ASX Announcement

15 JANUARY 2024

HISTORICAL CORE PROGRAM DELIVERS GROWTH AND FIRST-TIME MINERAL RESOURCE AT FISHER

KEY POINTS

- **First-time Mineral Resource estimate records 4,700 tonnes of nickel metal[1] at 1.9% nickel**
- **F Zone at Fisher adds new nickel metal on the Company's northern project**
- **Company's Mineral Resource now stands at 4.06 million tonnes at 2.7% nickel for 109,100 tonnes of contained nickel metal[1]**

Figure 1: WMC Mines Rescue personnel enter the Fisher Decline during training exercise (date circa 1980s).

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**) at the historical Fisher mine, located to the immediate west of Kambalda township, at the Company's Kambalda Nickel Project (**KNP**). This new Fisher MRE was generated by Lunnon Metals' signature Historical Core Program (**HCP**) applied to mineralised shoots and surfaces in an area at Fisher termed '**F Zone'**. F Zone was previously mined and would be readily accessible from the historical decline upon any potential mine re-start in the future.

The first-time MRE for F Zone stands at 252,000 tonnes at 1.9% nickel (**Ni**) for 4,700 contained nickel tonnes, comprising:

- 56,000 tonnes @ 2.7% Ni for 1,500 nickel tonnes in Indicated Resource; and
- 196,000 tonnes @ 1.6% Ni for 3,200 nickel tonnes in Inferred Resource.

This new MRE means Lunnon Metals has now discovered 2.8 million tonnes at 2.5% Ni containing 70,100 tonnes of nickel metal since its June 2021 listing on the ASX. The global MRE across the KNP now stands at:

4.06 million tonnes @ 2.7% nickel for 109,100 contained nickel tonnes[1].

Managing Director, Edmund Ainscough, commenting said:

"The Historical Core Program is a key component of our discovery effort at Kambalda. The four historical mines in our portfolio all got sold with the St Ives gold mine by WMC Resources Ltd to Gold Fields, and therefore missed out on the last nickel price cycle highs in the mid-late 2000s. With over 260km of historical diamond core available for us to re-access, resample and assay at Silver Lake-Fisher alone, the MRE reported today is a first for Fisher but also complements the recent addition at Silver Lake mine on the 25H deposit. Fisher was one of the earliest mines to close and offers potential shallow opportunities across an extensive channel system on the west side of the Kambalda Dome. This initial Mineral Resource provides a focus and starting point for that discovery effort with our own surface drilling program. Fisher presents the same excellent opportunity for continued growth that the Kambalda nickel mines are famous for".

1 A classification breakdown of the updated KNP MRE is tabulated and appended to this report on page 18.

Key implications of this initial Fisher MRE include:

- Modest sized, but high-grade Indicated Resource component;
- F Zone was poorly drilled and partially mined and provides an excellent focus point for the Company's own surface exploration program;
- Significant further nickel mineralisation remains on multiple other surfaces / shoots where HCP diamond core is available to re-access and re-assay; and
- Complements the recent initial additions at the 25H surface at Silver Lake and the ongoing discovery effort at the nearby Long South Gap prospect.

MATERIAL INFORMATION SUMMARY – MINERAL RESOURCE ESTIMATION

Pursuant to ASX Listing Rule 5.8.1 and complementing JORC Code Table 1, Sections 1, 2 and 3 contained in the Annexures to this announcement, Lunnon Metals is pleased to provide the following information. The F Zone MRE at Fisher was completed internally by Lunnon Metals based upon geological interpretations and 3D models compiled by its employees. Detailed commentary on the relevant input parameters for the MRE process is contained at the end of this announcement.

Summary Result

The results reflect a combination of massive nickel sulphide, adjacent matrix and disseminated nickel sulphide mineralisation within each Mineral Resource classification. The breakdown of the MRE as at 15 January 2024 at a 1.0% Ni cut-off grade is as follows.

Table 1: MRE for the F Zone Nickel Deposit as at 15 January 2024.

F Zone	tonnes	Ni %	Cu%	Co%	Ni metal
Indicated	56,000	2.7	0.18	0.07	1,500
Inferred	196,000	1.6	0.11	0.04	3,200
Total	**252,000**	**1.9**	**0.13**	**0.05**	**4,700**

Note: tonnes have been rounded to 3 significant figures, grade to 2 significant figures and nickel metal has been rounded to the nearest 100t. Insufficient historical data exists to estimate arsenic, where assayed, it was below detection limits.

Comparison with Previous MRE Results

This MRE is a first-time, initial MRE for F Zone.

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 2**). The KNP is approximately 47km^2 in size comprising two parcels of 19 (Foster and Baker or **FBA**) and 20 (Silver Lake and Fisher or **SLF**) contiguous granted mining leases all situated within the famous Kambalda Nickel District which extends for more than 70km south from the township of Kambalda. Each Mining Lease has dimensions of approximately 1,500 metres by 800 metres. The KNP is broadly surrounded by tenements held by St Ives Gold Mining Co. Pty Ltd (**SIGM**), the Company's major shareholder. The KNP is located in the semi-arid climatic region of the Goldfields and experiences cool winters and hot, generally dry summers. The average daily maximum temperature is approximately 34.8°C in summer and 19.7°C in winter.

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

The Kambalda nickel concentrator owned and operated by BHP Group Limited subsidiary, Nickel West (**Nickel West**), is located to the immediate east of the SLF component of the KNP and therefore only a few kilometres by road from the MRE reported today at Fisher.

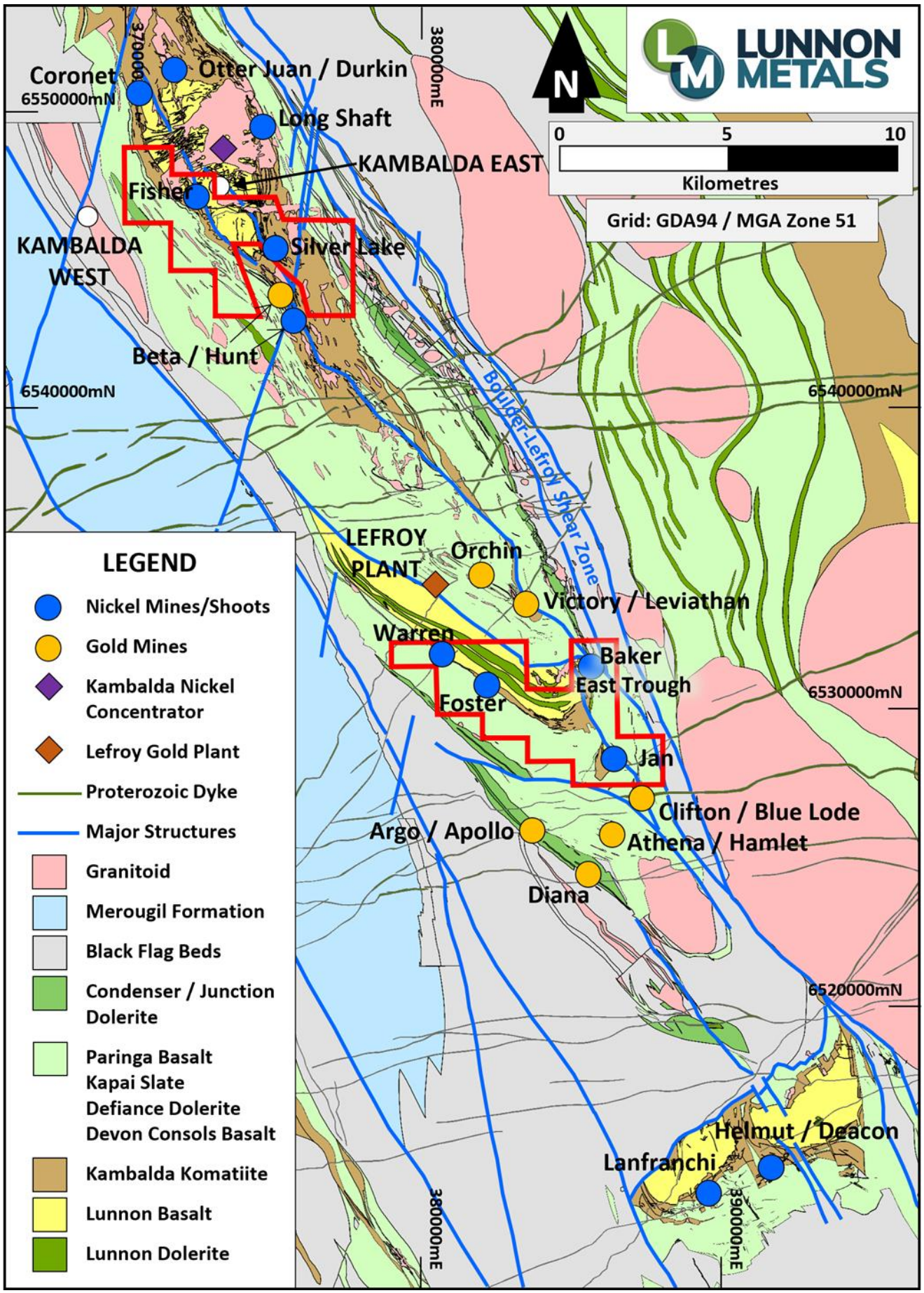

Figure 2: The KNP (red outline) with Kambalda regional geology and location of key mines/infrastructure.

