

17 MARCH 2025

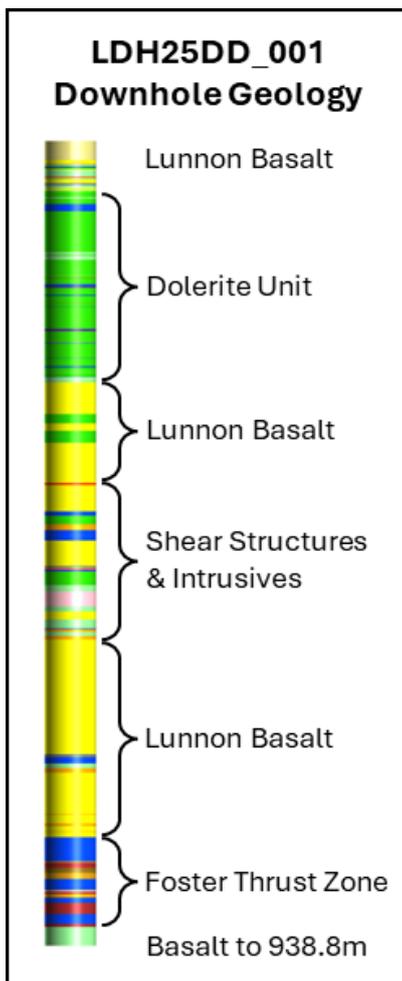
DEFIANCE WEST EIS PROGRAM UPDATE

KEY POINTS

- **First of two holes in co-funded EIS program at Defiance West complete**
- **High-ranking target considered a strong analogue of Beta/Hunt to the north**
- **First deep bedrock test in a 4km² area adjacent to the Victory-Defiance Gold Mine**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to update the market on the progress of drilling at the Defiance West target, a high-ranking prospect at its Kambalda Gold & Nickel Project (**KGNP**).

The diamond drill program is co-funded by the Western Australian Government, Department of Energy, Mines, Industry Regulation and Safety Exploration Incentive Scheme (**EIS**) and the Company acknowledges the contribution and support that the EIS program provides.



The EIS hole (LBS25DD_001) was drilled to its approximate planned depth (938.8m) without incident and was successful in intersecting the expected lithologies and structures, represented by the different colours and annotated in the image to the left.

A number of narrow shear structures were intersected proximal to the interpreted zone of the Defiance West structural system, the interpreted trend of this system is shown on **Figure 1** (as a grey surface). These structures were also frequently associated with narrow felsic to intermediate intrusions.

Detailed logging of the drill hole and associated rock property data collection (structural measurements, magnetic susceptibility, sonic velocities, and densities) will continue throughout March with mineralogy, litho-geochemistry and assay returns expected between late March and early May.

The collar location and orientation of the second hole in the program is likely to be adjusted to maximise the opportunity to now more appropriately test the target(s) based on the learnings and outcomes of the first hole.

Managing Director, Edmund Ainscough, commenting said:

"Lunnon Metals acknowledges the Western Australian government for its support of this co-funded EIS drill program. Blue Spec did a fantastic job of the getting the hole to depth safely and efficiently. Drilling the first hole in any new area is inherently exciting and this is the deepest hole ever drilled on the property that was collared in the Lunnon Basalt. The objective of the program is to demonstrate that this area is permissive for gold and to do that we will have to studiously log the core and then await the assay results. The next job will be to use the data collected to position the second hole to maximum effect and then let the drillers loose again!"

