

MARCH 2024 QUARTERLY ACTIVITIES REPORT

24 April 2024

FOR THE PERIOD ENDED 31 MARCH 2024

KEY POINTS

- Baker drill-out confirms high-grade nickel mineralisation and de-risks the Mineral Resource
- Excellent initial gold assay results from drill programs at Plentiful and Paringa West
- Cash balance of approximately \$23.9 million as at 31 March 2024
- Reduction in site and Perth based headcount with transition to campaign drilling programs
- Continued progress on the Pre-Feasibility Study and permitting of Foster and Baker
- Lower exploration in June 2024 quarter will focus on completion of the 3D seismic survey interpretation and target identification at Long South Gap, and follow up on the excellent first results from the initial gold program, particularly the Plentiful prospect

Lunnon Metals Limited (ASX:LM8) (the **Company** or **Lunnon Metals**) is pleased to report on activities during the March 2024 quarter.

JUNE 2024 QUARTER OUTLOOK

- With a cash balance of approximately \$23.9 million as at 31 March 2024, Lunnon Metals remains well positioned to continue to add value to its asset base, both nickel and gold, whilst maintaining significant leverage to any improvement in the nickel price and market conditions.
- As advised in the previous quarterly report, in light of the continued weakness in the nickel price and the associated poor prevailing market sentiment, the Company reduced its site and Perth based headcount during the quarter to reflect the forecast reduced exploration activity and to preserve cash.

Lunnon Metals holds 100% of the gold rights at the Foster Baker project (**FBA**) other than three select minor areas retained by Gold Fields around small historical gold open pits.

- Reverse circulation (**RC**) drilling will be planned to follow up on the excellent first results from the initial gold program reported during the March 2024 quarter. Results for four other targets tested in this program were reported after the March 2024 quarter end. However, the prospective Plentiful gold target (to the immediate west of the Foster nickel mine) is a stand-out opportunity and will be followed up, both up dip towards the base of the cover sequence and at depth, to test the scale of the mineralised position.
- The Company continues to monitor external factors currently impacting on the Western Australian nickel sector, primarily BHP Nickel West Pty Ltd's (**BHP**) pending decision to place its nickel division into a period of care and maintenance, and the announced transition of the Kambalda Concentrator into care and maintenance from June 2024.
- The ongoing Baker and Foster combined Pre-Feasibility Study (**PFS**) continues to consider alternatives for potential future processing of Kambalda Nickel Project (**KNP**) nickel production. Discussions investigating a range of options continue to be had with other key nickel players in the region.
- Analysis and interpretation of the 2023 three-dimensional (**3D**) seismic survey is now almost complete. Once the results are received, prospective drill targets will be ranked and assessed for testing. Regulatory approval for causeway construction progresses slowly. However, during the March 2024 quarter, agreement was finalised to source waste rock for their construction.



The following news flow and events are anticipated through the June 2024 quarter.

- Follow up plans for the highest priority gold targets, particularly the Plentiful prospect;
- Foster 40, 50 and 60 surfaces first-time Mineral Resource Estimation (**MRE**);
- Foster South MRE update with metallurgical DD holes;
- Updates on Long South Gap 3D seismic survey outcomes, targeting and discovery plan;
- Update to the Baker 2022 MRE following excellent late 2023 DD/RC and recent 2024 RC program results; and
- Ongoing Foster/Baker combined PFS activity which will incorporate the update to the Baker 2022 MRE.

Commenting on the March 2024 quarter, **Managing Director, Edmund Ainscough**, said:

"The March quarter was a difficult one for the entire Australian nickel sector, with a significant volume of negative news reported by the main nickel producing companies reflecting their view of the prevailing commodity price, which in turn generated a negative sentiment for the metal and nickel equities. The nickel price in Australian dollar terms is still above the level it was at when Lunnon Metals Ltd listed in June 2021. The Company takes great pride in the fact that since that time we have discovered over 70,000 tonnes of nickel metal in the heart of the famous Kambalda nickel district, Australia's most prolific nickel camp. This figure includes the discovery of the high-grade Baker nickel deposit, at shallow depths and close to a wealth of existing infrastructure. The average grade of Baker in Mineral Resource¹ is 3.1% Ni, whilst the average for the full portfolio of discovered metal is 2.7% Ni and it is this high-grade nature of Kambalda's nickel assets that has stood the town and the companies operating in the area in such good stead over nearly 60 years of continuous mining of nickel.

However, as forecast last quarter, the Company has taken swift action to reduce costs and ensure the exploration program for nickel and gold moving forward is requisite to the environment the Company finds itself in. The nickel price is typically both volatile and cyclical. With a strong cash balance, the Company is well positioned to be ready to thrive when the price, and the sentiment turns, which it will in due course.

In the interim, work continues to de-risk the current nickel Mineral Resource with the permitting process well advanced and the PFS at Foster and Baker reaching a conclusion. In parallel, early RC and diamond drilling at the Company's 100% owned gold portfolio in the Foster area delivered extremely exciting assay results, particularly at Plentiful and the Company looks forward to progressing its gold exploration work, once more on highly prospective ground in the heart of one of Australia's best gold belts, the +15Moz St Ives gold camp²".

KAMBALDA NICKEL PROJECT (KNP)

Health, Safety and Environment

No safety or environmental incidents were reported during the quarter.

Community and Heritage

The progress of negotiations with the Ngadju Native Title Aboriginal Corporation (**NNTAC**) continued and the parties remain close to agreeing an overarching Mining Rights Agreement, which will include a Heritage Protocol. When executed, the agreement with NNTAC will cover 100% of the FBA and part of the Silver Lake-Fisher project (**SLF**) on the Lake Lefroy area.

The northern shore of Lake Lefroy is covered by the Marlinyu Ghoorlie native title claim group and initial discussions continued with the relevant representatives. Heritage surveys conducted by external archaeological consultants continued as required.

¹ A full breakdown of the KNP and Baker Mineral resource is detailed on Page 15.

² Sum of historical WMC production records to December 2001 and sum of Gold Fields Annual Report filings thereafter.

Drilling Program Physicals

Approximately 5,700 drill metres were completed in the March 2024 quarter (10,300m in December 2023 quarter), with diamond drilling (**DD**) accounting for 5 holes drilled (12 holes in December 2023 quarter). RC drilling in the quarter recorded 39 holes (50 holes in December 2023 quarter).

As guided in the previous quarterly report, exploration at FBA focussed almost exclusively on a series of high-ranking gold targets at Paringa West, Plentiful, Thelma, Lady Herial and Hustler. By quarter's end, the assay results for Paringa West and Plentiful had been received and reported to the ASX. Minor RC drilling was completed to test and seek to define nickel mineralisation identified at Baker during the recent drilling campaign to the north of the current MRE. Results for this program were reported after the March quarter's end (see ASX announcement dated 12 April 2024). In addition to the surface drill program, the Historical Core Program (**HCP**) recorded 338m of reprocessed core in 4 holes from the Ken South area (to the north of the Fisher mine) and at Kenilworth and East Cooee at the FBA.

