FOSTER SOUTH HIGH GRADE CONFIRMED IN METALLURGICAL DRILL PROGRAM

09 OCTOBER 2023

KEY POINTS

- **Metallurgical drill program holes return 4.62m @ 3.87% Ni and 2.89m @ 4.73% Ni**
- **Latest twin diamond drill hole hits 12 metres of nickel sulphide mineralisation**
- **Foster South offers high-grade nickel with excellent by-product credit and low arsenic**
- **Long South Gap – drilling progress update**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to provide an update on the Preliminary Feasibility Study (**PFS**) underway at the Foster-Baker project (**FBA**), part of the Company's Kambalda Nickel Project (**KNP**). A surface diamond drill (**DD**) program is close to completion at the Foster South deposit designed to collect DD core for metallurgical test work. A series of DD holes have been completed, both intersecting the area the subject of the current Mineral Resource estimation (**MRE**) as well as testing its boundaries. Significant mineralisation includes (>1.0% Ni cut-off, depth is metres downhole):

FOS23DD_006: **2.89m @ 4.73% Ni, 0.29% Cu, 0.11% Co**, 0.65g/t Pd, 0.28g/t Pt, <10ppm As (858.32m)

FOS23DD_006W2: 4.62m @ 3.87% Ni, 0.30% Cu, 0.10% Co, 0.73g/t Pd, 0.35g/t Pt, <10ppm As (856.16m)

Figure 1: Massive nickel sulphides in DD core from CD2906W3 – see **Figure 3** for fuller intersection imagery.

These new DD holes targeted the Foster South MRE in the vicinity of the following historical WMC Resources Ltd (**WMC**) DD holes (>1.0% Ni cut-off, depth is metres downhole):

CD323W1: **7.00m @ 4.22% Ni** (814.00m); and

CD2906W2: **12.05m @ 4.54% Ni** (881.00m).

The current Lunnon Metals' DD hole, CD2906W3, designed to "twin"[1] CD2906W2 above, has intersected over 12 metres of nickel sulphide mineralisation, including approximately 6 metres of matrix-massive sulphides (see **Figure 1**), confirming the width of the historical WMC intercept, which was only 2.0m away from this new interval.

[1] The term "twin" is used here to describe two drill holes intersecting targeted mineralisation as close as possible to each other.

Managing Director, Edmund Ainscough, commenting said: *"Our methodical de-risking of the Company's Mineral Resources continues. Foster South is the last remaining significant contributor to Foster's nearly 2 million tonnes of MRE[2] to undergo up-to-date metallurgical testing. This drill program has enabled that test work program to get underway and is a timely reminder of the high-grade and high-tenor[3] nature of Foster South. Just as we saw at Baker and Warren, the assay results indicate that Foster South also offers excellent by-product credits with extremely low potential deleterious element values, especially arsenic."*

Foster nickel mine operated between 1981 and 1994, delivering **2.37 million tonnes of ore grading 2.57% Ni for 61,129 tonnes of nickel metal**[4]. Foster South hosts a current MRE of **0.34 million tonnes at 4.7% Ni (16,000 tonnes of nickel metal)**[2] and remains open down plunge. The deposit was not accessed or mined during Foster's operational life and is located just 300 metres beyond the end of the existing decline development.

METALLURGICAL DRILL PROGRAM DETAILS

A surface DD program is ongoing as part of the Foster PFS program. The drilling is targeting the Foster South deposit which is located at the south end of the historical Foster nickel mine, between approximately 600 and 800 metres below surface and just **300 metres** beyond the end of the existing decline development (see **Figure 2** and **Figure 4**).

