

LATEST ASSAY RESULTS AND UPDATE AT WARREN

14 NOVEMBER 2022

KEY POINTS

- **1.72m @ 4.09% Ni in WRN22DD_007**
 - **Nickel mineralisation associated with DHTEM plate remains open up-dip**
 - **Down-plunge drilling continuing to intersect nickel sulphides**
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Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to provide an update on the progress of its discovery programme in the Warren channel, part of the previously operated Foster nickel mine at its Kambalda Nickel Project (**KNP**).

As reported on 5 July 2022 diamond hole WRN22DD_005 intersected **1.06m @ 5.28% Ni** (from 351.34m) hosted in a basalt-basalt pinch out position, below the main Kambalda Komatiite-Lunnon Basalt contact. The intersection was on the up-plunge northern edge of the targeted Down-Hole Transient Electro-Magnetic (**DHTEM**) conductive plate. WRN22DD_004W1, drilled in the down-dip position on the mid-section line of the same DHTEM plate, intersected **5.60m @ 1.06% Ni** (from 401.4m). Following these successes, two further parent holes, and an additional wedge hole from one of these parents, were drilled to determine the extent of the nickel mineralisation associated with the DHTEM plate.

As implemented at Baker Shoot, diamond drill holes with significant nickel intercepts were selected to undergo geotechnical logging and rock property testwork prior to being cut, sampled and dispatched for assaying. Consequently, the assay results for WRN22DD_006, WRN22DD_006W1 and WRN22DD_007 have now only just been returned.

Assay results above a 1.0% Ni cut off were:

WRN22DD_006W1

- **0.82m @ 6.11% Ni, 0.14% Cu, 0.08% Co, 1.45g/t Pd & 0.71g/t Pt** (381.59m);

WRN22DD_007

- **1.72m @ 4.09% Ni, 0.25% Cu, 0.10% Co, 1.41g/t Pd & 0.46g/t Pt** (347.02m).

Cobalt, palladium and platinum values were elevated in the highest grading nickel intervals, an observation consistent with results at Baker Shoot. As reported in the recent September Quarterly Report, following a strong focus on advancing the Baker Shoot infill programme, diamond drilling has now re-started at Warren, targeting the down-plunge nickel mineralisation adjacent to WRN21DD_001 which intersected the Warren channel approximately 300m further down-plunge (see ASX lodgement dated 4 April 2022 for summary).

Managing Director, Ed Ainscough, commenting said:

"The geometry and orientation of the mineralised nickel shoots associated with the original DHTEM conductive plate and now the geology that the current down-plunge drilling is revealing, all support our view that the Warren channel is going to be more important than previously thought and a potential key contributor to the Foster Nickel Mine. As a satellite area in any potential future development at Foster, every tonne of nickel metal we can define at Warren is an important addition."

DISCOVERY RATIONALE

Lunnon Metals' programme is designed to demonstrate that the separate Warren channel has the potential to host substantially more than the current figure of 6,400t¹ of nickel metal. The Foster channel, 1.5km to the immediate south-east, has an endowment of over 103,000t of nickel at 2.92% Ni (>61,000t mined previously up to 1994 and 42,100t¹ in the Company's current JORC 2012 Mineral Resource Estimate (**MRE**)).

The Company is targeting the prospective nickel contact between the very broad drill spacing left by WMC Resources Ltd (**WMC**) when the mine closed in 1994. Success at Warren may enable the Company to extend its grade estimation with the objective of linking up and joining areas already reported in MRE with those currently being successfully tested.

An update to the Warren MRE will be conducted at the completion of this year's drilling as soon as all assay results for high priority holes are returned, targeting the December 2022 quarter with final timing subject to assay turnaround for the current down-plunge drilling reported below.

FIGURES & LONG PROJECTION FOR WARREN DHTM PLATE PROGRAMME

As the diamond drilling programme has progressed, ongoing geological interpretation is now confirming that the komatiite-basalt contact is not a simple planar surface, rather, as has been recorded at the adjacent 103kt nickel metal Foster channel, host to a more complex architecture that includes:

- Deeply incised embayments;
- Nickel sulphide mineralisation hosted both in the channel and on the adjacent, sediment covered flanks; and
- "Blind" basalt-basalt hosted nickel sulphide positions, some distance below the first intersected komatiite-basalt contact.

These emerging observations support the Company's discovery rationale noted above with a significantly increased surface area able to play host to possible nickel sulphide mineralisation, a direct result of the more complex contact architecture interpreted to be present. This is a key enhancement of the Warren channel's potential to host extensions to the current JORC 2012 MRE.

