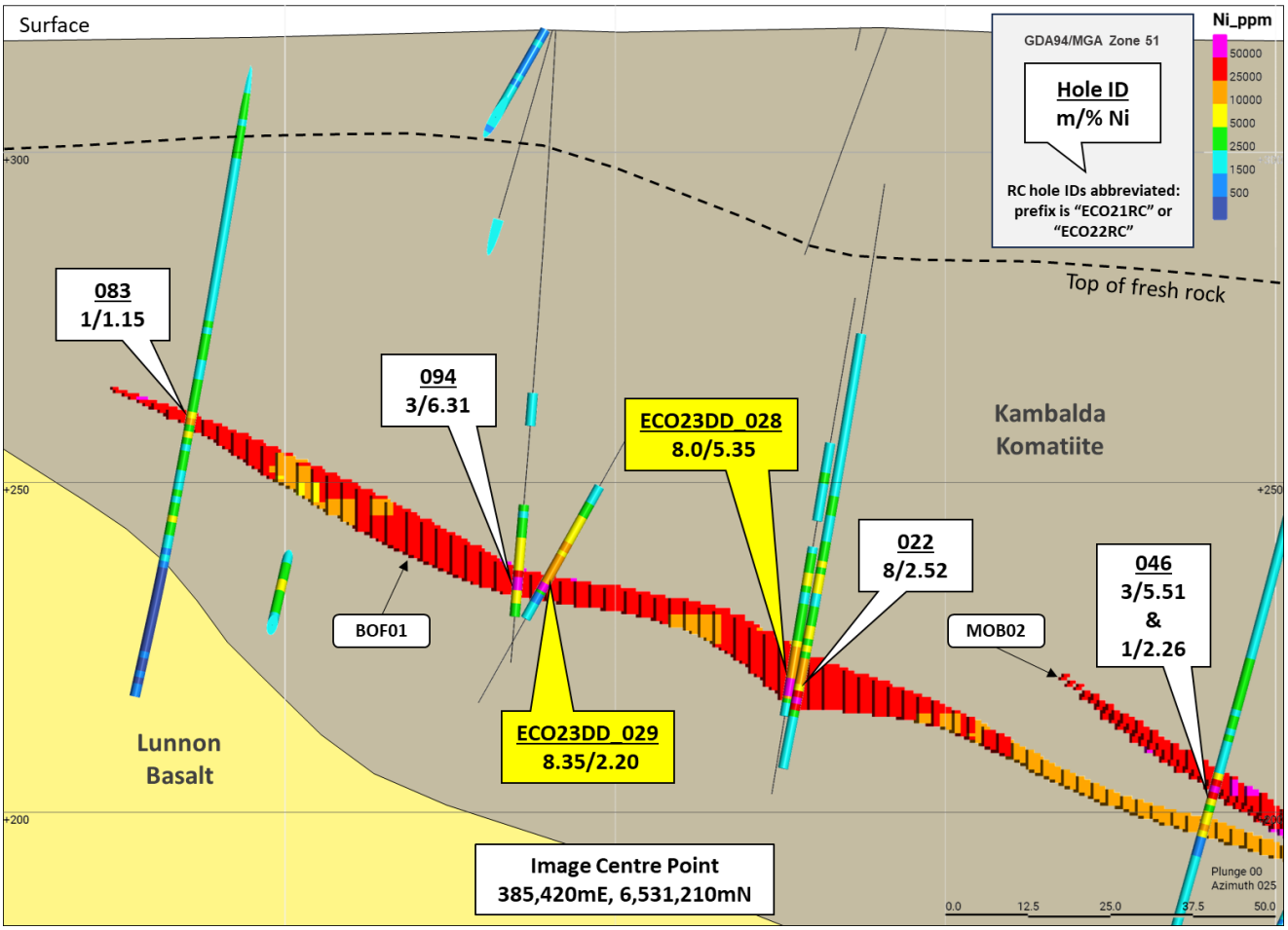

Figure 2: Cross section (looking NNE) through the BOF01 domain of the Baker nickel deposit illustrating the drill traces of the reported DD holes (yellow call outs) and their "twin" RC holes (Previous hole ID suffixes, where abbreviated, are "ECO21RC_" or "ECO22RC_").