HISTORY AND PRIOR PRODUCTION

Two historical nickel mines are located on the SLF. The **Fisher deposit** was discovered by WMC Resources Ltd (**WMC**) in 1966 with diamond drill (**DD**) hole KD4, just after the famous Kambalda discovery hole, KD1, at Lunnon Shoot (Silver Lake mine). A decline commenced in February 1971 and first production occurred in October of the same year[2]. A total of **1.65Mt at 2.31% Ni** was produced and delivered to the nearby Kambalda Concentrator containing **38,070t** of nickel metal[3]. The mine ceased production in 1988 and was sold along with Foster, Silver Lake 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.

Fisher closed with significant nickel mineralisation potential left poorly defined or not closed off by drilling. The mine sits along strike to the south from the Ken/Coronet nickel mine previously operated by Mincor Resources NL (now owned by Wyloo Metals) and along strike to the north-northwest of the Hunt and Beta nickel deposits, currently being operated by TSX-listed Karora Resources (see **Figure 3**). Some 2.5km strike corridor of potential channel environment, to the south side of the mine, can be categorised as either under-explored or having received no modern exploration focus for at least 20 years, and up to 35 years in some cases.

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 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**[3] based on WMC's production records.

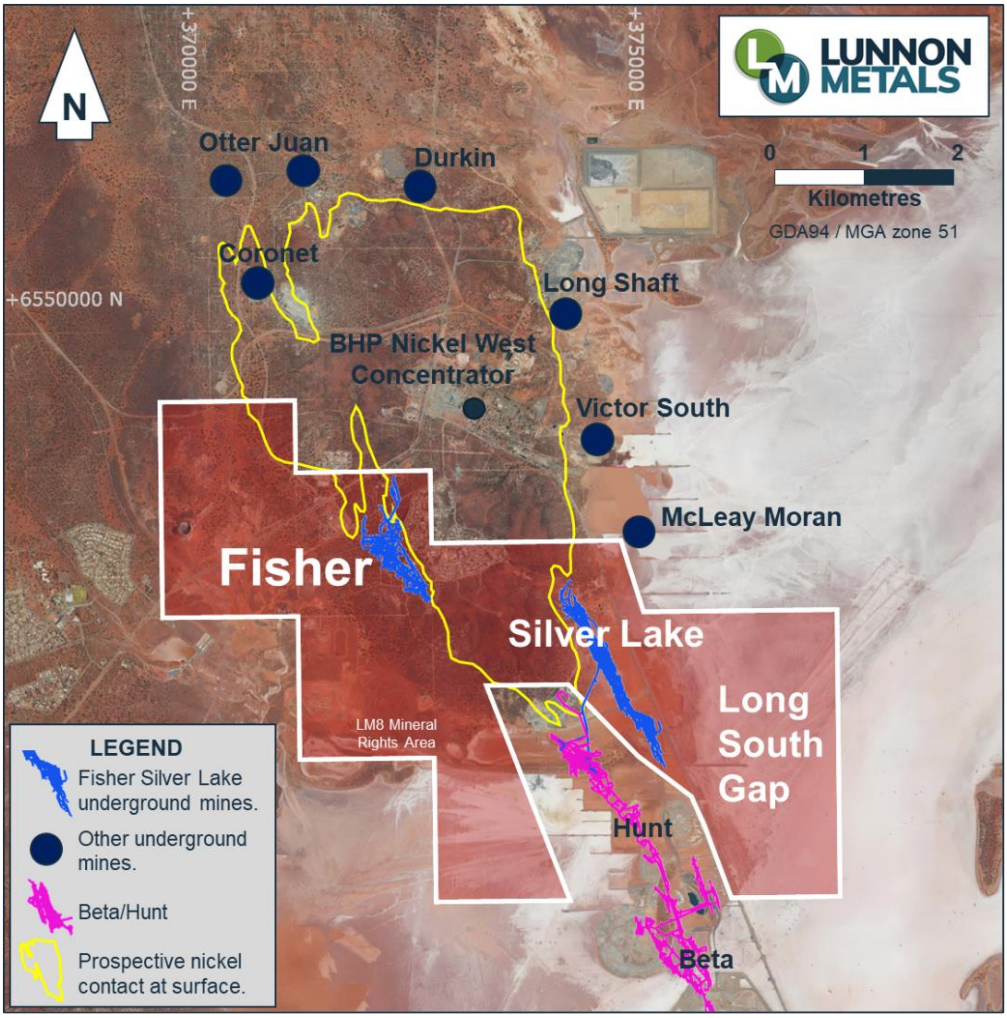

Figure 3: Silver Lake-Fisher Mineral Rights area over aerial image of Kambalda showing location of historical nickel mines and infrastructure.

2 Source: internal WMC report K/2727; Progress Report, February 1983 Fisher Shoot; Smith, R.N
3 Based on historical WMC Resources Ltd ore production and delivery records.

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 prior **Figure 2**).

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 Fisher mine and the nickel shoots it hosts are developed on the southwest flank of the Kambalda Dome, with the historical workings plunging for approximately 1.1km to the south-southeast and extending over a vertical distance of at least 540m (from surface to approximately 215m below sea level).

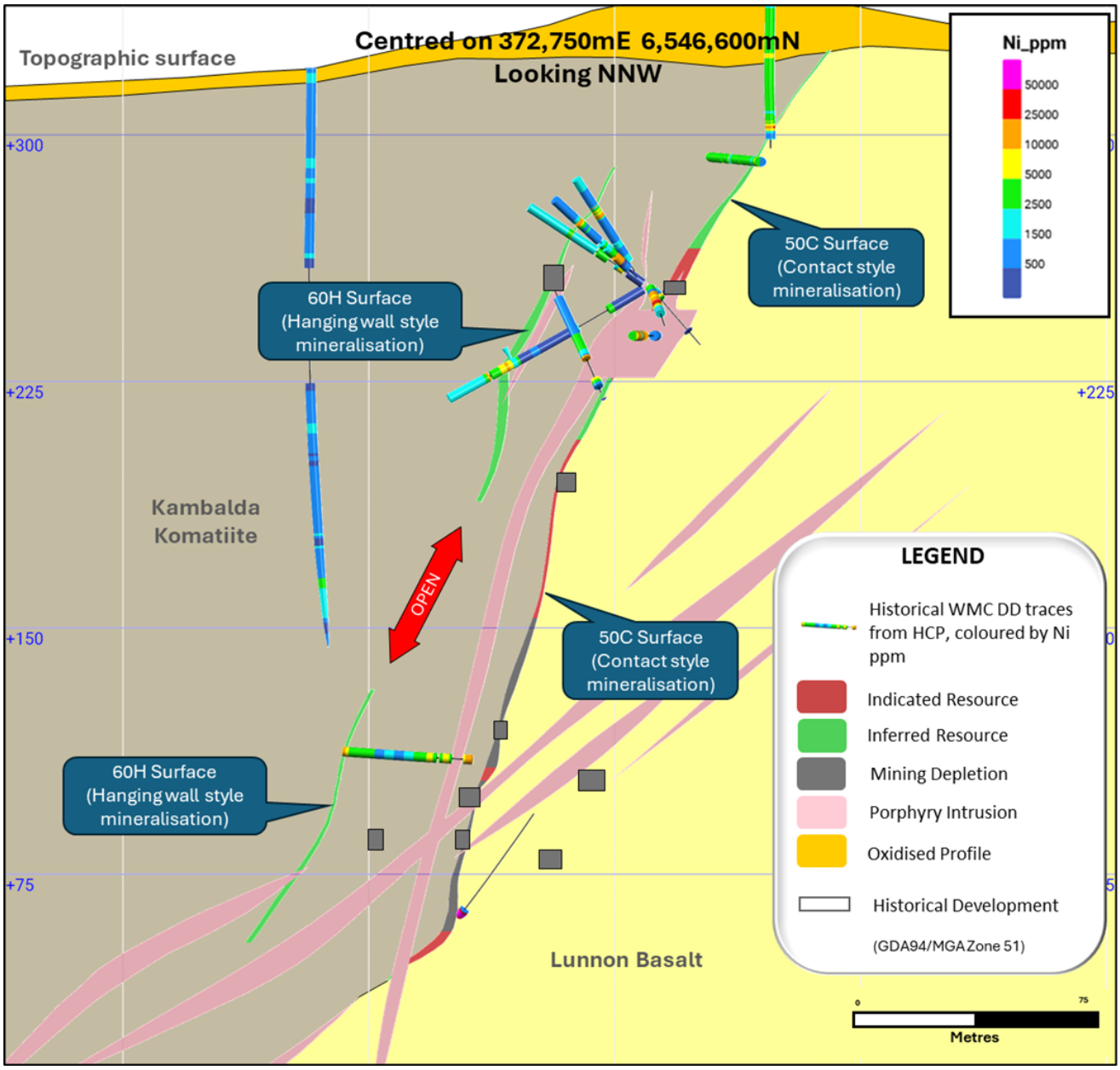

Figure 4: Cross Section illustrating geological interpretation of F Zone comprising 60H and 50C surface, MRE classification, HCP drill traces and historical development.