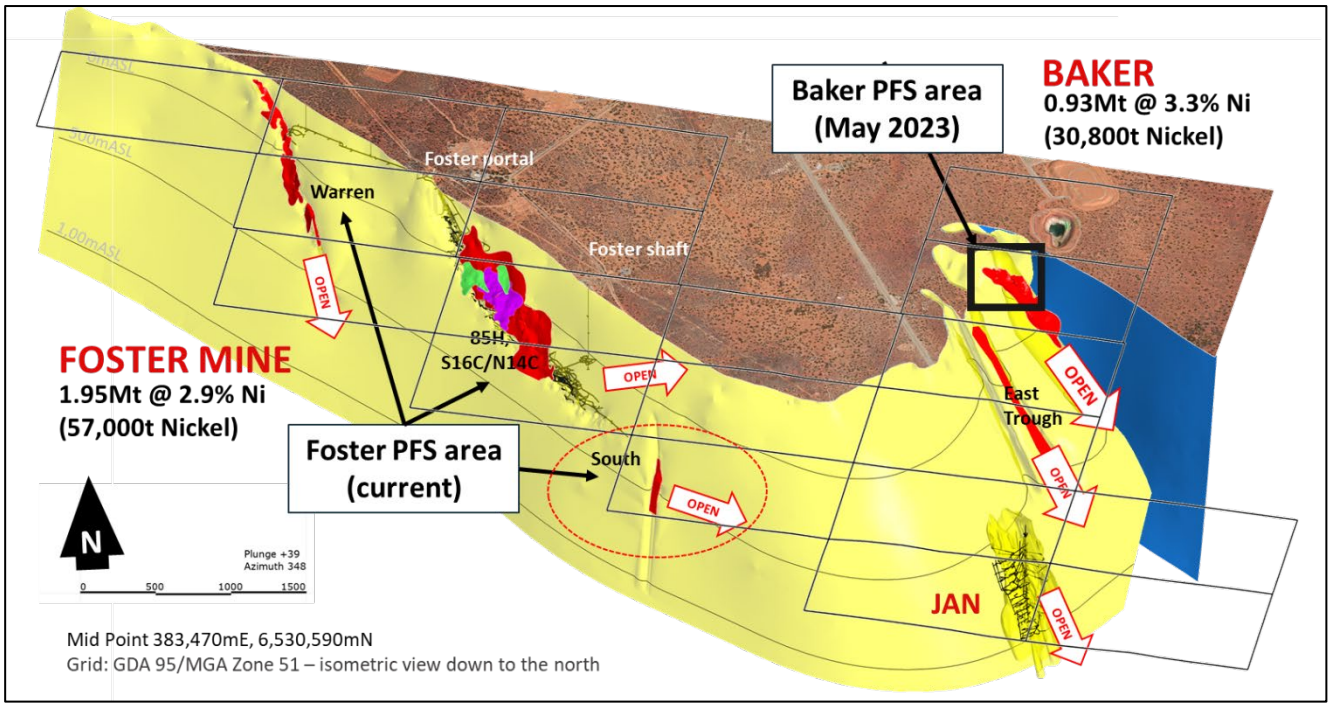

Figure 2: Isometric view of the Foster-Baker project area, illustrating the relative location of Foster South deposit (red dashed ellipse) within the Foster Mine complex[2] and also the Company's Baker deposit.

The program was designed to intersect the current MRE to provide fresh rock for metallurgical test work as well as provide additional information regarding the boundaries of the MRE. Historical WMC DD data, the majority of which has been re-assayed by the Company for JORC (2012) Code compliance, forms the basis of the current MRE and includes assay intervals such as (>1.0% Ni cut-off, depth is metres downhole):

CD323: 9.37m @ 3.60% Ni, 0.51% Cu (from 767.00 metres, not re-assayed);

CD323W1: 7.00m @ 4.22% Ni, 0.42% Cu, 0.11% Co, <10ppm As (from 814.00 metres);

CD323W2: 4.24m @ 4.49% Ni, 0.47% Cu, 0.10% Co, <10ppm As (from 754.58 metres);

[2] The details and breakdown of the current KNP MRE and Ore Reserve are tabulated on page 12 and 13 of this report.
[3] Tenor means **weight % Ni in 100 weight % sulphide**; thus high-tenor implies a high % of nickel sulphides within the overall sulphide component.
[4] Based on historical WMC Resources Ltd ore production and delivery records.

CD2906: 2.47m @ 4.63% Ni, 0.27% Cu, 0.10% Co, <10ppm As (from 840.92 metres);

CD2906W1: 0.94m @ 10.18% Ni, 0.72% Cu, 0.24% Co, <10ppm As (from 841.34 metres); and

CD2906W2: 12.05m @ 4.54% Ni, 0.55% Cu, 0.08% Co, 40ppm As (from 881.00 metres).

The most recent Lunnon Metals' DD hole, CD2906W3, designed to twin the intercept in CD2906W2 (bold text above), has intersected approximately 6 metres of pentlandite-rich matrix-massive nickel sulphide mineralisation within a broader 12 metre mineralised interval (see **Figure 3** and **Table 1** for image/geological description), confirming the width and high-tenor nature of the historical WMC drill hole interval.

Down Hole Transient Electro-Magnetic (**DHTEM**) surveying of some of the new DD holes has provided important additional data, with several semi-coincident conductive plates ranging up to 100m x 40m in size. These conductive plates are broadly coincident with the modelled mineralisation but significantly, also extend beyond the current MRE limits (see **Figure 5**). These plates will be factored into any future DD programs at Foster South.

