4 DECEMBER 2023

MINERAL RESOURCE TOPS 100,000 NICKEL TONNES[1] WITH ADDITION OF SILVER LAKE

KEY POINTS

- Initial JORC (2012) Mineral Resource estimate at Silver Lake mine records **824,000 tonnes at 1.7% nickel for 13,800 contained nickel tonnes**
- October 2022 Exploration Target now validated – deposit renamed **'25H'**
- Potential remains to identify high-grade shoots to further upgrade resource
- Company-wide Mineral Resource now totals over 100,000 contained nickel tonnes[1]
- 62,600 contained nickel metal tonnes added since 2021 IPO at a discovery cost of $0.24/lb[2]

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report a first-time, initial nickel JORC (2012) Mineral Resource estimate (**MRE**) for the Silver Lake Hanging Wall prospect (**SLHW**). The deposit will be renamed the **25H deposit** (**25H**) to mirror the historical name for this mineralisation from the mine's operational period under WMC Resources Ltd (**WMC**). The 25H is located at the south end of the Silver Lake mine, at the Kambalda Nickel Project (**KNP**). This first-time MRE follows receipt of final assays from the Company's first pass surface diamond drill (**DD**) program into the deposit. The 25H MRE stands at **824,000 tonnes at 1.7% nickel for 13,800 contained nickel tonnes**, comprising:

- 336,000 tonnes @ 1.6% Ni for 5,300 nickel tonnes in Indicated Resource; and
- 488,000 tonnes @ 1.7% Ni for 8,500 nickel tonnes in Inferred Resource.

This result increases Lunnon Metals' global MRE across the **KNP** to 3.7 million tonnes @ 2.7% nickel for 101,600 contained nickel tonnes[1]. Key implications of this initial 25H MRE include:

- Demonstration of potentially economic mineralisation on the Silver Lake – Fisher (**SLF**) project for the first time, since the deal to acquire the nickel rights from Gold Fields Ltd on these tenements settled in October 2022.
- Development of an initial Mineral Resource base immediately adjacent to the Company's high-priority Long South Gap exploration area, the site of the recently completed, extensive 3D seismic survey by UltraMag Pty Ltd.
- Potential remains for high-grade shoots to be contained within the broad 30m to 170m current surface DD hole spacing.

Managing Director, Edmund Ainscough, commenting said: "*This is the first Mineral Resource declared at the Silver Lake-Fisher project since we acquired the rights in October 2022. Reporting this result for the 25H deposit at the historic Silver Lake mine, Kambalda's very first nickel mine, is an important first step in demonstrating the rich potential of these assets that lay dormant inside a gold major for so long. The 25H is right next door to the Company's highest priority discovery program at Long South Gap, where we eagerly await the outcome of the target generation exercise based on the recently completed 3D seismic survey. Our approach at Silver Lake will be to grow this initial Mineral Resource through the ongoing Historical Core Program, continued extension and definition of areas like 25H and hopefully a brand new discovery in Long South Gap, an area untested for nickel despite being within one of Australia's most prolific nickel camps on the famous Kambalda Dome".*

[1] A classification breakdown of the current KNP MRE is tabulated and appended to this report on page 21.
[2] Calculated by dividing nickel metal added to Company's MRE by gross cash expensed (~$33m - unaudited) since IPO.

The MRE was produced following the completion of the first-pass surface DD program evaluating the 25H prospect whereby a total of 5,633m were drilled in seven DD parent[3] (and three subsidiary wedge) holes with assays now returned for the last of those holes.

Significant previously unreported mineralisation includes (>1.0% Ni cut-off):

- SLK23DD_006: 1.60m @ 2.49% Ni, 0.13% Cu and 0.05% Co (from 397.0 metres down hole);
- SLK23DD_006: 0.46m @ 4.22% Ni, 0.17% Cu and 0.08% Co (from 407.43 metres);
- SLK23DD_007: 2.00m @ 1.20% Ni, 0.08% Cu and 0.02% Co (from 403.7 metres);
- SLK23DD_007: 2.55m @ 1.35% Ni, 0.09% Cu and 0.03% Co (from 503.0 metres);
- SLK23DD_008: 1.90m @ 1.47% Ni, 0.10% Cu and 0.02% Co (from 450.1 metres);
- SLK23DD_008: 0.95m @ 4.23% Ni, 0.64% Cu and 0.08% Co (from 455.8 metres).

See **Figure 3** for location of these final intercepts along with those previously reported.

MATERIAL INFORMATION SUMMARY – MINERAL RESOURCE ESTIMATION

Pursuant to ASX Listing Rule 5.8.1 and complementing JORC Table 1, Sections 1, 2 and 3, contained in the Annexures to this announcement which fully describe the assumptions and parameters applied during the MRE process, Lunnon Metals is pleased to provide the following information. The 25H MRE was completed internally by Lunnon Metals based upon geological interpretations and 3D models compiled by its employees. Commentary on the relevant input parameters for the MRE process is contained within this announcement.

Summary Result

The results reflect a combination of massive nickel sulphide, adjacent matrix to stringer and disseminated nickel sulphide mineralisation within each Mineral Resource classification. The breakdown of the MRE as at 4 December 2023 at a 1.0% Ni cut-off grade is as follows.

Table 1: MRE for the 25H Nickel Deposit as 4 December 2023.

25H	tonnes	Ni %	Cu%	Co%	Pd g/t	Pt g/t	As ppm	Ni metal
Indicated	336,000	1.6	0.10	0.03	0.29	0.14	17	5,300
Inferred	488,000	1.7	0.14	0.03	0.29	0.15	13	8,500
Total	**824,000**	**1.7**	**0.12**	**0.03**	**0.29**	**0.14**	**15**	**13,800**

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

Comparison with Previous MRE Results

This MRE is a first-time, initial MRE for the 25H deposit.

[3] "Parent" hole is used in this context to describe an initial diamond hole that serves as a platform for subsequent geophysical/geochemical surveys and then further diamond drilling by way of wedging from that parent, if warranted.

LOCATION

The KNP area is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia (GDA94/MGA zone 51 – refer **Figure 1**). The KNP is approximately 47sq.km in size comprising two parcels of 19 (Foster and Baker or **FBA**) and 20 (Silver Lake and Fisher or **SLF**) contiguous granted mining leases all situated within the famous Kambalda Nickel District which extends for more than 70km south from the township of Kambalda. Each Mining Lease has dimensions of approximately 1,500 metres by 800 metres. The KNP is broadly surrounded by tenements held by St Ives Gold Mining Co. Pty Ltd (**SIGM**), the Company's major shareholder.

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

The two components of the KNP are located to the immediate north (SLF) and south (FBA) of Lake Lefroy. The KNP is accessed via public roads, well-established mine road infrastructure and the main SIGM lake causeway which extends from the northern shoreline near the Kambalda township to the south side of the lake adjacent to the SIGM main administration office, which itself is 3.5km north of the KNP site office at the historical Foster nickel mine offices. 25H is located to the immediate south-east of the Kambalda township, and immediate south of the historical Silver Lake mine within the SLF.

The Kambalda nickel concentrator owned and operated by BHP Group Limited subsidiary, Nickel West (**Nickel West**), is located to the immediate north of the 25H and SLF component of the KNP, approximately 5.5km by sealed road.

HISTORY AND PRIOR PRODUCTION

Two historical nickel mines are located on the SLF the Silver Lake and Fisher nickel mines. Fisher produced a total of 1.65Mt at 2.31% Ni containing 38,070t of nickel metal[4].

The 25H deposit, the subject of this report, is located at the Silver Lake nickel mine. The Silver Lake nickel mine was a shaft access mine developed on the Lunnon Shoot, named after diamond driller Jack Lunnon who drilled the discovery hole, KD1, in 1966. The mine was operated by WMC Resources Ltd (**WMC**) continuously from 1966 until its closure in the 1985/86 financial year, producing 4.54 million tonnes of ore at 2.72% Ni for over 123,000 tonnes of nickel metal[4]. The Silver Lake mine and the nickel shoots it hosts are developed on the southeast flank of the Kambalda Dome, with the historical workings plunging for approximately 2.5km to the south-southeast and extending over a vertical distance of at least 350m (from lake surface to 50m below sea level). Silver Lake was the third largest nickel mine in Kambalda after Otter-Juan and Long Shaft (now both owned by Wyloo Metals).

The 25H deposit sits below the deepest worked level of the historical Silver Lake mine, being 12 Level (approximately 340m below surface). Technical documentation available to the Company, dating from 1980, indicates that WMC planned to access this area in the future from the Hunt Decline (now part of Canadian TSX listed Karora Resources' Beta/Hunt gold mine, some 700m to the west of the Silver Lake workings). That access plan was never executed and the nickel mineralisation hosted by the 25H remains available to this day. The same internal WMC technical report estimated that the 25H surface constituted approximately 40% of nickel metal at Silver Lake hosted in hanging wall positions and 20% of the mine's entire available inventory of nickel (as at September 1980).

Both Silver Lake and Fisher, were sold along with Foster and Jan nickel mines as part of the divestment of WMC's gold operations at Kambalda (St Ives Gold Mine) to Gold Fields Ltd in December 2001.

[4] Based on WMC Resources historical production records.

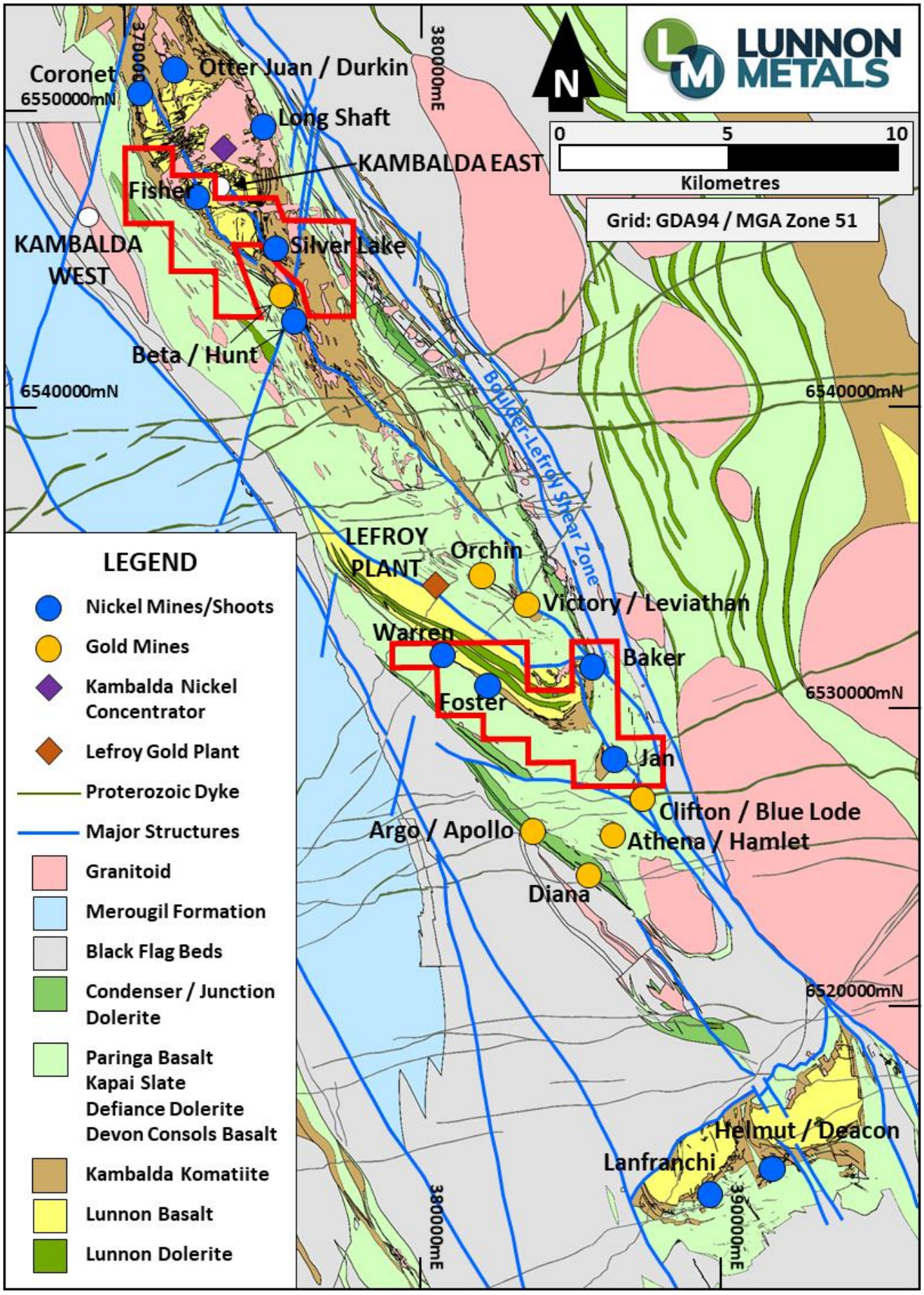


Figure 1: The KNP (red outline) with Kambalda regional geology and location of key mines/infrastructure.