FOSTER / BAKER (FBA) PROJECT DISCOVERY PROGRAM

Foster and Baker Mineral Resource Updates

During the quarter the Company continued to progress MRE activity on the update to the MRE for Foster South and a first-time report for the Foster 40, 50 and 60 surfaces nickel surfaces. The update to the Baker MRE, targeting a first-time Measured Resource for Baker, was paused pending the results of the RC program noted above and reported on 12 April 2024. The MRE update will evaluate the potential to add to the tonnage and metal content identified in that last program, from both extensions to the mineralised domains up-dip to the top of fresh rock and into the transitional zone, and positional changes to the existing interpretation on the margins of the previous drill data coverage.

As previously advised, the Baker MRE 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 later this year.

Completion dates for these three MRE exercises were re-assessed due to reassignment of key staff following the redundancy process that occurred in February and March.

Baker RC & DD Drill-out

RC drilling in the Baker area during the quarter focussed on the potential for additional nickel mineralisation to the north of the current Baker Mineral Resource. This area was identified during the detailed drill-out of Baker completed in late 2023 (see assay results below). Assay results for the RC drilling in March were pending at the end of the quarter but subsequently announced on 12 April 2024. The program was a success, with all results reported intersecting nickel outside of the May 2023 Ore Reserve boundaries. An update to the Baker MRE will now be undertaken.

The results of the DD and RC program in late 2023, designed to infill the shallower, up-dip portions of the present Indicated Mineral Resource from west-east section line 6,531,220mN northwards (GDA94 MGA Zone 51), were reported during the 2024 March quarter.

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 (see **Figure 1**). Approximately 55% of the current Baker Probable Ore Reserve was covered by the infill drilling program, which covered approximately the first 10 months of potential future production as scheduled in the May 2023 PFS for Baker (see ASX announcement dated 23 May 2023). An update to the Baker MRE is now being undertaken, with the potential to convert part of this area to a Measured Resource component in the Baker and Foster PFS, significantly decreasing mineral resource risk in the initial stages of the Baker mining schedule.

Figure 2 illustrates geological cross section 6,531,240mN depicting the RC and DD results received on that line of drilling.

Other significant DD intercepts included (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)



Arsenic (**As**) recorded is localised on discrete shear planes, which 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 Baker MRE providing strong confidence moving forward with improvements for the BOF02 and MOB03 domains possible together with potential extensions up to the base of the weathering profile following the success of the RC program reported on 12 April 2024.

Significant RC intercepts included (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

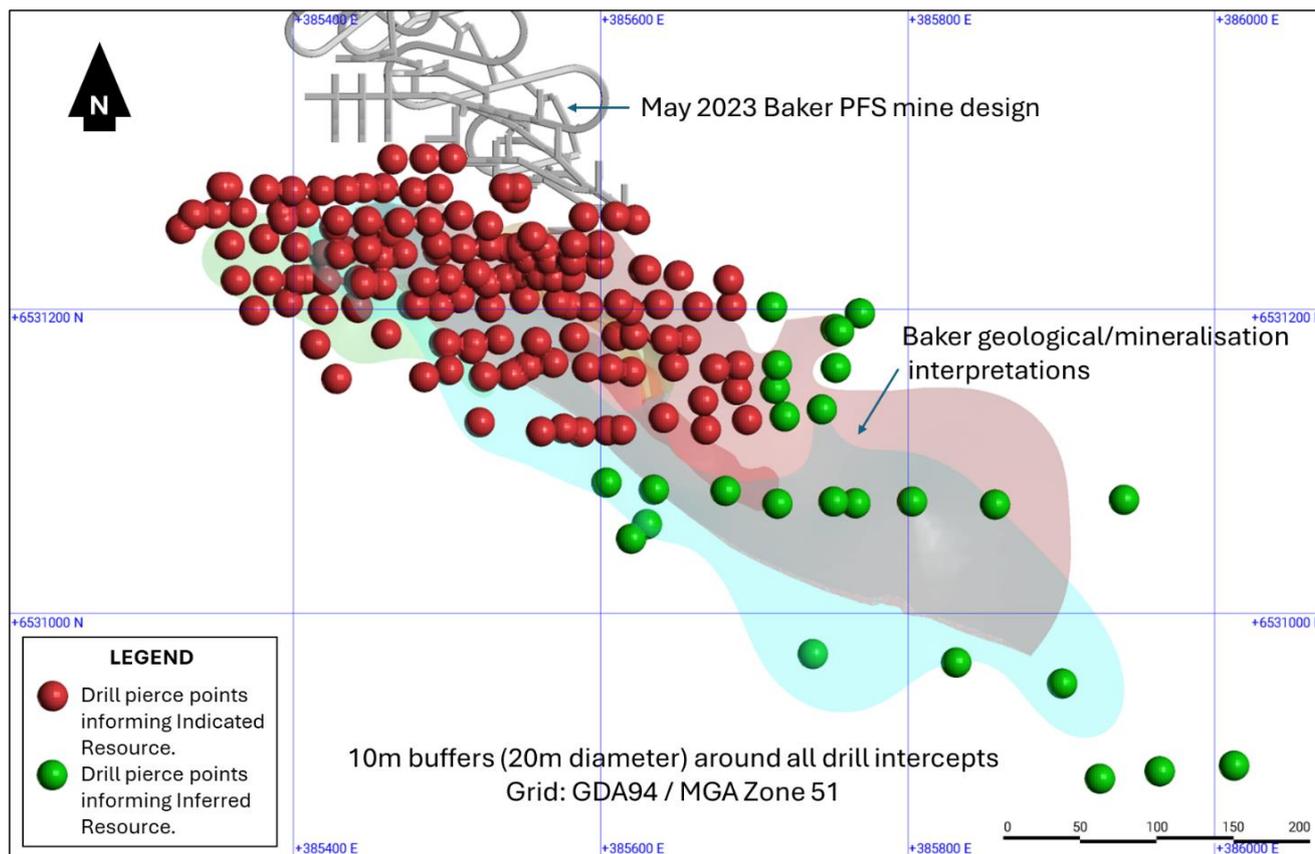


Figure 1: Plan view of the project to date Baker drilling pierce points represented by 20m diameter spheres (both DD and RC), highlighting the regular and close spaced drill pattern, particularly in the Indicated Resource portion (Red spheres), the focus of this program.