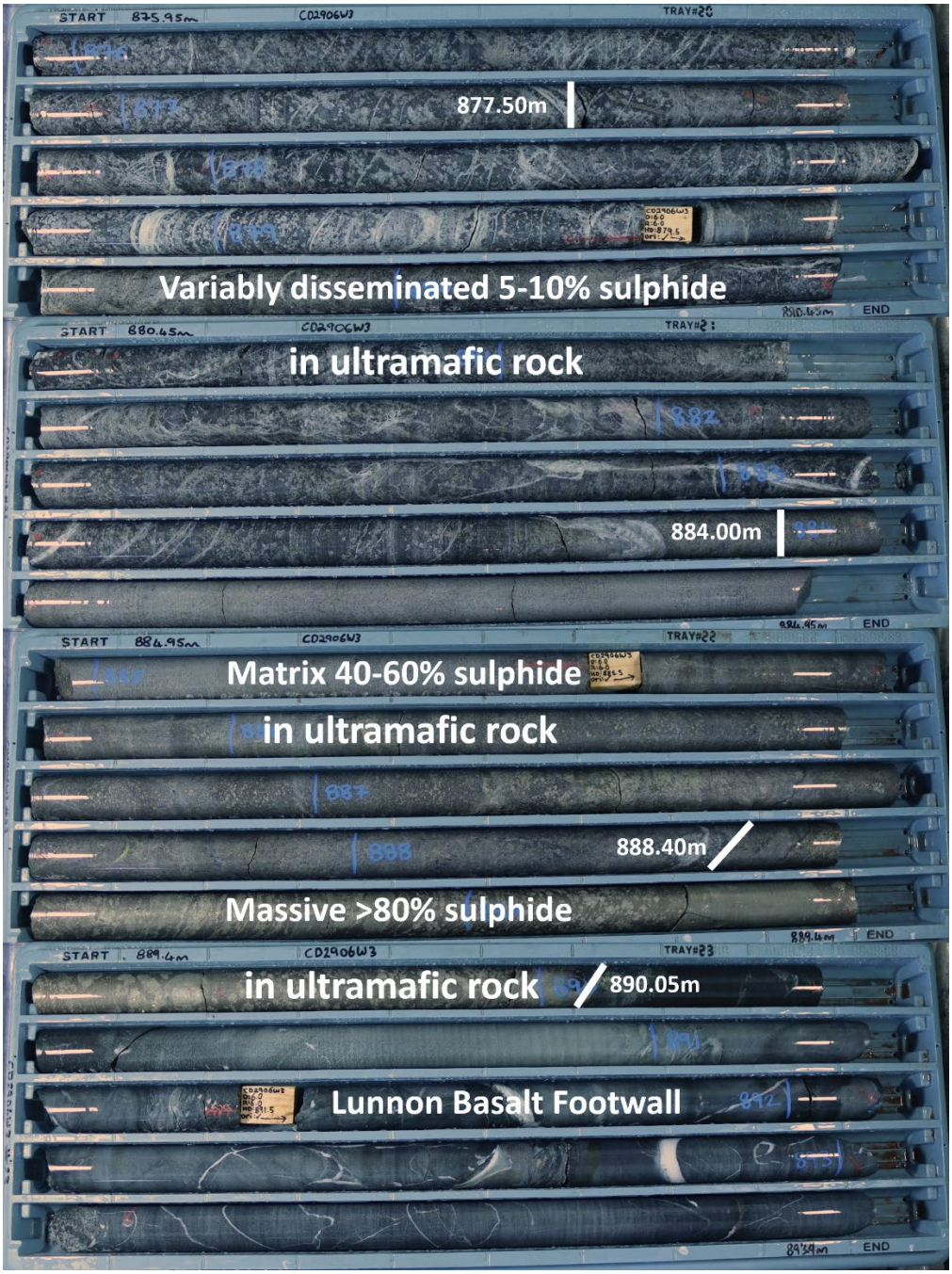

Figure 3: Core photograph of full mineralised intersection in CD2906W3 (see **Table 1** for geological description).

Table 1: CD2906W3 Geological Summary Log and Visual Estimates.

Down hole depth (m)	Interval (m)	Host	Visual estimates	
			Sulphide % in rock	Mineralisation description
to 872		Talc-magnesite ultramafic	<1%	Kambalda Komatiite
872.00	5.50		1-5%	Disseminated weak pyrrhotite and pyrite sulphides with minor pentlandite.
877.5	6.50		5-10%	Variably disseminated mineralisation with pyrrhotite and notable pentlandite, minor chalcopyrite
884.00	**4.40**		**40-60%**	**Matrix ore with abundance increasing down hole, pyrrhotite, pentlandite and minor chalcopyrite**
888.40	**1.65**		**>80%**	**Massive (>80% sulphides) pyrrhotite, pentlandite and chalcopyrite**
890.05 on		Basalt	-	Lunnon Basalt Footwall

Portable field XRF readings support the presence of nickel associated with the visually identified sulphides, as does proximity to parent hole CD2906W2 which recorded **12.05m @ 4.54% Ni** and is located just **2.0m away**.

Important Note: in relation to the reporting of visual mineralisation, the Company highlights that visual estimates of sulphide abundance, even when confirmed by XRF analysis in the field, cannot be considered a substitute for laboratory analysis. Visual estimates also potentially provide no information regarding the presence of any impurities. Assay results are required to determine the exact widths and grades of the nickel sulphide mineralisation identified. When these results are available, the Company will provide an update to the market. The current turnaround time for assay results is approximately three to four weeks.

COMMENTARY – FOSTER SOUTH DRILL PROGRAM

Foster South offers an excellent opportunity for incremental growth of the existing Foster Mine MRE.

The MRE at Foster South stands at **340,000 tonnes at 4.7% nickel for 16,000** contained nickel tonnes[5] which includes **10,500** contained nickel tonnes[5] in the Indicated Resource category. The MRE was based on historical WMC DD holes, most of which were re-logged and re-assayed by the Company prior to its Initial Public Offering in June 2021.

The present MRE only represents nickel intercepts in the trough or channel position. Multiple other nickel mineralised intercepts sit in flanking positions to the trough and are not currently modelled or estimated. These range from anomalous to significant above both 0.5% and 1.0% Ni cut-offs (see **Figure 5**).

The results of the DHTEM noted above, indicate that there is potential to the immediate south of the current boundaries of the MRE, with the conductive plates as modelled sitting behind the historical flanking mineralisation, in a possible basalt-basalt setting. The Company is considering testing this southern extension in due course.

Annexure 2 also highlights the presence of hanging wall mineralisation above the more traditional komatiite-basalt contact host location, in both the historical WMC drilling and the current Lunnon Metals' program. This represents a further opportunity for MRE growth.

[5] The details and breakdown of the current KNP MRE and Ore Reserve are tabulated on page 12 and 13 of this report.