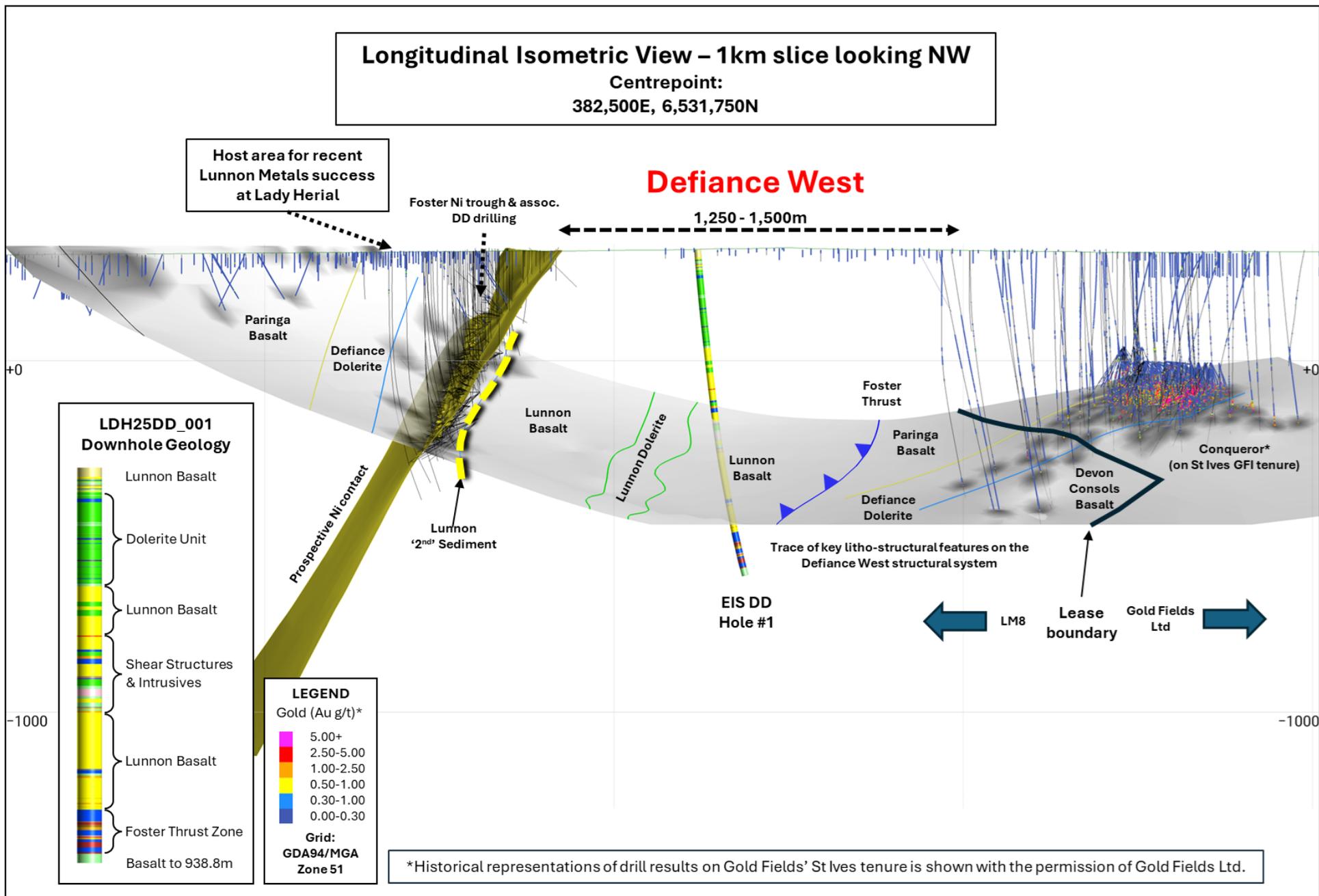


Figure 1: 1km thick slice isometric view of preliminary litho-structural interpretation of the Defiance West structural system (grey surface), highlighting the absence of drill testing in the area between Conqueror (Gold Fields Ltd) and Foster nickel mine (Lunnon Metals) and depicting the EIS DD Hole #1 as drilled.



GEOLOGY SUMMARY

The initial objective of locating the interpreted dolerite unit identified in surface mapping (and surface geophysics) was achieved although this unit was higher than expected in the first hole but still fits the current 2D seismic survey interpretation. The Company considers this dolerite unit, which is 180m wide, could represent a potentially important host rock to gold mineralisation, as are the other dolerites in the immediate district.

A number of narrow shear structures were intersected proximal to the interpreted zone of the Defiance West structural system, the interpreted trend of this system is shown on **Figure 1**. These shear structures were also frequently associated with narrow felsic to intermediate intrusions.

Another important objective of the first drillhole was to identify the regionally significant Foster Thrust which was achieved between 812m and 917m. This major 100m wide shear zone comprised multiple sheared and intercalated rock types including basalt, ultramafic units, and intermediate to felsic intrusions.

A down hole transient electromagnetic (DHTEM) survey of this initial EIS hole is currently being designed by Southern Geoscience Consultants and expected to be undertaken prior to the end of March. Optical and Acoustic Televiewer downhole surveys will also be conducted to obtain important oriented structural information in zones where orientations were not successfully collected during the drilling process.

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

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BACKGROUND: ST IVES / KAMBALDA - ONE OF AUSTRALIA'S MOST PROLIFIC GOLD PRODUCTION CENTRES

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 Foster-Baker project (**FBA**) produced gold from the 1920s onwards, but this new goldfield came to real prominence in the early 1980s when WMC commenced dedicated gold production from the Victory-Defiance Complex and the Hunt nickel mine near Kambalda.

The St Ives Gold Mine was sold by WMC to Gold Fields Ltd (**Gold Fields**) in December 2001 after 5.6Moz¹ of gold had been produced. With an expanded exploration budget requisite with being one of the world's major gold companies, Gold Fields has gone on to mine over 10Moz¹ of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit (see **Figure 3**), suggesting that the biggest deposits are not always found first in the discovery cycle. The Company holds all mineral rights over the FBA, except gold in specific "Excluded Areas"² (shown as red polygons on **Figure 2**).

The Company highlights that all gold prospects being tested and evaluated are 100% owned by Lunnon Metals. The FBA project is located on granted mining tenements with significant existing infrastructure in place. Nearby gold plants include the Lefroy, Lakewood (ASX:BC8) and Higginsville Plants (ASX:WGX), with the Lefroy plant, a few kilometres to the north, notably owned and operated by the Company's major shareholder, Gold Fields.

ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The Kambalda Gold & Nickel Project (**KGNP**) (shown in detail for the Foster-Baker Area in **Figure 2** and regionally in **Figure 3**) features approximately 47km² of tenements in the Kambalda Nickel District. KGNP is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KGNP 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 1.6 million tonnes³ of nickel metal since its discovery in 1966 by WMC Resources Ltd (**WMC**). In addition, over 16Moz of gold³ in total has been mined, making the Kambalda/St Ives district a globally significant gold camp in its own right.

The KGNP is assessed via public roads, well-established mine road infrastructure and the main St Ives causeway over Lake Lefroy. The KGNP 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 rights⁴ to explore for and mine gold in the "Excluded Areas" at the FBA, 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).

¹ Sum of historical WMC production records to Dec 2001 and sum of Gold Fields Annual Report filings thereafter.

² Refer to the Company's Prospectus (lodged 11 June 2021) for further details. Gold Fields St Ives has a right of first refusal on any gold offtake.

³ Gold: Sum of historical WMC production records to December 2001 and sum of Gold Fields' annual report filings thereafter.

Nickel: Sum of historical WMC production records and relevant ASX company production figures.

⁴ Refer to the Company's Prospectus (lodged 11 June 2021) for further details. Gold Fields St Ives has a right of first refusal on any gold offtake.