The 50C and 60H surfaces are located in an area that was termed F Zone during the operational life of the Fisher mine. F Zone was the largest contributor in terms of available mineable nickel mineralisation under the previous WMC system of classification and was reportedly a source of high-grade production. Mineralisation on the basalt-komatiite contact was termed 50C; this name has been maintained in this MRE. This mineralisation was reported as being characterised by strong local deformation resulting in internally brecciated and stringer ore. F Zone is also affected locally by felsic intrusions which occur as semi-concordant bodies in the immediate hangingwall and can cross-cut the nickel mineralisation. Hanging wall mineralisation, termed 60H, consists of predominantly disseminated, blebby and stringer sulphides.

Figure 4 above presents a type cross section through both the 50C and 60H surfaces relevant to this MRE while **Figure 5** below presents the F Zone MRE solid wireframes in plan view.

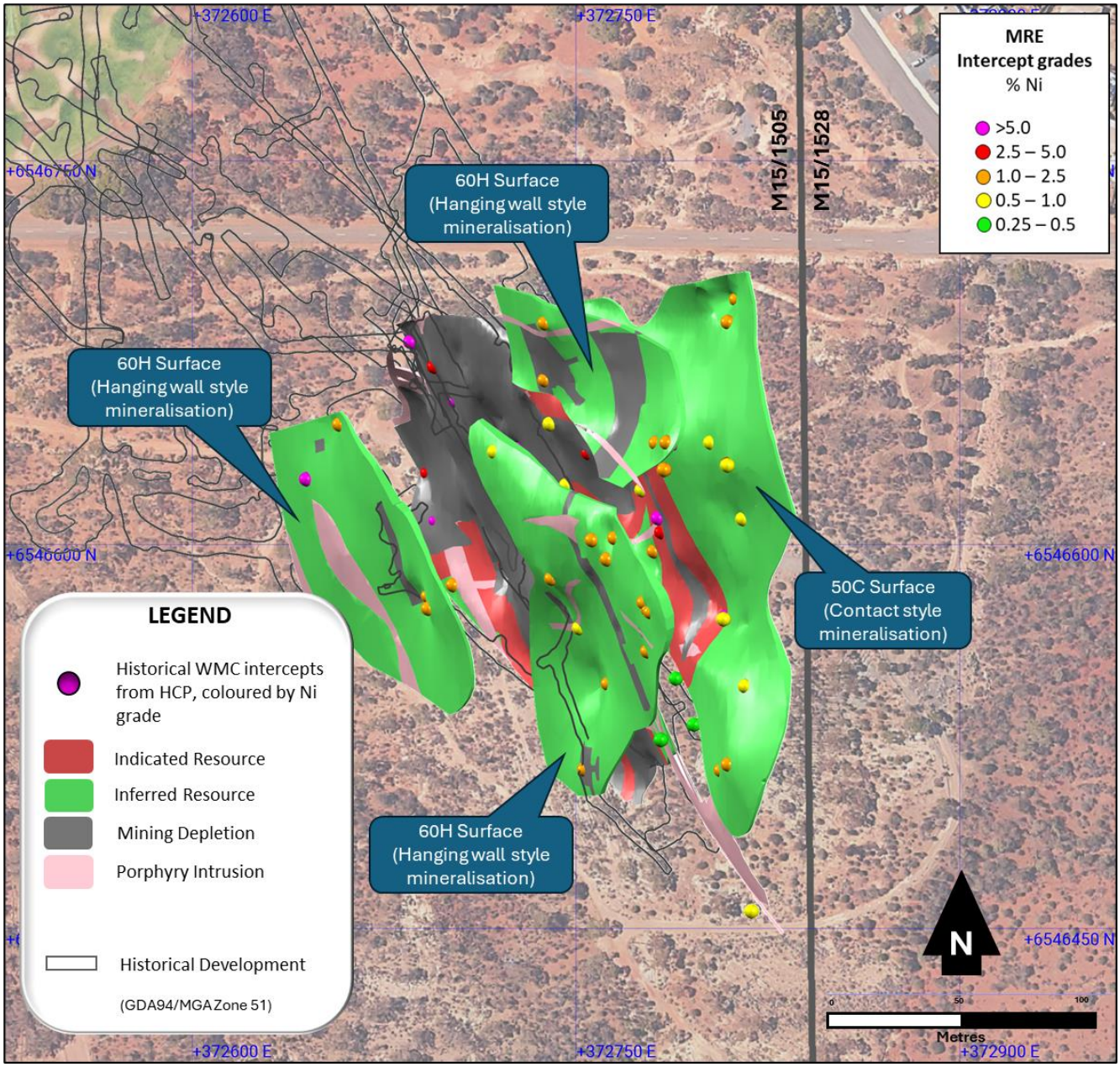

Figure 5: Plan view of the F Zone MRE solid wireframes projected to surface, HCP drill intercepts and projected underground workings.

DRILLING TECHNIQUES

Lunnon Metals has not completed any new drilling at Fisher.

Numerous HCP DD holes were accessed and re-cut, sampled and assayed as part of the historical database validation process, with seven of these DD holes used to directly inform the estimate. A further 41 WMC surface and underground DD holes, drilled in the 1970s and 1980s, were also used to directly inform the estimation. All DD holes re-assayed by Lunnon Metals and used in the MRE exercise have either previously been reported to the ASX with the necessary additional collar and assay details provided or are appended to this announcement.

SAMPLING AND SUBSAMPLING TECHNIQUES

In regard to 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. Industry standard quality assurance and quality control (**QAQC**) measures are employed involving certified reference material (**CRM**) standard, blank and field duplicate samples. All samples were dried and pulverised at an independent laboratory prior to analysis.

SAMPLE ANALYSIS METHOD

WMC vintage DD holes resampled by Lunnon Metals 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. Approximately 13% of the WMC historical core reprocessed, re-logged, cut and assayed by Lunnon Metals, directly informed the estimation. There were no issues noted regarding the representivity of the existing assays previously recorded by WMC for Ni and where relevant Cu. These resampled intervals were also assayed for Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti and Zn as a minimum and if required, platinum group elements (Pd, Pt, Au) within the expected nickel mineralised zones.

GEOLOGICAL MODELLING & INTERPRETATION

The modelled F Zone comprises a variously continuous channel style mineralisation domain (termed 50C) hosted at the base of the Kambalda Komatiite at its contact with the footwall Lunnon Basalt. This style of mineralisation is the more traditional style in the Kambalda region. The F Zone deposit also comprises a hanging wall surface (termed 60H) which is a lens of mineralisation interpreted to be hosted at the base of the second komatiite flow within the Kambalda Komatiite formation approximately 20 to 30 metres above and semi-parallel to the 50C contact mineralisation. The modelled deposit displays an overall average strike and dip of approximately 152°/60-75° west-south-west. The outline of the deposit has a long axis plunge of approximately 60° towards 284° currently extending for approximately 350 metres. The across plunge dimension approaches 200 metres. The vertical extent of the deposit is approximately 315 metres ranging from +340 metres above sea level (10 metres below ground level) to +25 metres ASL (315 metres below ground level).

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® software environment whereby drillhole sample/logging intervals are tagged

and coded with the relevant nickel sub-domain ID. The 3D implicit 'vein' modelling, or wireframe generation, is further constrained by control strings or points manually drawn in the Leapfrog Geo® software environment by the geologist (who was the Competent Person) to honour the overall geological, mineralisation and structural interpretation.

ESTIMATION METHODOLOGY

Lunnon Metals produced a MRE for the F Zone. Validated drillhole data and geological interpretation wireframes were generated and the MRE produced using 3D ordinary kriging (**OK**) in Leapfrog Geo® software. Estimates were made and are reported for nickel, copper and cobalt. There was insufficient new specific gravity, or density, data to derive a new regression calculation for density. Instead, the mineralised domains density values were populated using two regression equations derived from nearby KNP deposits with similar geological characteristics. Areas that have been previously mined at, or immediately adjacent to, F Zone were excised.

CUT-OFF GRADE

The cut-off grade for reporting the F Zone 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 F Zone 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 May 2023 Preliminary Feasibility Study[4] study at the Baker deposit, coupled with averaged analysts' forecasts of future nickel prices and exchange rates.