EXPLORATION TARGET & PROGRAM TO TEST

An Exploration Target of between approximately **0.65Mt and 1.3Mt grading between 1.3% Ni and 2.7% Ni** had previously been estimated for the SLHW prospect (see ASX announcement dated 25 October 2022). The Company highlighted at the time of the estimation of the Exploration Target, that the potential quantity and grade of the Exploration Target stated was conceptual in nature, that there had been insufficient exploration or verification of historical mineralised drill intercepts to estimate a Mineral Resource and it was uncertain if further exploration will result in the estimation of a Mineral Resource.

The detailed explanation of the basis of the Exploration Target for SLHW estimated by the Company in accordance with the guidelines of the JORC Code (2012) was included in the referenced announcement. The Company considered that the Exploration Target was appropriately estimated and was representative of the exploration potential at SLHW prospect at the time of its generation. Exploration activities, both previously reported and contained within this current report, have now validated the ranges reported within that estimate. The Exploration Target was based on, and fairly represented, information and supporting documentation prepared by the Competent Person, Mr. Aaron Wehrle. Lunnon Metals reported its intention to test the Exploration Target over the following 2 years. This MRE announcement of a first-time, initial MRE for SLHW (now termed 25H) is a key milestone in the Company's continuing discovery program at Silver Lake.

The DD program subsequently completed at 25H by the Company has been conducted from a single waste-rock causeway and drill pad on the surface of Lake Lefroy (see **Figure 2**). Initially, three 70m spaced drill lines were planned with approximately 30m spaced pierce points intended along those lines, where possible and warranted. The objective was to significantly improve on the approximate >100m x 100m average historical drill density with the aim of testing for the presence of potential high-grade shoots within the 25H prospect, as was recognised and subsequently achieved at the Company's Baker deposit.

Down Hole Transient Electro-Magnetic (**DHTEM**) surveying of selected new holes in the DD program was of limited assistance due to the lack of continuous massive sulphide lenses in those holes coupled with the presence of hanging wall iron-rich sediments in this locality, impeding the effectiveness of this technique.

Comparison with, and learnings from, Baker

As a comparison, at the Baker deposit, to fully appreciate the significance of the high-grade shoots a drill spacing of better than 40m x 40m was required over an area of approximately 300m x 200m. The 25H first pass surface DD program concluded with six DD holes (four parents and two wedges) at an approximate hole spacing of between 30m and 60m over an initial focus area of approximately 150 x 100m. An additional four DD holes (three parents and one wedge) were drilled at broader spacing to assess areas of the 25H deposit outside of the initial 150 x 100m focus area. A further two wedge holes failed to reach target due to ground conditions.

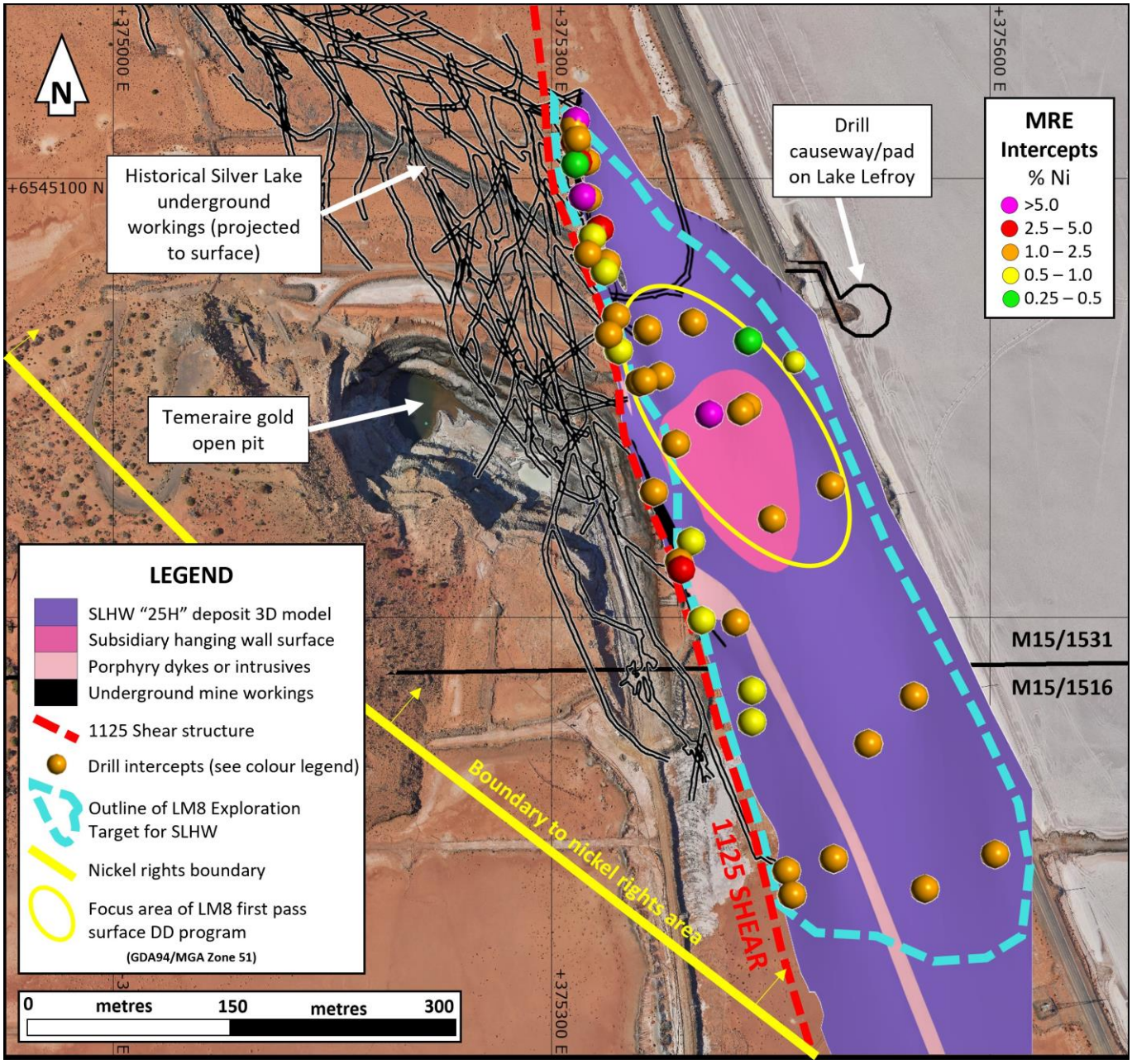


Figure 2: Plan view of the 25H prospect area showing historical pierce points and the recent LM8 drill program together with the position of the historical mine workings (black) and current surface infrastructure (see long projection in **Figure 3** for fuller results).

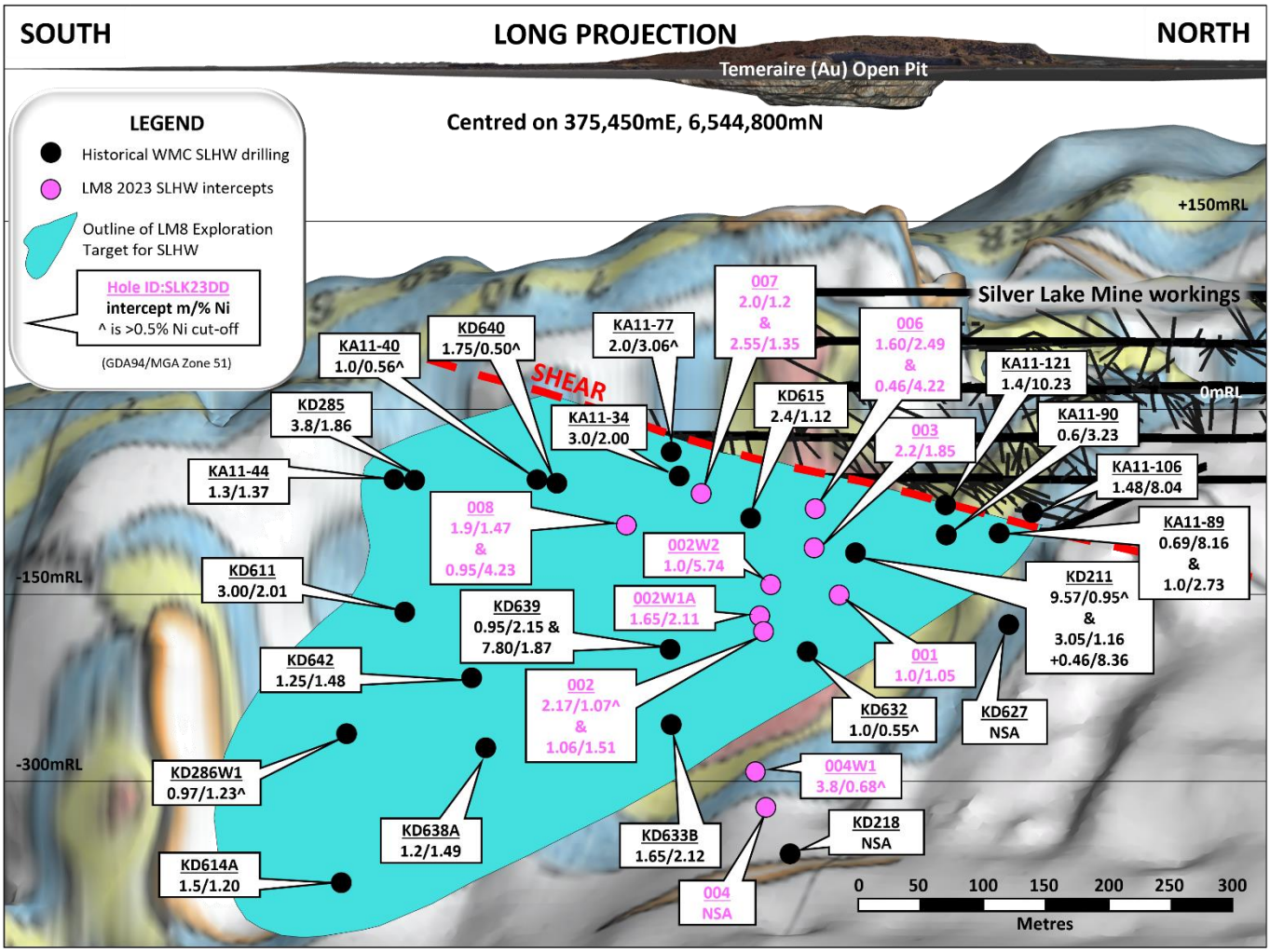


Figure 3: Long projection (looking west) of the 25H deposit and original Exploration Target area. Historical WMC drilling and current Lunnon Metals program results shown.

GEOLOGY

The KNP sits within the Kambalda-St Ives region, itself part of the Norseman-Wiluna greenstone belt, which comprises regionally extensive volcano-sedimentary packages. These rocks were extruded and deposited in an extensional environment between 2,700Ma and 2,660Ma. The mining district is underlain by a north-northwest trending corridor of basalt and komatiite rocks with several prominent dolerite intrusions (see **Figure 1** above).

Nickel mineralisation is normally accumulated towards the base of the thick Silver Lake Member of the Kambalda Komatiite Formation immediately above or on the contact with the Lunnon Basalt. The Lunnon Basalt and favourable komatiite stratigraphy is exposed around the Kambalda Dome, then again in the Company's FBA area and also in the Lanfranchi-Tramways area further south due to structural folding and later thrust faulting.

The 25H deposit is a major, laterally extensive, hanging wall ore surface associated with the base of the interpreted second main ultramafic flow at the Silver Lake mine. It is characterised as an extensive, very planar horizon of irregular low-high tenor variation within the mineralisation.

Partially developed on the historical 11 and 12 Levels at Silver Lake, but essentially unmined, the Company interprets this hangingwall mineralised deposit to extend down dip and plunge to the south south-east of the lowest level of the historical mine. The interaction of later gold-event related structures with the nickel mineralisation at the base of this second main ultramafic flow are interpreted to be possible controls of higher grade shoots within the 25H deposit.

DRILLING TECHNIQUES

Lunnon Metals' drilling was conducted by Blue Spec Drilling of Kalgoorlie using only surface DD techniques. In total 10 DD holes (seven parents and three wedges) have been successfully drilled, sampled and assayed by the Company to inform the MRE exercise. A further two wedge holes failed to reach target due to ground conditions. Some 119.17 metres of historical WMC DD core from 18 holes were accessed and re-cut/re-sampled under the Historical Core Program at 25H (10 surface and eight underground holes). Historical data from a further three WMC surface and 14 underground DD holes, drilled in the 1970s and 1980s, were also used to directly inform the estimation. All Lunnon Metals' holes and WMC holes used in the MRE exercise have either previously been reported to the ASX with the necessary additional collar and assay details provided, with final previously un-reported holes included in the annexures at the end of this report.

Lunnon Metals' DD holes were drilled as oriented HQ size (63.5mm core diameter) from surface within weathered and saprolite material before casing off at varying depths within hard rock and completing the hole with NQ2 size (51mm core diameter). If needed, to help accurately test the targets, "navi" or motor drilling was used over short runs to control the direction of the drill hole. Wedge hole drilling was also undertaken utilising the parent hole to a given depth then branching off from the parent hole to give a separate wedge hole. Although no documentation is available to describe the drilling techniques used by WMC at the time, it is understood that conventional drilling methods were used consistent with industry standards. None of the WMC diamond drill core was oriented.