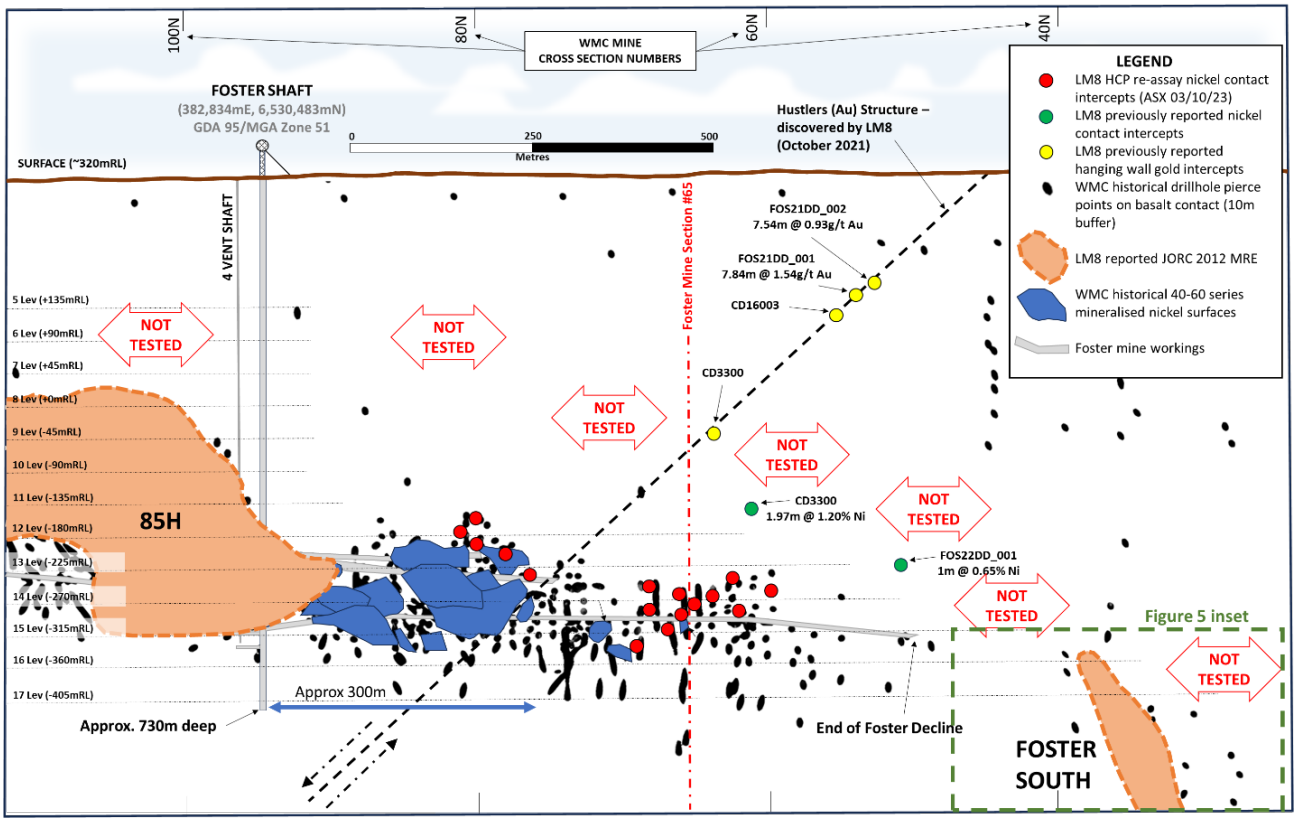

Figure 4: Long projection (looking northeast) of the southern end of the Foster nickel mine showing location of **Figure 5**.

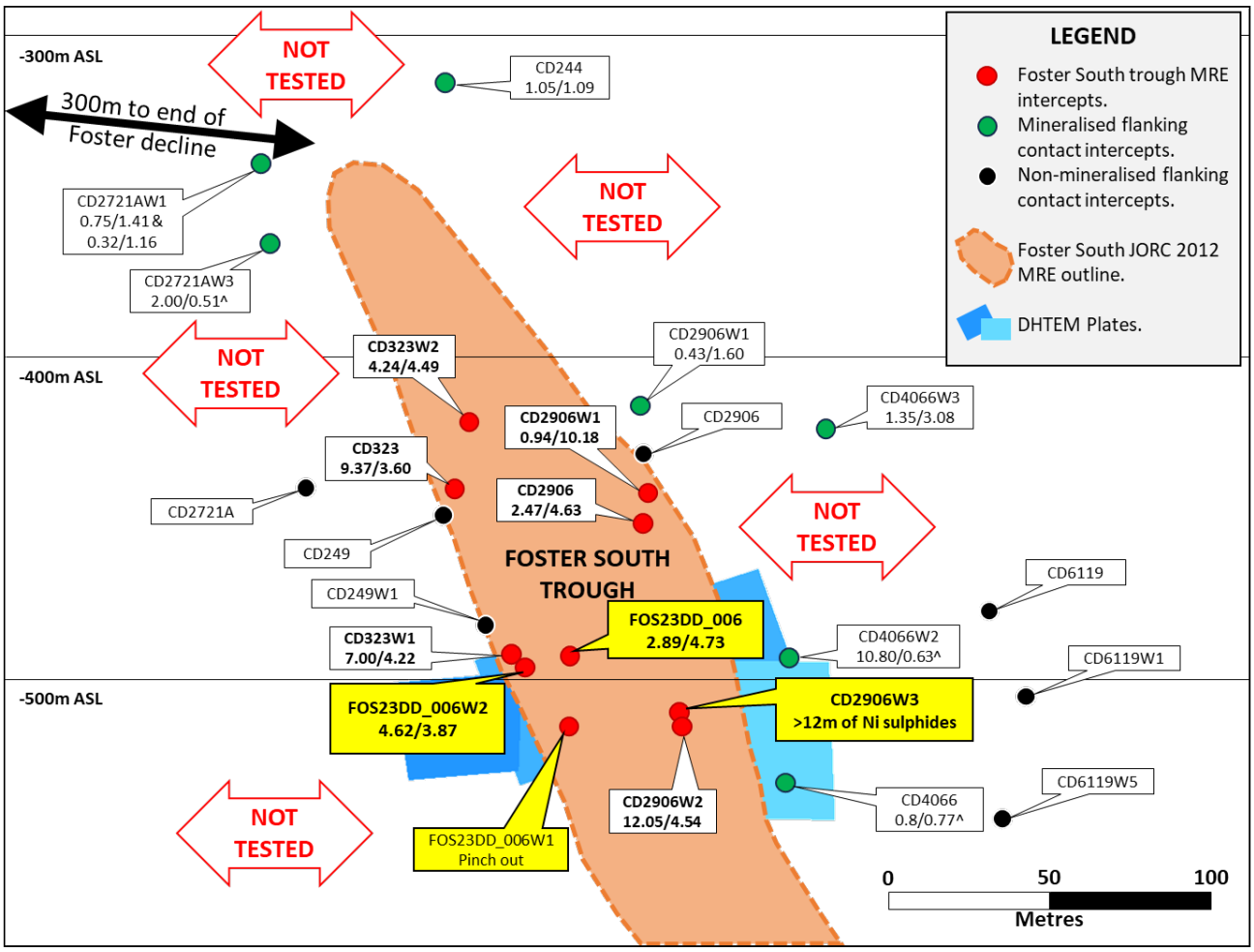

Figure 5: Long projection (looking northeast) of the Foster South deposit with latest Lunnon Metal metallurgical DD holes and previous WMC historical pierce points at the komatiite-basalt contact (view centre point is 383,525mE, 6,529,440mN, GDA 95/MGA Zone 51 – intercepts >1.0% Ni cut-off except labelled "^" which are >0.5% Ni).