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

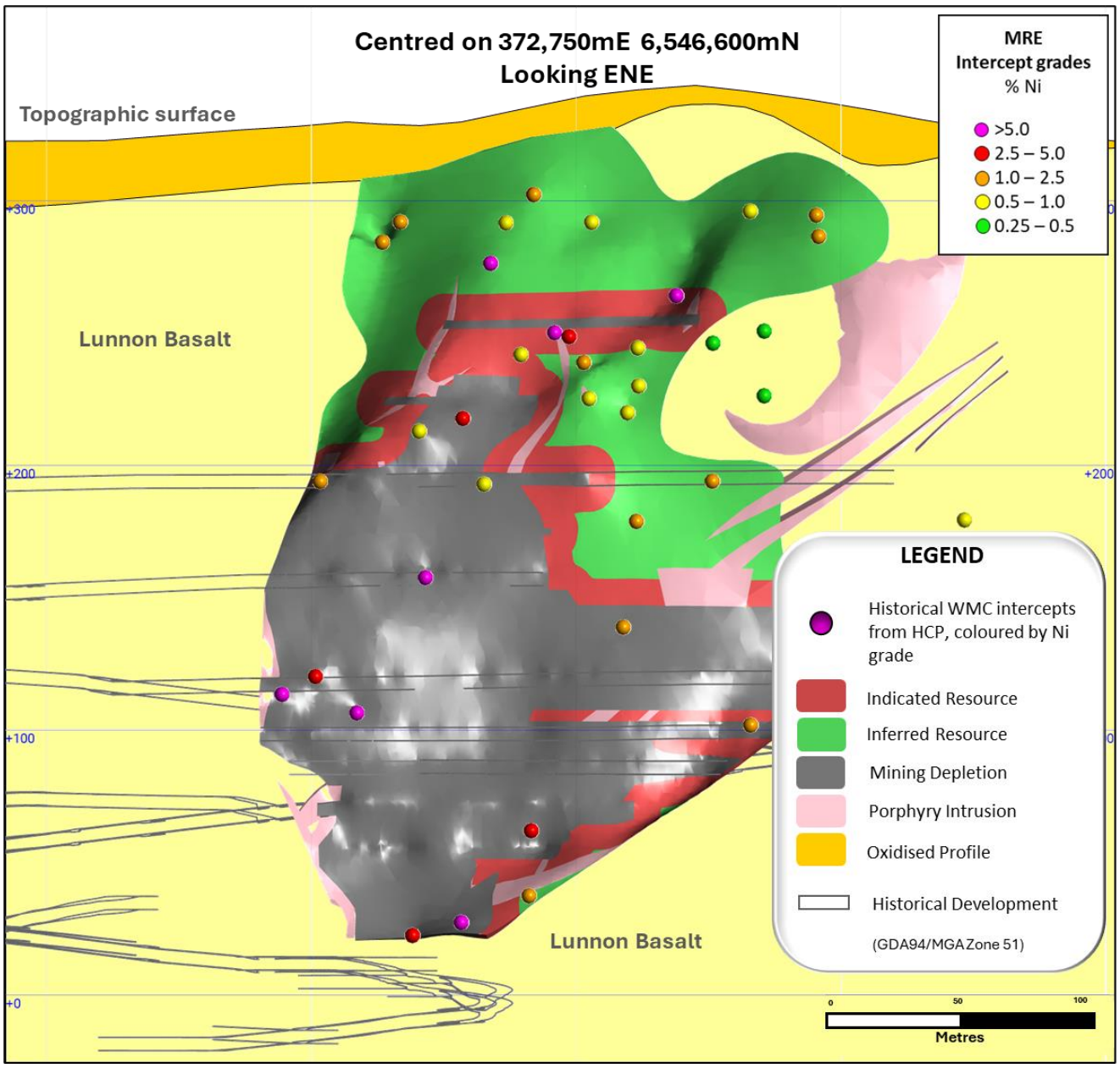

Figure 6: Longitudinal projection view of the F Zone 50C surface illustrating MRE classification, HCP drill intercepts and historical development.

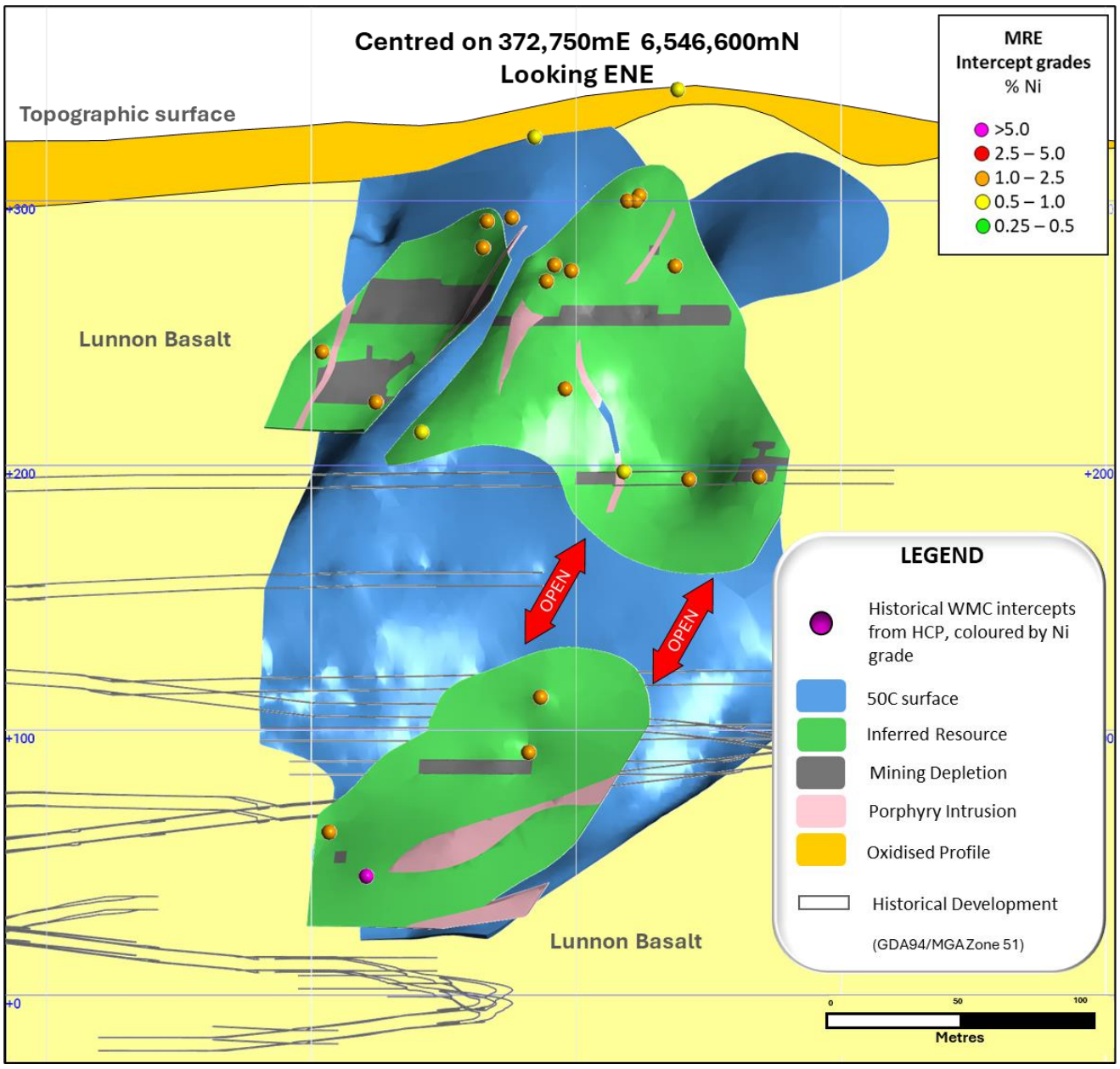

Figure 7: Longitudinal projection view of the F Zone 60H surface illustrating MRE classification, HCP drill intercepts and historical development – the 50C surface is shown behind (blue) for context with **Figure 6**.

RESOURCE CLASSIFICATION CRITERIA

In general, classification of the Mineral Resources at F Zone uses the following criteria (see **Figures 6 and 7**):

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

Mineralised blocks typically within 10m of previously mined development or stoping and where the confidence in the interpretation is good have been classified as Indicated. The resource outside the Indicated area is classified as Inferred, where the general drill hole spacing is up to 50m and there is a reasonable expectation of plus 1% Ni. Sparsely drilled areas at the edge of the F Zone 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.

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

The F Zone MRE is located on granted Mining Leases and native title has been determined. There is no native title negotiation step required prior to any mining commencing. However, the Company is seeking to enter into a Negotiation Protocol with the relevant native title claimant to progress discussions towards agreement and execution before any potential development commences.

Prior to any development or mining of F Zone, a Mining Proposal/Mine Closure Plan is required to be submitted to the Western Australian Department of Mines, Industry Regulation and Safety along with a Whole of Mine Risk Assessment. This initial F Zone MRE is a key input into any technical assessment required to commence those submissions.

The Company completed and reported a Preliminary Feasibility Study[5] (**PFS**) into potential underground mining of the Baker nickel deposit, located on the FBA at KNP. 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 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; and
- 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.