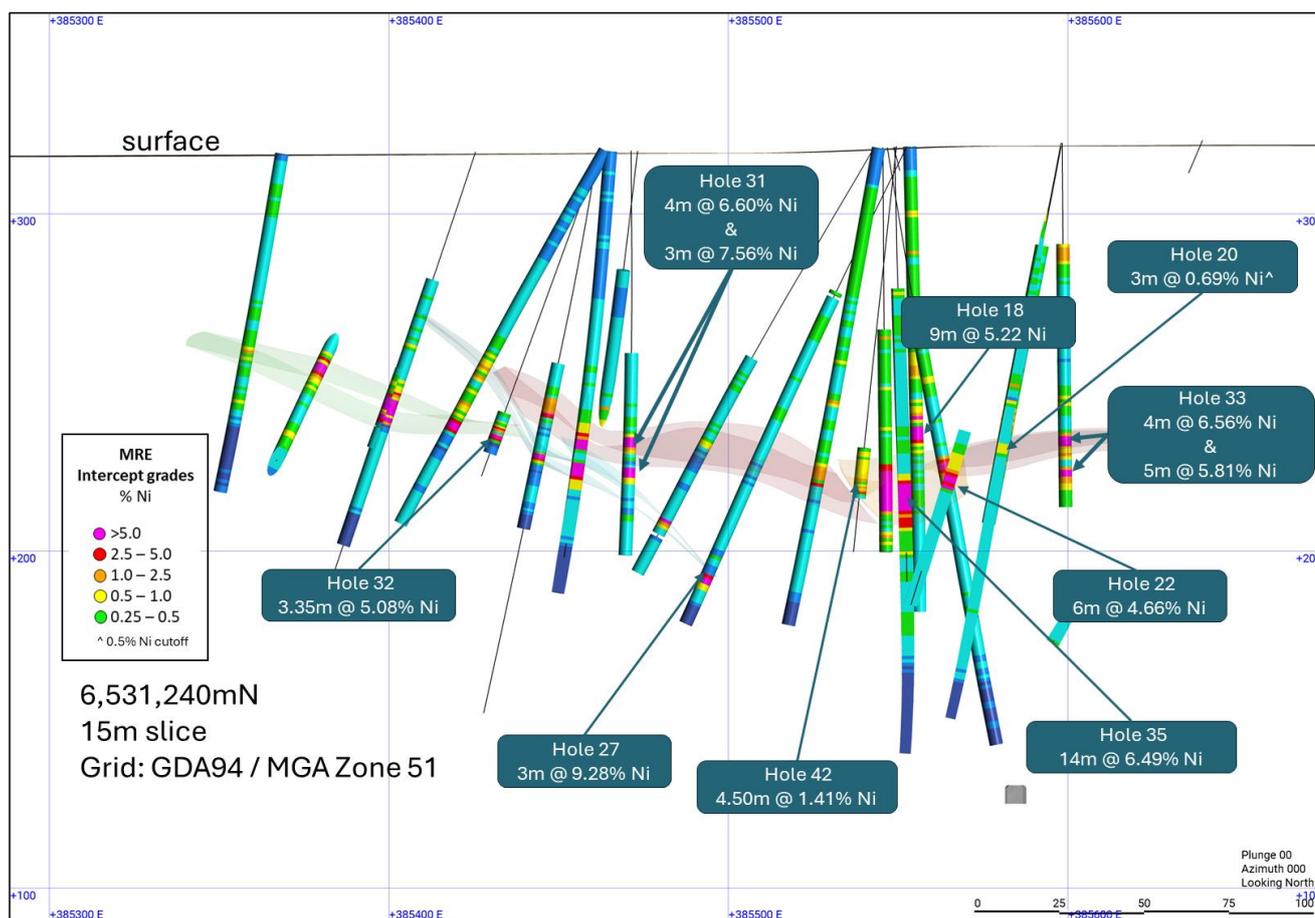


Figure 2: Cross section 6,531,240mN (looking north) of the Baker MRE and DD and RC drill program results reported in the March 2024 quarter.



Baker and Foster PFS

Work continued on the combined Baker and Foster PFS which involves economic and technical studies to investigate the potential to mine the Foster MRE and assess the benefits and potential improvements to the Baker PFS³ of operating both Baker and Foster together.

As reported after the end of the quarter (see ASX announcement dated 12 April 2024), further excellent high-grade assay results from the last RC drilling program at Baker will be incorporated in an update to the Baker MRE which was paused pending their receipt. This latest RC drill program at Baker is the last for the foreseeable future. The drilling of the inferred mineral resource, beyond approximately 200 metres below surface, will be more economically executed and effectively carried out by underground extensional drilling when Baker is in operation.

The Company will incorporate this Baker MRE update into the combined Baker and Foster PFS. The potential to include a Measured Resource component in the PFS will significantly decrease mineral resource risk in the initial stages of the Baker mining schedule. The updated PFS 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 results of this combined PFS, if positive, are likely to lead to an increase in the Company's Probable Ore Reserve. The updated PFS will enable the Company to have a better view of the KNP's nickel production potential and thereby better position the Company to continue evaluating its processing alternatives which include potential ore tolling partners.

In light of current nickel market conditions, the Company reported after quarter's end that it does not intend to proceed with Baker's development until these conditions improve. The Company recognises that there is significant option value in timing its financial investment decision to maximise the value of Baker and Foster under a more favourable nickel price and equity price scenario.

In the meantime, the Company continues to finalise the PFS study and complete the permitting of both Baker and Foster deposits, which requires minimal expenditure with the majority of technical data collection and analysis already complete. This strategy also enables the Company to preserve cash whilst still progressing its emerging and exciting gold opportunities, particularly at Plentiful and Paringa West (adjacent to Foster), where it holds 100% of the gold rights (see ASX announcement dated 13 March 2024).

Foster Historical Core Program

The HCP continued with minor reprocessing of core at the FBA from East Cooe's West Trough area, Kenilworth and Ken South (SLF).

GOLD DISCOVERY PROGRAM AT FBA

Gold Exploration - History of Gold at St Ives and Lunnon Metals' FBA

The Kambalda / St Ives gold camp is one of Australia's most prolific gold production and discovery centres. Gold has been produced in the area since the discovery of the Red Hill gold mine in 1896 (adjacent to the Company's historical Silver Lake nickel mine at Kambalda). The area immediately encompassing and surrounding the FBA produced gold from the 1920s onwards, but this new gold field came to real prominence in the early 1980s when WMC Resources Ltd (**WMC**) commenced dedicated gold production from the Victory-Defiance Complex (see **Figure 3**) and the Hunt nickel mine near Kambalda.

The St Ives Gold Mine was sold by WMC to Gold Fields in December 2001 after 5.6Moz⁴ of gold had been produced. With an expanded exploration budget requisite with being one of the world's top gold companies, Gold Fields has gone on to mine over 9.6Moz¹ of gold itself.

³ Refer to ASX Announcement dated 23 May 2023

⁴ Sum of historical WMC production records to Dec 2001 and sum of Gold Fields Annual Report filings thereafter.