SAMPLING AND SUBSAMPLING TECHNIQUES

Oriented DD core samples were collected with a DD rig drilling HQ and NQ2 size core. After geological logging, the core was marked up for sampling at a typical minimum interval of 0.3m to ensure adequate sample weight and to a typical maximum interval of 1.0m, constrained by geological boundaries. The selected sample intervals of drill core were cut in half along the length of the drill core. Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. Specific Gravity, or density measurements were taken for each mineralised DD sample for the Lunnon Metals drill holes. Sample weights vary depending on sample length and density of the rock. Industry standard QAQC measures are employed at the sampling stage. Upon receipt, the independent laboratory dried, crushed and pulverised the core samples prior to analysis.

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

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

SAMPLE ANALYSIS METHOD

Lunnon Metals samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation. Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. Samples were analysed for a multi-element suite including Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti and Zn as a minimum. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish). Within the expected nickel mineralised zones, the platinum group elements (Pd, Pt, Au) were also analysed using a 50g charge lead collection fire assay method with ICP-MS finish. The resultant Lunnon Metals and laboratory QAQC data is reviewed upon receipt and the accuracy and precision of the data is assessed and identified as acceptable prior to MRE work.

There is no data available pertaining to WMC's assaying and laboratory procedures; however, it is expected that industry standards as a minimum were likely to have been adopted. WMC's samples were typically assayed for nickel and to a lesser extent copper, cobalt and zinc. Lunnon Metals reprocessed, re-logged, cut and assayed WMC historical core representing approximately 62% of the metres drilled that intersected the mineralisation domains used to derive the MRE.

There were no issues noted regarding the representivity of the existing assays previously recorded by WMC for Ni and where relevant Cu. These resampled intervals were also assayed for Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti and Zn as a minimum and platinum group elements (Pd, Pt, Au) within the expected nickel mineralised zones.

GEOLOGICAL MODELLING & INTERPRETATION

The modelled 25H deposit comprises a main, planar, laterally extensive mineralised deposit interpreted to be hosted at the base of the second komatiite flow within the Kambalda Komatiite formation. A small discontinuous lens of mineralisation is also identified and modelled locally just a few metres above the main 25H deposit.

The modelled 25H deposit displays an overall average strike and dip of approximately 165°/65° east-northeast. The outline of the deposit has a long axis plunge of approximately 20° towards 155° currently extending for more than 700 metres. The across plunge dimension approaches 300 metres. The vertical extent of the deposit is approximately 400 metres ranging from -15 metres Above Sea Level (**ASL**) (303 metres below ground level) to -415 metres ASL (703 metres below ground level). The long axis plunge remains open down-plunge to the south-southeast.

As noted above, later, potentially gold-event related structures intersect and interact with the nickel mineralisation at the base of the second flow which can have the effect of concentrating remobilised high-grade nickel sulphides along the structure. The up-dip extent of the 25H deposit is terminated against the locally termed "1125" shear structure to the west and an interpreted NW-trending shear on the eastern side down-dip. The final interpretation in relation to the 25H's termination against the "1125" shear involved the inclusion of additional historical drill intercepts into the model as guided by detailed geo-referenced historical underground mapping and cross sections. The "1125" shear is mineralised in its' own right with remobilised nickel sulphide however the associated mineralised drill intercepts have not been modelled and estimated because the shear was previously extensively mined by WMC.

The deposit domain wireframes were modelled via a process of drillhole interval selection and 3D implicit 'vein' modelling within the Leapfrog Geo® software. Interval selection is a manual process performed by the geologist (who was the Competent Person) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel sub-domain ID. The 3D implicit 'vein' modelling, or wireframe generation, is further constrained by control polylines or points manually drawn in the Leapfrog Geo® 3D software environment by the geologist (who was the Competent Person) to honour the overall geological, mineralisation and structural interpretation.

Late felsic to intermediate porphyry dykes or intrusions cross-cut and interfere locally with the mineralised surface. Where this "stoping-out" or displacement of the mineralisation occurs, no mineral resource is reported.

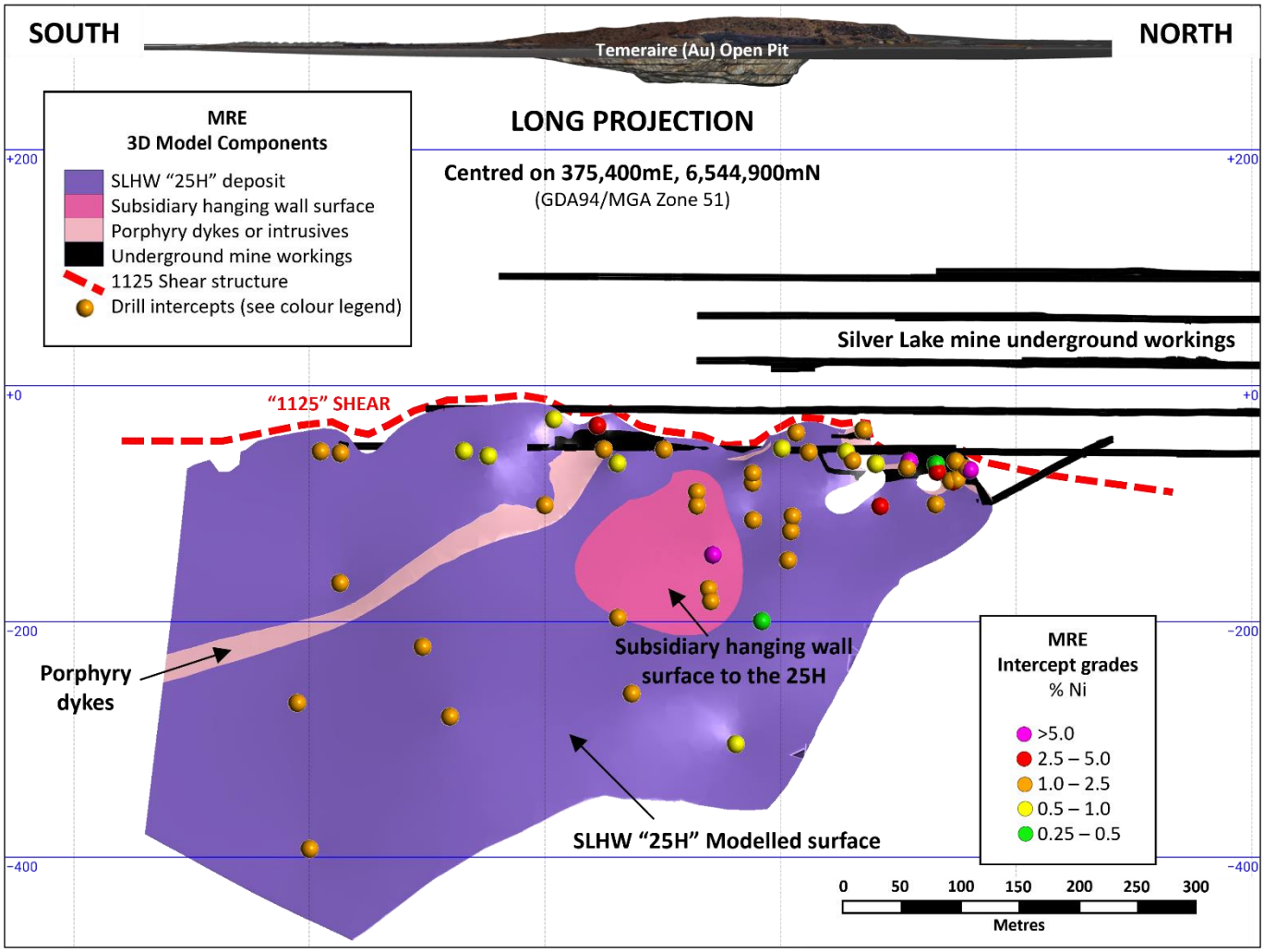


Figure 4: Long projection view of the 25H interpreted mineralised deposit looking WSW, labelled with geology and sub-domains.

ESTIMATION METHODOLOGY

Lunnon Metals produced a MRE for the 25H nickel deposit. Validated drillhole data and geological interpretation wireframes were generated and the MRE produced using 3D ordinary kriging (**OK**) in Leapfrog Geo and Leapfrog Edge 3D software. Estimates were made and are reported for nickel, copper, cobalt, palladium, platinum, and arsenic. Bulk density was used to derive tonnage. Only very minor development has occurred at 25H, which was depleted from the MRE prior to reporting.

CUT-OFF GRADE

The cut-off grade for reporting the 25H MRE is above 1.0% nickel, which is the same as the existing MRE cut-offs reported by Lunnon Metals. It is assumed that the 25H MRE could be mined via underground methods. The cut-off grade chosen aligns with an estimated approximate breakeven grade that will cover benchmarked mining unit rates, assumed processing recovery and concentrator payability levels together with ore off-take processing costs derived from both data reported publicly by third parties in the Kambalda district and the Company's recent PFS study at the Baker deposit, coupled with averaged analysts' forecasts of future nickel prices and exchange rates.

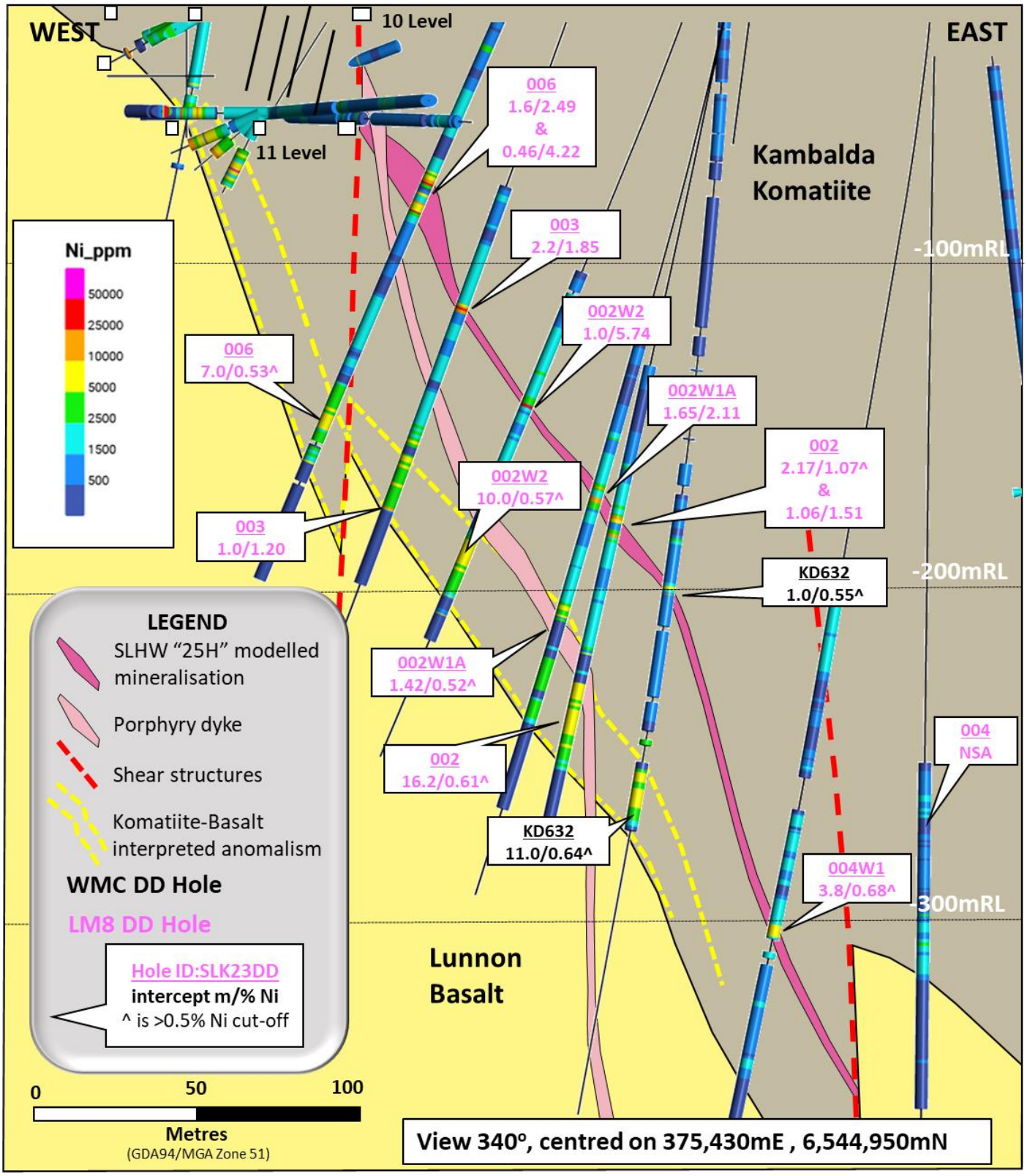


Figure 5: Cross section (viewed to 340°) showing the 25H nickel deposit and the prospective komatiite-basalt contact position with historical WMC drilling and current Lunnon Metals' program.