An updated isometric perspective view (looking north) of the Warren DHTM plate drilling programme which includes all nine pierce points, is shown below, together with the cross section through the centre line of the DHTM plate and a long projection showing location of latest results.

¹ Full details of the Mineral Resource reported at Warren were included in the Prospectus and associated ITAR lodged on the ASX on 11 June 2021. A breakdown of the current KNP Mineral Resource is tabulated and appended to this report.

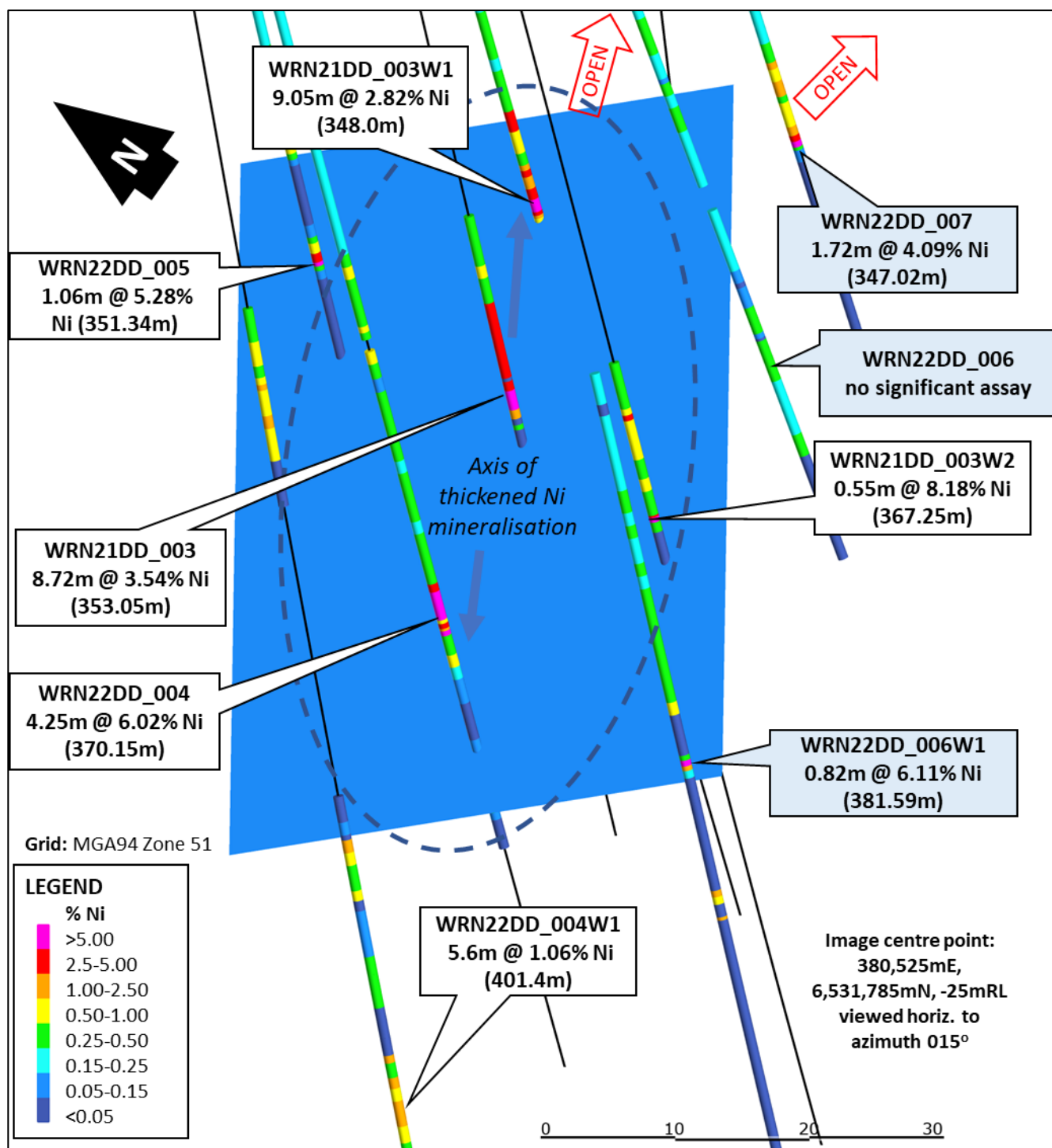


Figure 1: Isometric view of DHTM conductive plate (looking north-northeast) showing all nine drill hole traces for Lunnon Metals' programme – new assay results shaded blue background.