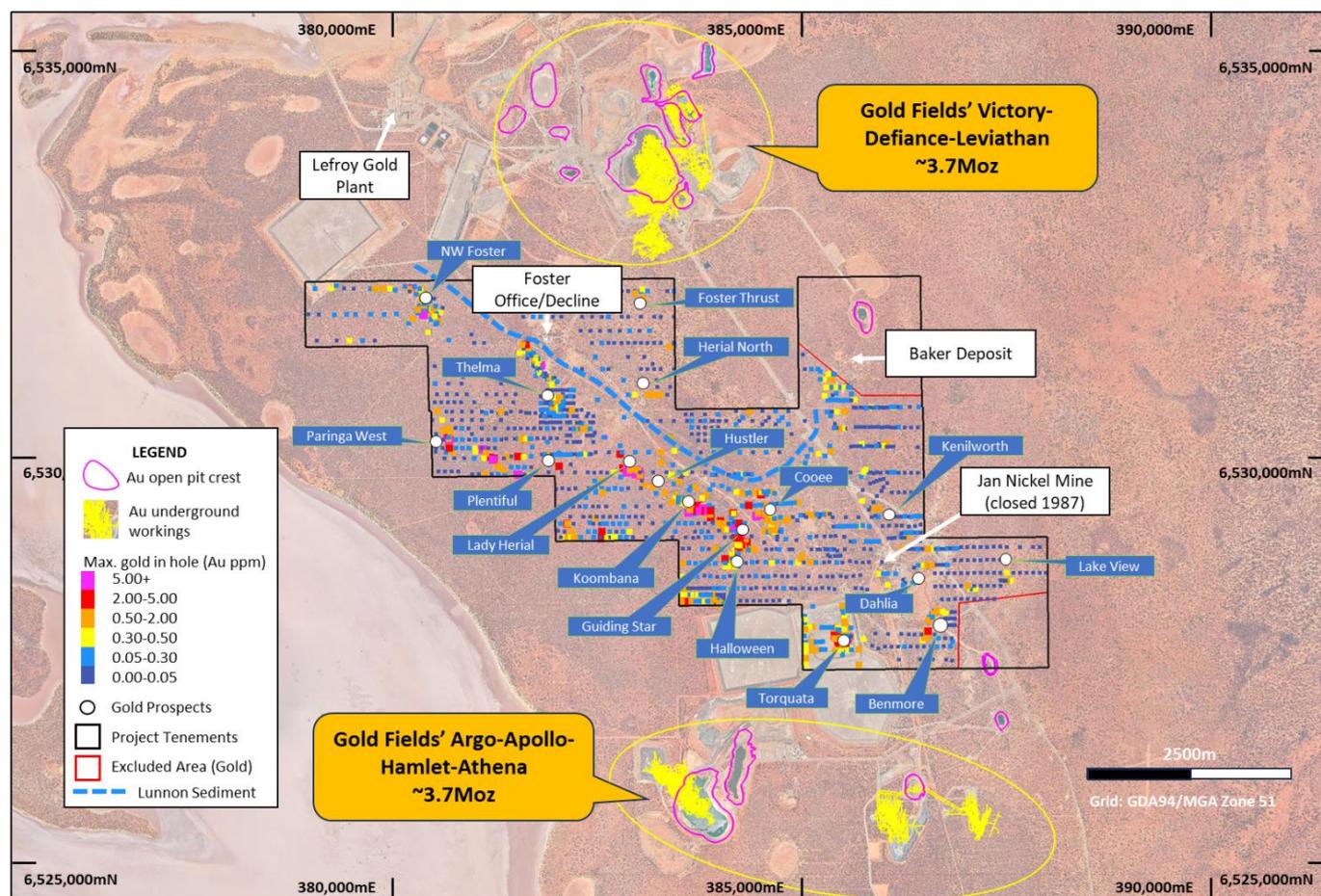


Figure 3: Plan view of Foster-Baker project area showing the Company's gold targets (blue callouts), maximum gold in hole anomalism in drilling over an air photo depicting key local infrastructure and past production (see footnote⁵) in adjacent mining areas on Gold Fields' leases.

Prior Gold Exploration at FBA

The FBA area has benefited from extensive prior geophysical surveys, which has allowed the Company to complete a detailed analysis of the litho-structural framework that plays host to both the nickel and the gold mineralisation. At the time of its Initial Public Offering (IPO), Lunnon Metals believed that this was the first time in the project's history that both the nickel and gold data had been synthesised together with the objective of developing a single coherent model for both metals that honoured all the available data.

This holistic view of the database, coupled with extensive direct personal experience of the Company's personnel on the project area and at St Ives more broadly, enabled the Company to generate new surficial gold anomalism in its exploration work during the period prior to IPO and to compile a portfolio of empirical and conceptual targets (see **Figure 3** above).

The discovery of the Baker nickel deposit shortly after listing understandably took the focus away from this gold potential. The Company holds all mineral rights over the FBA project, except gold in specific "Excluded Areas"⁶ (shown as red polygons on **Figure 3**).

⁵ "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (page 20).

⁶ Refer to the Company's Solicitor Report attached to the Prospectus lodged on the ASX on 11 June 2021 for further details at Foster-Baker project. Gold Fields St Ives has a right of first refusal on any gold offtake. The Company does not hold the gold rights over the Silver Lake-Fisher project.

Plentiful

The Plentiful gold prospect is associated with a strongly anomalous magnetic feature located approximately 1.0 km to the west of the Foster nickel mine (see **Figure 4**). Interpreted to represent a magnetite rich dolerite intrusion, analogous to the lithology that hosts gold to the immediate north at Victory-Defiance and to the south at Argo, limited previous bedrock drilling recorded select, but widely spaced, anomalous gold results including 4.0m @ 1.97g/t Au in RC hole CD15427. The current RC and DD program has confirmed the presence of gold and that the feature is indeed a magnetite rich, differentiated dolerite with well-developed granophyric zones, again, a key element to hosting gold in this part of the St Ives gold camp.

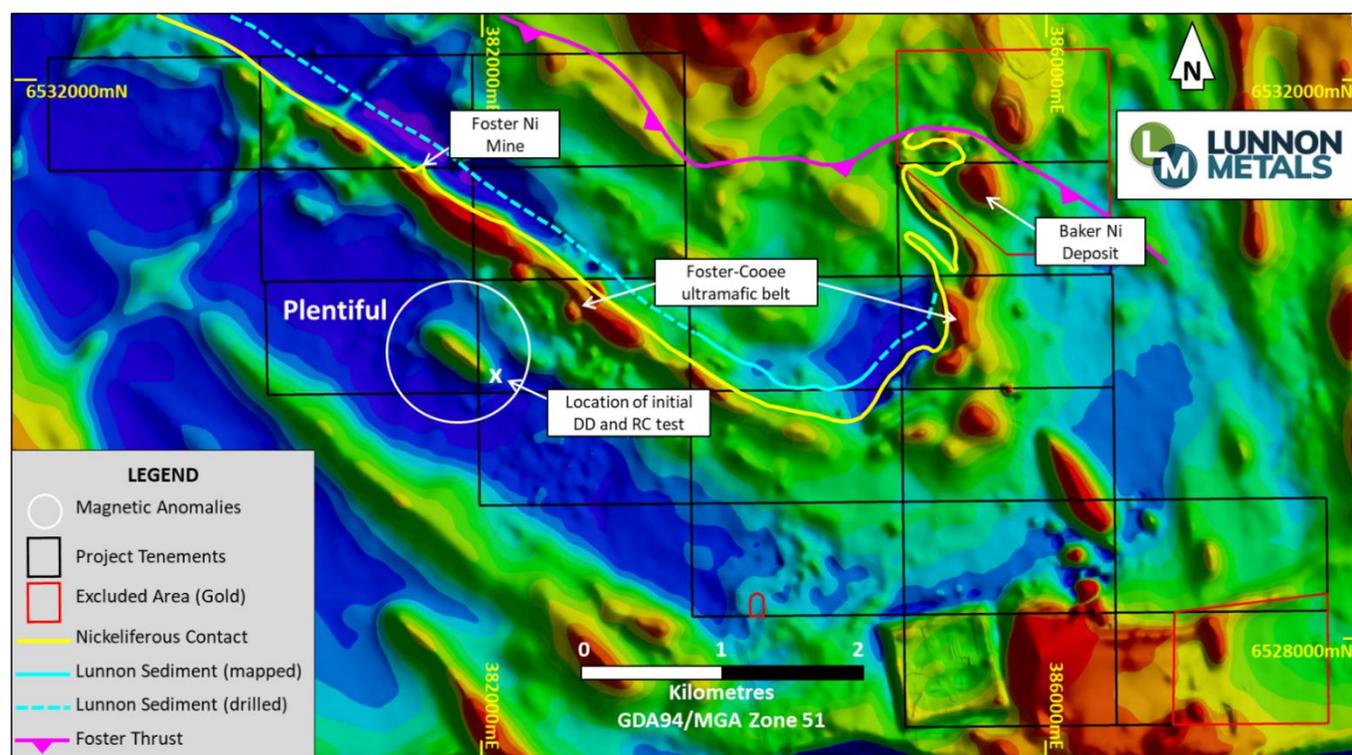


Figure 4: Air magnetic compilation (reduced to pole: north-east shade) highlighting the Plentiful conceptual target circled in white (previously published in June 2021 Prospectus) and the main nickel locations.