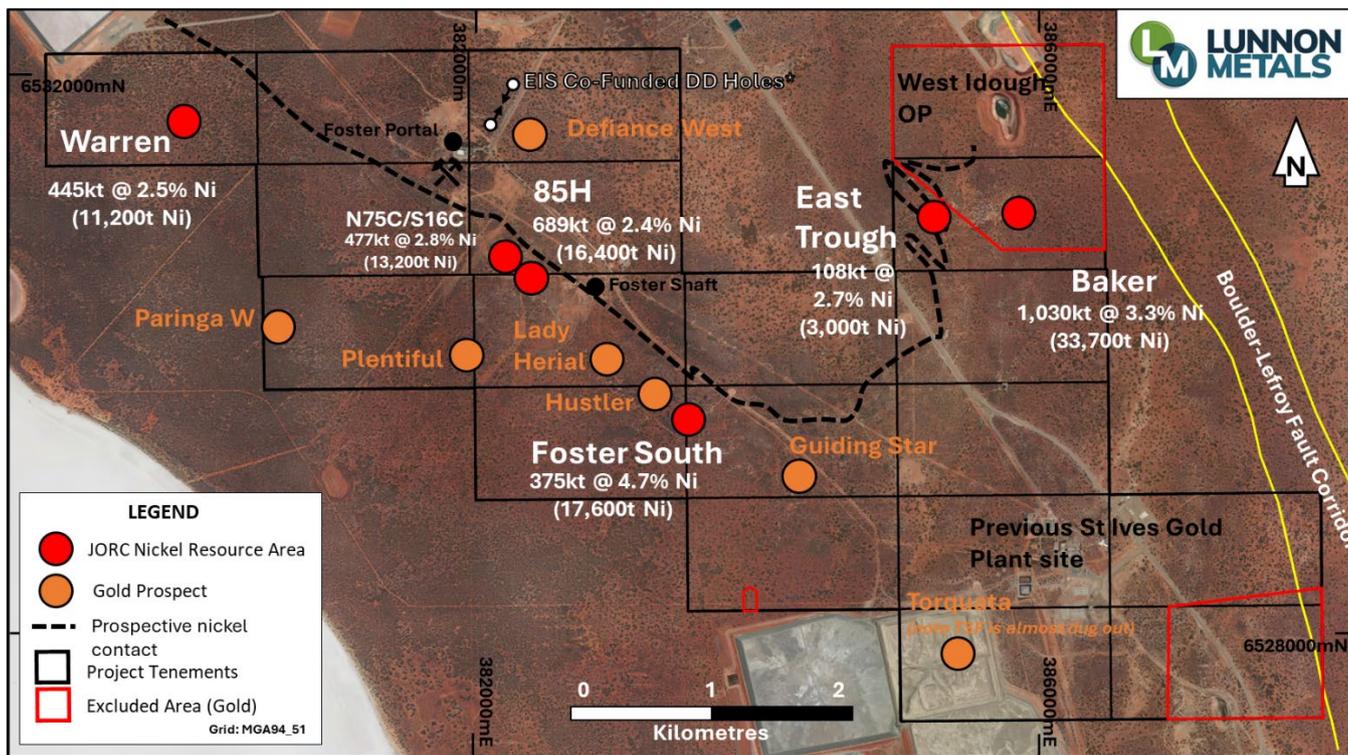


Figure 2: Foster-Baker Project Area showing select high-ranking gold prospects, collar locations of EIS DD Holes (*subject to change based on progress/outcomes) & nickel Mineral Resource⁵ positions.

⁵ A full breakdown of the nickel Mineral Resource and Ore Reserve is contained on Page 9.

