ASX Announcement

22 JANUARY 2024

# BAKER DRILL-OUT DELIVERS MULTIPLE HIGH GRADE HITS INCLUDING 12.75M @ 7.21% NICKEL

## KEY POINTS

- **Drilling program completed with results validating existing Mineral Resource Estimate (MRE)**
- **Program de-risks first 10 months of potential future production**
- **MRE to be updated enabling first-time Measured Resource**
- **Results include 12.75m @ 7.21% Ni, 14.00m @ 4.72% Ni and 14.00m @ 6.49% Ni**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to update the progress of a diamond drill (**DD**) and reverse circulation (**RC**) program designed to infill a portion of the existing Baker nickel deposit, the Company's cornerstone asset at its Kambalda Nickel Project (**KNP**). The drilling program was designed to test and validate the current grade estimation model and thereby de-risk the early development and production from any potential future operation. Approximately 55% of the current Baker Probable Ore Reserve was covered by the infill drilling program which reduced the drill spacing to approximately 20m x 20m, with 10m spacing in key areas. The program is complete and assay results have been received.

**Figure 1:** BKR23DD_023 massive nickel sulphide from 114.84m to 121.82m, part of the 12.75M @ 7.21% Ni

Results from both the DD and accompanying RC program have refined the existing MRE and will now feed into an update. This update is expected to enable the declaration of a first-time Measured Resource which in turn may allow a Proven Ore Reserve to be reported when the Company delivers the results of the combined Baker and Foster Pre-Feasibility Study (**PFS**) later this year.

Significant DD intercepts include (above a 1.0% Ni cut-off):

- **12.75m @ 7.21% Ni**, 0.61% Cu, 0.13% Co, 1.32g/t Pd, 0.89g/t Pt, <20ppm As (BKR23DD_023 from 110.90m downhole)
- **6.30m @ 7.86% Ni**, 1.16% Cu, 0.10% Co, 1.54g/t Pd, 0.55g/t Pt, <20ppm As (BKR23DD_021 from 105.70m)
- **3.35m @ 5.08% Ni**, 0.43% Cu, 0.10% Co, 1.42g/t Pd, 0.50g/t Pt, 114ppm As (BKR23DD_032 from 87.25m)
- **0.75m @ 9.13% Ni**, 0.98% Cu, 0.18% Co, 1.21g/t Pd, 0.57g/t Pt, <20ppm As (BKR23DD_021 from 131.30m)

All widths and nickel grades recorded reconciled with the existing MRE interpretation providing strong confidence moving forward. The Company has now completed some 25km of drilling at Baker, with 123 RC holes and 31 DD holes providing excellent geology, grade, geotechnical and metallurgical data on which to plan a potential future development and production schedule.

The existing Baker MRE stands at **0.93 million tonnes @ 3.3% Ni for 30,800 tonnes of nickel metal**[1] which includes an Indicated Resource of 0.64 million tonnes @ 3.8% Ni for 24,000 tonnes of nickel metal. This Indicated Resource formed the basis of the first-time Probable Ore Reserve declared for Baker in May 2023, namely **0.61 million tonnes @ 2.86% Ni for 17,500 tonnes of nickel metal**.

Significant RC intercepts include (above a 1.0% Ni cut-off):

| Hole ID | From (drill depth) (m) | Width (m) | Ni % | Cu % | Co % | As ppm | Pd g/t | Pt g/t |
|---|---|---|---|---|---|---|---|---|
| BKR23RC_007 | 37.00 | **7.00** | **3.85** | 0.27 | 0.09 | 20 | 0.63 | 0.17 |
| BKR23RC_008 | 59.00 | **7.00** | **5.25** | 0.27 | 0.09 | <10 | 0.69 | 0.18 |
| BKR23RC_010 | 94.00 | **3.00** | **3.10** | 0.23 | 0.09 | 2690 | 1.62 | 0.35 |
| BKR23RC_011 | 72.00 | **14.00** | **4.72** | 0.50 | 0.09 | 373 | 0.38 | 0.24 |
| BKR23RC_014 | 36.00 | **1.00** | **3.84** | 0.32 | 0.08 | <20 | n/a | n/a |
| BKR23RC_018 | 79.00 | **9.00** | **5.22** | 0.28 | 0.09 | <20 | 1.52 | 0.55 |
| BKR23RC_022 | 102.00 | **6.00** | **4.66** | 0.35 | 0.09 | <20 | 0.97 | 0.31 |
| BKR23RC_025 | 123.00 | **2.00** | **4.58** | 0.26 | 0.10 | <20 | 0.64 | 0.15 |
| BKR23RC_027 | 140.00 | **3.00** | **9.28** | 0.69 | 0.14 | 1911 | 0.68 | 0.44 |
| BKR23RC_028 | 79.00 | **8.00** | **3.54** | 0.30 | 0.07 | 12 | 0.52 | 0.25 |
| BKR23RC_030 | 93.00 | **3.00** | **2.59** | 0.24 | 0.08 | <20 | 0.70 | 0.30 |
| BKR23RC_031 | 85.00 | **4.00** | **6.60** | 0.49 | 0.09 | <20 | 0.96 | 0.79 |
| BKR23RC_031 | 94.00 | **3.00** | **7.56** | 0.61 | 0.17 | 730 | n/a | n/a |
| BKR23RC_033 | 86.00 | **4.00** | **6.56** | 0.88 | 0.14 | <20 | 1.33 | 0.55 |
| BKR23RC_033 | 96.00 | **5.00** | **5.81** | 0.36 | 0.10 | <20 | 0.07 | 0.52 |
| BKR23RC_034 | 93.00 | **4.00** | **2.48** | 0.26 | 0.05 | <20 | 0.70 | 0.22 |
| BKR23RC_035 | 99.00 | **14.00** | **6.49** | 0.87 | 0.13 | <20 | 1.85 | 0.82 |
| BKR23RC_036 | 24.00 | **2.00** | **2.28** | 0.36 | 0.05 | 66 | 0.91 | 0.68 |

Arsenic recorded is localised on discrete shear planes, was previously interpreted and is now more accurately defined by the closer space drilling. Again, all widths and nickel grades recorded reconciled with the existing MRE providing strong confidence moving forward with potential minor improvements for the BOF02 and MOB03 domains possible. All DD and RC drill intercepts above both a 0.5% and 1.0% Ni cut-off are detailed in Annexure 2a and 2b.

**Managing Director, Edmund Ainscough, commenting said:**

*"The saying goes "Grade is King" and with the nickel price testing three year lows (in US dollar terms), Baker delivers a timely reminder of the importance of high-grade nickel sulphides. Lunnon Metals has continued to methodically de-risk the Baker deposit through data collection and analysis of the geology, grade distribution, metallurgy and geotechnical aspects of what is now a thoroughly well-understood opportunity. Coupled with Baker's many positive characteristics – advanced permitting status on granted mining tenements, shallow depth, proximity to existing infrastructure and ready access points, the deposit affords the Company a robust, low capital cost development opportunity with a short lead time, providing the ultimate flexibility to maximise the value of Baker by starting at a time of our choosing".*

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

## DRILLING PROGRAM SUMMARY

The DD and RC program was designed to infill the shallower, up-dip portions of the present Indicated Resource from west-east section line 6,531,220mN northwards (GDA94 MGA Zone 51). The area targeted will be that part of the Baker deposit first accessed, developed and produced from any future mine start-up. The program resulted in an improvement in the drill density from a broadly 40m to 30m x 20m spacing, to a regular 20m x 20m spacing across the Indicated Resource, dropping to 10m x 20m in areas of complexity. All widths and nickel grades recorded in both the DD and RC holes reconciled with the existing MRE interpretation and thus provide strong confidence moving forward in the geological model and the grade estimation methodology, both in the area just drilled and in the down plunge areas that will remain in Indicated and Inferred Resource after the next MRE update.

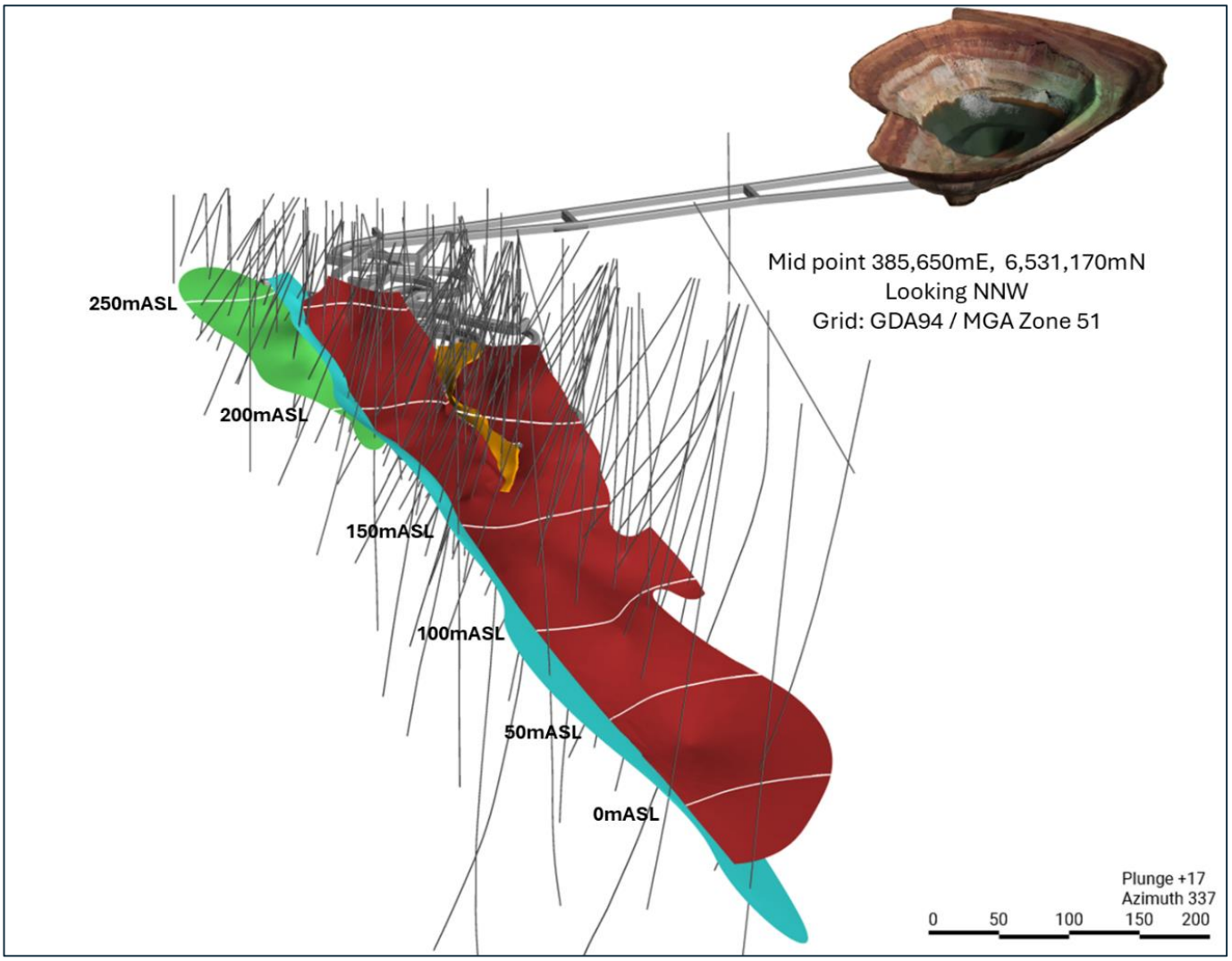


**Figure 2:** Isometric view of the recent Baker deposit showing density of DD and RC drilling to date, illustrating drill traces through the May 2023 PFS development and geological interpretation domains (green, blue, red and orange).