FOSTER PFS PROGRAM: METALLURGICAL TEST WORK SUMMARY

The MRE at Foster stands at **1.95 million tonnes at 2.9% nickel for 57,000** contained nickel tonnes[6] which includes **1.23 million tonnes at 3.2% Ni for 39,000** contained nickel tonnes[5] in the Indicated Resource category. The Baker PFS completed in May 2023 did not consider any of this mineralisation at Foster in the analysis or study process.

The test work program on Foster South adds to prior work, as announced to the ASX on 1 August 2023, when it was reported that the Warren and 85H deposits returned metallurgical test work results aligned with the available documentation of Foster's historical performance during its operational life. Nickel recoveries of 85.2% and 88.9% for Warren and 85H respectively, along with excellent concentrate grades for nickel, copper, cobalt, palladium and platinum complemented high Fe:MgO ratios and low arsenic levels.

The nickel mines that now sit inside the Lunnon Metals' portfolio contributed a significant proportion of the ore feed to WMC's (now BHP Group Ltd) Kambalda Nickel Concentrator from the late 1960s to the mid-1990s, ranging from 100% (when Silver Lake Shaft was the first and only operational mine), to regularly contributing 25-30% when Foster, Jan and Fisher were also operational[7].

LONG SOUTH GAP – DRILLING UPDATE

Drilling of the first surface DD hole into the Long South Gap target at Silver Lake-Fisher has reached 928 metres depth having progressed satisfactorily at the forecast penetration rate. To date the DD hole has intersected a thick succession of Kambalda Komatiite rock, the preferred host environment for nickel mineralisation and in line with the preliminary interpretations predicted from the 2D seismic data. The DD hole also encountered significant shearing and fault structures, another key element of the Company's targeting model and believed to be an important coincident geological feature with nickel concentrations.

The prevalence of these structures at depth caused some drilling difficulties and the Company has chosen to retreat higher up in the hole and wedge a new DD hole from which to continue the program. It is expected that some two to three weeks further drilling will be required to now reach the target komatiite-basalt contact, which was modelled to be within a further 50 metres beyond the previous hole's end.

UPCOMING EVENTS / NEWS FLOW

The following news flow and events are anticipated through to the Christmas 2023/New Year 2024 period. As can be seen below, there is a large focus on capturing the success of the 2023 drill programs and HCP, with a significant number of updated and first-time MREs expected in the coming months.

- Foster South Metallurgical Program – assay results for CD2906W3
- September 2023 Quarterly Report
- 85H MRE update with metallurgical DD holes
- East Trough first-time MRE
- Silver Lake Hanging Wall first-time MRE
- Foster 40,50 and 60 surfaces first-time MRE
- Foster South MRE update with metallurgical DD holes

[6] The details and breakdown of the current KNP MRE and Ore Reserve are tabulated on page 12 and 13 of this report.
[7] Based on historical WMC Resources Ltd ore production and delivery records.

- Fisher Historical Core Program first-time MRE
- Updates on Long South Gap drilling progress
- Foster South Metallurgical Program – test work summary
- DD results for Baker Measured drill out
- On-going Foster/Baker combined PFS activity updates (December quarter 2023) and final reporting (March quarter 2024)

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

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Annexure 1a: Diamond Drill Hole Collar Table for LM8 DD holes

Hole ID	Easting	Northing	Elev. (m ASL)	Dip	Azi.	EOH Drill Depth (m)	Hole Type	Grid
FOS23DD_006	383,300.0	6,529,252.0	314.0	-75.3	43.7	924.6	DD	MGA94_51
FOS23DD_006W1^	383,300.0	6,529,252.0	314.0	-75.3	43.7	927.5	DD	MGA94_51
FOS23DD_006W2	383,300.0	6,529,252.0	314.0	-75.3	43.7	915.4	DD	MGA94_51
FOS23DD_006W3^	383,300.0	6,529,252.0	314.0	-75.3	43.7	781.7	DD	MGA94_51
CD2906W3	383,298.9	6,529,197.0	313.8	-70.7	44.1	951.3	DD	MGA94_51

^These wedge holes either deviated and intersected MRE on periphery of modelled mineralisation or failed to reach target depth.

Annexure 1b: Diamond Drill Hole Collar Table for Historical WMC DD holes

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
CD244	383,490.2	6,529,440.5	320.8	-90.0	0.0	726.0	DD	MGA94_51
CD249	383,490.6	6,529,340.0	317.9	-90.0	0.0	856.5	DD	MGA94_51
CD249W1	383,490.6	6,529,340.0	317.9	-90.0	0.0	856.5	DD	MGA94_51
CD2721A	383,406.9	6,529,432.5	317.3	-89.9	251.0	850.1	DD	MGA94_51
CD2721AW1	383,406.9	6,529,432.5	317.3	-89.9	251.0	823.0	DD	MGA94_51
CD2721AW3	383,406.9	6,529,432.5	317.3	-89.9	251.0	706.0	DD	MGA94_51
CD2906	383,298.9	6,529,197.0	313.8	-70.7	44.1	927.8	DD	MGA94_51
CD2906W1	383,298.9	6,529,197.0	313.8	-70.7	44.1	888.8	DD	MGA94_51
CD2906W2	383,298.9	6,529,197.0	313.8	-70.7	44.1	981.1	DD	MGA94_51
CD323	383,444.4	6,529,394.0	317.5	-89.8	5.0	846.7	DD	MGA94_51
CD323W1	383,444.4	6,529,394.0	317.5	-89.8	5.0	830.7	DD	MGA94_51
CD323W2	383,444.4	6,529,394.0	317.5	-89.8	5.0	790.2	DD	MGA94_51
CD4066	383,300.8	6,529,114.5	313.9	-69.0	45.0	1,001.0	DD	MGA94_51