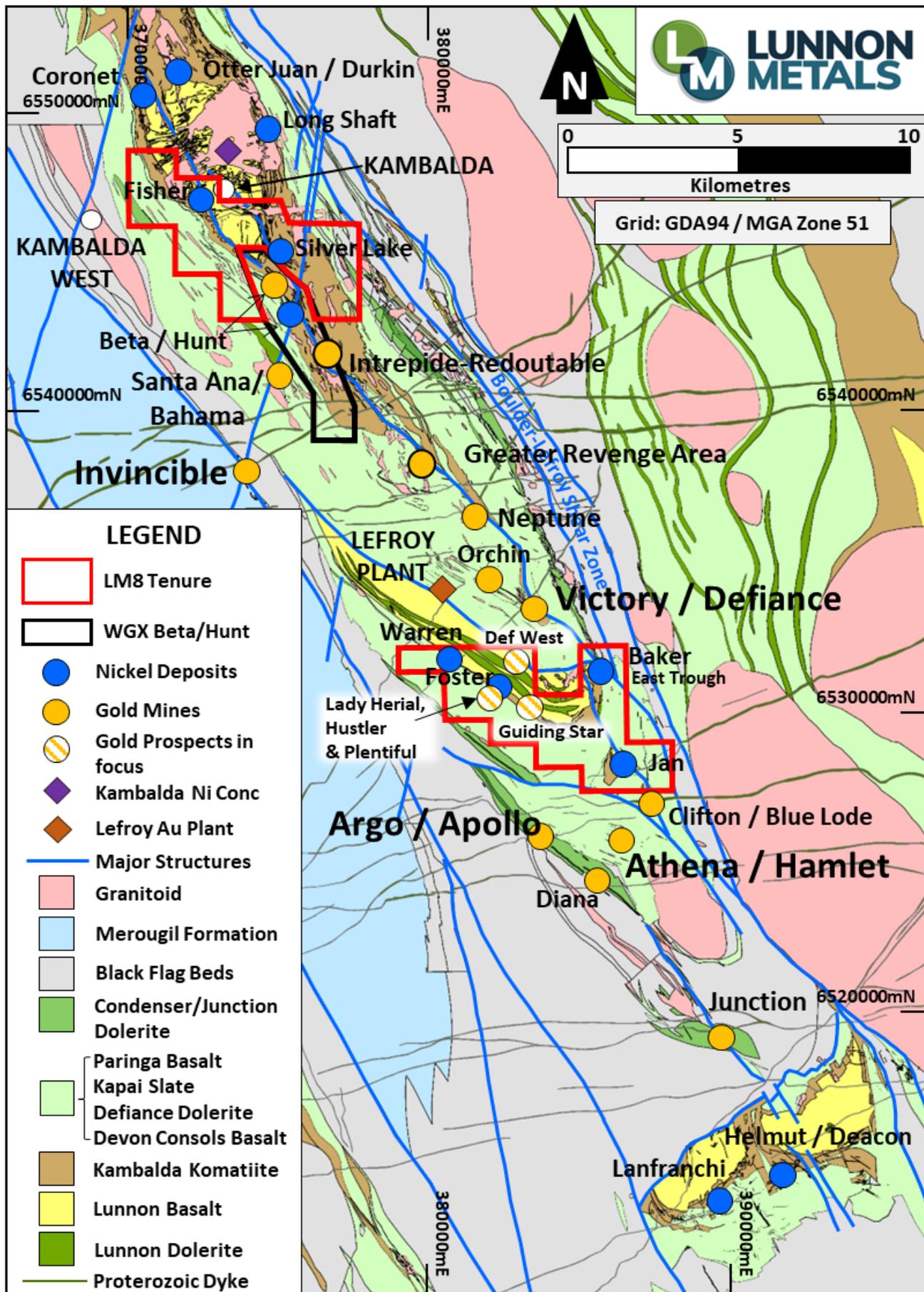


Figure 3: The KGNP (red outlines) with Kambalda / St Ives regional geology and location of key nickel and gold mines/infrastructure.



ANNEXURE 1: DRILL HOLE COLLAR TABLE

| Hole ID | Easting | Northing | Elevation (m ASL) | Dip | Azimuth | EOH Drill Depth (m) | Hole Type | Grid |
|-------------|---------|-----------|-------------------|-------|---------|---------------------|-----------|----------|
| LBS25DD_001 | 382,123 | 6,531,580 | 316.0 | -85.2 | 28.6 | 938.8 | DD | MGA94_51 |

ANNEXURE 2: ASSAY RESULTS

No assay results available to date. DD core still in process of being logged prior to cutting and sampling.



COMPETENT PERSON'S STATEMENT & COMPLIANCE

Any information in this announcement that relates to nickel and gold 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 mining, metallurgical and environmental modifying factors or assumptions as they may apply was based on, and fairly represents, information and supporting documentation prepared by Mr. Wehrle, Mr. Max Sheppard and Mr. Edmund Ainscough. Messrs. Sheppard and Ainscough are also Competent Persons and Members of the AusIMM. Mr Ainscough is a full-time employee and Mr Sheppard is a permanent, part-time employee, both of Lunnon Metals Ltd. Both Messrs. Ainscough and Sheppard are shareholders and hold employee performance rights in Lunnon Metals Ltd.

Messrs Wehrle, Sheppard and Ainscough have sufficient experience that is relevant to the style of mineralisation, both gold and nickel, the types of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the prospect areas, the historical Foster mine and the KGNP 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. Messrs. Sheppard, Wehrle and 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's details are as above and he 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 and Ore Reserves 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 Competent Person's findings in relation to the estimates of Mineral Resources and Ore Reserves have not been materially modified from the original announcements reporting those estimates.



MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources as at 30 June 2024, is as follows:

| | Measured Ni | | | Indicated Ni | | | Inferred Ni | | | Total Ni | | |
|-----------------------|----------------|------------|--------------|------------------|------------|---------------|------------------|------------|---------------|------------------|------------|----------------|
| | Tonnes | % | Ni Tonnes | Tonnes | %* | Ni Tonnes | Tonnes | %* | Ni Tonnes | Tonnes | %* | Ni Tonnes |
| FOSTER MINE | | | | | | | | | | | | |
| Warren | | | | 345,000 | 2.6 | 8,800 | 100,000 | 2.4 | 2,400 | 445,000 | 2.5 | 11,200 |
| Foster Central | | | | | | | | | | | | |
| 85H | | | | 395,000 | 3.2 | 12,800 | 294,000 | 1.2 | 3,600 | 689,000 | 2.4 | 16,400 |
| N75C | | | | 271,000 | 2.6 | 6,900 | 142,000 | 1.9 | 2,600 | 413,000 | 2.3 | 9,500 |
| S16C/N14C | | | | - | - | - | 64,000 | 5.7 | 3,700 | 64,000 | 5.7 | 3,700 |
| South | | | | 264,000 | 4.7 | 12,400 | 111,000 | 4.7 | 5,200 | 375,000 | 4.7 | 17,600 |
| Sub total | | | | 1,275,000 | 3.2 | 40,900 | 711,000 | 2.5 | 17,500 | 1,986,000 | 2.9 | 58,400 |
| BAKER AREA | | | | | | | | | | | | |
| Baker | 110,000 | 3.4 | 3,700 | 622,000 | 3.7 | 22,900 | 298,000 | 2.4 | 7,100 | 1,030,000 | 3.3 | 33,700 |
| East Trough | | | | - | - | - | 108,000 | 2.7 | 3,000 | 108,000 | 2.7 | 3,000 |
| Sub total | 110,000 | 3.4 | 3,700 | 622,000 | 3.7 | 22,900 | 406,000 | 2.5 | 10,100 | 1,138,000 | 3.2 | 36,700 |
| SILVER LAKE | | | | | | | | | | | | |
| 25H | | | | 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 | | | | 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 | 110,000 | 3.4 | 3,700 | 2,289,000 | 3.1 | 70,600 | 1,801,000 | 2.2 | 39,300 | 4,200,000 | 2.7 | 113,600 |

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

ORE RESERVES

The detailed breakdown of the Company's Baker Ore Reserve as at 30 June 2024, 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 |

The Ore Reserve is reported using the Baker December 2022 Mineral Resource. The Ore Reserve was 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. The Ore Reserve is predicated on processing future nickel ore through the Kambalda Concentrator, or other such third-party facility proximal to the KGNP. The BHP Nickel West Kambalda Concentrator will be on care and maintenance from October 2024, with the temporary suspension to be reviewed by BHP by February 2027.