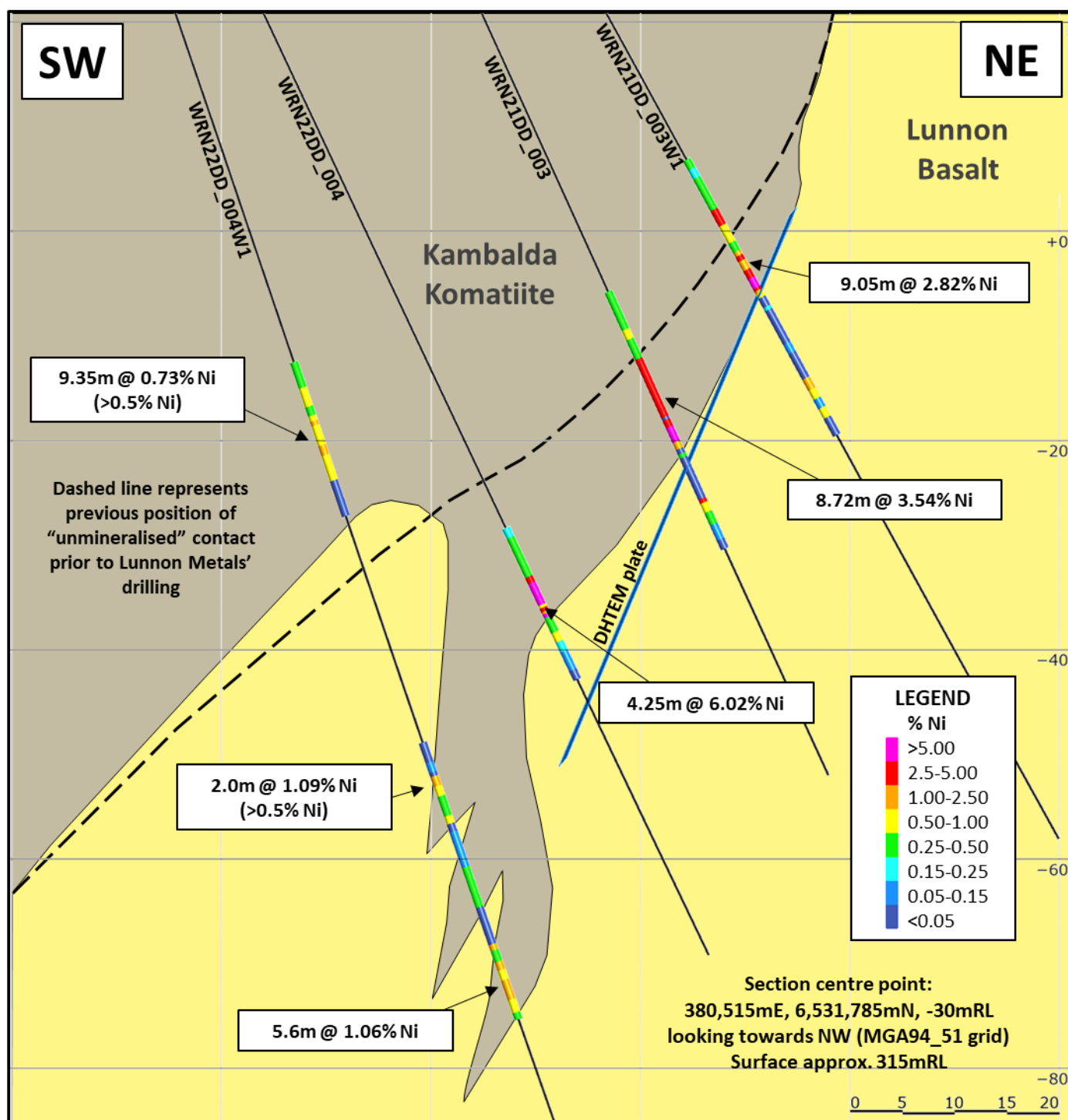


Figure 2: Geological cross section through the approx. centre line of the DHTEM conductive plate illustrating the more complex architecture generating substantially greater target contact area (intercepts >1.0% Ni cut-off unless annotated otherwise).