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

Based on the detailed analysis competed 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 F Zone MRE. The grades and geometry of the F Zone nickel mineralisation are generally amenable to small-scale underground mining, as was contemplated in the Baker PFS.

Many nickel surfaces mined historically on both the FBA and SLF areas also exploited similar style mineralisation. In direct relevance to any RPEEE for F Zone, technical documentation available to the Company, dating from the 1980s, indicates that nickel mineralisation, such as the F Zone, was successfully mined throughout Fisher's operational life.

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.

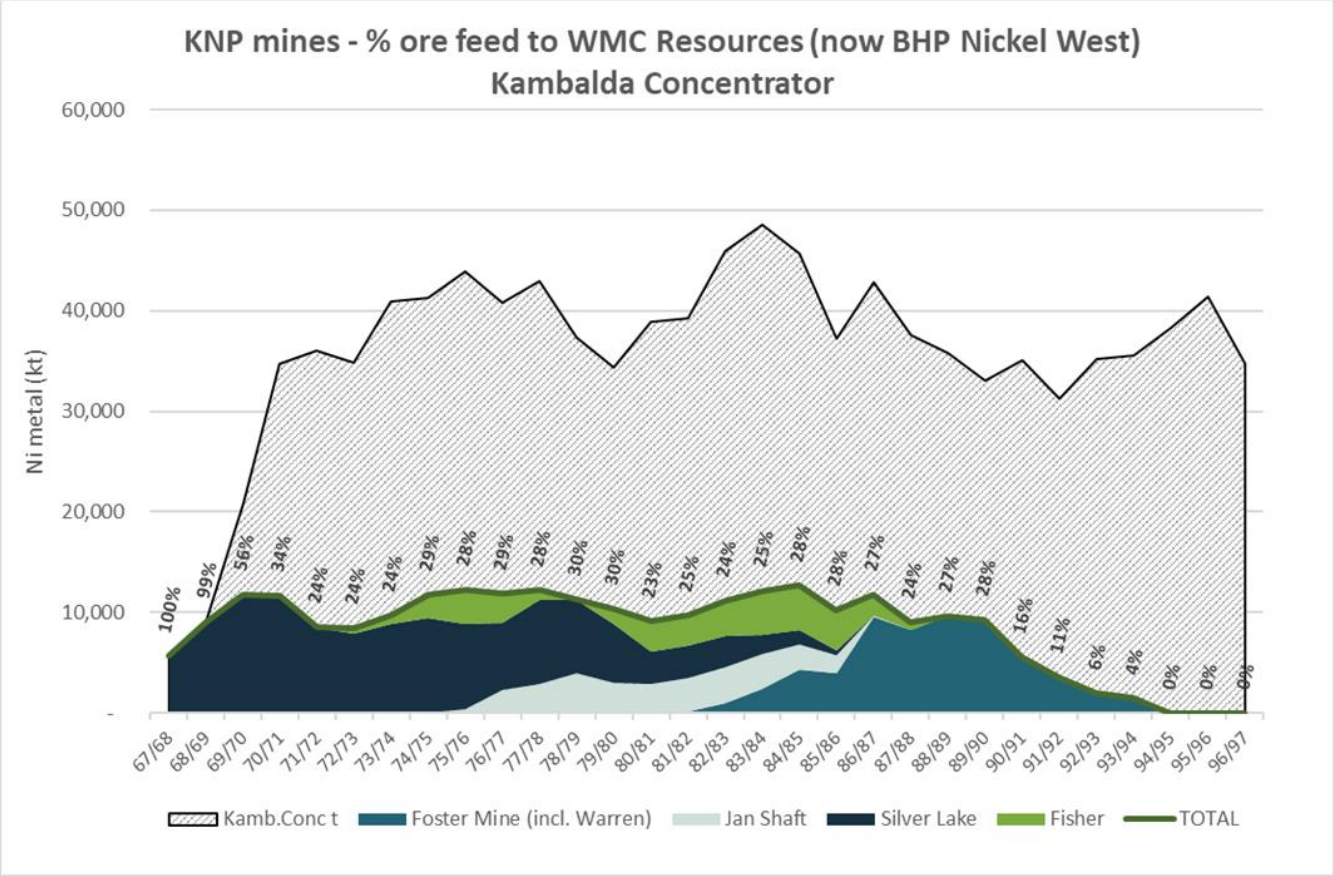

Figure 8: Historical nickel metal in ore fed to the Kambalda Concentrator (1967-1997) produced from nickel mines now in Lunnon Metals' portfolio[6].

The initial metallurgical test work at F Zone is yet to be completed, however, as shown in **Figure 8** 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 F Zone 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 F Zone nickel deposit.

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

FUTURE PLANS FOR FISHER

This new MRE will initially provide a focus point within the multiple shoots and surfaces at Fisher for extensional and new discovery surface drilling programs by the Company using reverse circulation and DD techniques. It will also serve as a focus for continuation of the HCP on remaining nickel mineralisation that was not, or poorly, closed off by WMC's own underground or surface drilling. The objective will be to incrementally increase the MRE base at Fisher whilst seeking to locate and define new, previously unrecognised areas of nickel sulphide mineralisation.

In the future, when the quantum of MRE accessible from the historical Fisher decline is deemed sufficient, the then available MRE will form the basis of economic studies to investigate the potential to exploit the Fisher in the future, potentially as part of a broader re-start of nickel operations at the KNP, if these have not begun prior to this point. These studies would 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 Fisher nickel sulphide production.

The results of the above studies, if positive, would 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. Any future development study at Fisher will also deliver a mine schedule which would 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 at that time.

FOSTER SOUTH AND FOSTER 40,50,60 MRE PROGRESS

Now that the Fisher MRE is complete, focus returns to Foster to:

- update the Foster South MRE to include the recent DD holes drilled to collect metallurgical sample; and
- to estimate a first-time MRE for the 40, 50 and 60 surfaces, located to the immediate south of the Foster Shaft.

As previously reported, because the Foster South DD results correlated closely with the existing MRE, the Company does not expect any significant change to that MRE. Any MRE reported for the 40, 50 and 60 surfaces will grow the MRE accessible from the historical Foster decline and workings.

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

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Annexure 1: Diamond Drill Hole Collar Table for F Zone holes informing the MRE

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
FS2-15	372,774.2	6,546,615.4	253.2	-30.0	230.0	70.0	UG_DD	MGA94_51
FS2-27	372,769.5	6,546,639.9	292.9	-2.0	90.0	40.0	UG_DD	MGA94_51
FS2-28	372,769.5	6,546,639.9	292.9	-42.0	90.0	30.0	UG_DD	MGA94_51
FS2-29	372,769.5	6,546,638.4	293.9	0.0	121.0	64.8	UG_DD	MGA94_51
FS2-30	372,763.3	6,546,641.8	293.7	0.0	45.0	68.0	UG_DD	MGA94_51
FS2-32	372,798.1	6,546,560.6	255.9	45.0	265.0	49.3	UG_DD	MGA94_51
FS2-33	372,794.7	6,546,554.6	253.2	-38.0	220.0	50.0	UG_DD	MGA94_51
FS2-34	372,774.2	6,546,614.4	254.9	35.0	235.0	42.0	UG_DD	MGA94_51
FS2-35	372,774.2	6,546,613.4	255.4	40.0	211.0	40.0	UG_DD	MGA94_51
FS2-36	372,773.2	6,546,616.4	254.9	53.0	211.0	40.0	UG_DD	MGA94_51
FS2-38	372,778.5	6,546,610.6	253.8	-45.0	95.0	25.0	UG_DD	MGA94_51
FS2-39	372,778.5	6,546,610.5	253.8	-34.0	138.0	31.5	UG_DD	MGA94_51
FS2-41	372,755.4	6,546,627.5	252.8	-27.0	105.0	26.6	UG_DD	MGA94_51
FS2-42	372,750.6	6,546,601.7	252.8	-51.0	120.0	47.7	UG_DD	MGA94_51
FS3-84	372,749.2	6,546,659.0	223.9	0.0	295.0	20.0	UG_DD	MGA94_51
FS3-92	372,777.1	6,546,621.9	238.9	0.0	172.0	30.7	UG_DD	MGA94_51
FS4-85	372,742.4	6,546,648.1	212.9	0.0	251.0	15.5	UG_DD	MGA94_51
FS4-89	372,746.7	6,546,623.2	192.9	0.0	276.0	20.0	UG_DD	MGA94_51
FS4-97	372,749.8	6,546,568.2	194.4	-46.0	90.0	27.0	UG_DD	MGA94_51
FS4-98	372,744.8	6,546,548.2	194.9	0.0	98.0	39.5	UG_DD	MGA94_51
FS5-1	372,721.5	6,546,699.0	110.9	2.0	240.0	137.5	UG_DD	MGA94_51
FS5-5	372,731.7	6,546,683.1	110.9	14.0	250.0	63.6	UG_DD	MGA94_51
FS5-8	372,729.9	6,546,586.6	109.9	2.0	253.0	40.0	UG_DD	MGA94_51
FS6-12	372,646.1	6,546,633.4	50.9	-38.0	190.0	53.3	UG_DD	MGA94_51
FS6-3	372,760.5	6,546,577.3	100.9	-46.0	292.0	73.0	UG_DD	MGA94_51
FS6-5	372,691.0	6,546,647.7	66.9	-10.0	270.0	119.5	UG_DD	MGA94_51
FS7-14	372,611.6	6,546,631.1	8.9	9.0	90.0	97.5	UG_DD	MGA94_51
FS8-10	372,702.8	6,546,613.3	-5.0	75.0	244.0	49.8	UG_DD	MGA94_51
KD1224	372,837.4	6,546,532.4	338.5	-60.0	300.0	97.0	DD	MGA94_51
KD4106	372,683.6	6,546,569.7	320.4	-90.0	0.0	365.8	DD	MGA94_51
KD4107	372,807.6	6,546,570.8	348.1	-90.0	0.0	213.4	DD	MGA94_51
KD4111	372,808.4	6,546,513.1	335.2	-90.0	0.0	213.4	DD	MGA94_51
KD4111A	372,806.7	6,546,511.9	335.5	-90.0	0.0	54.0	DD	MGA94_51
KD4112	372,809.3	6,546,631.3	341.7	-90.0	0.0	45.7	DD	MGA94_51
KD4112W1	372,809.3	6,546,631.2	306.6	-88.0	20.0	121.0	DD	MGA94_51
KD4113	372,812.1	6,546,694.5	328.3	-90.0	0.0	159.1	DD	MGA94_51
KD4120	372,752.5	6,546,507.6	325.0	-90.0	0.0	304.8	DD	MGA94_51
KD4121	372,778.3	6,546,573.1	343.1	-90.0	0.0	243.8	DD	MGA94_51
KD4122	372,749.4	6,546,632.1	330.8	-90.0	0.0	243.8	DD	MGA94_51
KD4123	372,683.3	6,546,630.9	319.6	-90.0	0.0	335.3	DD	MGA94_51
KD4135	372,716.4	6,546,631.7	324.2	-90.0	0.0	260.0	DD	MGA94_51