UPDATE ON TECHNICAL STUDY PROGRESS AT FOSTER

Economic and technical studies to investigate the potential to exploit the Foster Mineral Resource are underway. These studies include:

- Metallurgical test work representative of resource domains, similar to the process at Baker;
- Geotechnical studies into footwall, hanging wall and in-situ stress regime, decline ground conditions and rehabilitation requirements;
- Mine design, production scheduling and estimation of future operating costs;
- Estimation of pre-development capital and access costs including dewatering; and
- Initial discussions with potential ore tolling and concentrate purchase partners with respect to payability terms and treatment charges for possible future Foster nickel sulphide production.

The results of the above studies, if positive, will form the basis of an updated PFS for Baker and Foster that is expected to allow the future declaration of a Probable Ore Reserve from those portions of the Foster Mineral Resources at the Indicated (or higher) classification.

The completion of the updated PFS will quantify the current view of the nickel production potential from the Kambalda Nickel Project and better position the Company to continue detailed negotiations with potential ore tolling and concentrate purchase (**OTCPA**) partners in the immediate local area.

This release has been approved and authorised for release by the Board.

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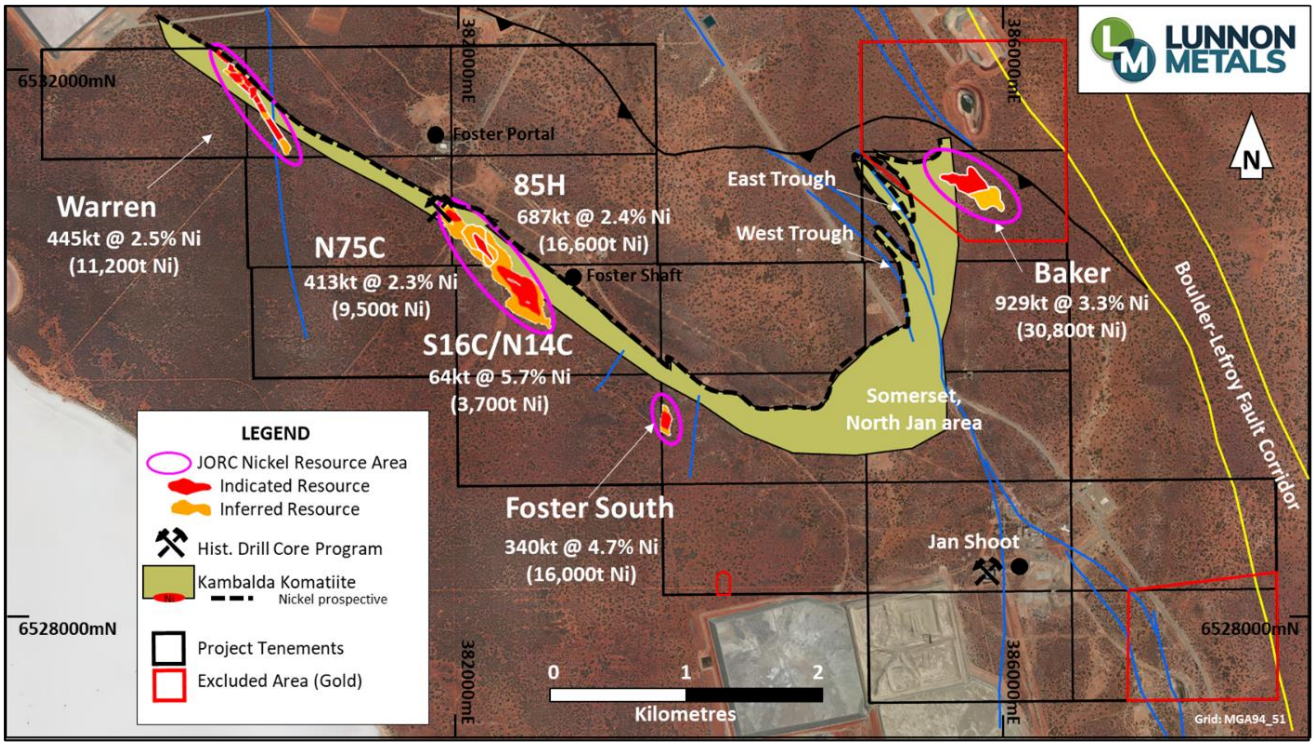


Figure 3: Plan of Foster-Baker area of the Kambalda Nickel Project showing location of Baker and the other deposits within the Company's MRE.