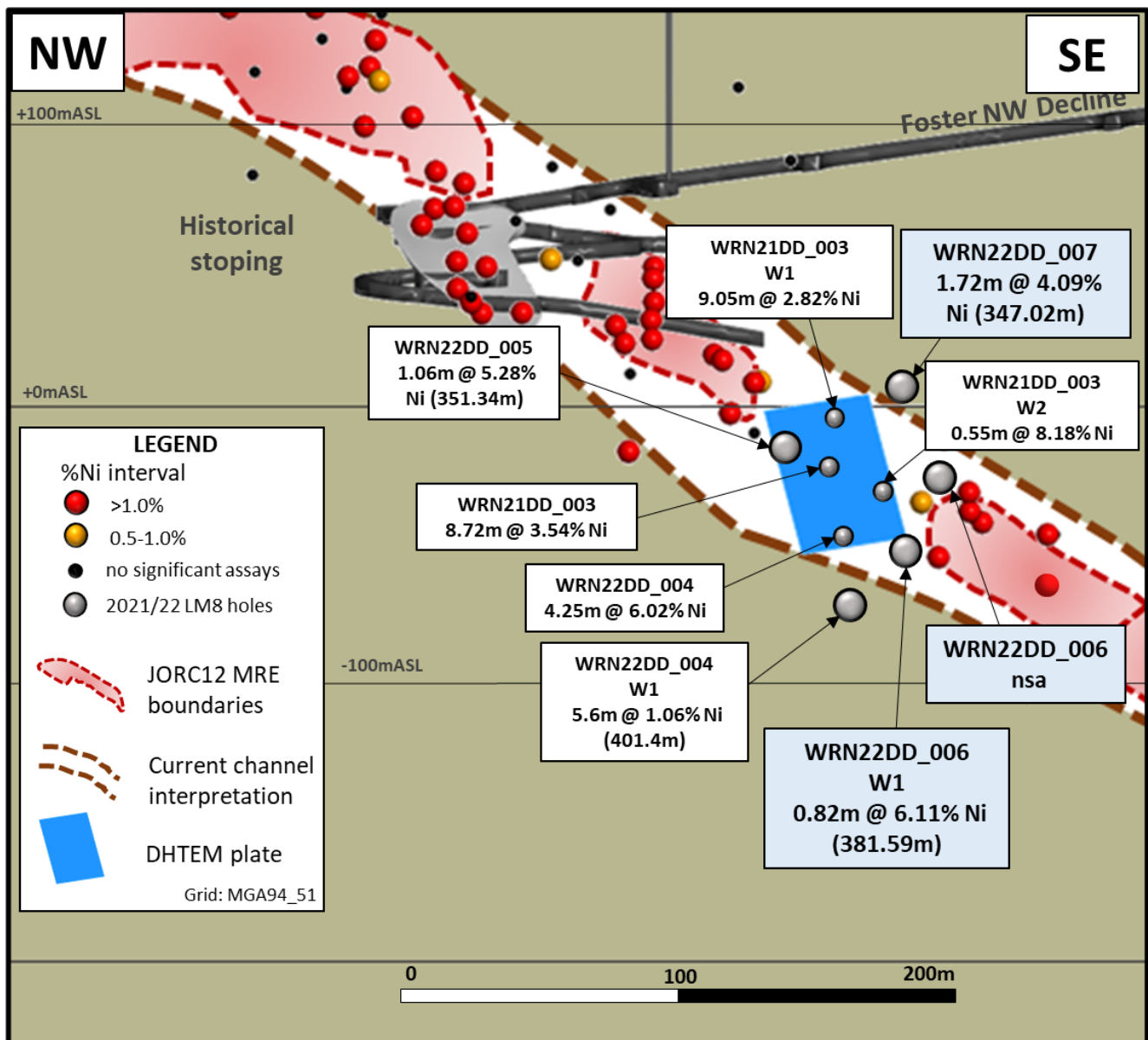


Figure 3: Long Projection “zoomed in” on WRN21DD_003 parent and DHTM test programme (new result call-outs shaded blue – looking northeast).

CURRENT DRILLING PROGRAMME DETAILS

Diamond drill hole WRN22DD_008 and associated wedges W1, W2 and W3 have been drilled proximal to, and up-plunge from, WRN21DD_001 which intersected the Warren channel approximately 300m further down-plunge from the DHTM plate discussed above. The particular target area is up-dip and up-plunge of WRN21DD_001W7 (**4.8m @ 3.09% Ni** – see announcement dated 4 April 2022 for details and Figures 5 and 6 below for approximate location).

Summary geological logs for two current drill holes with significant observed mineralisation in the on-going campaign are presented in Tables 1 and 2 in Annexure 3. A longitudinal projection view (Figure 5) and geological cross-sectional view (Figure 6) of the target basis, and WRN21DD_001W7 in particular, are presented below.