**Figure 3** shows the location of each drill pierce point represented by a 20m diameter sphere highlighting the close spaced and regular nature of the drill spacing in the current Indicated Resource category. The following **Figures 4, 5 and 6**, present the three main sections drilled out during this program, again emphasising the close spaced control in a west-east orientation resulting from this latest campaign (note: DD holes annotated by number in these figures have the prefix BKR23DD or BKR23RC subject to drilling type).

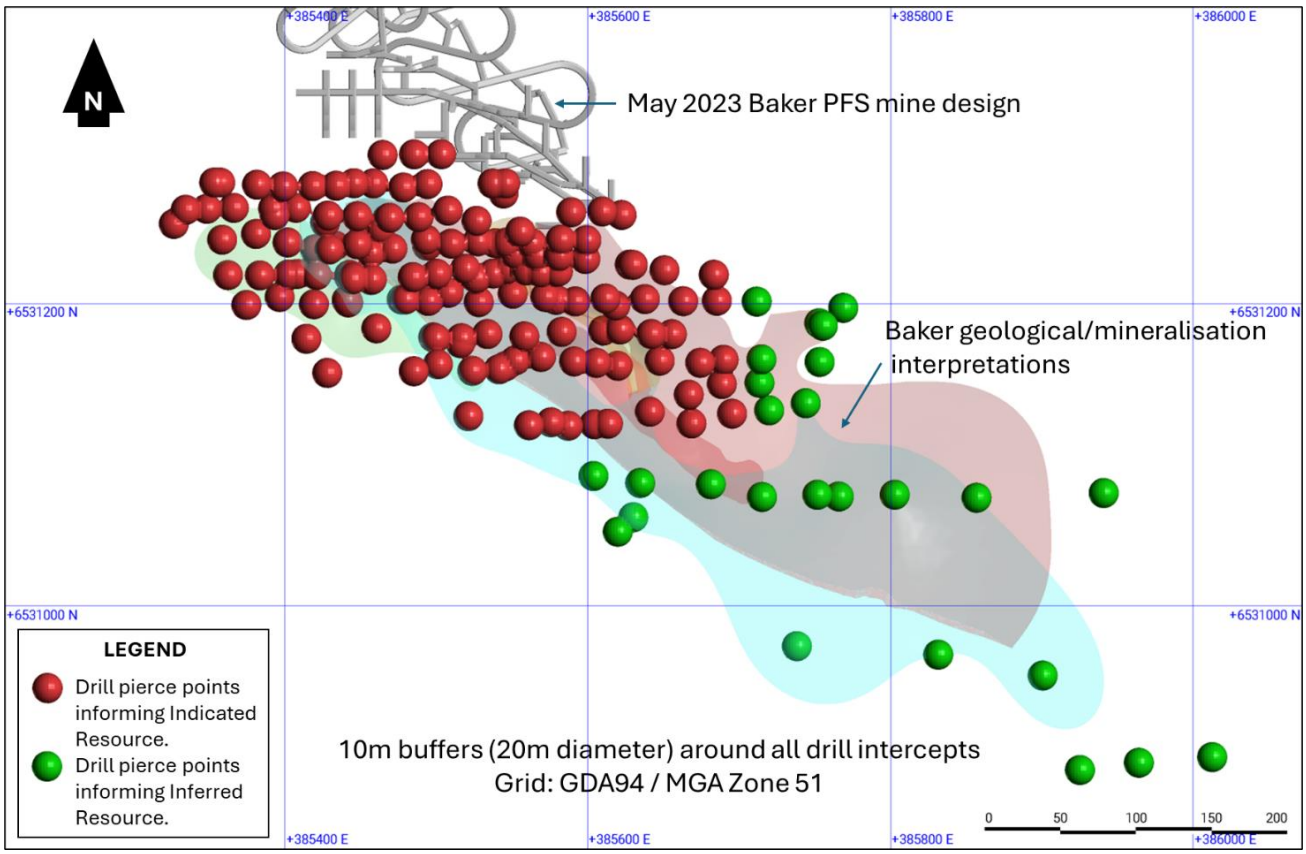


**Figure 3**: Plan view of the project to date Baker drilling pierce points represented by 20m diameter spheres (both DD and RC), highlighting the regular and close spaced drill pattern, particularly in the Indicated Resource portion (Red spheres), the focus of this program.