See the Company's 2024 Annual Report (lodged on 16 September 2024) for the latest restatement of Mineral Resources and Ore Reserves.

JORC TABLE 1

The following tables address historical WMC and Gold Fields 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 **diamond drilling** by Lunnon Metals for gold and may by necessity reference past DD, RC and grab sampling results, which are therefore also covered in this Table 1.

SECTION 1: SAMPLING TECHNIQUES AND DATA

| Criteria | JORC Code explanation | Commentary |
|----------------------------|--|--|
| Sampling techniques | <p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p> | <ul style="list-style-type: none"> • All drilling and sampling are undertaken in an industry standard manner both by Lunnon Metals Ltd (Lunnon Metals or the Company) since 2021 and historically by both Gold Fields Ltd (Gold Fields) from 2001 to 2014 and WMC Resources Ltd (WMC) from 1966 to 2001 (collectively Previous Owners). • Lunnon Metals' diamond drill (DD) and reverse circulation (RC) holes are completed by Blue Spec Drilling Pty Ltd (Blue Spec) following protocols and QAQC procedures aligned with industry best practice. • Any DD holes on the surface of the salt lake, Lake Lefroy, have been drilled to date by Ausdrill Pty Ltd (Ausdrill), using a track-mounted lake rig. <p>DD Lunnon Metals</p> <ul style="list-style-type: none"> • 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. Occasionally PQ (83mm core diameter) is drilled in shallow holes which have the additional purpose of collecting material and data for metallurgical and geotechnical studies. • All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • DD core samples are appropriate for use in a Mineral Resource estimate. <p>Handheld XRF</p> <ul style="list-style-type: none"> • 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 | <p><i>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.).</i></p> | <p>DD Lunnon Metals</p> <ul style="list-style-type: none"> • 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. Occasionally PQ (83mm core diameter) is drilled in shallow holes which have the additional purpose of collecting material and data for metallurgical and geotechnical studies. • Triple tube HQ or PQ drilling techniques may be used where maximum recovery and preservation of core is required through the weathered zone from surface until competent fresh rock ground conditions are reached. • 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 |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Drilling techniques (continued) | | <p>drill hole. No navi drilling is undertaken within expected intervals of mineralisation.</p> <ul style="list-style-type: none"> • 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. • The DD core is orientated during the drilling process by the drill contractor, using a down hole Reflex ACTIII™ Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon Metals field staff for structural and geotechnical logging. |
| Drill sample recovery | <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p> | <p>Lunnon Metals DD</p> <ul style="list-style-type: none"> • DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon Metals geological team during the mark up and logging process. • No sample bias is observed. • There is no observed relationship between recovery and nickel or gold grade nor bias related to fine or coarse sample material. |
| Logging | <p><i>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</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> | <p>Lunnon Metals DD</p> <ul style="list-style-type: none"> • Geological logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining. • DD orientated structural logging, core recovery, and Rock Quality Designation (RQDs) are all recorded from drill core over intervals of interest and relevance. • Detailed geotechnical logging and rock property test work is completed over intervals of relevance by independent MineGeoTech Pty Ltd (MGT) contractor geotechnical engineers. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • Metallurgical test work in the broader project area is ongoing in addition to the geological logging and element assaying detailed below. • General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, and vein and sulphide percentages, magnetic susceptibility and conductivity). • DD core is photographed in both dry and wet form. • RC chip trays are photographed in both dry and wet form. <p>Optical Televiwer downhole surveys</p> <ul style="list-style-type: none"> • For additional information regarding Optical Televiwer surveys please refer to Table 1 section 2 'Other substantive exploration data' criteria. |
| Sub-sampling techniques and sample preparation | <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> | <p>Lunnon Metals DD</p> <ul style="list-style-type: none"> • 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. |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| <p>Sub-sampling techniques and sample preparation (continued)</p> | <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p> | <ul style="list-style-type: none"> • Typically, one half of the drill core will be sent to the laboratory for assay and the other half retained in its original core tray. • In zones of potential metallurgical interest, the half core sample would be 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. • Holes are marked-up and sampled for assaying over mineralised and surrounding intervals at a typical minimum sample interval of 0.3m to ensure adequate sample weight and a typical maximum sample interval of 1.0m, constrained by geological boundaries. • Specific Gravity – Sufficient density measurements are taken for each mineralised DD sample for the Lunnon Metals drill holes. • Sample weights vary depending on core diameter, sample length and density of the rock. Regolith zonation is taken into account. • Industry prepared certified reference material (CRM), or standard samples of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the identified mineralised zones. • Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones. At present blank samples are prepared from CRM Bunbury Basalt. In the past blanks were prepared from barren non-ultramafic RC chips as verified by laboratory analysis or barren non-ultramafic Proterozoic Dyke DD core acquired locally and verified by geological logging. • Field duplicate samples are collected at a rate of 1 in 25 samples, and more frequently in the identified mineralised zones, by cutting the core into quarters and submitting both quarters to the laboratory for analysis as two separate samples. • In the case of the metallurgical holes no field duplicates are collected to preserve a consistent amount of core for metallurgical testwork. • After receipt of the DD core samples by the independent laboratory the samples will be 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. • DD core samples submitted for PhotonAssay method of gold analysis, will be dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing. • Sample sizes are considered appropriate for the style of mineralisation. • Samples will be 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. |
| <p>Quality of assay data and laboratory tests</p> | <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> | <p>Lunnon Metals DD</p> <ul style="list-style-type: none"> • Samples will be submitted to Intertek Genalysis in Kalgoorlie for sample preparation such as drying, crushing where necessary, and pulverising. • Prepared samples are then transported to Intertek Genalysis in Perth for analysis. • Samples will be analysed for a multi-element suite (typically 33 or 48 elements) including, as a minimum, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti, Zn. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples. • Within nickel mineralised zones, the platinum group elements (Pd, Pt, Au) would also be analysed using a 50g charge lead collection fire assay method with ICP-MS finish. • For the purpose of gold exploration, all samples have been typically submitted in the past for 50g charge lead collection fire assay, while |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Quality of assay data and laboratory tests (continued) | <p><i>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.</i></p> | <p>samples specifically located in weathered regolith and mineralised zones are submitted for the same multi-element suite as above for the purpose of assessing potential gold path finder elements.</p> <ul style="list-style-type: none"> From 2024 the Company moved to Chryso PhotonAssay™ (PhotonAssay) as its preferred method of gold analysis. PhotonAssay is a high-energy X-ray source that is used to irradiate large mineral samples, typically about 0.5 kg. The X-rays induce short-lived changes in the structure of any gold nuclei present. As the excited gold nuclei return to their ground state, they emit a characteristic gamma-ray signature, the intensity of which is directly proportional to the concentration of gold. The penetrating nature of PhotonAssay provides much higher energy than those used in conventional X-ray fluorescence (XRF), which provides a true bulk analysis of the entire sample. Samples are presented into a fully automatic process where samples are irradiated, measured, data collected and reported. These techniques are considered quantitative in nature. As discussed previously, except in the case of rock chip/grab samples, CRM standard, and blank samples are inserted by Lunnon Metals into sample batches, and the laboratory also carries out internal standards in individual batches. The resultant Lunnon Metals and laboratory QAQC data is reviewed when received to determine that the accuracy and precision of the data has been identified as acceptable prior to being cleared for upload to the project-wide Lunnon Metals KGNP Geobank® (Micromine) database (Database). |
| Verification of sampling and assaying | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p> | <p>Lunnon Metals DD</p> <ul style="list-style-type: none"> Numerous DD twin holes of original RC holes, and DD wedge twin holes from original DD parent holes now completed at KGNP demonstrate acceptable correlation and verification of the associated significant nickel intersections reported. The distance between the original and twin holes typically ranges between 0.5m and 5.0m. In the case of current gold exploration, previous lodgements have specifically documented the results of drilling DD holes adjacent to previous Company RC holes. Specific assayed gold interval samples nominated for verification are either re-split in the field via riffle splitter in the case of RC samples, or in the case of DD core the remaining half of core from the core trays are sampled. These full intervals of duplicate samples are assayed via the original and/or alternative methods as a means of verifying the original gold assays. Prior to drilling, all planned collar data is captured in a digital drillhole collar register stored on a secure site-based server which is backed up to Perth based server continuously. The collar register is updated as drilling progresses and is completed. Sample intervals are captured in digital QAQC'd spreadsheets via Toughbooks. After internal sign-off, these digital sampling registers are saved by geologists in the designated folder on the server. After further data validation by the database administrator, the items in the upload folder are uploaded to a secure digital Database on a separate sequel sever. Since September 2023 the data collected on the Toughbooks synchronises directly to the Database stored on a separate secure sequel server. A set of buffer tables store the data before the database administrator does a second validation of the data (driven by in-built validation rules in the Database) before loading to the production data tables. |