ANNEXURE 1: DRILL HOLE COLLAR TABLE

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
ECO23DD_028	385,458	6,531,200	319.0	-79.8	275.2	118.0	Surf DD	MGA94_51
ECO23DD_029	385,451	6,531,202	319.0	-60.4	288.6	117.6	Surf DD	MGA94_51

ANNEXURE 2: DRILL RESULTS

Hole ID	From (drill depth) (m)	Width (m)^	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni
ECO23DD_028	94.45	8.90	4.88	0.37	0.09	20.07	10.47	<10	0.55	0.23	>0.5%
including	**95.35**	**8.00**	**5.35**	**0.40**	**0.10**	**21.46**	**9.67**	**<10**	**0.60**	**0.25**	**>1.0%**
ECO23DD_029	85.30	12.85	1.70	0.18	0.04	11.21	16.19	<10	0.24	0.09	>0.5%
including	**89.80**	**8.35**	**2.20**	**0.24**	**0.05**	**12.94**	**14.76**	**<10**	**0.31**	**0.11**	**>1.0%**

Note^: Reported widths approximate, or are close to, true widths (see Figure 2), subject to the update of the MRE.

ANNEXURE 3: PREVIOUSLY REPORTED METALLURGICAL WEDGE DRILL HOLE "TWINS" AND THEIR "PARENTS": ASX ANNOUNCEMENT DATES

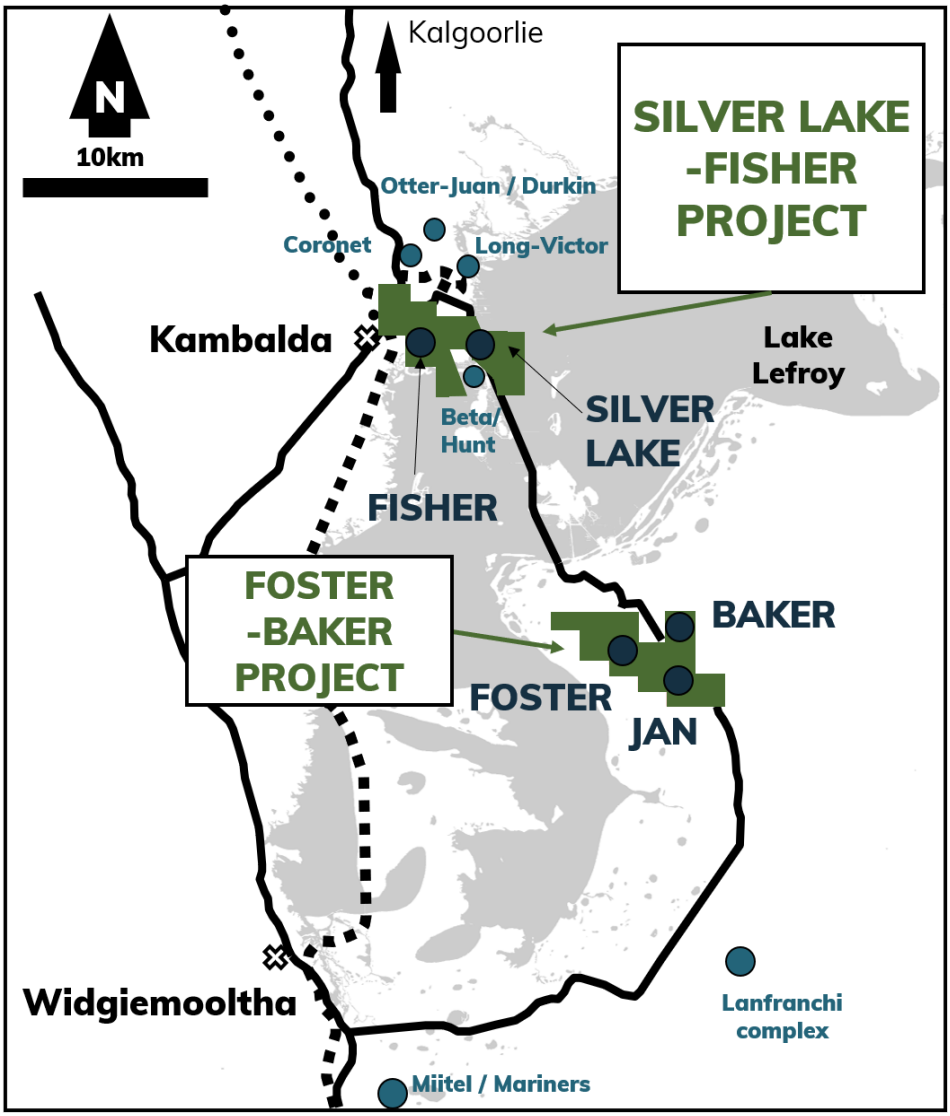
Previous DD	Previous release date
ECO22DD_010	28/09/2022
ECO22DD_012	22/08/2022
ECO22DD_013	3/11/2022
ECO22DD_015	29/08/2022
ECO22DD_018	3/11/2022
ECO22DD_010W1	20/02/2023
ECO22DD_012W1	
ECO22DD_013W1	
ECO22DD_015W1	
ECO22DD_018W1	