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
CD4066W1	383,300.8	6,529,114.5	313.9	-69.0	45.0	837.6	DD	MGA94_51
CD4066W2	383,300.8	6,529,114.5	313.9	-69.0	45.0	959.5	DD	MGA94_51
CD4066W3	383,300.8	6,529,114.5	313.9	-69.0	45.0	922.8	DD	MGA94_51
CD6119	383,344.9	6,529,100.5	313.8	-69.5	45.0	982.0	DD	MGA94_51
CD6119W1	383,344.9	6,529,100.5	313.8	-69.5	45.0	953.4	DD	MGA94_51
CD6119W5	383,344.9	6,529,100.5	313.8	-69.5	45.0	907.5	DD	MGA94_51
CD244	383,490.2	6,529,440.5	320.8	-90.0	0.0	726.0	DD	MGA94_51

Annexure 2a: Drill Intercepts for LM8 DD holes

Hole ID	From (drill depth) (m)	Width^ (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni	Min. Position
FOS23DD_006	763.50	1.60	0.54	0.04	0.02	5.86	20.21	24	n/a	n/a	0.5	Hanging Wall
and	820.80	7.67	0.56	0.03	0.02	7.08	18.47	11	n/a	n/a	0.5	Flank
and	**857.55**	**3.66**	**3.84**	**0.24**	**0.09**	**23.16**	**11.45**	**<10**	**0.53**	**0.23**	**0.5**	**Trough**
including	**858.32**	**2.89**	**4.73**	**0.29**	**0.11**	**27.31**	**10.01**	**<10**	**0.65**	**0.28**	**1.0**	**Trough**
FOS23DD_006W1	766.00	4.00	0.57	0.03	0.02	5.81	20.51	15	n/a	n/a	0.5	Hanging Wall
and	818.50	1.00	0.82	0.06	0.02	9.47	14.58	11	0.11	0.05	0.5	Flank
and	nsa (trough pinch out)											Trough
FOS23DD_006W2	761.00	5.00	0.50	0.02	0.02	5.87	20.12	<10	0.05	0.02	0.5	Hanging Wall
and	**856.16**	**4.62**	**3.87**	**0.30**	**0.10**	**26.03**	**10.67**	**<10**	**0.73**	**0.35**	**1.0**	**Trough**
FOS23DD_006W3	764.00	5.00	0.55	0.04	0.02	6.12	19.42	15	0.06	0.03	0.5	Hanging Wall
CD2906W3	**877.5**	**12.55**	**assays pending – significant visible mineralisation reported herein**									

'nsa' means no significant assays.

'n/a' means these elements were not assayed in the current program or are pending.

^true widths are interpreted to be approximately 75% of drilled widths, always subject to final interpretation.

Annexure 2b: Drill Intercepts for historical WMC DD holes

Hole ID	From (drill depth) (m)	Width ^ (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni	Min. Position
CD244	585.20	0.80	0.78	0.01	0.02	5.37	20.60	<10	n/a	n/a	0.5	Hanging Wall
and	639.45	8.00	0.62	0.05	0.02	8.11	16.37	26	n/a	n/a	0.5	Flank
including	645.85	1.05	1.09	0.08	0.04	11.92	14.32	34	n/a	n/a	1.0	Flank
CD249	nsa											Flank
CD249W1	744.00	9.00	0.54	0.05	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Hanging Wall
and	nsa											Flank
CD323	681.00	1.00	0.63	0.01	0.01	4.54	19.49	<10	n/a	n/a	0.5	Hanging Wall
and*	735.00	11.00	0.72	0.05	0.02	9.29	14.60	21	0.07	0.03	0.5	Flank
including*	744.00	1.00	1.09	0.08	0.04	11.17	13.86	52	0.15	0.08	1.0	Flank
and	**767.00**	**9.37**	**3.60**	**0.51**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**1.0**	**Trough**
CD323W1	**814.00**	**7.00**	**4.22**	**0.42**	**0.11**	**26.26**	**10.22**	**<10**	**n/a**	**n/a**	**1.0**	**Trough**
CD323W2	672.00	1.00	0.60	0.01	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Hanging Wall
and	**754.58**	**4.24**	**4.49**	**0.47**	**0.10**	**26.02**	**10.25**	**<10**	**n/a**	**n/a**	**1.0**	**Trough**
CD2721A	nsa											Flank
CD2721AW1	661.00	1.00	0.58	0.03	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Hanging Wall
and	668.00	3.15	0.79	0.04	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Flank
including	669.09	0.75	1.41	0.09	n/a	n/a	n/a	n/a	n/a	n/a	1.0	Flank
and	684.84	1.16	0.84	0.05	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Flank
including	685.68	0.32	1.16	0.06	n/a	n/a	n/a	n/a	n/a	n/a	1.0	Flank
CD2721AW3	640.00	1.00	0.64	0.03	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Hanging Wall
and	669.00	2.00	0.51	0.03	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Flank
CD2906	nsa											Flank
and	**840.92**	**2.47**	**4.63**	**0.27**	**0.10**	**27.05**	**8.87**	**<10**	**n/a**	**n/a**	**1.0**	**Trough**

Hole ID	From (drill depth) (m)	Width ^ (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni	Min. Position
CD2906W1	766.00	3.00	1.25	0.03	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Hanging Wall
including	766.00	0.53	4.74	0.09	n/a	n/a	n/a	n/a	n/a	n/a	1.0	Hanging Wall
and	805.00	2.43	0.84	0.06	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Flank
including	807.00	0.43	1.60	0.12	n/a	n/a	n/a	n/a	n/a	n/a	1.0	Flank
and	**841.34**	**0.94**	**10.18**	**0.72**	**0.24**	**44.97**	**0.48**	**<10**	**n/a**	**n/a**	**1.0**	**Trough**
CD2906W2	**881.00**	**12.05**	**4.54**	**0.55**	**0.08**	**21.54**	**12.18**	**40**	**n/a**	**n/a**	**1.0**	**Trough**
CD4066	910.00	0.80	0.77	0.06	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Flank
CD4066W1	817.00	6.00	0.56	0.02	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Hanging Wall
CD4066W2	883.00	10.80	0.63	0.04	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Flank
CD4066W3	803.00	3.80	0.76	0.05	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Hanging Wall
and	839.75	3.55	1.76	0.12	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Flank
including	841.55	1.35	3.08	0.11	n/a	n/a	n/a	n/a	n/a	n/a	1.0	Flank
CD6119	835.00	6.00	0.79	0.10	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Hanging Wall
and	nsa											Flank
CD6119W1	849.00	8.00	1.18	0.07	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Hanging Wall
including	852.50	0.35	8.08	0.37	n/a	n/a	n/a	n/a	n/a	n/a	1.0	Hanging Wall
and including	855.00	0.90	3.90	0.25	n/a	n/a	n/a	n/a	n/a	n/a	1.0	Hanging Wall
and	nsa											Flank
CD6119W5	781.50	9.00	0.58	0.06	n/a	n/a	n/a	n/a	n/a	n/a	0.5	Hanging Wall
including	781.50	1.00	1.18	0.03	n/a	n/a	n/a	n/a	n/a	n/a	1.0	Hanging Wall
and	nsa											Flank