The following significant intercepts were recorded (above a 1.0 g/t Au cut-off; true widths are subject to ongoing interpretation but will likely approximate 95% of the drilled width):

- **6.0m @ 3.02g/t Au** (PBS24RC_001 from 64m downhole)
- **2.0m @ 24.49g/t Au** (PBS24RC_003 from 82m downhole)
- **3.0m @ 4.78g/t Au** (PBS24RC_004 from 62m downhole)
- **2.20m @ 2.33g/t Au** and **0.4m @ 4.94g/t Au** (PBS24DD_002 from 86.4m and 91.1m)

Key observations of these successful Plentiful results included:

- Strong pyrite-pyrrhotite sulphide mineralisation;
- Narrow, yet well-developed quartz breccia structure;
- Excellent granophyric dolerite intrusion host rock – analogous to several nearby gold deposits such as Conqueror at Victory-Defiance and Argo;
- Clear difference between the geochemical signature of the hanging wall and footwall host rocks, indicating potential significant movement on the partitioning structure logged in DD hole PBS24DD_002;
- Significant intercepts in DD hole PBS24DD_002 confirmed the historical result in Gold Fields' RC hole CD15427 (4.0m @ 1.97g/t);
- Initial interpretations suggest a north-south strike with a 25° dip to the west (see **Figure 5**); and
- Limited, if any, effective bedrock testing of this orientation in either direction along strike.

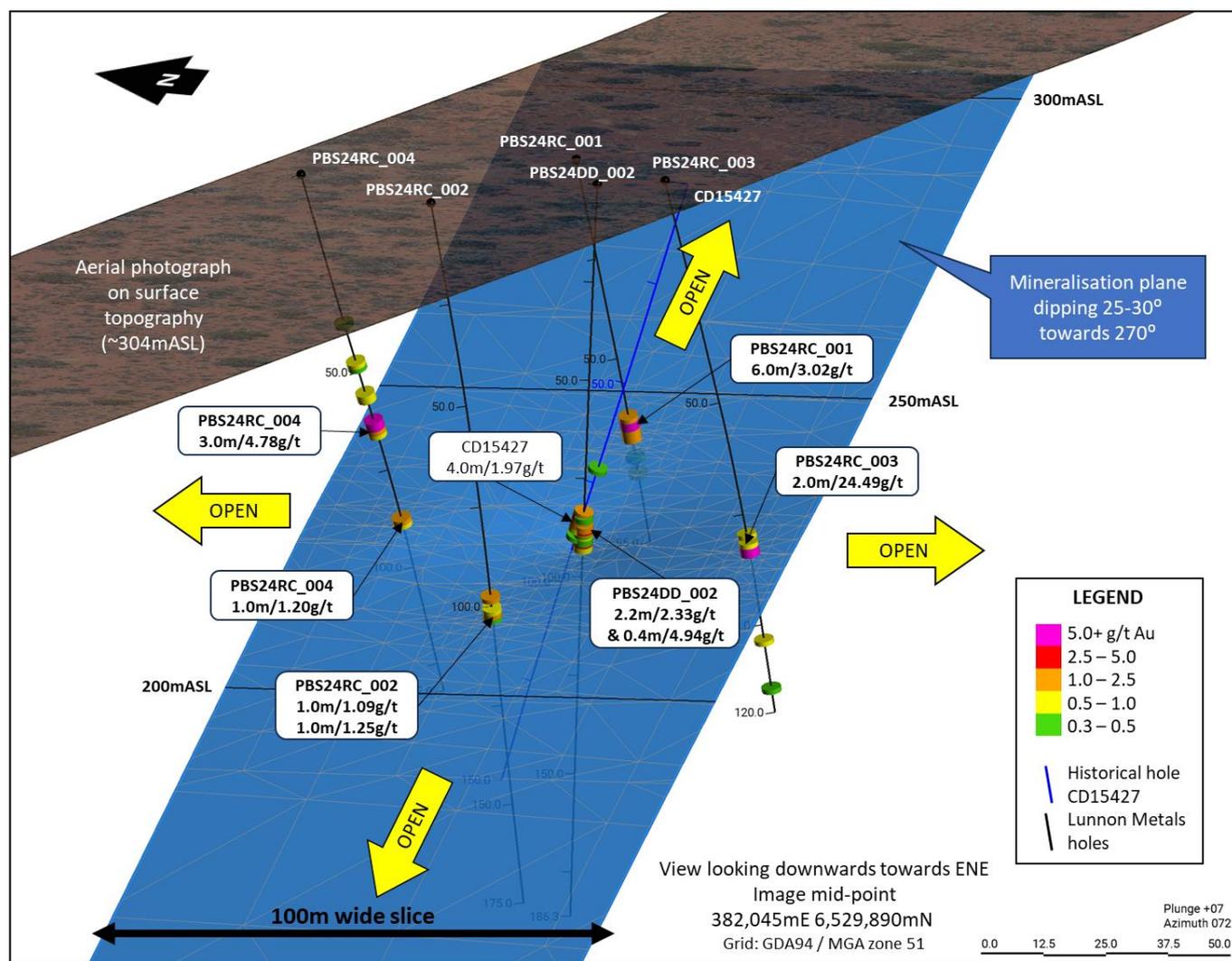


Figure 5: Isometric view (looking east-northeast) at Plentiful, illustrating results received to date.

Paringa West

The gold prospect at Paringa West is marked by a north-south alignment of previously drilled (by Gold Fields), widely spaced, anomalous RC bedrock intercepts, interpreted to be hosted in the Upper Paringa Basalts (the same stratigraphic units that host the Hamlet and Athena deposits on Gold Fields leases to the immediate south). Lunnon Metals' drilling has successfully intercepted the targeted position with a range of results, from no significant assays ("nsa") to lower grade anomalous and significant intercepts above a 1.0 g/t Au cut-off (see **Figure 6**).

The following significant intercepts were recorded (above a 1.0 g/t Au cut-off; true widths are subject to ongoing interpretation):

- **1.0m @ 2.05g/t Au** (PBS24RC_007 from 23m downhole)
- **1.0m @ 2.94g/t Au** (PBS24RC_007 from 44m downhole)
- **4.0m @ 2.01g/t Au** (PBS24RC_007 from 89m downhole)

The results received to date indicate that the initial interpretation of a north-south trend may in fact comprise multiple mineralised structures and/or shoots that cut across the trend at an oblique angle with a steep westerly dip. Investigations will continue in this regard.