| Criteria | JORC Code explanation | Commentary |
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| Verification of sampling and assaying (continued) | | <ul style="list-style-type: none"> Assays from the laboratory will be sent directly to the database administrator via a dedicated Lunnon Metals assays email address where they are all checked and verified by the Lunnon Metals database administrator before accepting the batches into the database. No adjustments are made to the original assay data. Only the Lunnon Metals database administrator has editable access to assay values stored in the Database and an internal periodic audit protocol is in place to verify Database assay values against original laboratory provided assay data. |
| Location of data points | <p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p> | <p>General</p> <ul style="list-style-type: none"> The grid projection is GDA94/ MGA Zone 51. Diagrams and location data tables have been provided in the previous reporting of exploration results where relevant. <p>Lunnon Metals DD</p> <ul style="list-style-type: none"> RC and DD hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Planned resource drill holes are set out by a licensed surveyor for better than 3m accuracy. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods following the completion of the drilling. All drill holes are typically surveyed downhole at 5m intervals using the REFLEX gyro Sprint-IQ (north seeking gyro) system for both azimuth and dip measurements or the new REFLEX gyro OMNIx42, which is stated to have an even greater accuracy than the Sprint-IQ. Downhole surveys are uploaded by Blue Spec and Ausdrill to the IMDEXHUB-IQ, a cloud-based data management program where surveys are validated and approved by trained Lunnon Metals staff. Surveys can now be validated live and in 3D with the introduction of Seequent Central to the process, a cloud-based management system with direct integration between IMDEX and Leapfrog Geo (3D geology modelling software). Approved exports are then downloaded to the server and after additional QAQC checks and sign off the survey data is uploaded to the Database. The input file is the same file directly downloaded from the IMDEX hub, so data entry errors are eliminated. |
| Data spacing and distribution | <p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the drill 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</i></p> <p><i>Whether sample compositing has been applied</i></p> | <p>Lunnon Metals DD</p> <ul style="list-style-type: none"> The RC and DD programs at KGNP 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 program. Previous drill spacing varies greatly, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity. All holes are geologically logged and provide a strong basis for geological control and continuity of mineralisation. No sample compositing has been applied except at the reporting stage of drill intercepts within a single hole. |
| Orientation of data in relation to geological structure | <p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this</i></p> | <ul style="list-style-type: none"> The preferred orientation of drilling at KGNP is designed to intercept the target approximately perpendicular to the strike and dip of the mineralisation where/if known. Subsequent sampling is therefore considered representative of the mineralised zones if/when intersected. In the broader project area, the majority of historical drill holes were collared vertically and lifted/drifted in towards close to perpendicular to the mineralisation with depth as the nickel contact was approached. The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible, however quantified orientation of the intercepted interval allows this possible bias to be assessed. Where drilling intercepts the |