RESOURCE CLASSIFICATION CRITERIA

In general, classification of the Mineral Resources at 25H uses the following criteria (see **Figure 6**):

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

Mineralised blocks typically within 40 metres of a drill hole and where the confidence in the interpretation is high have been classified as Indicated. Most of the remaining resource outside the Indicated area is classified as Inferred, which has a general drill hole spacing of about 80m x 120m on average.

Sparsely drilled areas at the edge of the 25H deposit are not classified as Mineral Resource. The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.

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

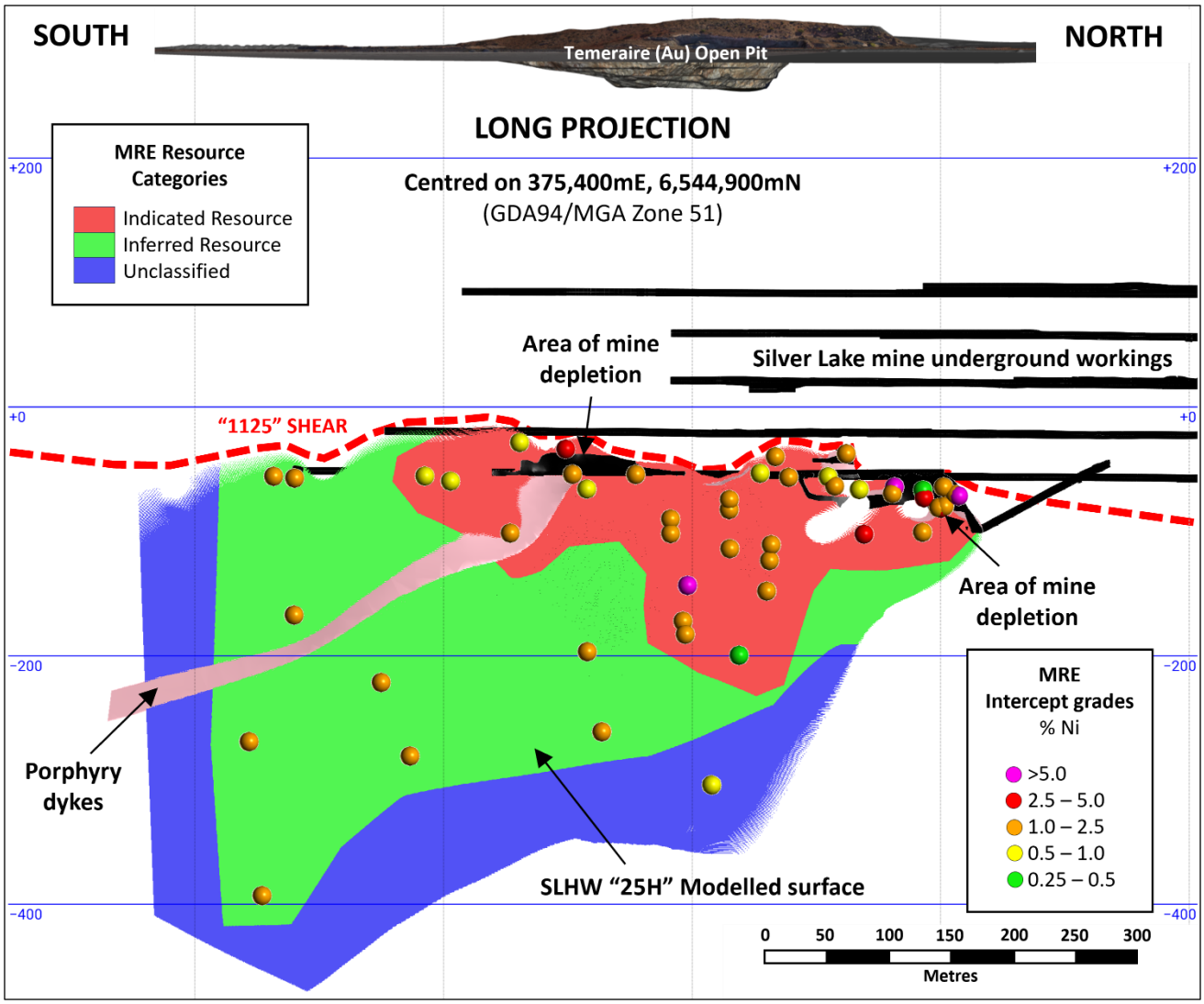


Figure 6: Mineral Resource long projection looking WSW, illustrating areas of Indicated (red), Inferred (green) and unclassified (blue) categorisation.

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

The project is located on granted Mining Leases and native title has been determined. There is no negotiation step required prior to any mining commencing, however, the Company continues to make solid progress in negotiations with the Ngadju Native Title Aboriginal Corporation (**NNTAC**) in respect to agreeing an overarching Mining Rights Agreement, which includes a Heritage Protocol.

Prior to any development or mining of the 25H, as part of a broader Silver Lake mine re-start, a Mining Proposal/Mine Closure Plan is required to be submitted to the Western Australian Department of Energy, Mines, Industry Regulation and Safety along with a Whole of Mine Risk Assessment. This updated 25H MRE is a key input into the technical assessment required to commence these submissions.

The Company recently completed and reported a Preliminary Feasibility Study[5] (**PFS**) into potential underground mining of the Baker nickel deposit, located on the FBA. A Company employee who is a mining engineer and has over 30 years' experience in mining in Western Australia, including 7 years' experience in the relevant commodity at Kambalda, co-ordinated and managed the PFS process and compilation of findings and results.

The Baker PFS estimated Life of Mine (**LOM**) operating cost for mining, surface haulage, processing, and general and administration to an accuracy level of -15% to +25%. The operating costs were compiled and developed from a variety of sources, including:

- First-principle estimates based on a ground up build approach based on key physical drivers, volumes and consumption rates.
- Benchmarking by an external consultant against current unit costs for mines operating at a similar scale and utilising similar mine methods.
- Contractor request for quotation or request for pricing (RFQ or RFP), in particular for mining, paste-fill, surface haulage, power station, diesel and cement, accommodation, and flights.
- Indicative terms for the OTCPA.
- Key consultant and vendor recommendations/inputs.
- Metallurgical testwork.
- General, administrative costs, personnel numbers and salary costs determined by Lunnon Metals, based on prior experience and input from consultants.

The PFS derived the following unit operating costs:

- C1 cash operating cost estimate: $279/t ore
- Total Operating cost estimate: $309/t ore
- All-in-Sustaining cost estimate: $340/t ore

A fully costed cut-off grade was calculated which included all costs for mining and processing ore material at Baker. This value was used to generate focused mining zones that determine the extents of the ore development. The incremental cut-off grade was applied to low grade development necessary to provide access to high grade areas that would not normally be targeted for mining.

Based on the detailed analysis completed at Baker and summarised above, a reporting cut-off of 1.0% Ni has therefore been adopted by the Company when assessing RPEEE and applied for this 25H MRE. The grades and geometry of the 25H nickel

[5] See ASX announcement dated 22 May 2023 for full details of the PFS, including input assumptions and parameters and physical and financial results.

mineralisation are generally amenable to small-scale underground mining as was contemplated in the Baker PFS. Whilst the overall average grade of the 25H is lower than the remainder of the Company's portfolio in MRE, any development of the 25H as part of a re-start plan for Silver Lake nickel mine would consider the 25H in the context of the overall portfolio of nickel mineralisation available and accessible from that mine, including any potential discoveries that may be made in the future in the Company's high-priority Long South Gap prospects area, where first deep DD holes and a comprehensive 3D seismic survey have both been completed to enable detailed interpretation and targeting to be completed.

Many nickel deposits mined historically on both the FBA and SLF areas also exploited similar style mineralisation. In direct relevance to any RPEEE for 25H, technical documentation available to the Company, dating from 1980, indicates that hanging wall mineralisation, such as the 25H, constituted a significant component of WMC's available inventory at the mine – approximately 40% of the ore tonnes and nickel metal being hosted in hanging wall positions at the Silver Lake mine and 20% of the mine's entire available inventory of nickel (as at September 1980).

Presently, it is forecast that no processing capital will be required as future nickel ore may be sent to the nearby Nickel West concentrator with Nickel West retaining a right of pre-emption in relation to any proposal by Lunnon Metals to enter into any sales contract or other sales arrangement to realise any revenue or other benefit from the treatment or sale of nickel ore, beneficiated nickel ore, nickel concentrate, nickel matte or any other form of refined or smelted nickel won from the KNP.

If the Company agreed commercial off-take arrangements with a different concentrator owner, or Nickel West chose not to agree commercial terms for future ore off-take, Nickel West may charge a royalty on any nickel produced from the KNP.

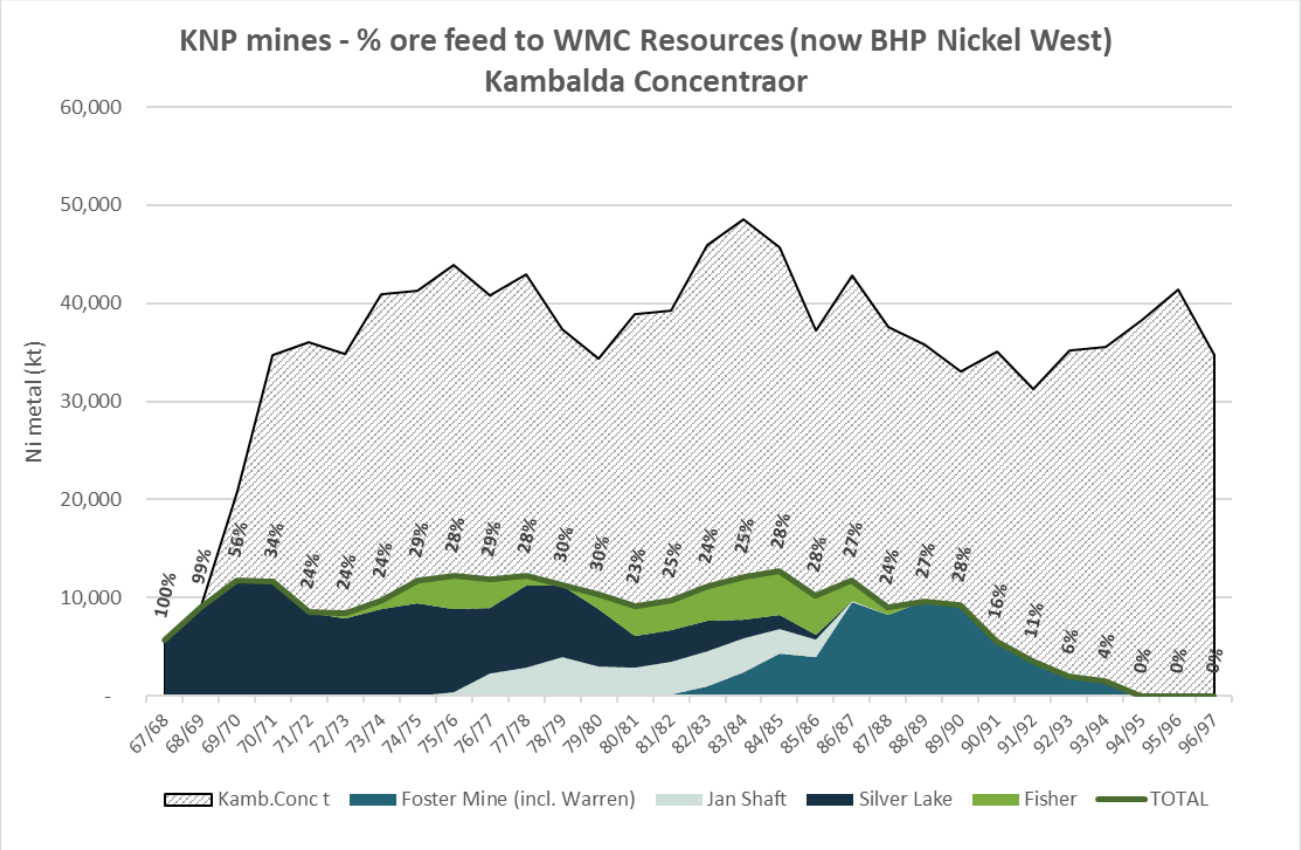


Figure 7: Historical nickel metal in ore fed to the Kambalda Concentrator (1967-1997) produced from nickel mines now in Lunnon Metals' portfolio[6].

[6] Based on historical WMC Resources Ltd ore production and delivery records.

The initial metallurgical test work at 25H is yet to be completed, however, as shown in **Figure 7** above, the nickel mines that now sit inside the Lunnon Metals' portfolio contributed a significant proportion of the ore feed to the Kambalda Nickel Concentrator, 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. There are no current reasons to consider that future 25H nickel mineralisation would behave differently when subjected to the same process flow operated by Nickel West.

Accordingly, the Competent Persons considers there are reasonable prospects for the eventual future economic extraction of the 25H nickel deposit.