ABOUT THE KAMBALDA NICKEL PROJECT (KNP)

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

KNP, shown in its regional location in **Figure 4**, inclusive of the rights acquired as detailed in the announcement dated 12 April 2022, is approximately 47km^2 in size comprising two parcels of 19 (Foster and Baker or **FBA**) and 20 (Silver Lake and Fisher or **SLF**) contiguous granted mining leases situated within the Kambalda Nickel District which extends for more than 70 kilometres south from the township of Kambalda (**Tenements**).

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



**SIGM retains rights to explore for and mine gold in the "Excluded Areas" on the Tenements at the Foster and Baker elements of the expanded KNP, as defined in the subsisting agreements between Lunnon Metals and SIGM.*

This right extends to gold mineralisation which extends from the Excluded Area to other parts of the FBA Tenements with select restrictions which serve to prevent interference with, or intrusion on, Lunnon Metals' existing or planned activities and those parts of the FBA Tenements containing the historical nickel mines.

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

Figure 4: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits.

COMPETENT PERSON'S STATEMENT & COMPLIANCE

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

The information in this announcement that relates to reporting of nickel metallurgy, is based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Cloutt, who is a Member of the AusIMM. Mr. Cloutt is an external and independent consultant to Lunnon Metals Ltd, and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Cloutt consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any 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 and 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 prospect area, the historical 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 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**

Notes: All figures have been rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. The Mineral Resource is inclusive of any reported Ore Reserves.

ORE RESERVES

The detailed breakdown of the Company's Baker Ore Reserve as at 22 May 2023, is as follows:

Baker	tonnes	Ni %	Cu %	Co %	Pd g/t	Pt g/t	As ppm	Ni metal
Proved	-	-	-	-	-	-	-	-
Probable	612,000	2.86	0.24	0.052	0.49	0.20	110	17,500
TOTAL	**612,000**	**2.86**	**0.24**	**0.052**	**0.49**	**0.20**	**110**	**17,500**

Notes: All figures have been rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

The Ore Reserve is reported using the December 2022 Mineral Resource. The Ore Reserve is evaluated using a cut-off grade of 1.5% Ni, except for an incremental cut-off grade of 1.5% for low grade development necessary to access mining zones. The inputs used for the NPV in the Ore Reserve study were a A$35,294/t nickel price (US$24,000/t at US$0.68:A$1.00) and 8% discount rate.