GEOLOGICAL LOGGING SUMMARY

The following summary observations relate to diamond core proximal to the prospective contact or at the depth intervals targeted by the drill hole. (Note: percentages reported represent the estimated amount of sulphide in rock for the logged intervals in question). Core photographs of the nickel sulphides hosted in WRN22DD_008W2 and W3 are shown in Figure 4 below. True widths are estimated to be approximately 75% of the reported drill widths and all assays are pending.

WRN22DD_008, the parent diamond hole, intersected minor (<5-10%) weak stringers and blebby sulphides in the ultramafic approximately 3.0m above the basal contact, grading into matrix pyrrhotite and pentlandite mineralisation (up to 60%) immediately above a laminated, pyrrhotite rich sediment located at the prospective contact.

WRN22DD_008W1 intersected disseminated and stringer sulphides (5-10% pyrrhotite dominant with minor pentlandite) with a narrow (~0.5m) zone of matrix (up to 60%) sulphide mineralisation (pentlandite, pyrrhotite and minor chalcopyrite) in the ultramafic unit. The prospective contact itself recorded only weak stringer and blebby sulphide mineralisation (2-5%).

WRN22DD_008W2 recorded a 1.5m wide zone in a basalt-basalt position with strong sulphide (pentlandite and pyrrhotite) mineralisation (60-80%) – see Annexure 3 and Figure 4.

WRN22DD_008W3 recorded a narrow, 0.15m wide, strong sulphide (pentlandite and pyrrhotite) mineralisation (up to 60%) on the target komatiite-basalt contact together with a further 1.8m zone in a lower basalt-basalt position hosting narrow (0.35m) massive sulphide, pentlandite and pyrrhotite mineralisation (over 80%) within sulphide stringers of pyrrhotite and minor pentlandite (5-10%) – see Annexure 3 and Figure 4.



Figure 4: Core photos of Tray 65 from WRN22DD_008W2 (top) and Tray 34 from WRN22DD_008W3 (bottom) illustrating nickel sulphides intersected – see Annexure 3 for summary geological logs.

Note in relation to the reporting of visual mineralisation in the tables in Annexure 3 and elsewhere in this report, the Company highlights that visual estimates of sulphide abundance, even when confirmed by XRF analysis in the field, cannot be considered a substitute for laboratory analysis. Assay results are required to determine the exact widths and grades of the nickel sulphide mineralisation identified. When these results are available, the Company will provide an update to the market.