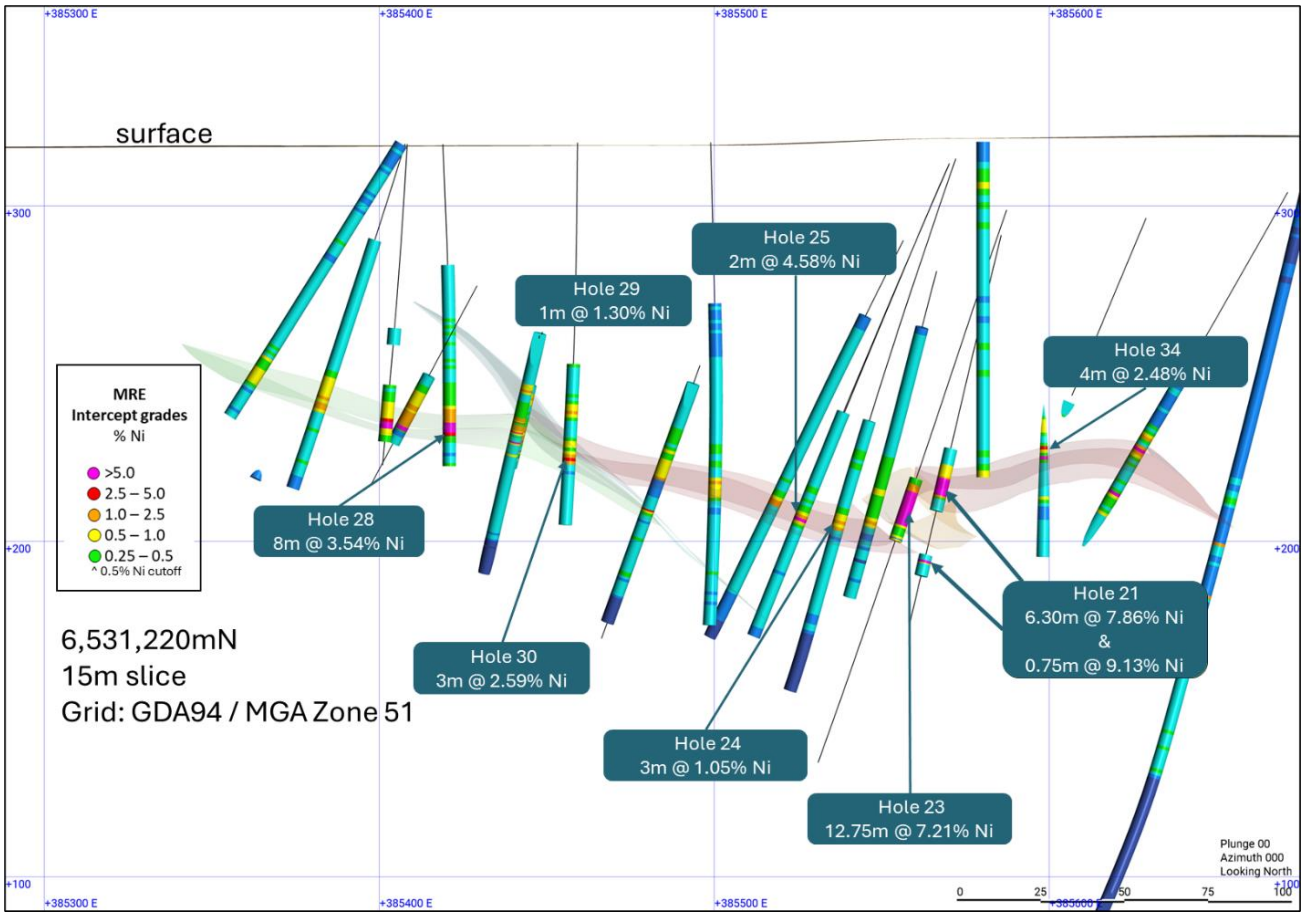


**Figure 4:** Cross section 6,531,220mN (looking north) of the Baker MRE and recent DD and RC drill program results.

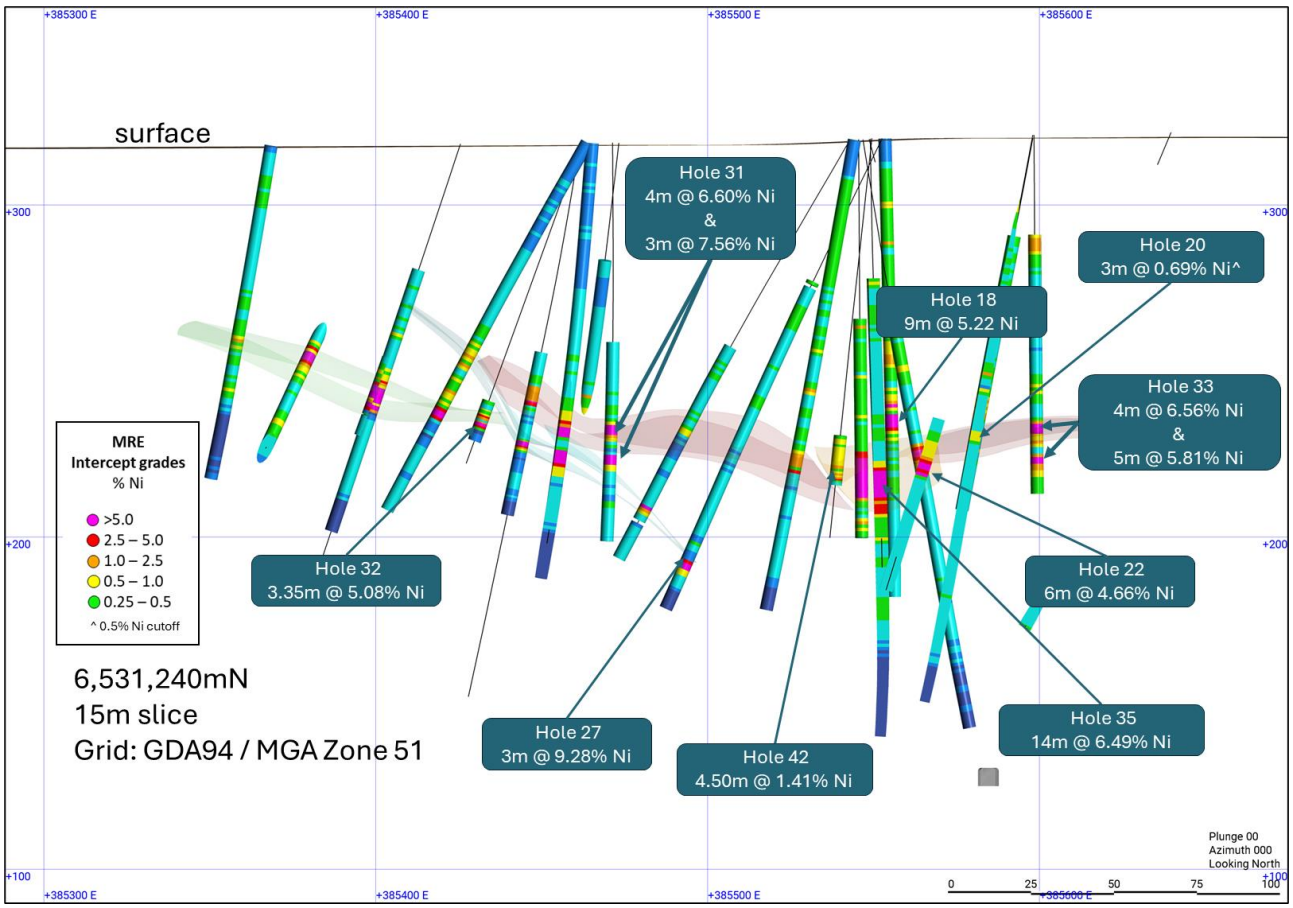


**Figure 5:** Cross section 6,531,240mN (looking north) of the Baker MRE and recent DD and RC drill program results.

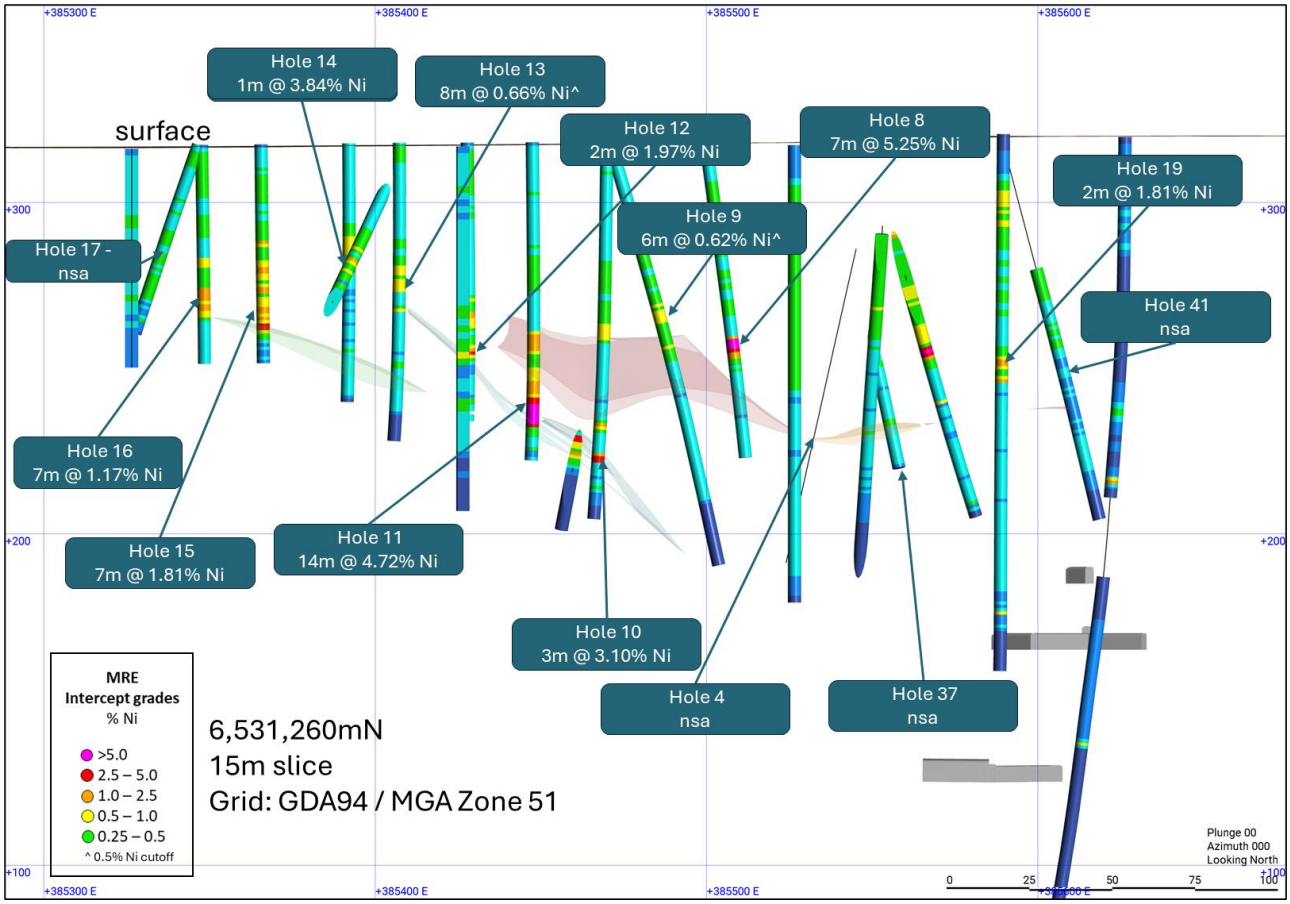


**Figure 6:** Cross section 6,531,260mN (looking north) of the Baker MRE and recent DD and RC drill program results.

## PRE-FEASIBILITY STUDY UPDATE

The Baker MRE will be updated and feed into the ongoing combined Baker and Foster PFS. Considering the positive correlation between the results returned and the existing MRE, the Company's expectation is that the updated model will enable a component to be reported as Measured Resource, which subject to a positive completion of the above studies, would lead to the future declaration of a Proven Ore Reserve from those portions of the ultimate Mineral Resource at this Measured classification.

Any opportunities to increase the nickel metal able to be incorporated into the mine design from this Baker MRE update will be pursued with a view to maximising the next Ore Reserve declaration and the subsequent PFS outcomes. Any such iteration in mine design may mean, by necessity, that the final results of the PFS will not be reported until the June quarter.

The updated Pre-Feasibility Study will use a nickel price closer to the current three year lows. The combined Baker and Foster Pre-Feasibility Study will also model the impact of higher nickel prices for comparative purposes.

The Company highlights that despite the recent significant decrease in the nickel price (approximately A$24,000/t (US$16,000/t at US$0.66:A$1.00) at the time of this announcement), the Baker Ore Reserve remains robust and economic due to its high grade, low deleterious elements and low capital cost due to nearby infrastructure and its proximity to surface for an underground mine. The sensitivity modelling reported in the May 2023 Pre-Feasibility Study still remains valid and illustrates this[2].

The updated PFS development study will also deliver a mine schedule for both Baker and Foster, which will further enhance the Company's ability to review processing alternatives which may include detailed negotiations with potential ore tolling and concentrate purchase (**OTCPA**) partners in the immediate local area. In parallel, regulatory approvals have now advanced with submission of the Mining Proposal/Mine Closure Plan for Baker to the relevant Western Australian government body, with the Mining Proposal/Mine Closure Plan for Foster to follow shortly.

While the Baker Ore Reserve remains robust and economic, the potential timing of a financial investment decision to mine Baker is subject to the Board's discretion, with particular consideration likely to be given to the prevailing nickel market sentiment. Baker is forecast to have a short timeframe to production due to its advanced regulatory status, location at shallow depth on granted mining leases and the modest pre-production capital cost[2]. The Company recognises that there is significant optionality in timing its financial investment decision to maximise the potential benefit from any increase or upward momentum in the nickel price given Baker's many positive characteristics .

In the interim, the Company continues to deploy its existing cash prudently to discover new nickel deposits if possible (including prioritising ongoing exploration of the high-ranking Long South Gap area), grow its existing nickel resource, and methodically de-risk the path to production with necessary permits and technical analysis.