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
KD4140	372,738.8	6,546,686.5	323.0	-90.0	0.0	221.0	DD	MGA94_51
KD4143	372,776.7	6,546,574.7	342.9	-88.0	90.0	168.0	DD	MGA94_51
KD4143A	372,776.5	6,546,577.4	342.9	-90.0	0.0	94.0	DD	MGA94_51
KD4143Z	372,776.5	6,546,577.4	342.9	-90.0	0.0	246.0	DD	MGA94_51
KD4148	372,758.6	6,546,505.8	325.9	-60.0	57.0	97.0	DD	MGA94_51
KD4150	372,734.2	6,546,495.1	320.9	-60.0	57.0	125.1	DD	MGA94_51
KD70A	372,749.0	6,546,567.0	333.2	-90.0	0.0	290.5	DD	MGA94_51

'UG' stands for underground

Annexure 2: Drill Intercepts for F Zone holes informing the 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*
FS2-15	49.00	3.00	1.04	0.09	0.02	2.9	17.7	<20	1.82	0.82	1.0
FS2-27	15.00	1.80	1.45	0.03	0.03	n/a	n/a	n/a	n/a	n/a	1.0
FS2-27	32.50	1.20	0.53	0.02	0.02	n/a	n/a	n/a	n/a	n/a	1.0
FS2-28	14.80	2.00	1.20	0.13	0.03	n/a	n/a	n/a	n/a	n/a	1.0
FS2-28	24.55	0.15	7.20	1.27	0.27	n/a	n/a	n/a	n/a	n/a	1.0
FS2-29	17.20	0.60	1.05	0.04	0.02	n/a	n/a	n/a	n/a	n/a	1.0
FS2-29	53.50	0.50	0.59	0.03	0.01	n/a	n/a	n/a	n/a	n/a	1.0
FS2-30	64.15	0.65	1.23	0.06	0.03	n/a	n/a	n/a	n/a	n/a	1.0
FS2-32	27.15	1.85	1.07	0.05	0.02	7.9	17.8	<20	2.37	1.14	1.0
FS2-33	9.50	3.80	0.44	0.02	0.01	7.4	16.1	<20	0.40	0.26	1.0
FS2-34	26.25	0.25	1.36	0.00	0.02	n/a	n/a	n/a	n/a	n/a	1.0
FS2-35	28.50	1.00	1.45	0.09	0.02	n/a	n/a	n/a	n/a	n/a	1.0
FS2-36	25.73	1.00	1.44	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
FS2-38	5.10	0.08	7.26	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
FS2-39	7.20	3.75	2.86	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
FS2-41	23.60	0.50	0.88	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
FS2-42	34.95	0.95	0.81	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
FS3-84	10.00	5.00	1.31	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
FS3-92	21.50	6.46	1.40	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
FS4-85	2.34	1.00	0.57	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
FS4-89	0.00	1.00	0.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
FS4-97	21.00	1.24	1.50	0.04	0.03	10.4	13.9	<20	1.68	0.53	1.0
FS4-98	17.00	2.00	1.61	0.08	0.03	3.9	17.3	<20	3.22	1.06	1.0
FS4-98	34.00	1.22	1.95	0.17	0.05	15.2	12.1	<20	1.87	2.53	1.0
FS5-1	41.20	0.38	5.25	0.35	0.13	n/a	n/a	20	n/a	n/a	1.0
FS5-5	38.90	3.20	3.95	0.28	0.10	n/a	n/a	20	n/a	n/a	1.0
FS5-8	39.00	1.00	1.17	0.06	0.13	n/a	n/a	20	n/a	n/a	1.0
FS6-12	9.20	1.80	5.22	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
FS6-3	53.20	6.80	3.09	0.21	0.06	n/a	n/a	<20	n/a	n/a	1.0
FS6-5	33.50	0.80	1.73	0.03	0.05	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*
FS7-14	79.10	5.10	4.46	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
FS8-10	30.78	5.22	5.06	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KD1224	46.00	6.00	0.77	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KD4106	227.84	3.81	1.71	0.18	0.03	n/a	n/a	n/a	n/a	n/a	1.0
KD4106	284.23	1.37	1.43	0.07	0.03	n/a	n/a	n/a	n/a	n/a	1.0
KD4107	4.57	3.05	0.66	0.08	0.02	n/a	n/a	n/a	n/a	n/a	1.0
KD4107	82.66	2.53	7.20	0.15	0.12	n/a	n/a	n/a	n/a	n/a	1.0
KD4111	39.62	2.29	2.50	0.12	0.02	n/a	n/a	n/a	n/a	n/a	1.0
KD4111A	44.00	10.00	1.99	0.20	0.00	n/a	n/a	n/a	n/a	n/a	1.0
KD4112	16.76	1.53	0.58	0.06	0.02	n/a	n/a	n/a	n/a	n/a	1.0
KD4112	38.86	0.76	2.02	0.09	0.03	n/a	n/a	n/a	n/a	n/a	1.0
KD4112W1	3.81	0.76	3.38	0.18	0.04	n/a	n/a	n/a	n/a	n/a	1.0
KD4113	43.43	0.77	1.68	0.02	0.06	n/a	n/a	n/a	n/a	n/a	1.0
KD4120	127.25	4.73	2.40	0.19	0.06	n/a	n/a	n/a	n/a	n/a	1.0
KD4120	221.74	6.10	1.40	0.08	0.04	n/a	n/a	n/a	n/a	n/a	1.0
KD4121	37.34	7.62	1.29	0.10	0.02	8.0	19.7	<20	1.73	0.84	1.0
KD4121	98.30	1.52	0.60	0.04	0.02	6.7	17.5	<20	0.53	0.33	1.0
KD4122	110.03	6.53	3.44	0.26	0.14	n/a	n/a	n/a	n/a	n/a	1.0
KD4123	213.36	5.64	5.62	0.40	0.12	n/a	n/a	n/a	n/a	n/a	1.0
KD4135	110.00	3.80	0.97	0.06	0.02	n/a	n/a	n/a	n/a	n/a	1.0
KD4135	166.40	3.20	6.81	0.47	0.16	n/a	n/a	n/a	n/a	n/a	1.0
KD4140	78.00	4.00	1.73	0.06	0.03	n/a	n/a	n/a	n/a	n/a	1.0
KD4140	126.00	6.00	1.99	0.14	0.04	n/a	n/a	n/a	n/a	n/a	1.0
KD4143	40.00	6.00	1.12	n/a	0.02	n/a	n/a	n/a	n/a	n/a	1.0
KD4143	112.00	2.00	0.57	n/a	0.02	n/a	n/a	n/a	n/a	n/a	1.0
KD4143A	40.00	6.00	1.18	0.08	0.03	n/a	n/a	n/a	n/a	n/a	1.0
KD4143Z	122.00	2.00	0.73	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0
KD4148	87.00	0.70	0.49	0.04	0.02	9.1	14.3	<20	0.46	0.26	1.0
KD4150	110.00	0.70	0.43	0.01	0.02	n/a	n/a	n/a	n/a	n/a	1.0
KD70A	134.11	2.93	0.88	0.05	0.02	4.2	n/a	n/a	n/a	n/a	1.0
KD70A	190.50	7.89	2.23	0.08	0.05	8.9	n/a	<20	n/a	n/a	1.0

'n/a' means these elements were not assayed by WMC

** 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 MRE geostatistics, methodology and estimation 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.