DISCLAIMER

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

JORC Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code 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 and by Lunnon Metals. • All drilling has been completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) on behalf of Lunnon Metals at the KNP following protocols and QAQC procedures aligned with industry best practice. • All drilling and sampling were undertaken in an industry standard manner both historically by WMC Resources Ltd (**WMC**) and by Lunnon Metals Ltd (**Lunnon Metals** or the **Company**) in 2021, 2022 and 2023. • Lunnon Metals' diamond drill (**DD**) and reverse circulation (**RC**) holes were completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) following protocols and QAQC procedures aligned with industry best practice. <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 are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) either from surface or as tails from RC pre-collars. • 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 any future Mineral Resource estimate. <u>WMC Historical data</u> • Sampling procedures followed by WMC in the drilling, retrieval, and storage of diamond drill core are in line with industry standards at the time (1966 to 2001). • Surface diamond drill obtaining NQ and/or BQ diameter drill core, were the standard exploration sample techniques employed by WMC. • The drill core was typically collected in steel core trays of
	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 (continued)		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 are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) either from surface or as tails from RC pre-collars. • Casing wedge holes were completed to end of hole with NQ2 (51mm core diameter). • 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.* *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.*	• 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 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 surface diamond drillholes from across the KNP between 2017 and 2021 found that on average drill recovery was good and acceptable by industry standards.

Criteria	JORC Code explanation	Commentary
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 in addition to the geological logging and element assaying detailed below. • General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, and vein and sulphide percentages, magnetic susceptibility and conductivity). • DD core is photographed in both dry and wet form. <u>WMC Historical data</u> • There is no available documentation describing the logging procedures employed by WMC geologists in the KNP area. • However, the historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and contain significant detail with logging intervals down to as narrow as 0.01 m. • The geological logs document lithology, textures, structures, alteration, and mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon Metals notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a 3-letter code which is often represented on hard copy plans and cross sections of an older vintage and which was converted by WMC to the latter 5-character code at some later time). • Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure and are utilised by Lunnon Metals in current logging practices. • In regard geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the Competent Person, such logging was not routinely completed prior to the introduction of Regulation 10:28 in the WA Mine Safety and Inspection Act, requiring the same in approximately 1996. • Based on the personal experience of the Competent Person to this announcement, having worked for WMC in Kambalda between 1996 and 2001, it is known that WMC had a rigorous and regimented system for storing and archiving the graphical logs physically, microfilmed, and drafted on to master cross sections, plans, and long sections as well as capturing the interval data (logging and assays) digitally in database format.

Criteria	JORC Code explanation	Commentary
Logging (continued)		• Lunnon Metals sourced historical diamond core from the SIGM Kambalda core yard on Durkin Road where relevant to its investigations.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>Lunnon 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 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 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 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. <u>Lunnon Metals DD</u> • After logging, sample interval mark-up, photographing, and geotechnical rock property test work, selected sample intervals of DD core were cut in half along the length of the drill core with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. • Typically 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. • In the case of the metallurgical 'twin' holes reported in this ASX announcement the quarter core was sent to the laboratory for assay, while the remaining three quarters of core was vacuum sealed and stored refrigerated. No core was 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 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 prepared blank samples are inserted, approximately every 50 samples and more frequently in

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		the identified mineralised zones. Blank samples are prepared from barren non-ultramafic RC chips as verified by laboratory analysis or barren non-ultramafic Proterozoic Dyke DD core acquired locally and verified by geological logging. • Field duplicate samples were collected at a rate of 1 in 25 samples, and more frequently in the identified mineralised zones, by cutting the core into quarters and submitting both quarters to the laboratory for analysis as two separate samples. • In the case of the metallurgical holes no field duplicates were collected to preserve a consistent amount of core for metallurgical testwork. • After receipt of the DD core samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • Sample sizes are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt). • 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. <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 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

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		to the above-mentioned historical WMC drilling are adequate and fit for purpose based on: - WMC's reputation in geoscience stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled *"WMC QAQC Practices for Sampling and Analysis, Version 2 – adapted for St Ives Gold"* dated February 2001 and which includes practices for nickel; and - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC at Kambalda between 1996 and 2001.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. • Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. • Samples were analysed for a multi-element suite including, as a minimum, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti, Zn. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples. • Within the nickel mineralised zones, the platinum group elements (Pd, Pt, Au) were also analysed using a 50g charge lead collection fire assay method with ICP-MS finish. • These techniques are considered quantitative in nature. • As discussed previously, CRM standard, and blank samples are inserted by Lunnon Metals into sample batches, and the laboratory also carries out internal standards 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.
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.*	• Numerous DD twin holes of original RC holes and DD wedge holes from original DD parent holes now completed at KNP demonstrate acceptable correlation and verification of the associated significant intersections reported. The distance between the original and twin holes ranges approximately between 0.5m and 4.0m. • Prior to drilling, all planned collar data is captured in a drillhole collar register and updated as drilling progresses and is completed. • 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 folder on the server.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying (continued)		• After further data validation by the database administrator, the items in the upload folder are uploaded to a secure digital database on a separate sequel sever. • Assays from the laboratory are sent directly to the database administrator via a dedicated Lunnon Metals assays email address where 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</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. • No significant or systematic anomalies have been identified and the Competent Person is satisfied that the original data is representative of the geology and mineralisation modelled; thus no adjustments to assay data have been deemed necessary or made. • No twin holes have been completed to date. • 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.
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 DGPS 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 KNP where relevant. <u>WMC Historical data</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