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

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[2] Refer to ASX Announcement dated 23 May 2023, section 18.6 (page 44)

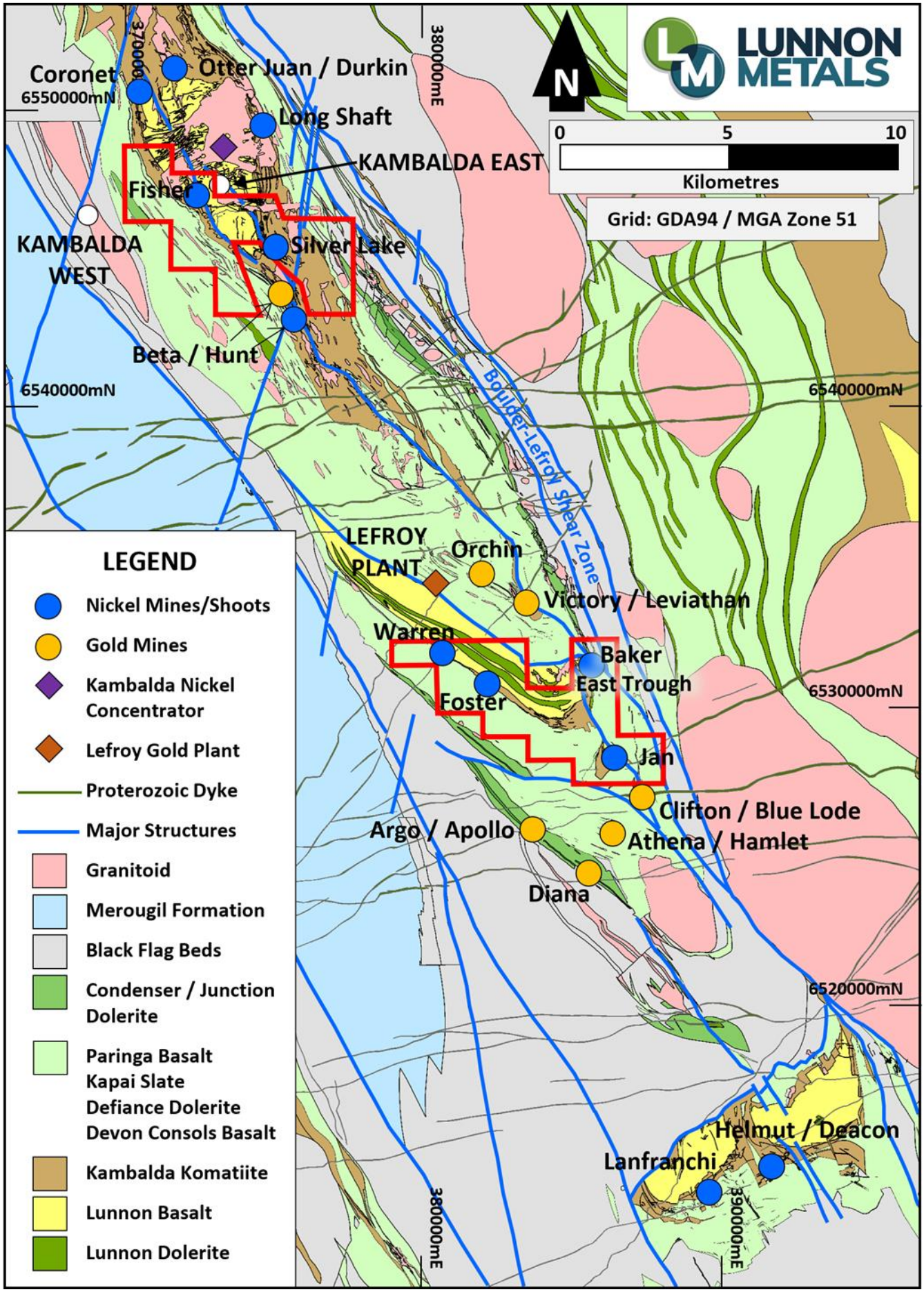



**Figure 7:** The KNP (red outline) with Kambalda regional geology and location of key mines/infrastructure.

## Annexure 1A: Diamond Drill Hole Collar Table

| Hole ID | Easting | Northing | Elevation (m ASL) | Dip | Azimuth | EOH Drill Depth (m) | Hole Type | Grid |
|---|---|---|---|---|---|---|---|---|
| BKR23DD_004 | 385,555.0 | 6,531,248.0 | 319.0 | -75.2 | 299.9 | 133.0 | DD | MGA94_51 |
| BKR23DD_021 | 385,597.0 | 6,531,230.0 | 320.0 | -75.2 | 246.3 | 150.8 | DD | MGA94_51 |
| BKR23DD_023 | 385,597.0 | 6,531,230.0 | 320.0 | -69.8 | 254.4 | 198.7 | DD | MGA94_51 |
| BKR23DD_032 | 385,464.0 | 6,531,240.0 | 318.0 | -70.2 | 268.9 | 102.7 | DD | MGA94_51 |
| BKR23DD_042 | 385,547.0 | 6,531,240.0 | 319.0 | -83.8 | 285.0 | 121.0 | DD | MGA94_51 |

## Annexure 1B: RC Hole Collar Table

| Hole ID | Easting | Northing | Elevation (m ASL) | Dip | Azimuth | EOH Drill Depth (m) | Hole Type | Grid |
|---|---|---|---|---|---|---|---|---|
| BKR23RC_001 | 385,538.1 | 6,531,279.2 | 318.8 | -75.1 | 88.2 | 96.0 | RC | MGA94_51 |
| BKR23RC_002 | 385,537.3 | 6,531,279.2 | 318.8 | -89.8 | 282.3 | 90.0 | RC | MGA94_51 |
| BKR23RC_003 | 385,493.5 | 6,531,278.7 | 318.0 | -89.6 | 109.2 | 78.0 | RC | MGA94_51 |
| BKR23RC_005 | 385,357.1 | 6,531,279.8 | 317.1 | -89.9 | 312.3 | 54.0 | RC | MGA94_51 |
| BKR23RC_006 | 385,356.1 | 6,531,279.6 | 317.1 | -60.4 | 274.3 | 60.0 | RC | MGA94_51 |
| BKR23RC_007 | 385,445.0 | 6,531,279.5 | 317.9 | -89.3 | 86.9 | 108.0 | RC | MGA94_51 |
| BKR23RC_008 | 385,499.7 | 6,531,261.5 | 318.2 | -82.2 | 91.1 | 96.0 | RC | MGA94_51 |
| BKR23RC_009 | 385,470.8 | 6,531,257.7 | 318.3 | -73.3 | 91.5 | 132.0 | RC | MGA94_51 |
| BKR23RC_010 | 385,469.9 | 6,531,257.6 | 318.3 | -88.8 | 219.4 | 114.0 | RC | MGA94_51 |
| BKR23RC_011 | 385,447.4 | 6,531,257.5 | 318.1 | -89.4 | 66.0 | 96.0 | RC | MGA94_51 |
| BKR23RC_012 | 385,427.7 | 6,531,258.0 | 318.0 | -89.4 | 83.1 | 84.0 | RC | MGA94_51 |
| BKR23RC_013 | 385,407.3 | 6,531,262.6 | 318.0 | -89.4 | 64.7 | 90.0 | RC | MGA94_51 |
| BKR23RC_014 | 385,392.0 | 6,531,262.7 | 317.8 | -89.5 | 71.7 | 78.0 | RC | MGA94_51 |
| BKR23RC_015 | 385,365.5 | 6,531,262.4 | 317.5 | -89.2 | 38.3 | 66.0 | RC | MGA94_51 |
| BKR23RC_016 | 385,347.6 | 6,531,261.3 | 317.3 | -88.3 | 29.6 | 66.0 | RC | MGA94_51 |
| BKR23RC_017 | 385,346.7 | 6,531,261.3 | 317.3 | -70.3 | 271.7 | 60.0 | RC | MGA94_51 |
| BKR23RC_018 | 385,553.4 | 6,531,247.7 | 319.9 | -88.7 | 93.0 | 138.0 | RC | MGA94_51 |
| BKR23RC_019 | 385,589.6 | 6,531,260.2 | 320.6 | -89.5 | 266.7 | 162.0 | RC | MGA94_51 |
| BKR23RC_020 | 385,597.6 | 6,531,230.3 | 321.3 | -79.7 | 273.1 | 174.0 | RC | MGA94_51 |
| BKR23RC_022 | 385,597.1 | 6,531,230.3 | 321.3 | -71.5 | 273.5 | 144.0 | RC | MGA94_51 |
| BKR23RC_024 | 385,574.5 | 6,531,211.7 | 321.1 | -70.3 | 282.8 | 174.0 | RC | MGA94_51 |

| Hole ID | Easting | Northing | Elevation (m ASL) | Dip | Azimuth | EOH Drill Depth (m) | Hole Type | Grid |
|---|---|---|---|---|---|---|---|---|
| BKR23RC_025 | 385,573.9 | 6,531,211.8 | 321.1 | -65.9 | 277.4 | 162.0 | RC | MGA94_51 |
| BKR23RC_026 | 385,598.0 | 6,531,241.6 | 320.0 | -79.3 | 273.1 | 114.0 | RC | MGA94_51 |
| BKR23RC_027 | 385,552.6 | 6,531,245.1 | 319.9 | -63.7 | 262.7 | 156.0 | RC | MGA94_51 |
| BKR23RC_028 | 385,419.0 | 6,531,219.3 | 318.3 | -87.5 | 90.5 | 96.0 | RC | MGA94_51 |
| BKR23RC_029 | 385,499.0 | 6,531,221.2 | 318.9 | -88.6 | 104.6 | 144.0 | RC | MGA94_51 |
| BKR23RC_030 | 385,459.2 | 6,531,217.2 | 318.8 | -89.5 | 239.2 | 114.0 | RC | MGA94_51 |
| BKR23RC_031 | 385,471.3 | 6,531,236.9 | 318.7 | -89.6 | 116.3 | 120.0 | RC | MGA94_51 |
| BKR23RC_033 | 385,598.3 | 6,531,241.6 | 321.0 | -89.6 | 57.0 | 108.0 | RC | MGA94_51 |
| BKR23RC_034 | 385,598.1 | 6,531,230.3 | 321.3 | -89.6 | 108.3 | 126.0 | RC | MGA94_51 |
| BKR23RC_035 | 385,549.0 | 6,531,233.9 | 319.8 | -89.2 | 92.9 | 180.0 | RC | MGA94_51 |
| BKR23RC_036 | 385,392.9 | 6,531,278.4 | 317.8 | -61.1 | 269.7 | 60.0 | RC | MGA94_51 |
| BKR23RC_037 | 385,536.4 | 6,531,277.3 | 318.7 | -75.9 | 120.2 | 102.0 | RC | MGA94_51 |
| BKR23RC_038 | 385,464.5 | 6,531,298.0 | 317.6 | -89.8 | 317.7 | 78.0 | RC | MGA94_51 |
| BKR23RC_039 | 385,485.3 | 6,531,298.3 | 317.7 | -89.8 | 317.7 | 84.0 | RC | MGA94_51 |
| BKR23RC_040 | 385,503.2 | 6,531,298.5 | 317.8 | -89.6 | 265.9 | 96.0 | RC | MGA94_51 |
| BKR23RC_041 | 385,588.8 | 6,531,260.2 | 320.6 | -75.3 | 90.2 | 120.0 | RC | MGA94_51 |
| BKR23RC_043 | 385,628.9 | 6,531,548.3 | 314.5 | -89.3 | 121.1 | 120.0 | RC | MGA94_51 |