FUTURE PLANS

This new MRE will form the basis of economic studies to investigate the potential to exploit the 25H deposit in the future as part of a future re-start and re-opening of the Silver Lake mine. That mine was accessed historically via the Silver Lake shaft, which has since been shut, decommissioned and back-filled. Accordingly, any future access to the mine will require a new, likely decline development to re-access the historical level workings. The most likely access point for such a portal and decline would be via the immediately adjacent Temeraire Gold open pit, as shown below in **Figure 8**.

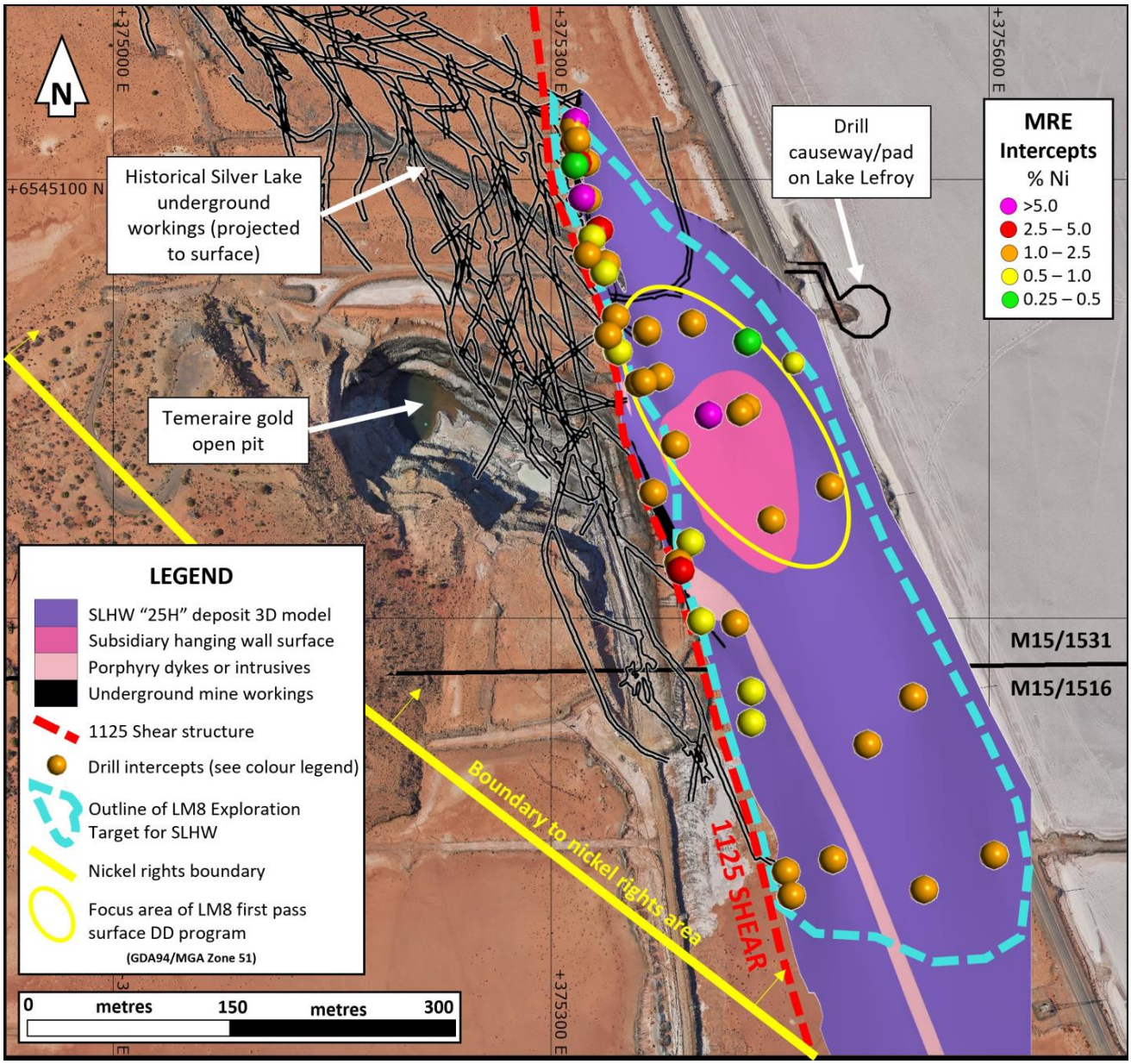


Figure 8: Plan view of the 25H prospect area showing historical Temeraire gold open pit located directly above the Silver Lake mine workings and adjacent to the 25H MRE.

Future activities will include further exploration seeking to both grow the MRE at 25H whilst also attempting to define any high-grade shoots that may be present within that deposit. Exploration of other proximal targets to the Silver Lake Mine will also contribute to this process, and technical studies will commence and include mine design and scheduling, estimation of capital access costs, estimation of future operating costs of mining and discussion with potential ore tolling and concentrate purchase partners with respect to the metallurgical recovery and payability terms of future 25H nickel sulphide production.

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

To the north and east of the 25H target area, the Company recently wrapped-up a surface DD hole program (two holes drilled to 928m and 1,080m depth - see announcement dated 20 November 2023 for details) and completed a 3D seismic survey to provide detailed geophysical data input into the targeting of the area directly south of Wyloo's McLeay and Moran deposits, hosted at the south end of their Long Operation. This target area is referred to as **Long South Gap**.

The survey is expected to generate multiple potential nickel exploration targets which will generally be in close lateral proximity to the 25H MRE reported today.

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

Edmund Ainscough
Managing Director
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au

Annexure 1: Diamond Drill Hole Collar Table for 25H holes informing the MRE

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
KA11-105	375373.5	6545129.9	-53.0	-10.0	270.0	95.0	UG_DD	MGA94_51
KA11-106	375373.5	6545129.9	-53.0	-25.0	270.0	68.6	UG_DD	MGA94_51
KA11-107	375377.3	6545112.3	-53.3	-10.0	270.0	89.0	UG_DD	MGA94_51
KA11-108	375377.3	6545112.3	-53.3	-17.0	270.0	70.0	UG_DD	MGA94_51
KA11-117	375383.8	6545089.8	-53.4	-8.0	270.0	74.3	UG_DD	MGA94_51
KA11-119	375383.8	6545089.8	-53.4	-15.0	270.0	86.5	UG_DD	MGA94_51
KA11-120	375389.8	6545069.0	-53.9	-10.0	262.0	75.0	UG_DD	MGA94_51
KA11-122	375393.6	6545047.9	-54.1	-9.0	265.0	72.5	UG_DD	MGA94_51
KA11-22	375335.7	6545037.6	-56.1	0.0	136.0	21.3	UG_DD	MGA94_51
KA11-29	375298.4	6545068.4	-56.4	0.0	145.0	100.0	UG_DD	MGA94_51
KA11-30	375298.0	6544977.9	-55.3	3.0	83.0	80.0	UG_DD	MGA94_51
KA11-34	375337.5	6544885.5	-54.0	0.0	133.8	90.0	UG_DD	MGA94_51
KA11-35	375315.5	6544993.0	-53.1	30.0	90.0	47.0	UG_DD	MGA94_51
KA11-36	375336.9	6544887.6	-54.2	0.0	95.0	46.2	UG_DD	MGA94_51
KA11-40	375373.8	6544780.8	-54.1	0.0	136.0	128.0	UG_DD	MGA94_51
KA11-44	375429.2	6544666.2	-52.0	0.0	150.0	90.0	UG_DD	MGA94_51
KA11-60	375374.3	6544783.1	-51.6	37.0	63.0	45.0	UG_DD	MGA94_51
KA11-77	375356.2	6544830.8	-53.0	35.0	90.0	43.0	UG_DD	MGA94_51
KA11-89	375376.1	6545111.9	-54.1	-42.0	270.0	101.1	UG_DD	MGA94_51
KA11-90	375390.0	6545069.5	-55.0	-41.5	270.0	86.0	UG_DD	MGA94_51
KA12-2	375289.7	6545163.2	-90.7	12.0	146.0	48.9	UG_DD	MGA94_51
KA12-3	375274.6	6545172.6	-83.8	14.0	130.0	57.0	UG_DD	MGA94_51
KD211	375381.0	6545009.0	288.8	-90.0	0.0	635.8	Surf_DD	MGA94_51
KD285	375451.0	6544644.8	288.7	-90.0	0.0	602.9	Surf_DD	MGA94_51
KD286W1	375565.6	6544643.4	29.7	-88.0	195.0	518.2	Surf_DD	MGA94_51
KD611	375503.8	6544645.7	288.7	-90.0	0.0	699.6	Surf_DD	MGA94_51
KD614A	375610.0	6544644.0	289.7	-90.0	0.0	830.0	Surf_DD	MGA94_51
KD615	375364.1	6544886.6	288.6	-90.0	0.0	620.0	Surf_DD	MGA94_51
KD626	375315.6	6545128.6	288.6	-90.0	0.0	540.0	Surf_DD	MGA94_51
KD631	375317.2	6545067.2	288.8	-90.0	0.0	578.0	Surf_DD	MGA94_51
KD632	375453.2	6545010.1	289.2	-90.0	0.0	655.2	Surf_DD	MGA94_51
KD633B	375501.4	6544885.2	288.9	-90.0	0.0	705.8	Surf_DD	MGA94_51
KD638A	375546.2	6544763.6	288.7	-90.0	0.0	800.0	Surf_DD	MGA94_51
KD639	375441.6	6544884.5	288.6	-90.0	0.0	650.6	Surf_DD	MGA94_51
KD640	375440.4	6544765.4	288.7	-90.0	0.0	600.0	Surf_DD	MGA94_51
KD642	375500.3	6544766.4	288.5	-90.0	0.0	694.0	Surf_DD	MGA94_51
SLK23DD_001	375513.0	6545011.6	290.0	-74.7	265.1	584.6	Surf_DD	MGA94_51
SLK23DD_002	375517.7	6545009.1	290.5	-77.5	229.2	582.5	Surf_DD	MGA94_51

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
SLK23DD_002W1A	375517.7	6545009.1	290.5	-77.5	229.2	602.8	Surf_DD	MGA94_51
SLK23DD_002W2	375517.7	6545009.1	290.5	-77.5	229.2	570.8	Surf_DD	MGA94_51
SLK23DD_004W1	375514.7	6545011.6	290.2	-87.0	144.5	699.8	Surf_DD	MGA94_51
SLK23DD_003	375514.7	6545008.2	290.5	-70.0	248.1	570.8	Surf_DD	MGA94_51
SLK23DD_006	375513.3	6545007.6	290.5	-67.2	250.3	530.0	Surf_DD	MGA94_51
SLK23DD_007	375516.7	6545004.1	290.4	-62.7	215.2	582.0	Surf_DD	MGA94_51
SLK23DD_008	375519.8	6545004.4	290.3	-60.1	200.2	666.5	Surf_DD	MGA94_51

Annexure 2: Drill Intercepts informing the 25H MRE

Hole ID	From (drill depth) (m)	Width^ (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni*
KA11-105	55.26	4.13	2.13	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KA11-106	61.90	2.81	1.39	0.19	0.07	12.40	12.44	39	0.28	0.21	1.0
KA11-107	61.90	1.89	0.26	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KA11-108	61.38	2.20	4.21	0.13	0.07	18.74	10.31	113	0.48	0.20	1.0
KA11-117	63.58	0.17	12.30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KA11-119	60.78	0.83	1.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KA11-120	63.50	0.40	0.72	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KA11-122	56.71	1.16	0.95	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KA11-22	0.50	0.30	0.68	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KA11-29	76.36	1.64	1.07	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KA11-30	47.85	0.70	0.52	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KA11-34	67.50	2.70	1.14	0.06	0.02	7.22	14.63	<10	0.19	0.10	1.0
KA11-35	26.70	0.50	1.53	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KA11-36	30.70	4.80	2.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KA11-40	82.00	1.00	0.56	0.03	0.01	6.09	17.77	27	0.09	0.04	1.0
KA11-44	66.30	1.30	1.37	0.13	0.02	8.90	15.28	<10	0.23	0.09	1.0
KA11-60	39.00	1.00	0.51	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KA11-77	37.00	1.65	3.57	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KA11-89	68.36	3.64	2.39	0.11	0.03	16.18	10.28	<10	0.33	0.16	1.0
KA11-90	74.00	0.60	3.23	0.38	0.07	19.35	9.72	262	0.76	0.25	1.0
KA12-2	44.40	4.45	4.06	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KA12-3	53.20	1.65	5.10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KD211	397.76	4.58	1.38	0.09	0.03	9.38	15.98	<10	0.23	0.09	1.0
and	408.43	8.57	1.20	0.06	0.02	9.91	14.90	<10	0.17	0.06	1.0
KD285	345.20	3.80	1.86	0.13	0.04	10.52	15.19	<10	0.24	0.20	1.0
KD286W1	300.23	0.97	1.23	0.08	0.03	n/a	n/a	12	n/a	n/a	1.0
KD611	455.00	3.00	2.01	0.21	0.02	n/a	n/a	n/a	n/a	n/a	1.0