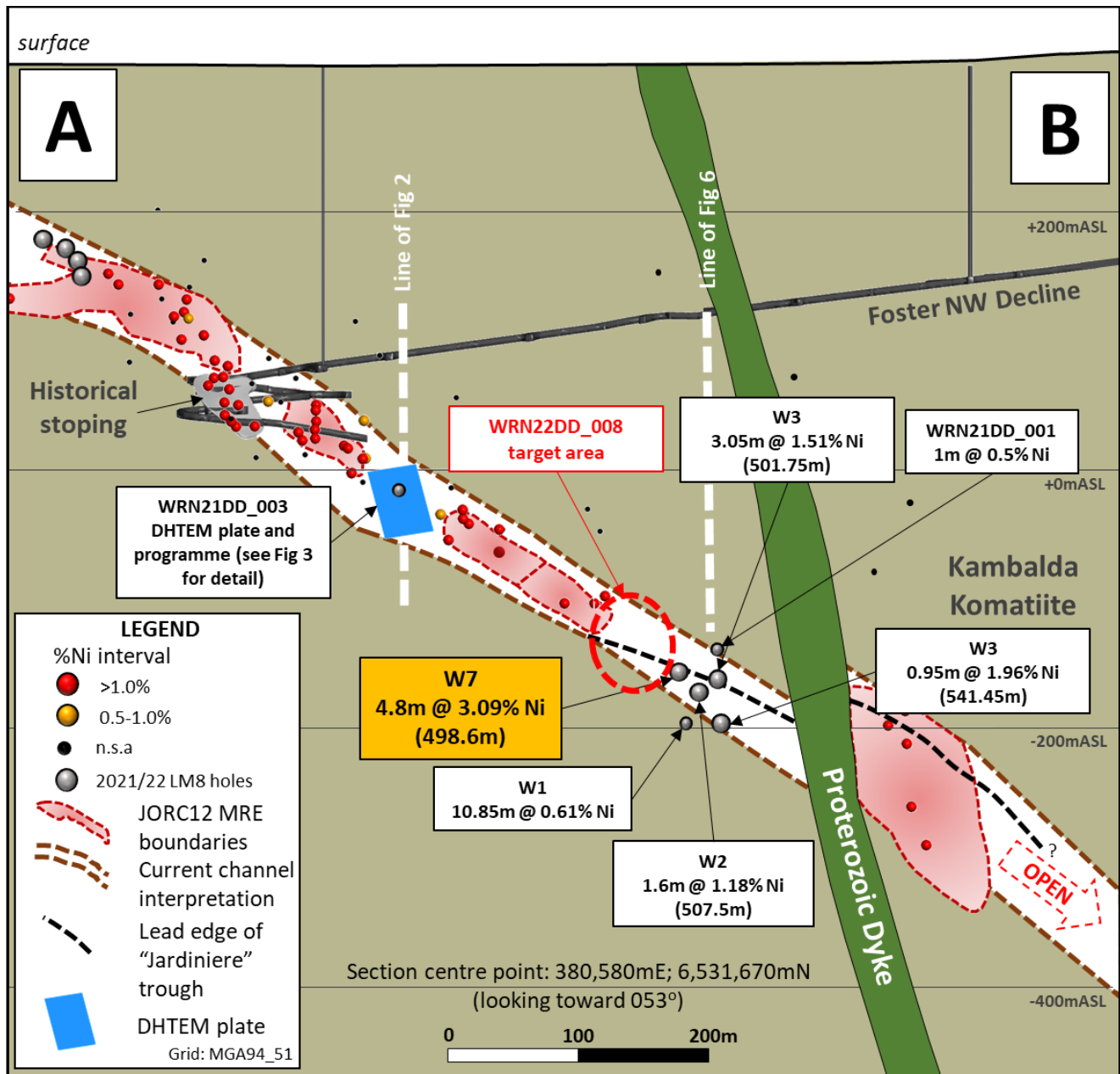


Figure 5: Long projection showing current WRN22DD_008 target area (in red) and previous WRN21DD_001 parent and associated wedged holes W2, W3 and W7 (W7 is highlighted in orange – see Figure 7 for approximate location of long projection in plan view at project scale).