## Annexure 2A: Diamond Drill Intercepts

| Hole ID | From (drill depth) (m) | Width (m) | Ni % | Cu % | Co % | Fe % | Mg % | As ppm | Pd g/t | Pt g/t | Cut-off % Ni* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BKR23DD_004 | No significant assays | | | | | | | | | | |
| BKR23DD_021 | 105.70 | 6.30 | 7.86 | 1.16 | 0.10 | 24.09 | 9.61 | <20 | 1.54 | 0.55 | 1.00 |
| and | 131.30 | 1.05 | 6.70 | 0.71 | 0.13 | 33.78 | 6.32 | <20 | 0.89 | 0.42 | 0.50 |
| incl. | 131.30 | 0.75 | 9.13 | 0.98 | 0.18 | 42.92 | 2.63 | <20 | 1.21 | 0.57 | 1.00 |
| BKR23DD_023 | 110.90 | 13.50 | 6.85 | 0.58 | 0.12 | 26.13 | 8.07 | <20 | 1.26 | 0.84 | 0.50 |
| incl. | 110.90 | 12.75 | 7.21 | 0.61 | 0.13 | 27.29 | 7.58 | <20 | 1.32 | 0.89 | 1.00 |
| BKR23DD_032 | 86.75 | 3.85 | 4.53 | 0.38 | 0.09 | 20.71 | 6.34 | 100 | 1.26 | 0.45 | 0.50 |
| incl. | 87.25 | 3.35 | 5.08 | 0.43 | 0.10 | 22.49 | 5.53 | 114 | 1.42 | 0.50 | 1.00 |
| BKR23DD_042 | 93.35 | 10.15 | 1.01 | 0.06 | 0.02 | 8.96 | 16.30 | <20 | 0.17 | 0.07 | 0.50 |
| incl. | 99.00 | 4.50 | 1.41 | 0.09 | 0.03 | 11.61 | 14.88 | <20 | 0.24 | 0.09 | 1.00 |

'n/a' means these elements were not assayed

* 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%.

## Annexure 2B: RC Drilling Intercepts

| Hole ID | From (drill depth) (m) | Width (m) | Ni % | Cu % | Co % | Fe % | Mg % | As ppm | Pd g/t | Pt g/t | Cut-off % Ni* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BKR23RC_001 | 0.00 | 25.00 | 0.63 | 0.05 | 0.01 | 9.0 | 13.3 | <10 | 0.05 | 0.02 | 0.5 |
| and | 29.00 | 2.00 | 0.73 | 0.12 | 0.02 | 15.6 | 11.5 | <10 | 0.22 | 0.34 | 0.5 |
| BKR23RC_002 | 0.00 | 23.00 | 0.63 | 0.04 | 0.02 | 8.3 | 12.9 | <10 | 0.04 | 0.02 | 0.5 |
| and | 28.00 | 6.00 | 0.55 | 0.10 | 0.04 | 12.7 | 11.8 | <10 | 0.18 | 0.11 | 0.5 |
| BKR23RC_003 | 18.00 | 2.00 | 0.53 | 0.00 | 0.02 | 9.1 | 15.4 | <10 | n/a | n/a | 0.5 |
| and | 44.00 | 4.00 | 0.90 | 0.07 | 0.02 | 8.7 | 16.4 | <10 | 0.14 | 0.06 | 0.5 |
| incl. | 45.00 | 2.00 | 1.15 | 0.09 | 0.03 | 9.6 | 16.0 | <10 | 0.19 | 0.08 | 1.0 |
| BKR23RC_005 | 5.00 | 6.00 | 0.53 | 0.04 | 0.02 | 9.0 | 14.2 | 17 | 0.14 | 0.08 | 0.5 |
| and | 16.00 | 2.00 | 0.52 | 0.05 | 0.03 | 10.5 | 13.8 | 65 | 0.08 | 0.08 | 0.5 |
| BKR23RC_006 | 6.00 | 2.00 | 0.66 | 0.04 | 0.03 | 7.7 | 14.5 | <10 | 0.17 | 0.06 | 0.5 |
| BKR23RC_007 | 36.00 | 13.00 | 2.62 | 0.18 | 0.06 | 15.3 | 12.8 | 16 | 0.42 | 0.14 | 0.5 |
| incl. | 37.00 | 7.00 | 3.85 | 0.27 | 0.09 | 18.5 | 11.0 | 20 | 0.63 | 0.17 | 1.0 |
| BKR23RC_008. | 59.00 | 7.00 | 5.25 | 0.27 | 0.09 | 20.6 | 10.6 | <10 | 0.69 | 0.18 | 1.0 |
| BKR23RC_009 | 51.00 | 6.00 | 0.62 | 0.06 | 0.02 | 8.3 | 16.2 | <20 | n/a | n/a | 0.5 |
| BKR23RC_010 | 55.00 | 5.00 | 0.59 | 0.03 | 0.02 | 7.1 | 14.6 | 13 | n/a | n/a | 0.5 |
| and | 85.00 | 2.00 | 1.17 | 0.03 | 0.02 | 8.9 | 13.9 | <20 | 0.25 | 0.06 | 0.5 |