Hole ID	From (drill depth) (m)	Width^ (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni*
KD614A	684.20	1.50	1.20	0.51	0.06	26.50	3.67	13	0.13	0.09	1.0
KD615	378.00	2.00	0.72	0.04	0.02	n/a	n/a	n/a	n/a	n/a	1.0
and	380.00	2.40	1.12	0.06	0.02	n/a	n/a	19	n/a	n/a	1.0
KD615	392.00	2.00	1.08	0.04	0.02	n/a	n/a	16	n/a	n/a	1.0
KD626	358.35	2.25	1.17	0.16	0.04	n/a	n/a	<10	n/a	n/a	1.0
KD631	326.30	1.50	1.43	0.11	0.03	n/a	n/a	11	n/a	n/a	1.0
KD632	490.00	1.00	0.28	0.01	0.01	6.69	15.49	<10	n/a	n/a	1.0
KD633B	549.85	1.65	2.12	0.26	0.07	n/a	n/a	n/a	n/a	n/a	1.0
KD638A	569.80	1.20	1.49	0.09	0.02	9.19	15.05	<10	0.28	0.11	1.0
KD639	453.60	0.95	4.58	0.29	0.07	19.05	13.64	22	0.89	0.46	1.0
and	482.70	7.30	1.85	0.12	0.03	n/a	n/a	n/a	n/a	n/a	1.0
KD640	348.00	1.75	0.50	0.04	0.01	n/a	n/a	n/a	n/a	n/a	1.0
KD642	513.00	2.00	1.24	0.10	0.02	7.98	14.86	<10	0.17	0.08	1.0
SLK23DD_001	453.00	1.00	1.05	0.06	0.01	8.40	14.96	<10	0.25	0.20	1.0
SLK23DD_002	479.31	2.17	1.07	0.14	0.02	10.07	15.37	<10	0.19	0.09	1.0
and	484.30	1.70	1.63	0.20	0.03	11.72	14.70	33	0.40	0.05	1.0
SLK23DD_002W1A	472.10	1.20	0.80	0.06	0.02	11.08	16.16	<10	0.13	0.06	1.0
and	475.40	1.65	2.11	0.17	0.06	17.65	12.90	16	0.45	0.23	1.0
SLK23DD_002W2	443.00	1.00	0.25	0.00	0.01	5.29	18.65	<10	n/a	n/a	1.0
and	453.85	1.00	5.74	0.27	0.07	15.65	12.40	22	1.15	0.80	1.0
SLK23DD_003	429.20	2.20	1.85	0.12	0.03	9.50	16.22	11	0.38	0.16	1.0
SLK23DD_004W1	599.0	1.80	0.82	0.06	0.02	7.45	15.08	<10	n/a	n/a	1.0
SLK23DD_006	396.30	2.30	1.98	0.11	0.04	9.29	14.28	<10	0.36	0.13	1.0
and	404.46	3.43	1.35	0.08	0.03	8.83	16.28	<10	0.26	0.12	1.0
SLK23DD_007	403.70	4.90	0.96	0.06	0.02	7.40	15.35	<10	0.18	0.09	1.0
SLK23DD_008	450.10	6.65	1.11	0.13	0.02	9.34	15.20	<10	0.23	0.12	1.0

'n/a' means these elements were not assayed

^true widths are interpreted to be range between approximately 50-75% of drilled widths subject to final interpretation.

** Cut-off grade is modelling cut-off as described in the JORC Table 1; although close to 1% Ni cut-off it is not always exactly 1%.*

COMPETENT PERSON'S STATEMENT & COMPLIANCE

Any information in this announcement that relates to nickel geology, nickel Mineral Resources, Exploration Targets, Exploration Results and the Company's Historical Core Program, which includes the accessing, re-processing, re-logging, cutting and assaying of historical WMC Resources Ltd diamond core and the appropriateness of the use of this data and other historical geoscience hard copy data such as cross sections, underground level mapping plans, longitudinal projections and long sections, including commentary relying on personal experience whilst employed at Kambalda by WMC Resources Ltd and Gold Fields Ltd, 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 is the Company's principal Competent Person and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the 25H MRE methodology, estimation and resource classification is based on, and fairly represents, information and supporting documentation prepared by Mr. Stephen Law, who holds current Chartered Professional (Geology) status with the AusIMM. Mr Law is a full-time employee of Lunnon Metals Ltd; 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. Law 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 characteristics, 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 4 December 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	271,000	2.6	6,900	142,000	1.9	2,600	413,000	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		**1,226,000**	**3.2**	**39,000**	**722,000**	**2.5**	**18,000**	**1,949,000**	**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**
SILVER LAKE										
25H	1.0	336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
Sub total		**336,000**	**1.6**	**5,300**	**488,000**	**1.7**	**8,500**	**824,000**	**1.7**	**13,800**
TOTAL		**2,200,000**	**3.1**	**68,300**	**1,501,000**	**2.2**	**33,300**	**3,702,000**	**2.7**	**101,600**

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 below. The N75C MRE, originally reported on 22 April 2022, has been adjusted by rounding tonnage to three significant figures to align it with rest of the Company's MRE inventory. This change did not affect the grade or metal tonnes previously reported.

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

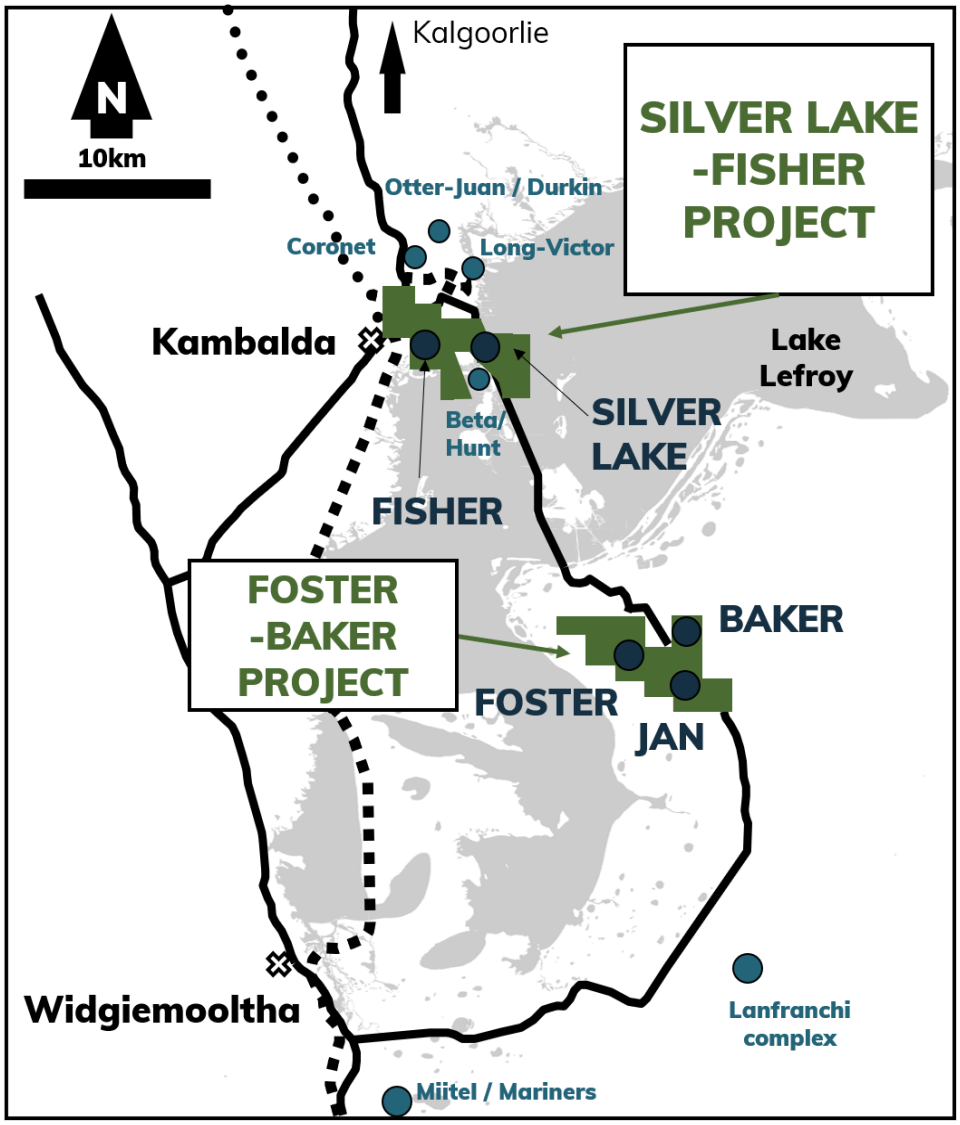
References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Pre-Feasibility Studies. For full details, please refer to the said announcement on the 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 9**) 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 (**SIGM**), a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder.



**SIGM retains rights to explore for and mine gold in the "Excluded Areas", as defined in the subsisting agreements between Lunnon Metals and SIGM, 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).

Figure 9: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits.

JORC TABLE 1

Note: where the acronym MRE is used in the following sections, it continues to mean Mineral Resource estimate and also represents the named deposit or project the subject of this report/announcement.

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 are undertaken in an industry standard manner both by Lunnon Metals Ltd (**Lunnon Metals** or the **Company**) in 2021, 2022 and 2023 and historically by WMC Resources Ltd (**WMC**). • 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. • DD holes on the surface of the salt lake, Lake Lefroy, have been drilled by Ausdrill Pty Ltd (**Ausdrill**), using a track-mounted lake rig. **DD Lunnon Metals** • 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. **WMC Historical data** • 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. Underground DD was also used extensively in the operating environment, with drilling of both up and down holes, retrieving typically BQ diameter drill core and to a lesser extent AQ diameter drill core. • 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. **Handheld XRF** • Where a handheld XRF tool was used to collect previous exploration data, it was done so to verify the relative levels of nickel, chromium, copper and zinc in ratio to each other. The individual XRF results themselves are not reported and any element ratios are used as a guide only for logging/ sampling and to assist vectoring to potential mineralisation. No XRF results are used in the MRE.
	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
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The MRE completed by Lunnon Metals utilised a combination of WMC historical vintage surface diamond NQ and BQ size drill core and underground BQ and AQ size diamond drill core together with current Lunnon Metals' surface DD core. **DD Lunnon Metals** • 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, a Hall-Rowe 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 the drill contractor, 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. **WMC Historical Drilling** • Historical surface DD completed by WMC typically comprised 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. • Underground DD was used extensively in the operating environment. Drilling included both up hole and downhole, retrieving typically BQ diameter drill core and to a lesser extent AQ diameter drill core. • 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.*	• 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 and underground DD holes from across the KNP between 2017 and present 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.*	**For Lunnon Metals DD:** • 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 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. **WMC Historical data** • 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 relevant 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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	

Criteria	JORC Code explanation	Commentary
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.*	**Lunnon Metals DD** • 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 Metals 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 Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones. Blank samples are prepared from barren non-ultramafic 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 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. **WMC Historical data** • 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

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		Lunnon Metals were processed with this standard methodology. • In regard historical core used in the estimation, subsampling techniques for WMC drilled NQ and BQ and occasionally AQ size drill holes typically involved half and quarter sawn drill core with the quarter core dispatched for assaying in the case of NQ and BQ, and half core in the case of AQ. • 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 relevant Competent Person that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical WMC drilling are adequate and fit for purpose based on: - WMC's reputation in geoscience stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled *"WMC QAQC Practices for Sampling and Analysis, Version 2 – adapted for St Ives Gold"* dated February 2001 and which includes practices for nickel; and - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC at - Kambalda between 1996 and 2001.
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,*	**Lunnon Metals DD** • 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

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)	*external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	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. **WMC Historical data** • There is no data available at the time of this announcement pertaining to the assaying and laboratory procedures nor the historical field or laboratory 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.*	**Lunnon Metals DD** • Numerus 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. • Since September 2023 the data collected on the 'tough' books syncs directly to the Geobank (Micromine) database stored on a separate secure sequel server. A set of buffer tables store the data before the database administrator does a second validation of the data (driven by in-built validation rules in the database) before loading to the production data tables. • 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. **WMC Historical data** • 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. • Twin holes of select historical WMC intercepts have now been completed and also demonstrate acceptable correlation and verification of the associated historical significant intersections.

Criteria	JORC Code explanation	Commentary
		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.*	**Lunnon Metals DD** • 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. Some of the more recent drillholes are being downhole surveyed with the new REFLEX gyro OMNIx42, which is stated to have a greater accuracy than the Sprint-IQ. • Downhole surveys are uploaded by Blue Spec and Ausdrill to the IMDEXHUB-IQ, a cloud-based data management program where surveys are validated and approved by trained Lunnon Metals staff. Surveys can now be validated live and in 3D with the introduction of Seequent Central to our process, a cloud-based management system with direct integration between IMDEX and Leapfrog Geo (3D geology modelling software). Approved exports are then downloaded to the server and after additional QAQC checks and sign off the survey data is uploaded to the Geobank database. The input file is the same file directly downloaded from IMDEX hub, so data entry errors are eliminated. • 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. **WMC Historical data** • 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. • Downhole surveys of select historical surface DD have been conducted using modern gyro systems as described above and no significant errors or inconsistencies were deemed present. • 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.