**indicates LM8 re-assays inserted in these intercepts.*

'nsa' means no significant assays.

'n/a' means these elements were not assayed historically or in the current program.

^true widths are interpreted to be approximately 75% of drilled widths, always subject to final interpretation.

COMPETENT PERSON'S STATEMENT & COMPLIANCE

Any information in this announcement that relates to nickel geology, nickel Mineral Resources, Exploration Targets 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/performance rights; 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 prior reporting of nickel metallurgy, was 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 consented to the inclusion in those announcements 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 was 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 30 June 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 Foster Central	1.0	345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
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. The Mineral Resource is inclusive of any reported Ore Reserves.

ORE RESERVES

The detailed breakdown of the Company's Baker Ore Reserve as at 30 June 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**

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.

ABOUT THE KAMBALDA NICKEL PROJECT (KNP)

The Kambalda Nickel Project (**KNP**) (shown in **Figure 6**) features approximately 47km^2 of tenements in the Kambalda Nickel District. KNP is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KNP comprises two project areas, Foster and Baker* (19 contiguous mining leases) and Silver Lake and Fisher$^+$ (20 contiguous mining leases).

The world-renowned Kambalda Nickel District has produced in excess of 1.4 million tonnes of nickel metal since its discovery in 1966 by WMC Resources Ltd (**WMC**). In addition, close to 15Moz of gold in total has been mined, making the Kambalda/St Ives district a globally significant gold camp in its own right.

The KNP is assessed via public roads, well-established mine road infrastructure and the main St Ives causeway over Lake Lefroy. The KNP is broadly surrounded by tenements held by St Ives Gold Mining Co. Pty Ltd (**St Ives**), a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder.

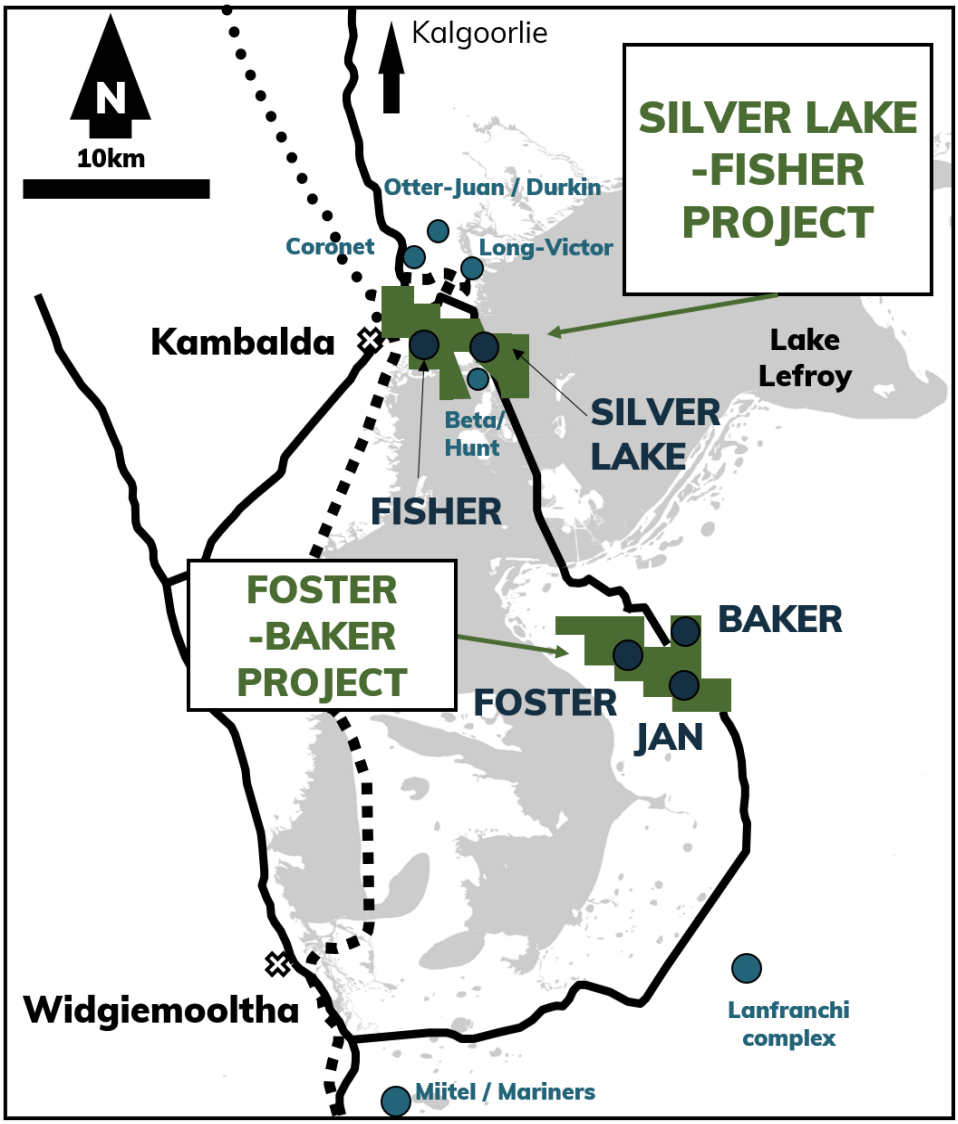

Figure 6: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits.