| Hole ID | From (drill depth) (m) | Width (m) | Ni % | Cu % | Co % | Fe % | Mg % | As ppm | Pd g/t | Pt g/t | Cut-off % Ni* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| incl. | 85.00 | 1.00 | 1.77 | 0.04 | 0.03 | 11.3 | 13.1 | <20 | 0.44 | 0.10 | 1.0 |
| and | 94.00 | 3.00 | 3.10 | 0.23 | 0.09 | 17.9 | 10.9 | 2690 | 1.62 | 0.35 | 1.0 |
| BKR23RC_011 | 57.00 | 7.00 | 1.35 | 0.13 | 0.02 | 8.2 | 16.4 | <20 | n/a | n/a | 0.5 |
| incl. | 58.00 | 5.00 | 1.61 | 0.16 | 0.03 | 8.9 | 16.3 | <20 | n/a | n/a | 1.0 |
| and | 68.00 | 18.00 | 3.82 | 0.40 | 0.07 | 19.1 | 10.4 | 293 | 0.32 | 0.20 | 0.5 |
| incl. | 72.00 | 14.00 | 4.72 | 0.50 | 0.09 | 22.7 | 8.5 | 373 | 0.38 | 0.24 | 1.0 |
| BKR23RC_012 | 51.00 | 5.00 | 0.95 | 0.08 | 0.02 | 8.6 | 14.7 | <20 | n/a | n/a | 0.5 |
| incl. | 51.00 | 2.00 | 1.19 | 0.10 | 0.02 | 8.9 | 14.6 | <20 | n/a | n/a | 1.0 |
| and | 61.00 | 4.00 | 1.37 | 0.12 | 0.03 | 9.3 | 14.0 | <20 | 0.27 | 0.13 | 0.5 |
| incl. | 62.00 | 2.00 | 1.97 | 0.15 | 0.04 | 10.5 | 13.4 | <20 | 0.36 | 0.18 | 1.0 |
| BKR23RC_013 | 37.00 | 8.00 | 0.66 | 0.05 | 0.02 | 7.2 | 16.4 | <20 | n/a | n/a | 0.5 |
| BKR23RC_014 | 28.00 | 9.00 | 0.94 | 0.06 | 0.02 | 7.0 | 17.3 | <20 | n/a | n/a | 0.5 |
| incl. | 36.00 | 1.00 | 3.84 | 0.32 | 0.08 | 17.7 | 11.5 | <20 | n/a | n/a | 1.0 |
| BKR23RC_015 | 29.00 | 2.00 | 0.90 | 0.03 | 0.02 | 5.8 | 18.1 | <20 | n/a | n/a | 0.5 |
| incl. | 29.00 | 1.00 | 1.12 | 0.03 | 0.02 | 5.8 | 17.8 | <20 | n/a | n/a | 1.0 |
| and | 35.00 | 22.00 | 1.13 | 0.24 | 0.03 | 15.3 | 10.8 | 131 | n/a | n/a | 0.5 |
| incl. | 49.00 | 7.00 | 1.81 | 0.25 | 0.04 | 16.8 | 8.7 | 228 | n/a | n/a | 1.0 |
| BKR23RC_016 | 34.00 | 3.00 | 0.53 | 0.04 | 0.01 | 7.4 | 15.1 | 18 | n/a | n/a | 0.5 |
| and | 43.00 | 9.00 | 1.07 | 0.00 | 0.04 | 6.9 | 16.1 | 42 | 0.01 | 0.00 | 0.5 |
| incl. | 43.00 | 7.00 | 1.17 | 0.01 | 0.04 | 7.2 | 15.6 | 32 | 0.01 | 0.00 | 1.0 |
| BKR23RC_017 | No significant assays | | | | | | | | | | |
| BKR23RC_018 | 19.00 | 2.00 | 0.53 | 0.01 | 0.01 | 7.7 | 4.8 | <20 | n/a | n/a | 0.5 |
| and | 46.00 | 3.00 | 0.62 | 0.03 | 0.03 | 13.1 | 13.4 | <20 | n/a | n/a | 0.5 |
| and | 58.00 | 2.00 | 0.73 | 0.10 | 0.02 | 9.2 | 13.6 | <20 | n/a | n/a | 0.5 |
| and | 58.00 | 11.00 | 0.98 | 0.16 | 0.04 | 11.4 | 12.9 | <20 | n/a | n/a | 0.5 |
| incl. | 65.00 | 3.00 | 1.77 | 0.36 | 0.10 | 18.7 | 10.4 | <20 | n/a | n/a | 1.0 |
| and | 75.00 | 16.00 | 3.21 | 0.18 | 0.06 | 15.3 | 11.8 | <20 | 0.89 | 0.33 | 0.5 |
| incl. | 79.00 | 9.00 | 5.22 | 0.28 | 0.09 | 21.4 | 8.2 | <20 | 1.52 | 0.55 | 1.0 |
| BKR23RC_019 | 17.00 | 11.00 | 0.54 | 0.03 | 0.03 | 10.0 | 12.0 | <20 | n/a | n/a | 0.5 |
| and | 67.00 | 4.00 | 1.25 | 0.11 | 0.03 | 9.8 | 14.8 | <20 | 0.23 | 0.09 | 0.5 |
| incl. | 68.00 | 2.00 | 1.81 | 0.17 | 0.04 | 11.8 | 13.3 | <20 | 0.35 | 0.15 | 1.0 |
| and | 73.00 | 2.00 | 1.03 | 0.07 | 0.02 | 9.2 | 15.5 | <20 | 0.17 | 0.07 | 0.5 |
| incl. | 74.00 | 1.00 | 1.46 | 0.10 | 0.03 | 10.9 | 14.7 | <20 | 0.25 | 0.11 | 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* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BKR23RC_020 | 12.00 | 12.00 | 0.69 | 0.01 | 0.01 | 7.8 | 12.4 | <20 | n/a | n/a | 0.5 |
| and | 91.00 | 3.00 | 0.69 | 0.05 | 0.02 | 7.4 | 16.2 | <20 | n/a | n/a | 0.5 |
| BKR23RC_022 | 97.00 | 11.00 | 2.90 | 0.22 | 0.06 | 14.6 | 13.3 | <20 | 0.59 | 0.19 | 0.5 |
| incl. | 102.00 | 6.00 | 4.66 | 0.35 | 0.09 | 20.4 | 10.0 | <20 | 0.97 | 0.31 | 1.0 |
| BKR23RC_024 | 119.00 | 5.00 | 0.92 | 0.08 | 0.02 | 9.1 | 16.0 | <20 | 0.17 | 0.09 | 0.5 |
| incl. | 121.00 | 3.00 | 1.05 | 0.09 | 0.02 | 10.3 | 15.2 | <20 | 0.20 | 0.11 | 1.0 |
| BKR23RC_025 | 122.00 | 4.00 | 2.60 | 0.15 | 0.06 | 13.1 | 13.7 | <20 | 0.38 | 0.11 | 0.5 |
| incl. | 123.00 | 2.00 | 4.58 | 0.26 | 0.10 | 19.2 | 11.2 | <20 | 0.64 | 0.15 | 1.0 |
| BKR23RC_026 | 79.00 | 7.00 | 1.19 | 0.13 | 0.02 | 9.6 | 14.7 | <20 | 0.25 | 0.08 | 0.5 |
| incl. | 82.00 | 4.00 | 1.40 | 0.18 | 0.02 | 10.9 | 13.1 | <20 | 0.28 | 0.09 | 1.0 |
| BKR23RC_027 | 140.00 | 5.00 | 5.84 | 0.44 | 0.10 | 24.7 | 7.8 | 1843 | 0.57 | 0.27 | 0.5 |
| incl. | 140.00 | 3.00 | 9.28 | 0.69 | 0.14 | 36.2 | 3.7 | 1911 | 0.68 | 0.44 | 1.0 |
| BKR23RC_028 | 78.00 | 9.00 | 3.21 | 0.27 | 0.06 | 16.1 | 12.9 | 12 | 0.47 | 0.23 | 0.5 |
| incl. | 79.00 | 8.00 | 3.54 | 0.30 | 0.07 | 17.3 | 12.3 | 12 | 0.52 | 0.25 | 1.0 |
| BKR23RC_029 | 100.00 | 6.00 | 0.83 | 0.07 | 0.02 | 8.7 | 13.7 | <20 | 0.16 | 0.07 | 0.5 |
| incl. | 101.00 | 1.00 | 1.30 | 0.10 | 0.03 | 9.7 | 14.0 | <20 | 0.28 | 0.13 | 1.0 |
| BKR23RC_030 | 78.00 | 4.00 | 0.75 | 0.06 | 0.02 | 6.4 | 17.5 | <20 | n/a | n/a | 0.5 |
| incl. | 80.00 | 1.00 | 1.01 | 0.08 | 0.02 | 6.3 | 15.7 | <20 | n/a | n/a | 1.0 |
| and | 89.00 | 7.00 | 1.44 | 0.12 | 0.04 | 11.4 | 15.4 | <20 | 0.35 | 0.15 | 0.5 |
| incl. | 93.00 | 3.00 | 2.59 | 0.24 | 0.08 | 18.0 | 11.9 | <20 | 0.70 | 0.30 | 1.0 |
| BKR23RC_031 | 84.00 | 6.00 | 4.68 | 0.35 | 0.06 | 16.9 | 10.6 | <20 | 0.70 | 0.58 | 0.5 |
| incl. | 85.00 | 4.00 | 6.60 | 0.49 | 0.09 | 21.0 | 8.5 | <20 | 0.96 | 0.79 | 1.0 |
| and | 94.00 | 5.00 | 4.87 | 0.39 | 0.11 | 23.4 | 8.1 | 466 | n/a | n/a | 0.5 |
| incl. | 94.00 | 3.00 | 7.56 | 0.61 | 0.17 | 32.7 | 4.1 | 730 | n/a | n/a | 1.0 |
| BKR23RC_033 | 30.00 | 6.00 | 1.36 | 0.01 | 0.02 | 10.2 | 10.7 | <20 | n/a | n/a | 0.5 |
| incl. | 31.00 | 4.00 | 1.72 | 0.01 | 0.02 | 10.8 | 11.6 | <20 | n/a | n/a | 1.0 |
| and | 47.00 | 2.00 | 1.21 | 0.01 | 0.01 | 10.0 | 13.6 | <20 | n/a | n/a | 0.5 |
| incl. | 48.00 | 1.00 | 1.90 | 0.01 | 0.01 | 10.9 | 12.8 | <20 | n/a | n/a | 1.0 |
| and | 86.00 | 8.00 | 3.71 | 0.52 | 0.08 | 19.2 | 9.6 | <20 | 0.76 | 0.32 | 0.5 |
| incl. | 86.00 | 4.00 | 6.56 | 0.88 | 0.14 | 28.3 | 5.7 | <20 | 1.33 | 0.55 | 1.0 |
| and | 96.00 | 7.00 | 4.33 | 0.27 | 0.08 | 19.1 | 9.6 | <20 | 0.05 | 0.38 | 0.5 |
| incl. | 96.00 | 5.00 | 5.81 | 0.36 | 0.10 | 23.5 | 7.8 | <20 | 0.07 | 0.52 | 1.0 |
| BKR23RC_034 | 30.00 | 3.00 | 0.80 | 0.03 | 0.01 | 10.9 | 12.6 | <20 | n/a | n/a | 0.5 |

| Hole ID | From (drill depth) (m) | Width (m) | Ni % | Cu % | Co % | Fe % | Mg % | As ppm | Pd g/t | Pt g/t | Cut-off % Ni* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| and | 85.00 | 4.00 | 0.79 | 0.07 | 0.02 | 8.3 | 16.0 | <20 | n/a | n/a | 0.5 |
| incl. | 93.00 | 4.00 | 2.48 | 0.26 | 0.05 | 14.7 | 12.5 | <20 | 0.70 | 0.22 | 1.0 |
| BKR23RC_035 | 97.00 | 17.00 | 5.47 | 0.73 | 0.11 | 25.6 | 8.2 | <20 | 1.54 | 0.68 | 0.5 |
| incl. | 99.00 | 14.00 | 6.49 | 0.87 | 0.13 | 29.5 | 6.5 | <20 | 1.85 | 0.82 | 1.0 |
| BKR23RC_036 | 12.00 | 22.00 | 0.72 | 0.09 | 0.02 | 10.1 | 14.5 | 43 | 0.20 | 0.11 | 0.5 |
| incl. | 24.00 | 2.00 | 2.28 | 0.36 | 0.05 | 27.2 | 7.9 | 66 | 0.91 | 0.68 | 1.0 |
| BKR23RC_037 | No significant assays | | | | | | | | | | |
| BKR23RC_038 | 3.00 | 11.00 | 0.60 | 0.01 | 0.02 | 9.4 | 15.1 | <10 | 0.01 | 0.01 | 0.5 |
| and | 21.00 | 9.00 | 0.59 | 0.06 | 0.02 | 8.0 | 16.7 | <10 | 0.11 | 0.06 | 0.5 |
| BKR23RC_039 | 3.00 | 19.00 | 0.61 | 0.02 | 0.02 | 9.1 | 14.9 | <10 | 0.04 | 0.01 | 0.5 |
| and | 26.00 | 10.00 | 0.74 | 0.12 | 0.03 | 10.3 | 13.6 | <10 | 0.19 | 0.07 | 0.5 |
| incl. | 34.00 | 1.00 | 1.29 | 0.12 | 0.05 | 15.1 | 12.4 | <10 | 0.31 | 0.09 | 1.0 |
| BKR23RC_040 | 8.00 | 13.00 | 0.77 | 0.06 | 0.05 | 9.8 | 14.7 | <10 | 0.12 | 0.04 | 0.5 |
| incl. | 17.00 | 1.00 | 1.17 | 0.10 | 0.12 | 12.3 | 13.0 | <10 | 0.32 | 0.11 | 1.0 |
| and | 24.00 | 10.00 | 0.69 | 0.03 | 0.03 | 8.5 | 15.3 | <10 | 0.07 | 0.01 | 0.5 |
| incl. | 29.00 | 1.00 | 1.16 | 0.06 | 0.07 | 8.1 | 14.7 | <10 | 0.11 | 0.03 | 1.0 |
| BKR23RC_041 | No significant assays | | | | | | | | | | |
| BKR23RC_043 | No significant assays | | | | | | | | | | |

'n/a' means these elements were not assayed

* 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%.

True widths in both the DD and RC results are variable and accurately accommodated in the geological interpretation that underpins the MRE model. The cross sections contained within this report provide a relevant overview of the variability and the range of angles of incidence between drill holes and the mineralisation at Baker.