Criteria	JORC Code explanation	Commentary
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.*	**Lunnon Metals DD** • 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. **WMC Historical data** • The typical spacing for the early WMC DD surface drill traverses varies but is typically 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. • The drill spacing for areas the subject of underground DD holes was variable but was on average spaced at approximately 20m along the strike of a mineralised zone with fans or rings of DD holes that deliver pierce points in the dip orientation at variable spacing, but typically 10m to 20m apart. • The drill spacing for the MRE deposit, with both Lunnon Metals and WMC surface DD and WMC underground DD holes, is variable but ranges from approximately 10m to 50m hole spacing for WMC underground holes, and from 30m to 170m for surface holes.
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.*	**Lunnon Metals DD** • After the drill core is cut and returned to its original position in the core tray, Lunnon Metals' 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

Criteria	JORC Code explanation	Commentary
Sample security (continued)		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 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. **WMC Historical data** • There is no documentation which describes the historical sample handling and submission protocols during the WMC drilling programmes; however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. The historical drill core remaining after sampling was stored and catalogued at the KNO core farm (now Gold Fields, 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. **WMC Historical data** • 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 the tenements wholly or partially overlap with areas the subject of determined native title rights and interests, the company notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act will be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • The complete area of contiguous tenements on which the Silver Lake-Fisher project and rights is located is, together with the wholly owned Foster-Baker project area on the south side of Lake Lefroy, collectively referred to as the Kambalda Nickel Project ("**KNP**") area. • Gold Fields Ltd's wholly owned subsidiary, SIGM, remains the registered holder and the beneficial owner of the Silver Lake-Fisher area. • Lunnon Metals holds: - 100% of the rights and title to the Foster-Baker (**FBA**) area of KNP, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process any future gold ore mined at their nearby Lefroy Gold Plant; - The FBA project area of KNP comprises 19 tenements, each approximately 1,500 m by 800 m in area, and three tenements on which infrastructure may be placed in the future. The 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; and - 100% of the mineral rights to nickel and associated metals in the Silver Lake-Fisher (**SLF**) project area of KNP, subject to the rights retained by SIGM as tenement holder and as detailed in the Mineral Rights Agreement (**MRA**). The tenement numbers are as follows (note select tenements are not wholly within the MRA area): - ML15/0142(access rights only); M15/1497; M15/1498; M15/1499; M15/1505; M15/1506; M15/1507; M15/1511; M15/1512; M15/1513; M15/1515; M15/1516; M15/1523; M15/1524; M15/1525; M15/1526; M15/1528; M15/1529; M15/1530; M15/1531 • 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.

Criteria	JORC Code explanation	Commentary
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 Ltd, conducted all relevant exploration, resource estimation, development and mining of the mineralisation at Foster and Jan mines from establishment of the mineral licences through to sale of the properties to SIGM in December 2001. • Approximately 260,000m of diamond drilling was undertaken on the properties the subject of the Silver Lake-Fisher MRA by WMC prior to 2001 (or 2,302 diamond holes, both surface and underground). • SIGM has conducted later gold exploration activities on the KNP area since 2001, however until nickel focused work recommenced under Lunnon Metals management, no meaningful nickel exploration has been conducted since the time of WMC ownership and only one nickel focussed surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon Metals' IPO. • On the KNP, past total production from underground mining in contained nickel metal terms by WMC was: - Foster 61,129 nickel tonnes; - Jan 30,270 nickel tonnes; - Fisher 38,070 nickel tonnes; and - Silver Lake 123,318 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. • Due to the long plunge extents and ribbon like nature of many of the known and potential nickel shoots at Silver Lake and Fisher, long projections are often considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. • Isometric views are also utilised to place drill results in context if possible.
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

Criteria	JORC Code explanation	Commentary
Data aggregation methods (continued)		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 (samples with values below stated cut-off grade) 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 and 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. • 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 to 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. • If WMC Historical DD holes have informed the margins, periphery or extents of the current MRE, but themselves were not significantly mineralised and thus not previously reported, these are now also included in the relevant Annexures to this report.

Criteria	JORC Code explanation	Commentary

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The KNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree.
		• Datasets pertinent to the KNP that represent other meaningful and material information include:
		  ○ 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.
		• Select historical production data recording metallurgical performance of the mines located on the KNP and the nickel metal delivered to the Kambalda Concentrator is also available in aggregated format.
		• Metallurgical test work on drill core from the KNP 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 RC holes, if applicable, 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

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		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. • If required, Southern Geoscience Consultants Pty Ltd (**SGC**) provide an ultrasonic velocity meter for the collection of velocity data measurements on DD. Data from this coupled with density measurements will provide acoustic impedance information, enabling the reflectivity in the seismic section to be tied to the geology in the borehole.
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, over 76,000m of either diamond or RC drilling has now been completed at FBA and SLF. • Over 17,500m of historical core has also been reprocessed in the Company's Historical Core Program (**HCP**). • All Company work programs are continuously assessed against, and in comparison to, ongoing high priority programmes elsewhere at the KNP. • Where activity or drilling relates to early-stage exploration, it is an iterative process with assay, geological, geochemical, geophysical and litho-structural observations and results all contributing to a continuous assessment of the merits of any particular target, and how, or whether, to continue to pursue further data and further definition, potentially by continuing to drill. • Where drilling relates to an MRE, subject to further drilling results and success, the outcome of future metallurgical and geotechnical assessment, that MRE may be upgraded, in whole or in part. • Thereafter, subject to positive ongoing results and external market and price variables, updates and future additions to the Company's MRE 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 MRE 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.

Section 3: Estimation and Reporting of Mineral Resource Estimate

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• The project-wide Lunnon Metals KNP database (**Database**) is now hosted and maintained in-house by a Lunnon Metals Database Administrator. No data is transcribed manually between its initial collection, be it logging or assay data, and its use in the MRE. All data is exported directly from the Database and imported into the Leapfrog Geo® software where the MRE geological and mineralisation solid modelling is undertaken. • The Database, and that portion pertaining directly to the MRE area, was originally sourced from the historical database transferred from SIGM, as per the provisions of either the Option and Joint Venture Agreement or the SLF MRA (as applicable) and as such has been deemed in a general sense to be suitable for use in MRE for the KNP. This database was validated and improved by Lunnon Metals staff based on the local knowledge identifying obvious gaps in the data as it was originally handed over to Lunnon Metals. • The local knowledge and experience of the relevant Lunnon Metals geoscientific staff with respect to the history of data collected at St Ives by SIGM is also a very effective verification tool. During 2017, an updated Database extract was received from MaxGeo which incorporated feedback from Lunnon Metals regarding errors and omissions identified in the previous database extracts (remediation and additional data loading). • Lunnon Metals has significantly added to this database at both the FBA and SLF through the completion of its extensive RC and DD program. As such, in regard to this MRE exercise, the data is a combination of data generated by Lunnon Metals activities post the Company's IPO in June 2021 and the original WMC data. • During the MRE process, a more thorough validation of those portions of the database pertaining to the MRE area directly was undertaken. This included cross checking representative amounts of historical hard copy assays, downhole surveys, collar surveys, and lithological logging data against the digital database. • WMC historical cross-sections and underground level plan mapping containing detailed lithological, structural, and assay data, were georeferenced and considered during the interpretation and estimation work.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case*	• The relevant Competent Persons have visited the KNP and MRE deposit locale on numerous occasions for the purposes of conducting surface exploration activities, desktop and hardcopy data retrieval, and review. • The principal Competent Person is Mr Aaron Wehrle, the Company's Exploration and Geology Manager. • Mr Wehrle has been the principal Competent Person since the Company's IPO and has directly managed or overseen all logging and sampling of historical WMC drill core and more recently, logging and sampling of the Company's own drill programs. • Mr Wehrle previously worked at St Ives for WMC and Gold Fields in the period 1996 to 2005.

Criteria	JORC Code explanation	Commentary
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• The deposit types in Kambalda generally are well understood through decades of nickel mining within the KNP area and immediate surrounds. The MRE deposit has direct mineralisation analogues previously mined in the district including Jan Shoot, Foster mine (85H surface) and at the Silver Lake hanging wall surfaces themselves. No new detailed studies or re-interpretation of the deposit styles were undertaken as part of the MRE, nor are deemed to be required. • Accordingly, the understanding of the general deposit styles is taken directly from previous experts and authors in the field and supported by direct observations of the relevant Competent Person during logging and sampling exercises of the current RC chips and DD core (as applicable). • WMC historical cross-sections and underground level plan mapping containing detailed lithological and structural data, were georeferenced and considered during the interpretation and estimation work. • In the case of the MRE deposit, the mineralisation is part of an extensive perched hanging wall position historically drilled by WMC on broad spacing and now infilled over a portion of the deposit by Lunnon Metals. • The Company's exploration program has allowed for an improved geological model and understanding of the controls to mineralisation through collecting drill sample and related data. • The majority of the mineralisation is interpreted to be hosted at the base of a hanging wall komatiitic basalt flow located 50m to 60m above the more traditionally prospective basal komatiite flow in contact with the Lunnon basalt footwall. • The mineralised horizon is interpreted to have been structurally cut, offset and disrupted by late fault structures which locally may mobilise and concentrate the pre-existing base of ultramafic flow mineralisation. • The geological model is based on 9 DD holes drilled by Lunnon Metals and 36 historical WMC DD holes and associated assay data. • The additional data has continued to support the previous interpretation of base of second Komatiite flow mineralisation and on a local scale, remobilised nickel sulphides controlled by later discrete structures.

Criteria	JORC Code explanation	Commentary
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The modelled MRE deposit is defined by an extensive planar surface with an overall average strike and dip of approximately 165°/65° ENE. The outline of the deposit is one of an irregular elongate ovoid shape with a long axis plunge of approximately 20° towards 155° currently extending for 800m. The across plunge dimension is approaching 300m. The vertical extent of the deposit is approaching 440m ranging from -0m below sea level (288m below ground level) to -440m below sea level (728 below ground level). • The up-dip extent is terminated against the "1125" Shear zone to the west and an interpreted NW-trending shear on the eastern side. The long axis plunge remains open down-plunge to the south-southeast. • The deposit is of variable thickness with a mean true width of 2.9m and can be thickened to up to 8–9m where later fault and fold structures duplicate the deposit, and has been modelled to pinch out at its extremities as defined by non-mineralised peripheral drillholes when present.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not*	• The MRE wireframe volumes were modelled via a process of drillhole interval selection and 3D implicit "vein" modelling within the Leapfrog Geo® software. • Interval selection is a manual process performed by the geologist (and relevant Competent Person) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel sub-domain ID. • The general rule of thumb used for the mineralised interval selection was to select contiguous samples within individual drillholes at the position of the MRE mineralised surfaces with assays ≥1.0% Ni. Occasional single sample intervals of <1.0% Ni were selected to continue the mineralised volume when supported by the position relative to the footwall contact and surrounding drillholes. • Internal dilution (Ni <1.0%) was considered on a hole-by-hole basis, rarely involving assays <0.5% Ni while the overall averaged intercept grade typically remained above the 1.0% Ni cut-off. Occasionally hanging wall samples <1.0% Ni were included if supported by the geological logging as containing noteworthy sulphides, however, samples with grades of less than 0.5% Ni in this hanging wall position were not included. • The Leapfrog Geo® implicit "vein" modelling function was used to construct the deposit wireframes by using mathematical algorithms to derive best fit 3D model volumes from the interval selection data. The geometry, thickness and extent of the deposit wireframes are defined primarily by the footwall and hanging wall depth positions down the drillholes denoted by the selected interval. • The relevant Competent Person has further refined the geometries to honour the geological interpretation by manually creating 3D polylines and points which help shape the 3D model particularly where there is insufficient drilling data to define the interpreted location, thickness and geometry of the deposit. • The MRE deposit has not been previously mined, other than minor development on a single level which was excised from

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)	*using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	the reported MRE; no other historical mining depletion was required however the areas of close proximity to the previously mined "1125" shear structure (remobilised nickel sulphides) within the MRE are considered sterilised and unlikely to be mined and as such were also excised from the reported MRE. • A Resource Geologist employed by Lunnon Metals produced a mineral resource grade and tonnage estimate (the MRE) for the nickel deposit. Validated drillhole data and geological interpretation wireframes were supplied by Lunnon Metals, and the MRE was developed using standard processes and procedures including data selection, compositing, variography, estimation into geological domains, using Ordinary Kriging (OK) • The estimation work and resource classification is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by Lunnon Metals. The Resource Geologist holds current Certified Practicing status with the AusIMM and is the Competent Person for the MRE methodology, estimation and resource classification. **Estimation Input Data** Lunnon Metals produced wireframe solids in Leapfrog software The final interpretation was completed on 23 November 2023. The MRE was completed using Leapfrog Edge – the integrated resource modelling module of Leapfrog Geo. This negates any requirement to export input drilling files. Basic data validation for historical holes (pre-2023) was conducted and all lab QAQC data for the 2023 drillholes and 2023 re-assaying of historical holes was reviewed prior to loading to the Geobank database. There were 49 individual intervals identified for the MRE deposit including 44 for the hanging wall base of flow domain (25H) and 5 for a thin discontinuous second hanging wall mineralised deposit. A narrow lens of internal dilution, partially caused by late porphyry dykes, within the 25H zone was modelled to exclude those samples from the estimate of the mineralised zone. Nickel, copper, cobalt, arsenic, palladium and platinum estimates are reported. Visual validation of the coded drillhole intervals against the wireframes was completed and no issues were identified. **Compositing** Raw sample interval lengths in the mineralised domains varied between 0.05m and 3.00m. The mean sample length for the MRE deposit was 0.87m, but the most frequent sample interval was 1.00m. Therefore, 1.00m was chosen as the composite length for the MRE deposit. A minimum composite size was set to 0.5m – any "residual" composites of less than 0.5m at the lower limit of a sub-domain were "added" back to the final downhole composite per sub-domain. **Bulk Density** Values were determined using the Archimedes principle for some 62 DD core samples within the mineralised domains with missing density values populated using a regression equation (derived from the Baker deposit) to ensure bulk density values were available for all samples to be used for the density