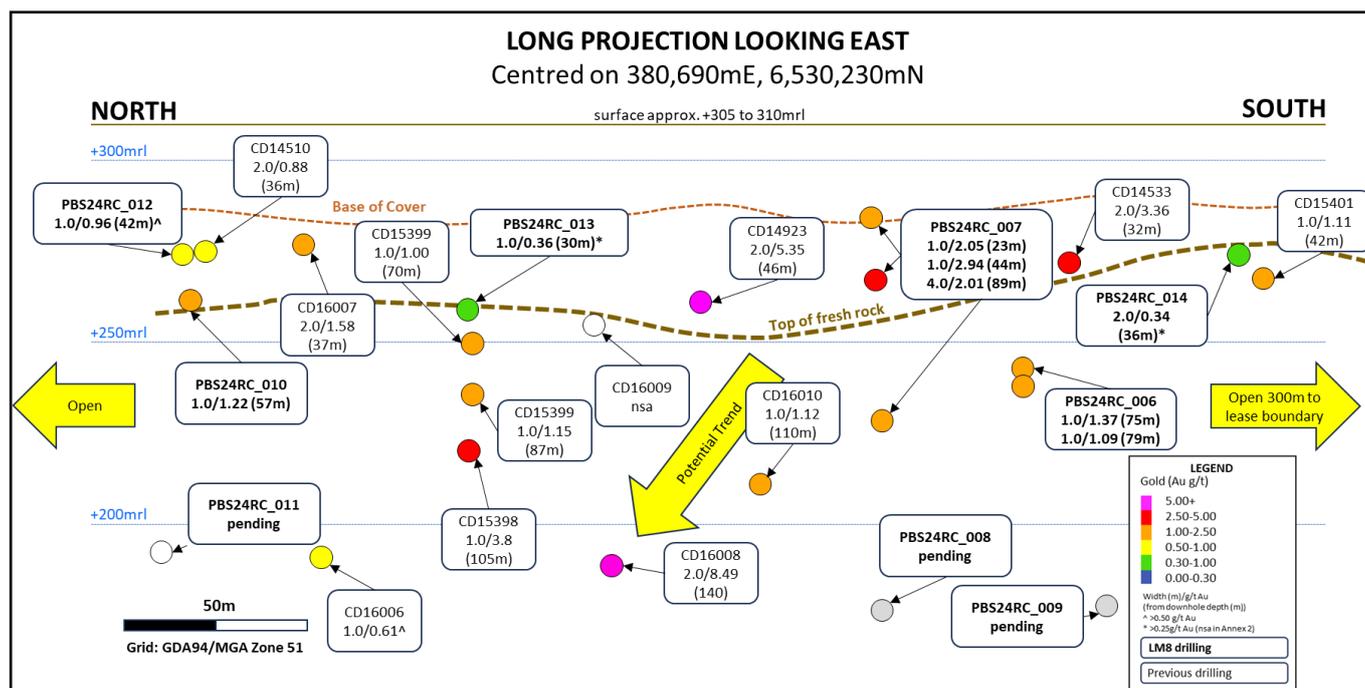


Figure 6: Long projection view (looking east) of previous drilling and the Company's first pass RC and DD program at Paringa West, illustrating location of results received to date.

Other Gold Prospects

At March quarter's end, the remaining results from three Lunnon Metals RC holes and one DD hole at Paringa West, together with all results from the first pass program at Lady Herrial, Hustler, Herrial North and Thelma, were still pending. These results were subsequently fully reported to the ASX in an announcement dated 22 April 2024.

SILVER LAKE-FISHER (SLF) PROJECT DISCOVERY PROGRAM

Long South Gap

Geophysical contractor, UltraMag Geophysics Pty Ltd, in consultation with Southern Geoscience Consultants Pty Ltd (**SGC**) has completed the processing of the vast amount of 3D seismic data collected in 2023 over the 5.8km² Long South Gap survey area (see **Figure 7**). SGC in collaboration with Lunnon Metals geologists has commenced the task of interpreting the processed 3D 'cube'. This process involves correlating the seismic reflectors near surface with known geological features observed in existing shallow drilling and other geophysical datasets such as magnetics and gravity, and then extrapolating that interpretation to depth where nickel drill targets are expected to be identified. Early indications are that the near surface data correlates very well with the understood surface geology giving great confidence that when extrapolated to depth robust drill targets can be defined. In parallel to this interpretation phase permitting through DMIRS is progressing for the placement of drilling causeways on Lake Lefroy to be utilised as the drilling platforms for testing targets generated from the 3D seismic data. Negotiations with neighbouring landholders to access waste rock for causeway construction is also progressing well.

Fisher

A first-time initial MRE was reported during the March quarter at Fisher F Zone. The MRE was reported as a post quarter event in the December 2023 quarterly report.