Criteria	JORC Code explanation	Commentary
Location of data points (continued)		database collar coordinates. • Historical hardcopy downhole survey data is generally available for all surface drillholes and the records show that single shot magnetic instruments were used. A representative number of these hardcopy downhole survey records have been cross checked against the digital records in the database. • No new downhole surveys have been conducted however Lunnon Metals has corrected where necessary incorrect data in the database where down hole measurements from the hardcopy data were incorrectly processed. • No other significant errors or inconsistencies were deemed present or capable of being detrimental to any interpretation of nickel mineralisation including any MRE work.
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 KNP comprises drillhole spacings that are dependent on the target style, orientation and depth. Drillholes are not necessarily drilled to set patterns or spacing at the exploration stage of the programme. • Previous drill spacing varies from approximately 40m x 40m to better than 40m x 20m, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity. • The most recent drill programme involved drill spacing stepping in to approximately 20m x 20m in areas of high grade and/or complexity to assist possible future mine planning activities and to refine the geological and grade estimation model. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No sample compositing has been applied except at the reporting stage of drill intercepts within a single hole. <u>WMC Historical data</u> • The typical spacing for the early WMC DD surface drill traverses is approximately 200m to 400m apart with drillhole spacing along the traverses at 100m to 50m. In areas of shallower RC drilling this drill spacing is sometimes improved to 100m by 50m or even 50m by 50m.
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 KNP 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 structures, mineralised zones or shears at a low angle to the drillhole is possible, however quantified orientation of the intercepted interval allows this possible bias to be assessed. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal. • Lunnon Metals does not consider that any bias was introduced by the orientation of sampling resulting from

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure (cont)		either drilling technique. • Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal.
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 core farm technician then collects the core samples into calico bags guided by the sample register and sampling information contained therein. • The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies Lunnon of any inconsistencies. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the laboratory's secure warehouse until collected by Lunnon or approval is provided for them to be discarded. <u>WMC Historical data</u> • There is no documentation which describes the historical sample handling and submission protocols during the WMC drilling programmes; however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. The historical drill core remaining after sampling was stored and catalogued at the KNO core farm (now Gold Fields, SIGM core farm) and it remains at this location to the present day.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been undertaken at this stage of the programme. <u>WMC Historical data</u> • Cube Consulting Pty Ltd **(Cube)** 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 documented no fatal flaws in the work completed by Lunnon Metals in this regard.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The property is located on granted Mining Leases. Although all of the tenements wholly or partially overlap with areas the subject of determined native title rights and interests in the two Ngadju determinations, Lunnon notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act will be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • KNP, shown in its regional location in the Figure above at the end of the main announcement, inclusive of the recently acquired rights as detailed in the announcement dated 12 April 2022, is approximately 47km^2 in size comprising two parcels of 19 (Foster and Baker or **FBA**) and 20 (Silver Lake and Fisher or **SLF**) contiguous granted mining leases situated within the Kambalda Nickel District which extends for more than 70 kilometres south from the township of Kambalda. • Lunnon currently holds 100% of the mineral rights 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. • Gold Fields Ltd's wholly owned subsidiary, SIGM**,** was the registered holder and the beneficial owner of the FBA area until the Lunnon IPO in 2021. • The FBA area comprises 19 tenements, each approximately 1,500m by 800m in area, and three tenements on which infrastructure may be placed in the future. The KNP area tenement numbers are as follows: M15/1546; M15/1548; M15/1549; M15/1550; M15/1551; M15/1553; M15/1556; M15/1557; M15/1559; M15/1568; M15/1570; M15/1571; M15/1572; M15/1573; M15/1575; M15/1576; M15/1577; M15/1590; M15/1592; and additional infrastructure tenements: M15/1668; M15/1669; M15/1670. • 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. • SIGM has conducted later gold exploration activities on the FBA area since 2001, however until nickel focused work recommenced under Lunnon management, no meaningful nickel exploration has been conducted since the time of