| Criteria | JORC Code explanation | Commentary |
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| Orientation of data in relation to geological structure (continued) | <i>should be assessed and reported if material.</i> | <p>interpreted mineralisation as planned, bias is considered non-existent to minimal.</p> <ul style="list-style-type: none"> • Lunnon Metals does not consider that any bias was introduced by the orientation of sampling resulting from any particular drilling technique. • Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal. |
| Sample security | <i>The measures taken to ensure sample security</i> | <p>Lunnon Metals DD</p> <ul style="list-style-type: none"> • After the drill core is cut and returned to its original position in the core tray, Lunnon Metals' geologists mark up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register. • A Lunnon Metals core farm technician then collects the cut core samples into calico bags guided by the sample register and sampling information contained therein. • The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies Lunnon Metals of any inconsistencies. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the laboratory's secure warehouse until collected by Lunnon Metals or approval is provided for them to be discarded. |
| Audits or review | <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> • No external audits or reviews have been undertaken at this stage of the program. |

SECTION 2: REPORTING OF EXPLORATION RESULTS

| Criteria | JORC Code explanation | Commentary |
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| <p>Mineral tenement and land tenure status</p> | <p><i>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.</i></p> <p><i>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.</i></p> | <ul style="list-style-type: none"> • 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 may be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • Notwithstanding the above, on January 9 2025, the Company announced that it had executed a Mining Agreement with the Ngadju Native Title Aboriginal Corporation RNTBC (NNTAC), covering the relevant parts of the KGNP that fall on Ndadju Determination Area country. Significantly, the Agreement secures the renewal of the Company's mining licences, delivering certainty beyond the current term ending in December 2025. • 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 Gold & Nickel Project ("KGNP") area. • Gold Fields Ltd's wholly owned subsidiary, SIGM, remains the registered holder and the beneficial owner of the Silver Lake- Fisher area. • Lunnon Metals holds: <ul style="list-style-type: none"> - 100% of the rights and title to the Foster-Baker (FBA) area of KGNP, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process any future gold ore mined at their nearby Lefroy Gold Plant; - The FBA project area of KGNP comprises 19 tenements, each approximately 1,500 m by 800 m in area, and three tenements on which infrastructure may be placed in the future. The tenement numbers are as follows: M15/1546; M15/1548; M15/1549; M15/1550; M15/1551; M15/1553; M15/1556; M15/1557; M15/1559; M15/1568; M15/1570; M15/1571; M15/1572; M15/1573; M15/1575; M15/1576 M15/1577; M15/1590; M15/1592; and additional infrastructure tenements: M15/1668; M15/1669; M15/1670; and - 100% of the mineral rights to nickel and associated metals in the Silver Lake-Fisher (SLF) project area of KGNP, 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): 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; and access rights to ML15/0142. • There are no known impediments to potential future development or operations, subject to relevant regulatory approvals, over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. |

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| Exploration done by other parties | <i>Acknowledgement and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> • 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, Jan, Silver Lake and Fisher mines from establishment of the mineral licences through to sale of the properties to SIGM in December 2001. • Approximately over 550,000m of DD was undertaken on the properties the subject of the FBA and SLF area by WMC prior to 2001. • SIGM has conducted later gold exploration activities on the KGNP 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 focused surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon Metals' IPO. • On the KGNP, past total production from underground mining in contained nickel metal terms by WMC was: <ul style="list-style-type: none"> - Foster 61,129 nickel tonnes; - Jan 30,270 nickel tonnes; - Fisher 38,070 nickel tonnes; and - Silver Lake 123,318 nickel tonnes. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> • The KGNP area is host to both typical 'Kambalda' style, komatiitic hosted, nickel sulphide deposits and Archaean greenstone gold deposits such as routinely discovered and mined in Kambalda/St Ives district. The project area is host to nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt and also gold mineralisation as evidenced by the past mining activities noted above. |
| Drillhole information | <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and</i> • <i>interception depth hole length</i> | <ul style="list-style-type: none"> • Drill hole collar location and directional information has been provided within the body of related previous ASX reports and also within the relevant Additional Details Table in the Annexures of those reports. • A representative proportion of historical drilling completed by Previous Owners as recorded in the drilling Database and relevant to the report, has been verified. • If long plunge extents are present, long projections are often considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. • Isometric and plan views are also utilised to place drill results in context if possible. • In regard the gold prospects reported, plan, isometric, long projection and/or cross section views are presented if sufficient data or individual drill intercepts are present to make this meaningful. • Cross sections are often only able to be presented once sufficient pierce points on the same section have been generated and the interpretation sufficiently well advanced to present such sections in a meaningful manner. |
| Data aggregation methods | <p><i>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.</i></p> | <ul style="list-style-type: none"> • Grades have been reported as intervals recording down-hole length and interpreted true width where this estimation is able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance are reported as sample-length weighted averages over that drill intercept. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. <p>Gold Exploration Results</p> <ul style="list-style-type: none"> • The Company currently considers that grades above 0.5g/t Au and/or 1.0g/t Au are worthy of consideration for individual reporting in any |