## 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.

Any 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.

Any information in this report that relates to nickel Ore Reserves at Baker is based on information compiled by Mr. Sheppard, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Sheppard is a full-time employee of the Company and is the holder of employee options/performance rights. Mr. Sheppard has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sheppard consents to the inclusion in this report of the matters based on his 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** |

Note: All figures have been rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. The Ore Reserve is reported using the December 2022 Mineral Resource. The Ore Reserve is evaluated using a cut-off grade of 1.5% Ni, except for an incremental cut-off grade of 1.0% Ni for low grade development necessary for access to mining zones. The inputs used for the NPV in the Ore Reserve study were a A$35,294/t nickel price (US$24,000/t at US$0.68:A$1.00) and 8% discount rate.

## DISCLAIMER

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Pre-Feasibility Studies.

For full details, please refer to the said announcement on the said date. Unless specifically stated otherwise in this announcement, 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.

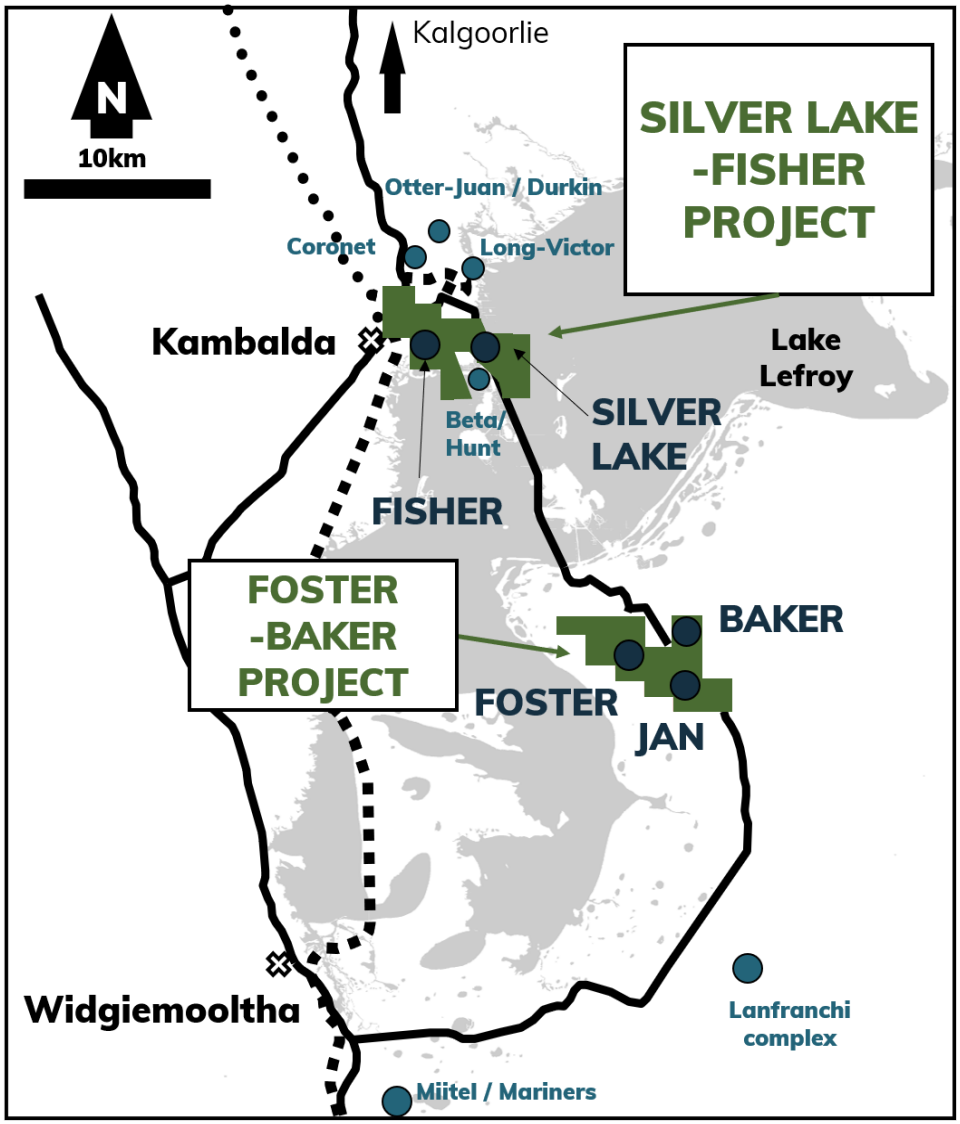
This announcement may contain certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally, but not always, be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "guidance" and other similar expressions. Indications of, and guidance or outlook on, future expected Exploration Results or technical outcomes, production, earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements in this announcement are based on current interpretations, expectations, estimates, assumptions, forecasts and projections about the Company, its projects and assets and the market and industry in which it operates, as well as other factors that the Company's management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

## ABOUT THE KAMBALDA NICKEL PROJECT (KNP)

The Kambalda Nickel Project (**KNP**) (shown in **Figure 8**) 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 8**: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits.

**JORC TABLE 1 :** The following tables address historical WMC exploration activities/methods where relevant, Lunnon Metals' reverse circulation and diamond drilling program as well as covering the Company's Historical Core Program, again where relevant. Today's announcement only relates to **surface diamond** and **reverse circulation drilling** by **Lunnon Metals**.

## 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, 2023 and 2024 and historically by WMC Resources Ltd (**WMC**).<br>• 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.<br>• 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.<br>**RC Lunnon Metals**<br>• RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits.<br>• Duplicate samples are also collected directly into calico sample bags from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones.<br>• Sub-sampling techniques and sample preparation are described further below in the relevant section.<br>• Sample sizes are considered appropriate for the material sampled.<br>• The samples are considered representative and appropriate for this type of drilling.<br>• RC samples are appropriate for use in a resource estimate.<br>**DD Lunnon Metals**<br>• Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) either from surface or as tails from RC pre-collars.<br>• All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals.<br>• Sub-sampling techniques and sample preparation are described further below in the relevant section.<br>• Sample sizes are considered appropriate for the material sampled.<br>• The samples are considered representative and appropriate for this type of drilling.<br>• DD core samples are appropriate for use in any future Mineral Resource estimate.<br>**WMC Historical data**<br>• 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).<br>• 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.<br>• The drill core was typically collected in steel core trays of 1.0m lengths comprising five to seven compartments depending on drill core diameter.<br>• The core trays were labelled with the drill hole number and |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | |

| Criteria | JORC Code explanation | Commentary |
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| **Sampling techniques (continued)** | | 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.<br>• The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet.<br>**Handheld XRF**<br>• Where a handheld XRF tool was used to collect any exploration data reported, it was done so to assess 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. |
| **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.).* | **RC Lunnon Metals**<br>• RC holes were drilled with a 5 1/2-inch bit and face sampling hammer.<br>• Holes are drilled dry with use of booster/auxiliary air when/if ground water is encountered.<br>**DD Lunnon Metals**<br>• Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) from surface, or as tails from RC pre-collars, or as wedge holes off parent DD holes.<br>• To help accurately test the targets, "navi" or motor drilling is sometimes used over short runs to control the direction of the drill hole. In these instances, no drill core or sample is returned from that portion of the drill hole. No navi drilling is undertaken within expected intervals of mineralisation.<br>• Wedge holes, where present, utilise the parent hole to a given depth then branch off from the parent hole using either a casing wedge, a Hall-Rowe wedge, or a natural elbow, or navi bend, in the parent hole from where a lip can be cut with the diamond drill bit and the wedge hole drilled straight off the parent.<br>• The DD core is orientated during the drilling process by the drill contractor, using a down hole Reflex ACTIIITM Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon Metals field staff for structural and geotechnical logging.<br>**WMC Historical Drilling**<br>• 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.<br>• Underground DD was used extensively in the operating environment. Drilling included both up hole and downhole, retrieving typically BQ diameter drill core and to a lesser extent AQ diameter drill core.<br>• 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.<br>• None of the historical WMC diamond drill core was oriented. |
| **Drill sample recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | • Every RC sample is assessed and recorded for recovery and moisture by Lunnon Metals field staff in real time during the drilling process. Samples are monitored for possible contamination during the |

| Criteria | JORC Code explanation | Commentary |
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| **Drill sample recovery (continued)** | *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br><br>*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.* | drilling process by Lunnon Metals geologists.<br>• 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.<br>• No sample bias is observed.<br>• There is no relationship between recovery and nickel grade nor bias related to fine or coarse sample material.<br>• 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.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br><br>*The total length and percentage of the relevant intersections logged.* | **For both Lunnon Metals RC and DD**<br>• Geology logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining.<br>• DD orientated structural logging, core recovery, and Rock Quality Designation (**RQD**s) are all recorded from drill core over intervals of interest and relevance.<br>• Detailed geotechnical logging and rock property test work is completed over intervals of relevance by independent MineGeoTech Pty Ltd (**MGT**) contractor geotechnical engineers.<br>• Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies.<br>• Metallurgical test work in the broader project area is ongoing in addition to the geological logging and element assaying detailed below.<br>• 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).<br>• DD core is photographed in both dry and wet form.<br>• RC chip trays are photographed in both dry and wet form.<br>**WMC Historical data**<br>• There is no available documentation describing the logging procedures employed by WMC geologists in the KNP area.<br>• 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.<br>• 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).<br>• 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.<br>• 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 |

| Criteria | JORC Code explanation | Commentary |
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| **Logging (continued)** | | completed prior to the introduction of Regulation 10:28 in the WA Mine Safety and Inspection Act, requiring the same in approximately 1996.<br>• 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.<br>• 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.*<br>*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>*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.*<br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | **Lunnon Metals RC**<br>• Dry RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits.<br>• Industry prepared certified reference material (CRM), or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the expected mineralised zones.<br>• Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the expected mineralised zones. Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging.<br>• Duplicate samples are also collected from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones.<br>• After receipt of the RC samples by the independent laboratory the samples are dried and pulverised with >85% pulverised to 75micron or better. For sample weights > 3kg the sample is dried, split and pulverised up to 3kg.<br>**Lunnon Metals DD**<br>• 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.<br>• Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray.<br>• 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.<br>• 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.<br>• 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.<br>• Specific Gravity – density measurements are taken for each mineralised DD sample for the Lunnon Metals drill holes.<br>• Sample weights vary depending on core diameter, sample length |