Criteria	JORC Code explanation	Commentary
Exploration done by other parties (continued)		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. • 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 KNP area is host to both typical 'Kambalda' style, komatiitic hosted, nickel sulphide deposits and Archaean greenstone gold deposits such as routinely discovered and mined in Kambalda/St Ives district. •
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 this and those previous reports. • Historical drilling completed by WMC as recorded in the drilling database and relevant to the reported Lunnon Metals MREs has been verified. • DD 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. • Reported intervals may contain minor internal waste however the resultant composite must be greater than either the 0.5% Ni or 1.0% Ni as relevant (or the alternatively stated cut-off grade). • As per other Kambalda style nickel sulphide deposits the Lunnon Metals composites reported may include samples of very high nickel grades down to lower grades approaching the 0.5% Ni or 1.0% Ni cut-off as relevant. • No top-cuts have been applied to reporting of drill assay results. • No metal equivalent values have been reported. • Other elements of relevance to the reported nickel mineralisation, 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 KNP area was typically only assayed for Ni and less frequently for Cu, Zn and Co.

Criteria	JORC Code explanation	Commentary
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 hanging wall related nickel mineralised surfaces are considered to be well defined by past drilling which generally allows for true width calculations to be made regardless of the density or angle of drilling. • For nickel exploration at KNP, drillhole design has generally allowed drill holes to intersect target surfaces at approximately perpendicular to the strike of mineralisation. • Previously reported intersections have included approximate true widths, but these may not be true widths, as ongoing interpretation of the geology and mineralisation may result in that drilling not always being exactly perpendicular to the strike/dip of mineralisation once interpreted.
Diagrams	*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, and isometric imagery where able to clearly represent the results of drilling, have been included in this report or previously been provided in prior lodged reports.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Drill collar locations of WMC Historical and current drilling completed by Lunnon Metals have been previously lodged on the ASX platform and all results of the drilling have also been previously reported.

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 drill core from the project area is 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 this 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, when conducted, use the DigiAtlantis system and DRTX transmitter. The readings are 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.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		• If required, the Company generally retains ABIM Solutions Pty Ltd (**ABIMS**) to use the latest generation QL40 OBI Optical Televiewer and a customized logging vehicle, to conduct Optical Televiewer (**OTV**) wireline surveys in the project area in select holes. Such surveys can assist reconcile 1m sample assays with imaged geology in the bore hole wall in RC holes. • The QL40 OBI OTV generates an oriented 360-degree image of the borehole wall by way of a CCD camera recording the imaged reflected from a prism. • Similar to the ABI40 Acoustic Televiewer (**ATV**) wireline surveys in the DD holes, the OTV wireline surveys in the RC holes are particularly useful in defining geological and structural orientation data, data that is otherwise unobtainable from RC drill chips. • If required, ABIMS are also used to collected down-hole imaging data using the latest generation 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 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. Such data collected is used by the Company's geologists in support of deposit geological and structural modelling and by MGT for geotechnical assessment purposes. • Where completed, these surveys supported the extents of the sulphide mineralisation, the down hole depths of key contacts and enabled the reconciliation of the Ni assay results received visually with the apparent massive and semi-massive sulphide mineralisation imaged downhole, and provided the orientation of important shear structures within the selected RC holes.
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, approximately 60,800m of either diamond or RC drilling has now been completed at FBA and SLF. • All work programmes at Baker are continuously assessed against and in comparison to ongoing high priority programmes elsewhere at the KNP; presently Foster, SLHW and Warren for example. • Subject to the outcome of ongoing metallurgical and geotechnical studies, the current Baker Mineral Resource Estimation will be updated. • These pre-feasibility studies will incorporate Foster with Baker and form the basis of further economic studies to investigate the potential to exploit the Foster and Baker deposits in the future.