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| Data aggregation methods (continued) | | <p>announcement of Exploration Results in additional details tables provided.</p> <ul style="list-style-type: none"> • Composite grades may be calculated typically to a 0.5g/t Au cut-off with intervals greater than 1.0g/t reported as “including” in any zones of broader lower grade mineralisation. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. • Reported intervals may contain variable widths of internal waste (samples with values below stated cut-off grade) depending on the style of gold mineralisation being investigated however the resultant composite must be greater than either the 0.5g/t Au or 1.0g/t Au as relevant (or the alternatively stated cut-off grade). • No top-cuts are applied to reporting of drill assay results and no metal equivalent values are reported. • Where present, historical SIGM drilling in the project area was typically only assayed for Au. • Assay results for all sampled intervals for the hole reported today are still pending. |
| Relationship between mineralisation widths and intercept lengths | <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>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’).</i></p> | <ul style="list-style-type: none"> • In regard to the gold prospects reported, subject to the stage of maturity and thus understanding of the prospect and target mineralisation, again, if possible, drillholes are designed to intersect target surfaces at approximately perpendicular to the strike of mineralisation. • Earlier stage or conceptual gold targets however may not be sufficiently well understood to allow this to be the case. • That is the case for the Defiance West target reported today. |
| Diagrams | <p><i>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.</i></p> | <ul style="list-style-type: none"> • Given the lack of drilling at the target reported, a regional cross section is provided to depict the program progress and results more clearly. • Generally numerous and extensive plans, long projections and sections, and isometric imagery where able to clearly represent the results of drilling, have been previously provided in prior lodged reports for the other prospects in the vicinity of this target. |
| Balanced reporting | <p><i>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.</i></p> | <ul style="list-style-type: none"> • Drill collar locations of Previous Owners Historical drilling and current drilling completed by Lunnon Metals have been previously lodged on the ASX platform and all results of the drilling have also been previously reported. |
| Other substantive exploration data | <p><i>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.</i></p> | <ul style="list-style-type: none"> • The KGNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. • Datasets pertinent to the KGNP that represent other meaningful and material information include: <ul style="list-style-type: none"> - Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys along with more limited 2D and 3D seismic surveys. - Geochemistry - nickel and gold soil geochemistry datasets across the KGNP and rock chip sampling in areas of outcrop. • Select historical production data recording metallurgical performance of the mines located on the KGNP and the nickel metal delivered to the Kambalda Concentrator is also available in aggregated format. • In regard gold, initial ‘sighter’ testwork has now been conducted on RC samples to characterise and confirm high level recovery and |

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| <p>Other substantive exploration data (continued)</p> | | <p>reagent usage parameters at the Lady Herial prospect. This work was conducted by an independent firm, Independent Metallurgical Operations Pty Ltd and based on reverse circulation material sourced from the 2024 drill program. The results were reported on 19 February 2025.</p> <ul style="list-style-type: none"> • Geotechnical test work on drill core is carried out by independent consultants MGT involving on-site geotechnical logging of the DD core and off-site rock property testing of selected DD core samples. • Downhole Transient Electro-magnetic (DHTEM) surveys, when conducted, use the DigiAtlantis system and DRTX transmitter. The readings are typically recorded at 2.5m to 10m intervals. The survey used loops ranging from 300m x 200m to 690m x 290m in orientations designed relative to the target and stratigraphic setting. • If required, the Company generally retains ABIM Solutions Pty Ltd (ABIMS) to use the latest generation QL40 OBI Optical Televiwer (OTV) and a customized logging vehicle, to conduct OTV wireline surveys in the project area in select RC or DD holes. • The OTV survey generates an oriented 360-degree image of the borehole wall by way of a CCD camera recording the image reflected from a prism. • ABIMS provide in-house OTV data interpretation techniques which include structural feature classifications along with structural feature dip and dip direction determination. • The OTV wireline surveys in RC holes, if applicable, are particularly useful in defining geological and structural orientation data, data that is otherwise unobtainable from RC drill chips. • Where completed, these OTV surveys can identify the downhole locations of geological and structural features potentially associated with gold mineralisation such as veining and shearing, such that the positions and intensity of these features can be reconciled with the RC chips used by the geologist for geological logging. • If nickel is identified, the OTV surveys can identify the extents of the sulphide mineralisation, the down hole depths of other key contacts, and enabled the visual reconciliation of the 1m Ni assay results received with the apparent styles of nickel sulphide mineralisation imaged downhole and provided the orientation of important shear structures within the selected RC holes. • If required, ABIMS are also used to collected down-hole imaging data using the latest generation ABI40 Acoustic Televiwer (ATV) and a customised logging vehicle. The ATV wireline survey in DD holes provides down-hole geological definition, geotechnical rock mass characterisation, determination of fracture frequency and orientation, and primary stress orientation. The ABI40 ATV generates an image of the drillhole wall by transmitting ultrasound pulses from a rotating sensor and recording the amplitude and travel time of the signals reflected from the drillhole wall. Data is transferred back to the surface via a wireline in real time. Such data collected is used by the Company's geologists in support of deposit geological and structural modelling and by geotechnical consultants for geotechnical assessment purposes. • If required, Southern Geoscience Consultants Pty Ltd (SGC) provide an ultrasonic velocity meter for the collection of velocity data measurements on DD. Data from this coupled with density measurements will provide acoustic impedance information, enabling the reflectivity in the seismic section to be tied to the geology in the borehole. |



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| Further work | <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> | <ul style="list-style-type: none"> • Since the Company's IPO, over 98,000m of either diamond or RC drilling has now been completed at FBA and SLF, primarily focused on nickel exploration until a recent shift of focus on to gold. • Over 25,000m of historical core has also been reprocessed in the Company's Historical Core Program (HCP). • All Company work programs are continuously assessed against, and in comparison to, ongoing high priority programs elsewhere at the KGNP. • As Defiance West is an early-stage exploration program, 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 the target, and how, or whether, to continue to pursue further data and further definition, potentially by continuing to drill. • Where drilling relates to an MRE, subject to further drilling results and success, the outcome of future metallurgical and geotechnical assessment, that MRE may be upgraded, in whole or in part. • Thereafter, subject to positive ongoing results and external market and price variables, updates and future additions to the Company's MRE may then form the basis for development studies that may lead to the future declaration of a Probable Ore Reserve from those portions of the MRE at the Indicated (or higher) classification. • Any such Ore Reserves then in turn may form the basis of technical and economic studies to investigate the potential to exploit those gold or nickel deposits in the future. |