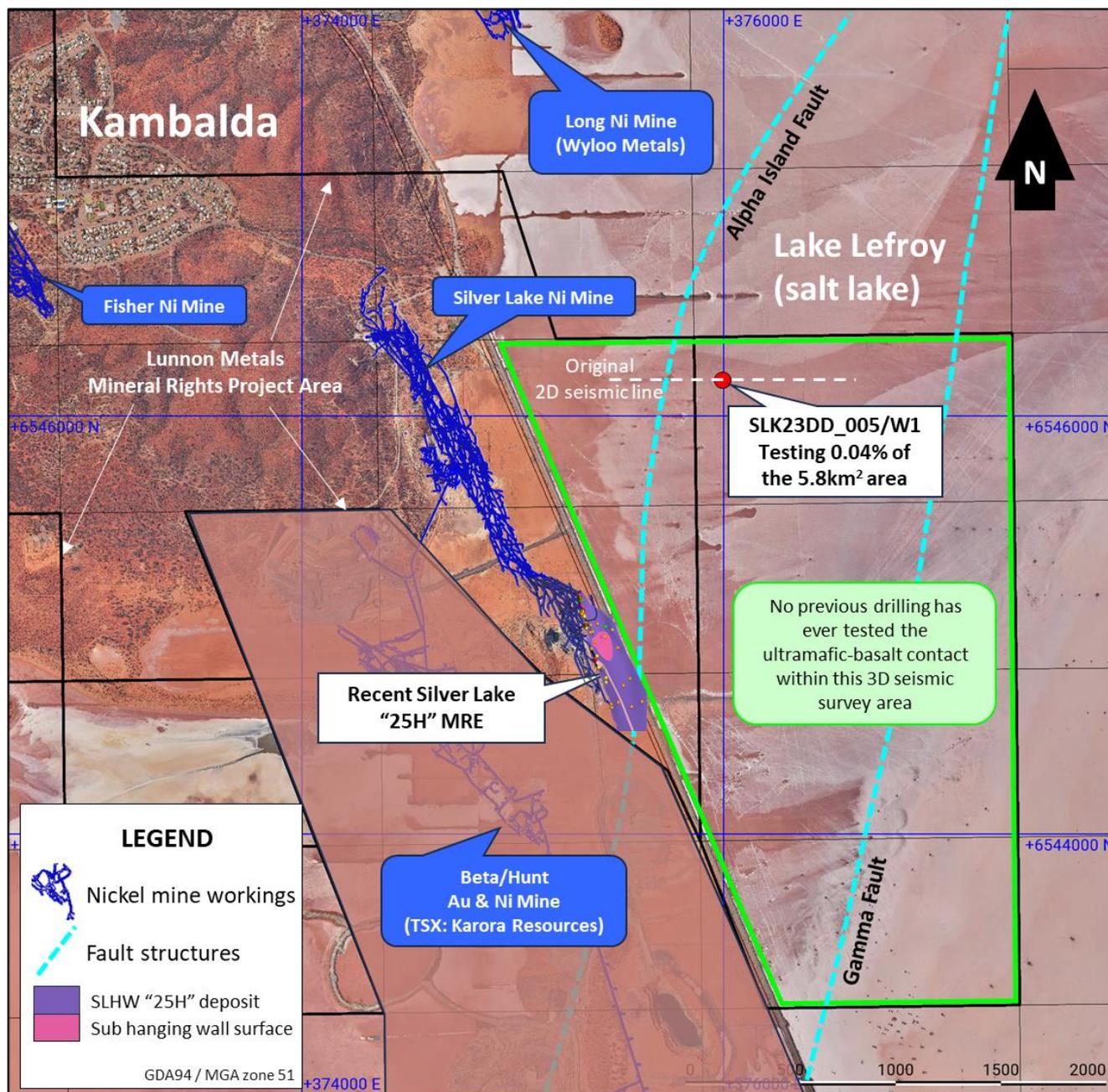


Figure 7: Plan view of the Silver Lake Fisher area at Kambalda showing location of the entire 5.8km² Long South Gap prospect.



FINANCIAL AND CORPORATE

Financial Update

As at 31 March 2024, Lunnon Metals held approximately \$23.9 million (31 December 2023 \$27.2 million) in cash.

Net payments for exploration, evaluation and development during the March 2024 quarter totalled \$2.65 million (31 December 2023 quarter: \$4.69 million), as detailed in the Company's accompanying Appendix 5B statement (exclusive of salaries), with \$1.28 million classified under operating activities and \$1.37 million classified as investing activities.

The exploration and evaluation expenditure was primarily attributable to drilling (\$0.63 million), sampling and assaying (\$0.36 million), exploration overheads (\$0.24 million), and technical studies (\$0.30 million). Exploration and evaluation expenditure was lower compared to the December 2023 quarter with less drilling activity in the March 2024 quarter and no geophysical surveys (following completion of the 3D geophysical survey over Long South gap in the December 2023 quarter).

With the significant fall in the nickel price, and poor prevailing market sentiment, the Company is taking a prudent approach with respect to its capital management and is planning to reduce monthly exploration and corporate costs from approximately \$1.5 million to \$0.75 million per month. Expenditure will naturally fluctuate month to month dependent on drilling type and activity. The Company reduced its site-based headcount by 50% during the quarter to reflect this forecast reduced exploration activity. Two positions in the Perth office were also made redundant.

This approach will enable the Company to continue to test its key exploration targets, whilst ensuring that it has sufficient working capital and funding flexibility to operate through the current downturn. With a cash balance of approximately \$23.9 million as at 31 March 2024, Lunnon Metals remains very well positioned to continue to add value to its asset base while maintaining significant leverage to any improvement in the nickel price and market conditions.

Related Party Payments

Payments to related parties or associates of Lunnon Metals during the quarter totalled \$155,306. The payments were in respect of salaries, fees and superannuation to directors.

Share Capital

During the March 2024 quarter, the Company issued 779,996 fully paid ordinary shares following the exercise of 475,000 employee options exercisable at \$0.05, 224,097 employee options for nil consideration and 80,899 performance rights for nil consideration.

Issued Shares (as at 31 March 2024)

ASX Code	Description	Total Number
LM8	Listed Ordinary Fully Paid Shares	217,836,237
Total		217,836,237

Other Securities (as at 31 March 2024)

ASX Code	Description	Total Number
LM8AE	Unlisted Options (Expiring 22 Mar 2026, Ex \$0.05)	1,700,000
LM8AF	Unlisted Options (Expiring 22 Mar 2026, Ex \$0.05)	1,700,000
LM8AI	Unlisted Options (Expiring 28 Mar 2027, Ex Nil)	14,264
LM8AJ	Unlisted Options (Expiring 11 Feb 2026, Ex \$1.18)	950,000
LM8AL	Performance Rights	4,001,100
	<i>Onboarding Performance Rights (vesting 31 Dec 2024, expiring 31 Dec 2025)</i>	<i>42,459</i>
	<i>2023-24 STI Performance Rights (vesting 30 June 2024, expiring 31 Dec 2029)</i>	<i>2,019,044</i>
	<i>2023-26 LTI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029)</i>	<i>1,939,597</i>
Total		8,365,364

ASX Lodgements

An active news flow was maintained throughout the period with the following announcements lodged on the ASX.

- 13 Mar 2024 Gold Success at Foster-Baker
- 13 Mar 2024 Investor Presentation - Euroz Hartleys Conference
- 15 Feb 2024 Investor Presentation - RIU Explorers Conference
- 06 Feb 2024 Investor Presentation - AMEC WA Investor Briefing
- 24 Jan 2024 Quarterly Cash Flow Report - December 2023
- 24 Jan 2024 Quarterly Activities Report - December 2023
- 24 Jan 2024 Investor Presentation - January 2024
- 22 Jan 2024 Long South Gap Update
- 22 Jan 2024 Baker Drill-out Delivers Multiple High Grade Hits
- 15 Jan 2024 Fisher First-time Mineral Resource

Compliance lodgements made to the ASX were as follows:

- 01 Mar 2024 Half Yearly Financial Report - 31 December 2023
- 31 Jan 2024 Cleansing Notice - s 708A(5)(e) of Corporations Act
- 30 Jan 2024 Application for quotation of securities - LM8
- 30 Jan 2024 Change of Director's Interest Notice - E Ainscough
- 30 Jan 2024 Change of Director's Interest Notice - D Lord
- 30 Jan 2024 Change of Director's Interest Notice - A McDonald
- 30 Jan 2024 Change of Director's Interest Notice - L Twigger
- 25 Jan 2024 Cleansing Notice - s708A(5)(e) of Corporations Act
- 25 Jan 2024 Application for quotation of securities - LM8
- 08 Jan 2024 Notification regarding unquoted securities - LM8
- 08 Jan 2024 Application for quotation of securities - LM8

Subsequent to the quarter's end, and up to the date of this Quarterly Report, the Company lodged the following announcements on the ASX.

- 22 April 2024 More Golden Opportunities at Foster
- 12 April 2024 High-Grade Results Extend Baker Mineral Resource

For further information regarding the Company's activities please visit the website www.lunnonmetals.com.au or contact the Company, details below.

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

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COMPETENT PERSON'S STATEMENT & COMPLIANCE

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

Any information in this report that relates to prior reporting of nickel metallurgy, was based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Clouett, who is a Member of the AusIMM. Mr. Clouett 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. Clouett 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 report that relates to the mining, metallurgical and environmental modifying factors or assumptions as they may apply to the Company's MREs is based on, and fairly represents, information and supporting documentation prepared by Mr. Max Sheppard, Mr. Wehrle and Mr. Edmund Ainscough, who are Competent Persons and Members of the AusIMM and full time employees of Lunnon Metals Ltd. Mr. Wehrle and Mr. Ainscough are shareholders and all three are holders of employee options/performance rights. All three employees have sufficient experience that is relevant to the style of mineralisation, the types of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the prospect area, the historical Foster mine and the KNP generally, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Sheppard, Mr. Wehrle and Mr. Ainscough consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The 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.