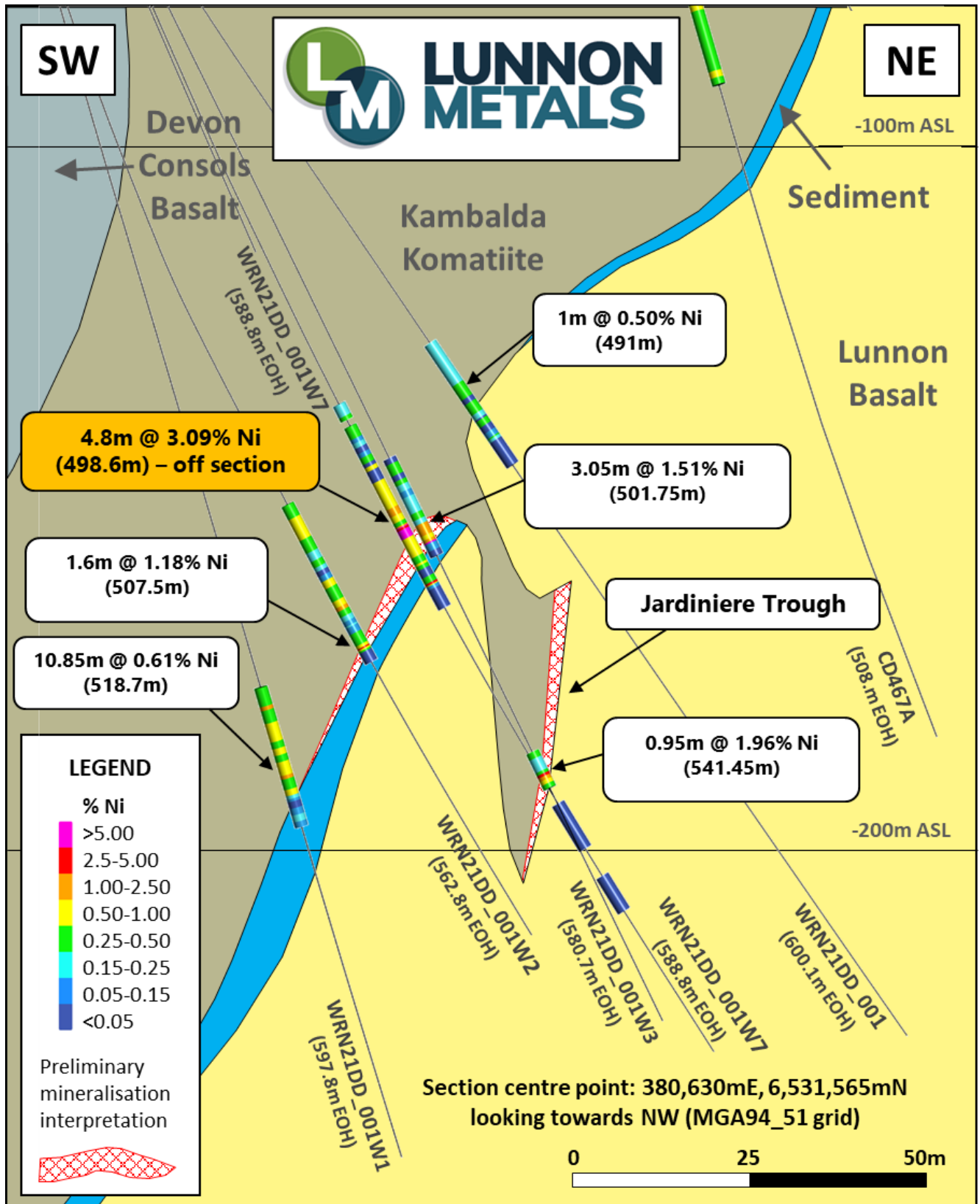


Figure 6: Cross section through WRN21DD_001 parent and associated wedged holes W2, W3 and W7 (W7 is highlighted in orange and is approximately 20m off section to the north).

NEXT STEPS

Due to the hiatus in receipt of assay results at Warren, the focus has only recently turned to the prospective area adjacent to WRN21DD_001 which intersected the Warren channel approximately 300m further down-plunge from the WRN21DD_003 DHTEM plate programme (see ASX lodgement dated 4 April 2022 for status summary).

The diamond drilling programme that is currently in progress is designed to test an approximate 100m gap in the interpreted channel position between the drilling completed to date (WRN21DD_001 and wedges 1,2,3 and 7) and the existing Mineral Resource up-plunge.

A Mineral Resource update will be undertaken for all Warren drilling completed since the Company's IPO (June 2021) as soon as all high priority assay results are received. It is currently planned to report this update in the December 2022 quarter subject to assay turnaround times.

This announcement has been approved for release by the Board of Lunnon Metals Ltd.

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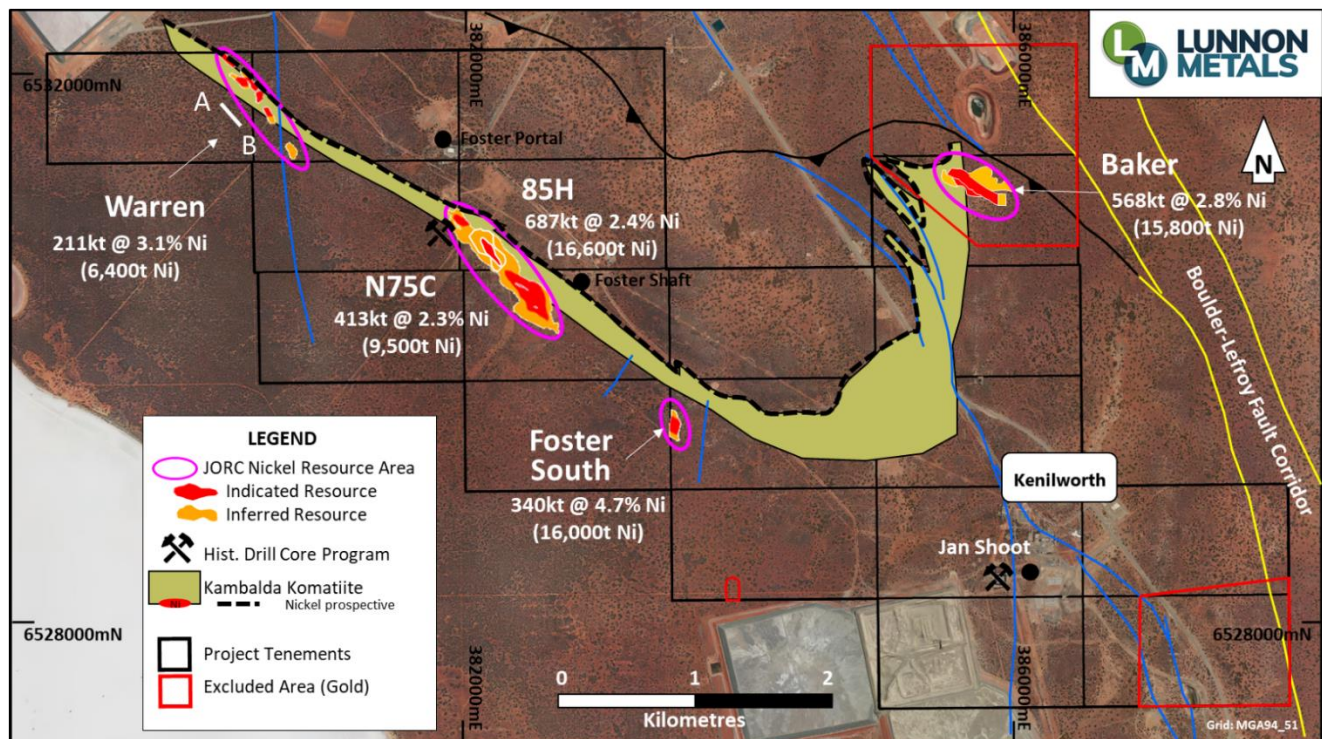