| Criteria | JORC Code explanation | Commentary |
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| **Sub-sampling techniques and sample preparation (continued)** | | and density of the rock.<br>• 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.<br>• 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.<br>• Field duplicate samples are collected at a rate of 1 in 25 samples, and more frequently in the identified mineralised zones, by cutting the core into quarters and submitting both quarters to the laboratory for analysis as two separate samples.<br>• In the case of the metallurgical holes no field duplicates are collected to preserve a consistent amount of core for metallurgical testwork.<br>• 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.<br>• Sample sizes are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt).<br>• 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.<br>**WMC Historical data**<br>• 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.<br>• In regard historical core used in the MRE, subsampling techniques for WMC drilled NQ and BQ and occasionally AQ size drill holes typically involved half and quarter sawn drill core with the quarter core dispatched for assaying in the case of NQ and BQ, and half core in the case of AQ.<br>• 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.<br>• 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.<br>• Intervals of no mineralisation or interest were not sampled.<br>• 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. |

| Criteria | JORC Code explanation | Commentary |
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| **Sub-sampling techniques and sample preparation (continued)** | | • While the WMC procedure for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time.<br>• 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:<br>- WMC's reputation in geoscience stemming from their discovery of nickel sulphides in Kambalda in the late 1960s;<br>- 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<br>- the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC at<br>- 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.*<br>*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.*<br>*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.* | **For both Lunnon Metals RC and DD**<br>• Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising.<br>• Pulverised samples are then transported to Intertek Genalysis in Perth for analysis.<br>• 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.<br>• 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.<br>• These techniques are considered quantitative in nature.<br>• 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.<br>• 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.<br>**WMC Historical data**<br>• There is no data available at the time of this announcement pertaining to the assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by WMC drilling programs in the KNP area; however, it is expected that industry standards as a minimum were likely to have been adopted in the KNP area and the analytical laboratory. |
| **Verification of sampling and assaying** | *The verification of significant intersections by either independent or alternative company personnel.*<br>*The use of twinned holes.*<br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | **For both Lunnon Metals RC and DD**<br>• 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.<br>• 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 |

| Criteria | JORC Code explanation | Commentary |
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| **Verification of sampling and assaying (continued)** | *Discuss any adjustment to assay data.* | updated as drilling progresses and is completed.<br>• Logging and sample intervals are captured in digital QAQC'd spreadsheets via "tough" books (rugged tablet, field-based laptops). After internal sign-off, these digital sampling and logging registers are saved by geologists in the designated folder on the server.<br>• 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.<br>• Since September 2023 the data collected on the 'tough' books synchronises directly to the Geobank (Micromine) database stored on a separate secure sequel server. A set of buffer tables store the data before the database administrator does a second validation of the data (driven by in-built validation rules in the database) before loading to the production data tables.<br>• 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.<br>• No adjustments are made to the original assay data.<br>**WMC Historical data**<br>• 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.<br>• No significant or systematic inconsistencies 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.<br>• 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.*<br>*Specification of the grid system used.*<br>*Quality and adequacy of topographic control.* | **For both Lunnon Metals RC and DD**<br>• RC and DD hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods following the completion of the drilling.<br>• All drill holes are typically surveyed downhole at 5m intervals using the REFLEX gyro Sprint-IQ (north seeking gyro) system for both azimuth and dip measurements. Some of the more recent drillholes are being downhole surveyed with the new REFLEX gyro OMNIx42, which is stated to have an even greater accuracy than the Sprint-IQ.<br>• Downhole surveys are uploaded by Blue Spec and Ausdrill to the IMDEXHUB-IQ, a cloud-based data management program where surveys are validated and approved by trained Lunnon Metals staff. Surveys can now be validated live and in 3D with the introduction of Seequent Central to the process, a cloud-based management system with direct integration between IMDEX and Leapfrog Geo |

| Criteria | JORC Code explanation | Commentary |
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| **Location of data points (continued)** | | (3D geology modelling software). Approved exports are then downloaded to the server and after additional QAQC checks and sign off the survey data is uploaded to the Geobank database. The input file is the same file directly downloaded from IMDEX hub, so data entry errors are eliminated.<br>• The grid projection is GDA94/ MGA Zone 51.<br>• Diagrams and location data tables have been provided in the previous reporting of exploration results where relevant.<br>**WMC Historical data**<br>• 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.<br>• 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.<br>• Downhole surveys of select historical surface DD have been conducted using modern gyro systems as described above and no significant errors or inconsistencies were deemed present.<br>• Lunnon Metals has corrected where necessary incorrect data in the database where down hole measurements from the hardcopy data were incorrectly processed.<br>• 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.*<br>*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*<br>*Whether sample compositing has been applied.* | **For both Lunnon Metals RC and DD**<br>• The RC and DD programmes at KNP comprise drillhole spacings that are dependent on the target style, orientation and depth. Drillholes are not necessarily drilled to set patterns or spacing at the exploration stage of the programme.<br>• Previous drill spacing varies greatly, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity.<br>• All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation.<br>• No sample compositing has been applied except at the reporting stage of drill intercepts within a single hole.<br>**WMC Historical data**<br>• 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.<br>• 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 |

| Criteria | JORC Code explanation | Commentary |
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| **Data spacing and distribution (continued)** | | typically 10m to 20m apart.<br>• The drill spacing for the MRE deposit, with both Lunnon Metals surface DD and RC and WMC surface DD, is variable but ranges from typically 20m to 50m hole spacing and up to 100m down plunge. Close spaced drilling to 10m has now been completed in key areas of the Indicated Resource. |
| **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.*<br><br>*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.<br>• 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.<br>• 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.<br>• Lunnon Metals does not consider that any bias was introduced by the orientation of sampling resulting from either drilling technique.<br>• 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 RC**<br>• The calico sample bags are collected by Lunnon Metals personnel stationed at the drill rig typically at the end of each day. The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.<br>• The laboratory checks the samples received against the submission form and notifies the Company 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 the Company or approves them to be discarded.<br>**Lunnon Metals DD**<br>• 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.<br>• 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.<br>• The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.<br>• 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 |

| Criteria | JORC Code explanation | Commentary |
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| **Sample security (continued)** | | 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.<br>**WMC Historical data**<br>• 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.<br>**WMC Historical data**<br>• 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.<br>• 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 |
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| **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.*<br><br>*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.<br>• 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.<br>• Gold Fields Ltd's wholly owned subsidiary, SIGM, remains the registered holder and the beneficial owner of the Silver Lake-Fisher area.<br>• Lunnon Metals holds:<br>- 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;<br>- 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 FBA project hosts the Foster, Warren and Baker MRE components and the Jan project and historical mine. The tenement numbers are as follows:<br>- 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<br>- 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):<br>- 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<br>• 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.<br>• The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. |
| **Exploration done by other parties** | *Acknowledgment and appraisal of exploration by other parties.* | • In relation to nickel mineralisation, WMC, now BHP Nickel West Pty Ltd and a wholly owned subsidiary of BHP Group 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 |

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| **Exploration done by other parties (continued)** | | of the properties to SIGM in December 2001.<br>• Approximately over 550,000m of DD was undertaken on the properties the subject of the FBA and SLF area by WMC prior to 2001.<br>• 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.<br>• On the KNP, past total production from underground mining in contained nickel metal terms by WMC was:<br>- Foster 61,129 nickel tonnes;<br>- Jan 30,270 nickel tonnes;<br>- Fisher 38,070 nickel tonnes; and<br>- 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.<br>• 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:*<br>• *easting and northing of the drillhole collar*<br>• *elevation or RL (elevation above sea level in metres) of the drillhole collar*<br>• *dip and azimuth of the hole*<br>• *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.<br>• A representative proportion of historical drilling completed by WMC as recorded in the drilling database and relevant to the report, has been verified.<br>• DD drilling previously reported has included plan and cross-sectional orientation maps to aid interpretation where possible and appropriate.<br>• 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.<br>• 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.<br>• Any grades composited and reported to represent an interpreted mineralised intercept of significance are reported as sample-length weighted averages over that drill intercept.<br>• 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.<br>• 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.<br>• Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated.<br>• Reported intervals may contain minor internal waste (samples with values below stated cut-off grade) however the resultant |

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| **Data aggregation methods (continued)** | | composite must be greater than either the 0.5% Ni or 1.0% Ni as relevant (or the alternatively stated cut-off grade).<br>• 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.<br>• No top-cuts have been applied to reporting of drill assay results and no metal equivalent values have been reported.<br>• 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.<br>• 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.*<br><br>*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.<br>• 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.<br>• 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.<br>• Some WMC Historical DD holes may have informed the margins, periphery or extents of the current MRE, but themselves were not significantly mineralised. |
| **Other substantive exploration data** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • The KNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree.<br>• Datasets pertinent to the KNP that represent other meaningful and material information include:<br>  ○ Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys.<br>  ○ Geochemistry - nickel and gold soil geochemistry datasets across the KNP and rock chip sampling in areas of outcrop.<br>• 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.<br>• Metallurgical test work on drill core from the KNP is carried out |

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| **Other substantive exploration data (continued)** | | by external consultants, currently Independent Metallurgical Operations Pty Ltd using methodologies consistent with the type of mineralisation encountered and the likely future processing route.<br>• The Company has developed a testwork program that best approximates the treatment conditions at the Kambalda Concentrator.<br>• The testwork results for Baker in summary showed high nickel recoveries whilst producing a very clean concentrate that is low in contaminates and high in saleable nickel, copper and cobalt.<br>• Detailed summaries of the Baker metallurgical test work have previously been lodged with the ASX (see announcements dated 9 October 2023, 17 October 2023 and 8 December 2023).<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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 |

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| **Other substantive exploration data (continued)** | | drillhole wall. Data is transferred back to the surface via a wireline in real time. Such data collected is used by the Company's geologists in support of deposit geological and structural modelling and by geotechnical consultants for geotechnical assessment purposes.<br>• 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 77,000m of either diamond or RC drilling has now been completed at FBA and SLF.<br>• Over 20,000m of historical core has also been reprocessed in the Company's Historical Core Program (**HCP**).<br>• All Company work programs are continuously assessed against, and in comparison to, ongoing high priority programmes elsewhere at the KNP.<br>• 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.<br>• 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.<br>• 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.<br>• 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. |