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		weighting for the composites. **Exploratory Data Analysis** Compositing and statistical and geostatistical analysis was completed using Leapfrog Edge. The mean nickel grade for the composited samples (main 25H deposit – weighted by SG) at the MRE deposit was 1.79% Ni (vs 1.73% unweighted by SG). The nickel distributions are positively skewed, with minor extreme values greater than 8% Ni. **Grade Capping** Grade capping was not used for nickel in the 25H main lode MRE. The grade distribution, even though positively skewed, is continuous and the higher-grade zones were relatively consistent spatially. Due to sparse samples on the subsidiary 25H surface, a cap of 2.5% Ni was applied. **Estimation** Estimates for the MRE deposit were run using Standard OK within the ~1.0% Ni domain boundaries (a similar approach to previous estimates completed by Cube prior to and post the Company's IPO at the KNP). **Variography** Given the tightly constrained geometry for the sub-domains, the data configuration essentially controlled the variography. Experimental variograms for nickel were produced in the plane of continuity for the MRE deposit (dip 64°, dip azimuth 74°, pitch 21°), with the minor direction perpendicular to the major directions, and the variograms were modelled with a nugget effect and two spherical structures. These variogram parameters were also used for the other mineralised sub-domains, with appropriate rotations applied per sub-domain. For the OK estimate, the nickel grade variograms directions were consistent with those defined for the overall domain. **Block Model Definition** The parent block size of 10mE x 10mN x 10mRL was chosen to be compatible with the geometry of the mineralisation. Minimum sub-block size of 0.3125mE x 0.3125mN x 0.3125mRL was used to appropriately fill the mineralisation volumes. The block model volumes compared to the deposit wireframe volumes showed a very close result of 98%. **Estimation Parameters** Grade estimates for nickel above and below the threshold were into the 10mE x 10mN x 10mRL parent blocks and the block discretisation was set at 5 x 5 x 5. The search radius for the MRE deposit is 110m down plunge, 110m along strike, and 15m across thickness. A minimum number of samples required was set at 6, maximum number of samples was set at 16, and a limit of 3 samples per drillhole. If a block was not estimated with the first search pass, a second pass twice the size of the first is used, and minimum samples set to 1. Pd and Pt had a smaller 1st search pass of 50-60m, thus the 2nd search pass was set at 3x distance rather than setting 3 passes

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		which has the potential to introduce artefact effects in that scenario. Any blocks not estimated were set to the mean of the sample population (for all elements) There has been no significant previous mining in the modelled portion of the MRE, so other than minor excising of minimal level development, and minor sub-level stoping no further mining depletion was required. **Model Validation** Model validation was conducted to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects. It is Lunnon Metals opinion that the nickel, other element and density estimates in the MRE deposit are valid and satisfactorily represent the informing data. The output for this estimate is a block model in csv format named "SLK_25H_MRE_1123".
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry, in-situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All material modifying factors have been considered and accommodated in the chosen reporting cut-off grade, which is >1% Ni. This cut-off grade was calculated as the attributed breakeven grade that in aggregate covers assumed processing and mining benchmarked unit rates, taking into account an AUD:USD exchange rate of approx. 0.66[7], an assumed processing recovery, concentrator payability and standard other associated costs reported publicly, by other third parties in the Kambalda District during the operational period of nearby similar nickel mines.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A Company employee, a mining engineer, has seven years' experience in the relevant commodity at Kambalda and has advised on appropriate access, development and stoping methodologies. • Benchmarking of current industry capital start-up, development and operating costs indicate that reasonable prospects for eventual economic extraction of the MRE exist. • The assumptions made regarding possible mining methods and parameters have not yet been rigorously tested, however, the tonnage of mineralisation, the grade of mineralisation above the reporting cut-off and its location, both geographically (at Kambalda) and locally at shallow depths proximal to a suitable portal site in an existing open pit, all support this assessment. • Access to the mineralisation at the MRE deposit would be via decline. Conventional underground stoping techniques would be employed as applied routinely and successfully in the immediate Kambalda District nickel operations.

[7] Correct at the time of lodgement.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Primary nickel mineralisation predominantly consists of pyrrhotite-pentlandite-pyrite plus subordinate chalcopyrite and magnetite. • The MRE sulphide mineralisation assemblage is very similar to that recorded for the Jan Shoot. (1984 Mineral Resources Bulletin No.14, Geological Survey of Western Australia), also located on the Company's tenure. • By way of context, the Jan Shoot nickel mine delivered some 1.0 million ore tonnes at 2.82% Ni for 30,270 tonnes of contained nickel between 1975 and 1987, to the Kambalda concentrator, forming approximately between 5% and 10% of the feed over that period. • Specific metallurgical testwork for the MRE deposit is yet to be completed however the Company has in place a rigorous testwork program that has been developed to best approximate the treatment conditions at the Kambalda Concentrator. • Rougher/Cleaner optimisation tests are typically conducted at a grind size of P80 53 µm, chosen in consultation with Nickel West technical personnel, to simulate the process flow at their Kambalda Concentrator. • Testwork results from programs completed for the Company's existing Mineral Resources have all shown high nickel recoveries whilst producing a very clean concentrate that is low in contaminates and high in saleable nickel, copper and cobalt. • The process covering the ongoing collection and handling of the metallurgical samples and the supervision of the testwork that aligns with Nickel West's process flow is being managed by Mr Barry Cloutt, an external independent metallurgical consultant who previously worked for WMC in Kambalda in the 1990s and directly managed the Kambalda Concentrator. This was a period in time when the plant was receiving nickel ore from between 10 and 15 separate underground sources across the Kambalda and Widgiemooltha districts from various ore suppliers. • Both the principal and relevant Competent Persons have concluded that there are reasonable prospects that the nickel sulphide mineralisation at the MRE deposit will be amenable to treatment at nickel concentrators proximal to the KNP.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an*	• The MRE deposit is located in a mature mining area on granted Mining Leases with all significant supporting infrastructure already in place or able to be constructed on previously disturbed ground. • Any future mine workings will require dewatering to a permitted discharge point on tenements held by SIGM. • Ore treatment is yet to be finalised but can potentially be carried out offsite by third parties under a typical Ore Tolling and Concentrate Purchase arrangement with nickel concentrating facilities in proximity to the KNP. • The Nickel West concentrator, which has been in operation for 50 years, by way of example, has previously received ore production from the Silver Lake mine where the MRE deposit is located, nearby Fisher and also Foster and Jan Shoot mines as noted above and has adequate tailing storage facilities and is a possible route for processing any ore production, though no commercial agreement has been

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	explanation of the environmental assumptions made.	entered into at this point in time. • The MRE deposit, when mined, may be a net consumer of waste material in regards that fill will be required to be supplied from surface into the underground mine to assist with cemented fill of the production stopes. • All current surface disturbance is within areas already previously disturbed by mining or the previous and current exploration programs and it is envisaged that minimal new disturbance would be required to commence operations. • There are not expected to be any environmental hindrances that would prevent the eventual economic extraction of ore from a future development of the MRE deposit.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• During the Lunnon Metals exploration program, drill core bulk density measurements were routinely taken as determined by the standard gravimetric water immersion technique (Archimedes Principle). • The drill core is generally competent and non-porous with negligible moisture content as a result. The results are consistent with similar rock types at nearby nickel mines and with Lunnon Metals' recent other diamond drilling at the KNP. • In deposits where bulk density is correlated with grade, then length and density weighting during compositing is advised. This was the case at the MRE deposit. • Bulk density measurements were collected by the Company for all of the Lunnon Metals MRE mineralised drill core samples and select historical WMC drill core samples when re-logged and re-sampled by Lunnon Metals. A total of 62 individual sample measurements were collected. • During the MRE, post-processing exercise blocks that were not within the mineralised sub-domains were given default values based on the global statistics per rock type as follows: - 2.88 t/m3- 0.15% Ni – Kambalda Komatiite - 3.0 t/m3- 0.05% Ni – Lunnon Basalt - 2.9 t/m3 - 0.01% Ni – Interflow sediment.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The estimation work and resource classification completed is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between the relevant Lunnon Metals Competent Persons. • In general, classification of the Mineral Resources at the MRE deposit uses criteria as follows: - Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing; - Confidence in the nickel estimate; and - Reasonable prospects for eventual economic extraction. • Assessment of confidence in the estimate of nickel included guidelines as outlined in JORC (2012): - Drill data quality and quantity; - Geological interpretation (particularly aspects that impact on nickel mineralisation); - Geological domaining (for mineralised sub-domains specific to the estimation of nickel); - The spatial continuity of nickel mineralisation; and - Geostatistical measures of nickel estimate quality.

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Classification (continued)		• In summary, the more quantitative criteria relating to these guidelines include the data density as follows: - Mineralised blocks for the MRE deposit within about 25m of the drillhole and where the confidence in the interpretation is good have been classified as Indicated; - Most of the remaining resource outside the Indicated area is classified as Inferred, which has a general drillhole spacing of about 40m x 40m or broader; and - Sparsely drilled areas at the edge of the MRE deposit are not classified as Mineral Resource and will be internal Exploration Targets. • Data quality and quantity is generally considered adequate with no areas known to be defectively sampled or assayed. The Competent Persons have analysed QAQC data and reports, and responsibility for the data quality rests with the Lunnon Metals Competent Person who attests to its appropriateness. • The following observations regarding 'Reasonable prospects for eventual economic extraction" remain valid for the reported MRE and the Company's MRE portfolio in general: - There is extensive infrastructure already in place, with future access to the deposits readily able to be established from nearby open pits or existing, albeit it flooded, historical workings in the future. - The deposits are all located on granted Mining Leases. - The average nickel grades and geometry of all deposits are amenable to small-scale underground mining, like many "Kambalda-style" nickel deposits successfully mined in the past. - Ore would likely be sent to one of the nearby nickel concentrators under a commercial OTCPA arrangement. - Forecasts of potential future nickel prices and AUD:USD exchange rates generate average revenue per tonne at the average reported MRE Ni % grade (assuming typical metallurgical recoveries) that exceed the potential future operating cost. Publicly available data for feasibility studies for similar projects (e.g. Mincor Resources Kambalda Nickel Project, 25 March 2020[8]) together with the Company's own detailed PFS analysis[9] for the Baker deposit record operating and sustaining capital costs in a range of between $250/t (for Mincor's estimates applying quoted A$/lb Ni AISC on a 100% recovered basis over the stated ore tonnage to be mined) and $340/t ore for Baker. - Capital costs to access and develop are considered to be modest due to the proximity of either existing open pits or historical capital underground development. - Therefore, there is no apparent reason the reported MRE nickel deposit could not be mined economically in the future. The classification results reflect the Lunnon Metals Competent Person's view of the deposit.

[8] Reference ASX: MCR announcement dated 25/03/2020.

[9] See ASX announcement dated 22 May 2023 for full details of the PFS, including input assumptions and parameters and physical and financial results.

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Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews have been completed by senior Lunnon Metals personnel which verified the technical inputs, methodology, parameters and results of the geological interpretation and mineralisation modelling exercise (solid wireframe models) to the satisfaction of the relevant Competent Persons. • As part of the ITAR to the Prospectus (22 April 2021), Optiro reviewed the then Mineral Resources and confirmed the tonnage and nickel grades reported from the block models. The quality of input data, QAQC, interpretation and sample spacing was considered suitable and this information has been considered in applying the Mineral Resource classification. In Optiro's opinion the Mineral Resource models developed by Lunnon Metals for the KNP were appropriate and provided a realistic estimation and classification of the global Mineral Resources. • Whilst not reviewed directly by Optiro or others in this case, the same procedure and processes as reviewed by Optiro have been employed in the current MRE by Lunnon Metals.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Resource confidence is reflected in its classification into Inferred Resource and Indicated Resource, and is primarily based on the quality, quantity and distribution of data which supports the continuity of geology and grade distribution of the deposit. • The MRE nickel grades are comparable with the historical WMC mined head grades at similar local nickel deposits. • Likewise, the style of mineralisation and tonnages associated with the MRE are comparable with previous mineralisation styles and tonnages mined at Silver Lake, Fisher, Foster and Jan by WMC. • The MRE is deemed sufficient both as a global estimate of MRE deposit but also as a local estimate for the purposes of economic evaluation and subsequent mine design.