**St Ives retains rights to explore for and mine gold in the "Excluded Areas", as defined in the subsisting agreements between Lunnon Metals and St Ives, and on the remaining area of the tenements, has select rights to gold in limited circumstances.*

$^+$The Company has the exclusive rights to nickel on 19 mining leases and related access rights on one additional tenure. Gold Fields retains the rights to the other minerals (except to the extent minerals occur in conjunction with nickel mineralisation or nickel bearing ore but excluding gold).

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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling are 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 are 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 are 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 are 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 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 are 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) from surface, or as tails from RC pre-collars, or as wedge holes off parent DD holes. • To help accurately test the targets, "navi" or motor drilling is sometimes 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 is undertaken within expected intervals of mineralisation. • Wedge holes utilise the parent hole to a given depth then branch off from the parent hole using either a casing wedge, or a natural elbow, or navi bend, in the parent hole from where a lip can be cut with the diamond drill bit and the wedge hole drilled straight off the parent. • The DD core is orientated during the drilling process by Blue Spec, using a down hole Reflex ACTIIITM 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 present 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*	<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.

Logging (continued)	*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.*	• 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 in the broader project area 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. • Lunnon Metals sourced historical diamond core from the St Ives Gold Mining Co Pty Ltd (**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 are 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 are 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 RC samples by the independent laboratory the samples are dried and pulverised with >85% pulverised to 75micron or better. For sample weights > 3kg the sample is dried, split and pulverised up to 3kg. <u>Lunnon Metals DD</u> • DD core samples are collected with a diamond drill rig drilling HQ and/or NQ2 size core. After logging, sample interval mark-up, photographing, and geotechnical rock property test work, selected sample intervals of drill core are cut in half along the length of the drill core with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. • In zones of potential metallurgical interest, 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 metallurgical 'twin' holes, the quarter core is sent to the laboratory for assay, while the remaining three quarters of core is vacuum sealed and stored refrigerated. No core is retained in its original core tray. • Holes are 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 are taken for each mineralised DD sample for the Lunnon drill holes. • Sample weights vary depending on core diameter, 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 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 are collected at a rate of 1 in 25

Sub-sampling techniques and sample preparation (continued)		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 are 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 are submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. Pulverised samples are 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 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

Sub-sampling techniques and sample preparation (continued)		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 are submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. • Pulverised samples are then transported to Intertek Genalysis in Perth for analysis. • Samples are 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) are 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 twin 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 typically ranges between 0.5m and 5.0m. • Prior to drilling, all planned collar data is captured in a digital drillhole collar register stored on a secure site-based server which is backed up to Perth based server continuously. The collar register is 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. • 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

Verification of sampling and assaying (continued)		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 in the project area is representative of the geology and mineralisation modelled; thus no adjustments to assay data have been deemed necessary or made. • No twin holes of historical intercepts 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 are typically surveyed downhole at 5m intervals using the REFLEX gyro Sprint-IQ (north seeking gyro) system 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 downloaded to the server. After additional QAQC checks and sign off the survey data is uploaded to the digital database. • The grid projection is GDA94/ MGA Zone 51. • Diagrams and location data tables have been provided in the previous reporting of exploration results 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 database collar coordinates. • Historical hardcopy downhole survey data is generally 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 incorrect data

Location of data points (continued)		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 programmes at KNP comprise 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 greatly, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No sample compositing has been applied except 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 broader project 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 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 Metals core farm technician then collects the cut 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.

Sample security (continued)		• 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.
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, the Company notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act will be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • KNP, shown in its regional location in the body of the preceding report above, inclusive of the 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. • The Company 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties (continued)		• 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 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 the Company'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. • The project area 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. • A representative proportion of historical drilling completed by WMC as recorded in the drilling database and relevant to the report, 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 is able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance are reported as sample-length weighted averages over that drill intercept. • The Company currently considers that grades above 0.5% Ni 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.

Criteria	JORC Code explanation	Commentary
Data aggregation methods (continued)		• 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 project 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 Basalt footwall contact and by extension any hanging wall related nickel mineralised surfaces, if present, 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 in the broader project area, if possible due to the shallow depth, 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.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		• Metallurgical test work on drill core from the project area is carried out by external consultants, currently 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 DD core and off-site rock property testing of selected DD 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. • If required, the Company generally retains ABIM Solutions Pty Ltd (**ABIMS**) to use the latest generation QL40 OBI Optical Televiewer (**OTV**) and a customized logging vehicle, to conduct OTV wireline surveys in the project area in select holes. • The OTV survey generates an oriented 360-degree image of the borehole wall by way of a CCD camera recording the image reflected from a prism. 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. • Where completed, these OTV surveys identified the downhole extents of the sulphide mineralisation, the down hole depths of other key contacts, and enabled the visual reconciliation of the 1m Ni assay results received with the apparent styles of nickel sulphide mineralisation imaged downhole, and provided the orientation of important shear structures within the selected RC holes. • If required, ABIMS are also used to collected down-hole imaging data 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 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 geotechnical consultants 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, nearly 70,000m of either diamond or RC drilling has now been completed at FBA and SLF. • All Company work programmes are continuously assessed against, and in comparison to, ongoing high priority programmes elsewhere at the KNP; presently Foster and Warren for example and now also Silver Lake and Fisher. • Subject to further drilling results and success, the outcome of future metallurgical and geotechnical assessment, the MRE may be upgraded, in whole or in part.

Criteria	JORC Code explanation	Commentary
Further work (continued)		• Subject to positive ongoing results and external market and price variables, updates and future additions to the Company's Mineral Resource Estimation may then form the basis for development studies 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. • Any such Ore Reserves then in turn may form the basis of technical and economic studies to investigate the potential to exploit those nickel deposits in the future.