Any information in this announcement that relates to reporting of prior nickel metallurgical testwork results, 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 15 January 2024, 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	395,000	3.2	12,800	294,000	1.2	3,600	689,000	2.4	16,400
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	117,000	4.8	5,500	340,000	4.7	16,000
Sub total		**1,234,000**	**3.2**	**39,000**	**717,000**	**2.5**	**17,800**	**1,951,000**	**2.9**	**56,800**
BAKER AREA										
Baker	1.0	638,000	3.8	24,000	291,000	2.3	6,800	929,000	3.3	30,800
East Trough	1.0	-	-	-	108,000	2.7	3,000	108,000	2.7	3,000
Sub total		**638,000**	**3.8**	**24,000**	**399,000**	**2.5**	**9,800**	**1,037,000**	**3.3**	**33,800**
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**
FISHER										
F Zone	1.0	56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
Sub total		**56,000**	**2.7**	**1,500**	**196,000**	**1.6**	**3,200**	**252,000**	**1.9**	**4,700**
TOTAL		**2,264,000**	**3.1**	**69,800**	**1,800,000**	**2.2**	**39,300**	**4,064,000**	**2.7**	**109,100**

Note: Figures have been rounded and hence may not add up exactly to the given totals. The Mineral Resource is inclusive of any reported Ore Reserves.

ORE RESERVES

The detailed breakdown of the Company's Baker Ore Reserve as at 30 June 2023, is as follows:

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

DISCLAIMER

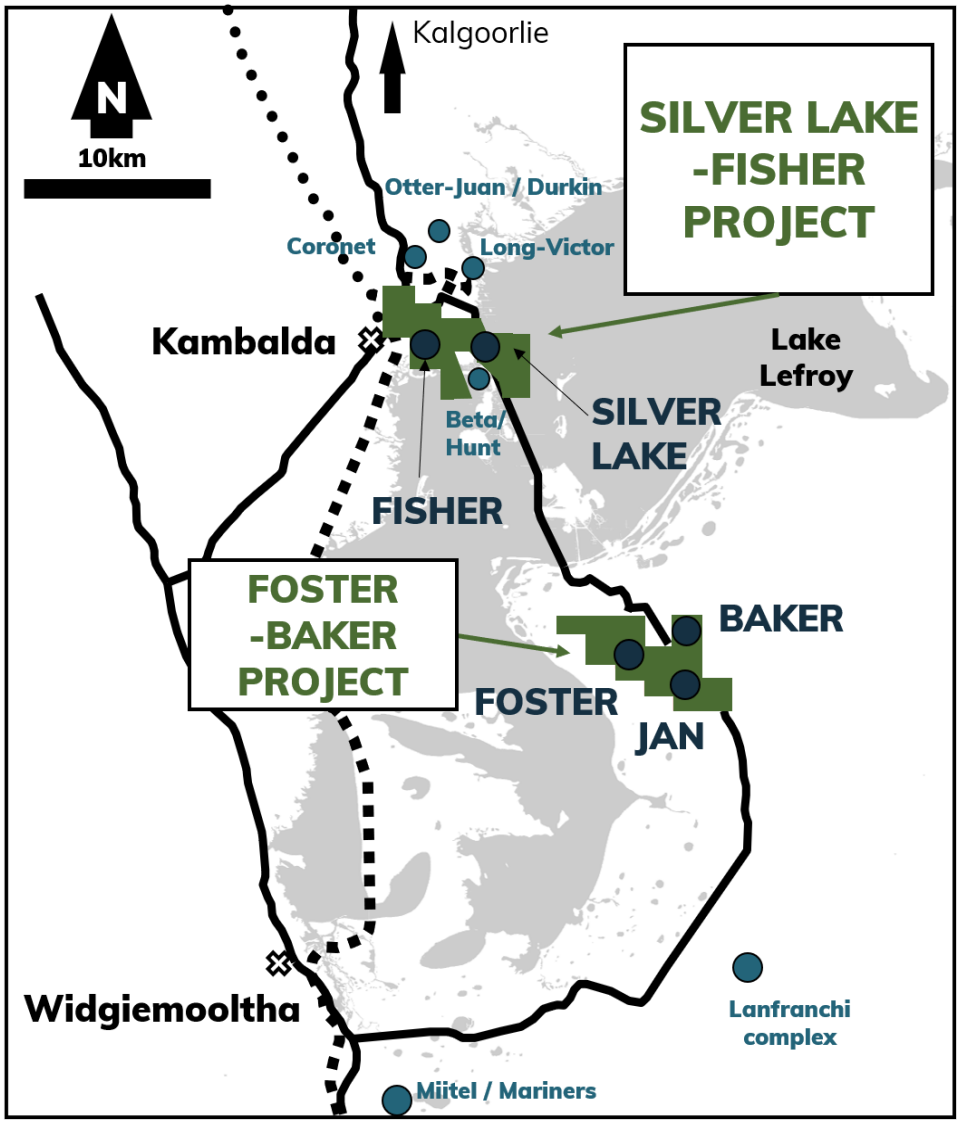
References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Pre-Feasibility Studies. For full details, please refer to the said announcement on the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

ABOUT THE KAMBALDA NICKEL PROJECT (KNP)

The Kambalda Nickel Project (**KNP**) (shown in **Figure 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 FISHER "F ZONE"

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. • Any DD holes on the surface of the salt lake, Lake Lefroy, have been drilled to date by Ausdrill Pty Ltd (**Ausdrill**), using a track-mounted lake rig. **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 levels of key elements such as nickel, chromium, copper and zinc. 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.	
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 . **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

Criteria	JORC Code explanation	Commentary
Drilling techniques (continued)		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 DD 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.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	**For Lunnon Metals re-logging of Historical 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).

Criteria	JORC Code explanation	Commentary
Logging (continued)		• 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.
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

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		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 Drilling** • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon Metals was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise contributing to any estimation of nickel mineralisation by Lunnon Metals were processed with this standard methodology. • In regard historical core used in the MRE, subsampling techniques for WMC drilled NQ, BQ and AQ size 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 procedures 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

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		Person of this announcement whilst working for WMC at - Kambalda between 1996 and 2001.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Lunnon Metals work on Historical 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 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. • This project-wide Lunnon Metals KNP Geobank® database (**Database**) is now hosted and maintained in-house by a Lunnon Metals Database Administrator. **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. Extensive re-sampling and re-assaying by Lunnon Metals of historical WMC DD core has returned consistency in nickel values when compared to the original WMC nickel assay values, further supporting the expected appropriateness of the WMC assay data.
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 work on Historical DD** • Numerous DD twin holes of original RC holes, and DD wedge twin holes from original DD parent holes now completed at KNP demonstrate acceptable correlation and verification of the associated significant intersections reported. The distance between the original and twin holes typically ranges between 0.5m and 5.0m. • Prior to drilling, all planned collar data is captured in a digital drillhole collar register stored on a secure site-based server which is backed up to Perth based server continuously. The collar register is updated as drilling progresses and is completed. • Logging and sample intervals are captured in digital QAQC'd spreadsheets via rugged tablet, field-based laptops (known as "**Toughbooks**"). After internal sign-off, these digital sampling and logging registers are saved by geologists in the designated folder on the server.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying (continued)		• After further data validation by the Database administrator, the items in the upload folder are uploaded to a secure digital database on a separate sequel sever. • Since September 2023 the data collected on the Toughbooks synchronises directly to the 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. 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.*	**General** • 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

Criteria	JORC Code explanation	Commentary
Location of data points (continued)		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.
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 work on Historical DD** • 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 WMC surface DD and WMC underground DD holes, is variable but ranges from approximately 25m to 140m 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 any particular 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 work on Historical 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 cable ties. The polyweave bags are in turn placed in bulka bags

Criteria	JORC Code explanation	Commentary
Sample security (continued)		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 program. **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 over 550,000m of DD was undertaken on the properties the subject of the FBA and SLF area by WMC prior to 2001. • 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. • DD drilling previously reported has included plan and cross-sectional orientation maps to aid interpretation where possible and appropriate. • Due to the long plunge extents and ribbon like nature of many of the known and potential nickel shoots at the KNP, 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 additional details tables provided.