DISCLAIMER

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

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.



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	116,000	4.8	5,500	340,000	4.7	16,000
Sub total		1,234,000	3.2	39,000	716,000	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	1,798,000	2.2	39,300	4,063,000	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 31 December 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.

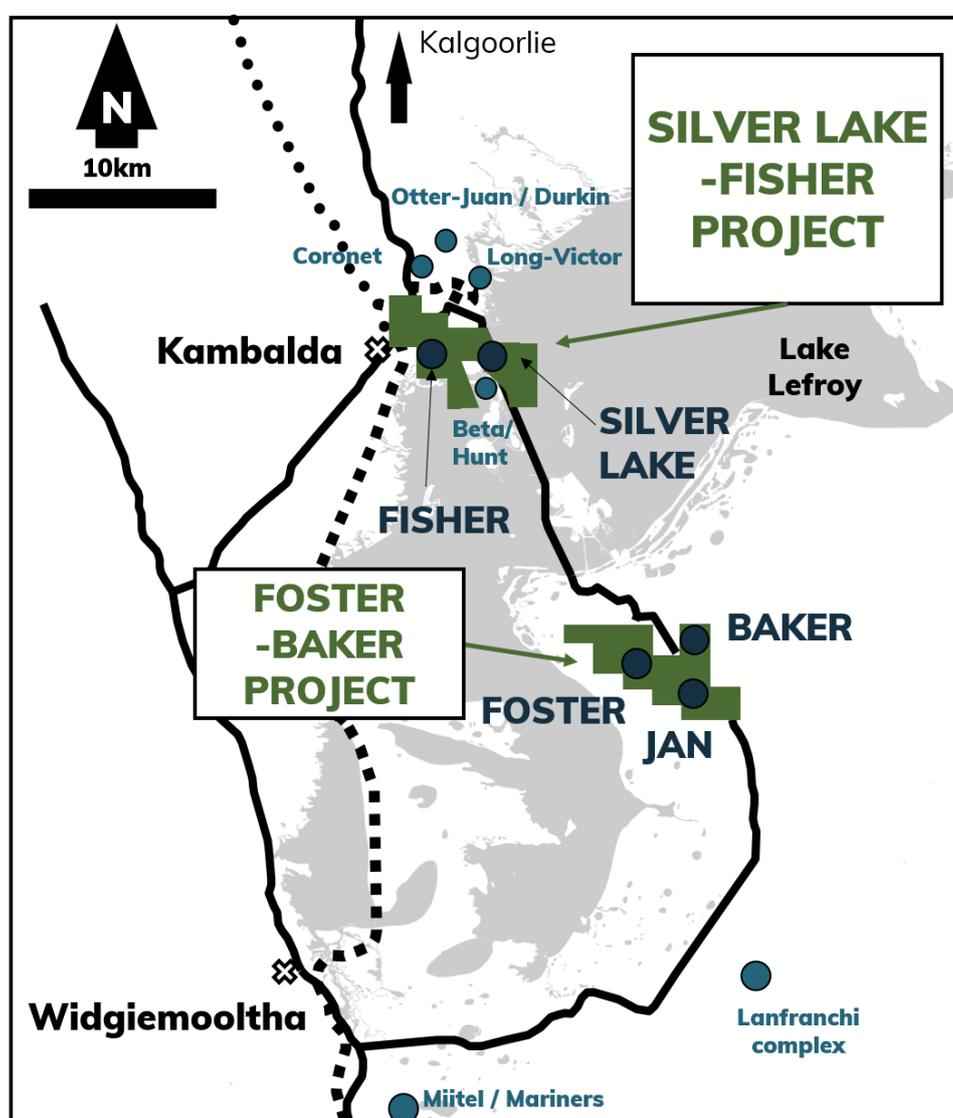
The Ore Reserve is reported using the December 2022 Mineral Resource. The Ore Reserve is evaluated using a cut-off grade of 1.5% Ni, except for an incremental cut-off grade of 1.0% Ni for low grade development necessary for access to mining zones. The inputs used for the NPV in the Ore Reserve study were a A\$35,294/t nickel price (US\$24,000/t at US\$0.68:A\$1.00) and 8% discount rate.

ABOUT THE KAMBALDA NICKEL PROJECT (KNP)

The Kambalda Nickel Project (**KNP**) (shown in **Figure 8**) features approximately 47km² 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, over 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 accessed 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 St Ives, and on the remaining area of the tenements, has select rights to gold in limited circumstances.*

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

Figure 8: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits



TENEMENT SUMMARY

Current Foster/Baker components of the Kambalda Nickel Project (All tenements are in location about 20km south from Kambalda).

Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
M15/1546	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1548	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1549	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1550	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1551	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1553	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1556	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1557	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1559	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1568	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest

Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
M15/1570	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1571	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1572	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1573	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1575	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1576	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1577	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1590	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1592	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest

*St Ives Gold Mining Co. Pty Ltd (St Ives) retains rights to explore for and mine gold in the "Excluded Areas" on the Tenements as defined in the subsisting agreements between Lunnon Metals and St Ives. This right extends to gold mineralisation which extends from the Excluded Area to other parts of the Tenements with select restrictions which serve to prevent interference with, or intrusion on, Lunnon Metals' existing or planned activities and those parts of the Tenements containing the historical nickel mines. St Ives has select rights to gold in the remaining areas of the Tenements in certain limited circumstances as described in detail in the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.



Mineral Rights Agreement - Silver Lake/Fisher (All tenements are in location in the immediate vicinity and/or directly south from Kambalda).

Tenement	Location	Nature of Interest*	Interest at beginning of quarter+	Interest at end of quarter+
ML15/0142	Kambalda district, Western Australia	Rights of access subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: Fisher mine portal. Access rights only – nickel rights held by BHP Nickel West Pty Ltd.	Beneficial: Fisher mine portal. Access rights only – nickel rights held by BHP Nickel West Pty Ltd.
M15/1497	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1498	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1499	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from 100 m ASL.	Beneficial: 100% of nickel rights from 100 m ASL.
M15/1505	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1506	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1507	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from 150 m ASL.	Beneficial: 100% of nickel rights from 150 m ASL.
M15/1511	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1512*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from sea level.	Beneficial: 100% of nickel rights from sea level.
M15/1513*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -150 m ASL (~425 m depth).	Beneficial: 100% of nickel rights from -150 m ASL (~425 m depth).
M15/1515*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1516*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.

Tenement	Location	Nature of Interest*	Interest at beginning of quarter+	Interest at end of quarter+
M15/1523	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1524	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1525	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1526*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1528	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1529*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1530	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1531*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022 – tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.

* Denotes portion of tenement excluded from Mineral Rights Agreement

+ Mineral Rights Agreement completed on 4 October 2022.

ASL – denotes above sea level. Surface elevations generally range from 290 m ASL to 300 m ASL for the tenements where the rights are from surface.