Criteria	JORC Code explanation	Commentary
Data aggregation methods (continued)		• 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. • WMC Historical DD holes may have informed the margins, periphery or extents of the current MRE, but themselves were not significantly mineralised and thus not reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	• 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:

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)	*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.*	○ 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. • The Company has developed a testwork program that best approximates the treatment conditions at the Kambalda Concentrator. • Whilst no specific metallurgical testwork has been completed on East Trough nickel mineralisation, the Baker deposit to the immediate east of East Trough has been extensively tested. Further, East Trough is predominantly hosted on the komatiite-basalt contact and the Kambalda nickel district has a long history of successful processing of this style of mineralisation at the proximal Kambalda Concentrator, since the field was discovered in 1966. • 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. • 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.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		• Where completed, these OTV surveys identified the downhole extents of the sulphide mineralisation, the down hole depths of other key contacts, and enabled the visual reconciliation of the 1m Ni assay results received with the apparent styles of nickel sulphide mineralisation imaged downhole, and provided the orientation of important shear structures within the selected RC holes. • If required, ABIMS are also used to collected down-hole imaging data using the latest generation ABI40 Acoustic Televiewer (**ATV**) and a customised logging vehicle. The ATV wireline survey in DD holes provides down-hole geological definition, geotechnical rock mass characterisation, determination of fracture frequency and orientation, and primary stress orientation. The ABI40 ATV generates an image of the drillhole wall by transmitting ultrasound pulses from a rotating sensor and recording the amplitude and travel time of the signals reflected from the drillhole wall. Data is transferred back to the surface via a wireline in real time. Such data collected is used by the Company's geologists in support of deposit geological and structural modelling and by geotechnical consultants for geotechnical assessment purposes. • 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 19,000m 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 **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 many surfaces at Foster and Silver Lake mines. • 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. • 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 the main komatiitic flow, the more traditionally prospective basal komatiite flow in contact with the Lunnon basalt footwall(main contact mineralisation).. • 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. • Of the numerous Historical Core Program DD holes that were accessed and re-cut, sampled and assayed as part of the historical database validation process, 7 were used to directly inform the estimate. A further 41 WMC surface and underground DD holes, drilled in the 1970s and 1980s, were also used to directly inform the estimation. The additional data has continued to support the previous interpretation of base of main komatiite flow mineralisation and on a local scale, remobilised nickel sulphides controlled by later discrete structures.
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 two plunging nickel shoots, 50C hosted on the contact with the footwall Lunnon basalt, and a hangingwall shoot 15m to 45m from the contact. The F Zone deposit also comprises a hanging wall surface (termed 60H) which is a lens of mineralisation interpreted to be hosted at the base of the second komatiite flow within the Kambalda Komatiite formation approximately 20 to 30 metres above and semi-parallel to the 50C contact mineralisation. The modelled deposit displays an overall average strike and dip of approximately 152°/60-75° west-south-west. • The outline of the deposit has a long axis plunge of approximately 60° towards 284° currently extending for approximately 350 metres. • The across plunge dimension approaches 200 metres. The vertical extent of the deposit is approximately 315 metres ranging from +340 metres ASL (10 metres below ground level) to +25 metres ASL (315 metres below ground level).

Criteria	JORC Code explanation	Commentary
Dimensions (continued)		• No resource has been defined above the base of oxidation, which ranges between 10m and 30m in the area of mineralisation. • Interpreted NNW to N -trending shears have an influence on the geometry of the lodes and may be the control terminating them to the North. • The modelled MRE is below the weathered regolith zone, thus the entire MRE is in fresh rock. • The 50C mineralised surface has an average true thickness of 2.4m with maximum thickness in parts of up 6m. The 60H mineralised surface has an average true thickness of 2.2m with maximum thickness in parts of up to 4m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• 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 been previously mined so areas known to be mined in the past were were 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

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		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 Chartered Professional (Geology) status with the AusIMM and is the Competent Person for the MRE and geostatistics, methodology and estimation. **Estimation Input Data** Lunnon Metals produced wireframe solids in Leapfrog software. The final interpretation was completed on 21 December 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 115 individual samples from 38 drill intercepts identified for the main contact mineralised domain (50C) and 69 individual samples from 23 drill intercepts identified for the hanging wall mineralised domain (60H). Nickel, copper, and cobalt, 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 0.01m and 2.59m. The mean sample length for the MRE deposit was.0.80m (50C) and 0.99m (60H), 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** There was insufficient new density data to derive a new regression calculation. The mineralised domains density values were populated using two regression equations derived from nearby deposits with similar geological characteristics. These formulas were used to apply density weighting to the composites. The 50C sg was derived from the data recently collected from the ECO East Trough contact surface mineralisation and the 60H sg was derived from the Foster 85H surface data. **Exploratory Data Analysis** Compositing and statistical and geostatistical analysis was completed using Leapfrog Edge. The mean nickel grade for the composited samples (weighted by SG) at the MRE deposit for the 50C MIN zone is 2.7% Ni (vs 2.64% unweighted by SG). The mean nickel grade for the composited samples (weighted by SG) at the MRE deposit for the 60H MIN zone is 1.43% Ni (vs 1.42% unweighted by SG). The nickel distributions are positively skewed, with minor extreme values greater than9% Ni.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		**Grade Capping** Grade capping was not used for nickel in the MRE. The grade distribution, even though positively skewed, is continuous and the higher-grade zones were relatively consistent spatially. However due to the sparse nature of the data around the extents of the mineralisation in the second estimation pass for Ni, and Cu a restricted search (clamp) was used (+25% search distance – clamped to 9% Ni, and 0.6% Cu (50C MIN only). **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 (50C: dip 63°, dip azimuth 244°, pitch 63°; 60H dip 62°, dip azimuth 258 °, pitch 47°), with the minor direction perpendicular to the major directions, and the variograms were modelled with a nugget effect and two spherical structures. **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% (50C) and 100% (60H). **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 50C MIN is 65m down plunge, 60m along strike, and 10m across thickness. A minimum number of samples required was set at 8, 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 3 with no sample per drillhole limit. The search radius for the 60H MIN is 115m down plunge, 95m along strike, and 5m across thickness. A minimum number of samples required was set at 5, maximum number of samples was set at 16. 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. Any blocks not estimated were set to the lower quartile of the sample population (for all elements). Generally less than 2% of blocks were required to be filled in this way. Previous mining in the modelled portion of the MRE, was excised from the MRE model with reference to historical level

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		plans, and long projections documenting areas that had been developed or stoped during the operational life of the mine **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, copper and cobalt 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 "FIS_Hist Zone F_MRE_0124".
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry, in-situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All material modifying factors have been considered and accommodated in the chosen reporting cut-off grade, which is >1% Ni. This cut-off grade was calculated as the attributed breakeven grade that in aggregate covers assumed processing and mining benchmarked unit rates, taking into account an AUD:USD exchange rate of approx. 0.67[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. • Company analysis at the nearby Baker PFS coupled with 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 proximal to existing development in the historical Fisher mine, all support this assessment. • Access to the mineralisation at the MRE deposit would be via development from the existing Fisher decline. • Conventional selective underground stoping techniques would be employed as applied routinely and successfully in the immediate Kambalda District nickel operations.
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*	• Primary nickel mineralisation predominantly consists of pyrrhotite-pentlandite-pyrite plus subordinate chalcopyrite and magnetite. • Specific metallurgical testwork for the MRE deposit is yet to be completed however the Company has in place a rigorous

7 Correct at the time of lodgement.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions (continued)	*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.*	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. • Fisher mine itself delivered 1.65Mt @2.31% Ni for 38,070 tonnes of nickel metal, (including material from the F Zone the subject of this MRE) to that same Kambalda Concentrator and there is no reason to believe that the nickel sulphide mineralisation the subject of this report would not behave in a similar fashion to the historically mined material. • 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 explanation of the environmental assumptions made.*	• 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 Fisher mine where the MRE deposit is located, nearby Silver Laker 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 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

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions (continued)		exploration programs and it is envisaged that minimal new disturbance would be required to commence operations. • The MRE project area has been the subject of several fauna and flora surveys over a number of years, none of which have identified any rare or priority flora species, and none of the floristic communities have been identified as being of National Environmental Significance. • There are not expected to be any environmental hindrances that would prevent the eventual economic extraction of ore from a future 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 - 2.9 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. • In summary, the more quantitative criteria relating to these guidelines include the data density as follows:

Criteria	JORC Code explanation	Commentary
Classification (continued)		- Mineralised blocks for the MRE deposit within 10m of previously mined areas and where the confidence in the interpretation is good have been classified as Indicated; - The resource outside the Indicated area is classified as Inferred, where the general drill hole is up to 50m and there is a reasonable expectation of plus 1% Ni.; 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 existing 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 March 2020.
9 See ASX announcement dated 22 May 2023 for full details of the PFS, including input assumptions and parameters and physical a nd financial results.

Criteria	JORC Code explanation	Commentary
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 and Cube for the KNP were appropriate and provided a realistic estimation and classification of the global Mineral Resources. • Whilst not reviewed directly by Optiro or others in this case, the same procedure and processes as reviewed by Optiro have been employed in the current 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, carried out under a wide range of historical nickel prices. • 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.