Figure 7: Plan of the Kambalda Nickel Project showing location of Warren relative to other work areas at Foster-Baker, also highlighting the approximate location of the long projection A-B (see Figure 5).

Annexure 1: Drill Hole Collar Table

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
WRN22DD_006	380,423.3	6,531,683.5	312	-70	53	399.0	Surf D	MGA94_51
WRN22DD_006W1	wedged off the above parent					413.3	wedge	MGA94_51
WRN22DD_007	380,423.5	6,531,686.1	313.1	-67	48	384.2	DD	MGA94_51
WRN22DD_008	380,484.2	6,531,440.7	312.6	-71	29	550.2	DD	MGA94_51
WRN22DD_008W1	wedged off the above parent					552.6	DD	MGA94_51
WRN22DD_008W2						531.7	DD	MGA94_51
WRN22DD_008W3						531.6	DD	MGA94_51

Annexure 2: Drill Results

Hole ID	From (drill depth) (m)	Width (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni
WRN22DD_006	no significant assay										
WRN22DD_006W1	377.00	1.00	0.62	0.07	0.02	10.81	10.11	<10	0.19	0.07	0.50
	381.59	0.82	6.11	0.14	0.08	28.16	1.43	259	1.45	0.71	1.00
	391.91	2.35	0.76	0.07	0.02	8.82	1.75	2513	0.41	0.12	0.50
including	394.00	0.26	2.30	0.11	0.06	12.10	1.67	16426	1.13	0.30	1.00
WRN22DD_007	341.59	7.15	1.70	0.13	0.04	14.79	12.29	<10	0.62	0.21	0.50
including	347.02	1.72	4.09	0.25	0.10	29.66	4.01	<10	1.41	0.46	1.00
WRN22DD_008	assays pending										
WRN22DD_008W1											
WRN22DD_008W2											
WRN22DD_008W3											

Annexure 3: Geological Logging Summary

Table 1: WRN22DD_008W2

Down-hole depth (m)	Interval (m)	Host	Visual estimates	
			Sulphide % in rock	Mineralisation description
480.18	2.12	Talc Magnesite ultramafic. (Kambalda Komatiite)	<1%	Minor weak mineralisation
482.30	1.30		<50%	Strong matrix mineralisation, pyrrhotite and pentlandite
483.60	1.40	Lunnon Basalt	<10%	Stringers of pyrrhotite and pentlandite in basalt
485.00	1.88	Talc Magnesite ultramafic. (Kambalda Komatiite)	<1%	Minor trace sulphides in ultramafic
486.88	3.41	Intermediate Intrusive	<1%	Trace sulphides in late intrusive
490.29	1.21	Talc Magnesite ultramafic. (Kambalda Komatiite)	<10%	Stringers and patchy pyrrhotite and minor pentlandite
491.50	2.02	Lunnon Basalt	<10%	Stringers and patchy pyrrhotite and minor pentlandite
493.52	7.04		<1%	Weak sulphides
500.56	0.27		>80%	Strong sulphides pentlandite and pyrrhotite
500.83	1.04		<60%	Matrix mineralisation pyrrhotite and pentlandite
501.87	0.19		>80%	Strong sulphides pentlandite and pyrrhotite
502.60	To EOH		<1%	No mineralisation

Table 2: WRN22DD_008W3

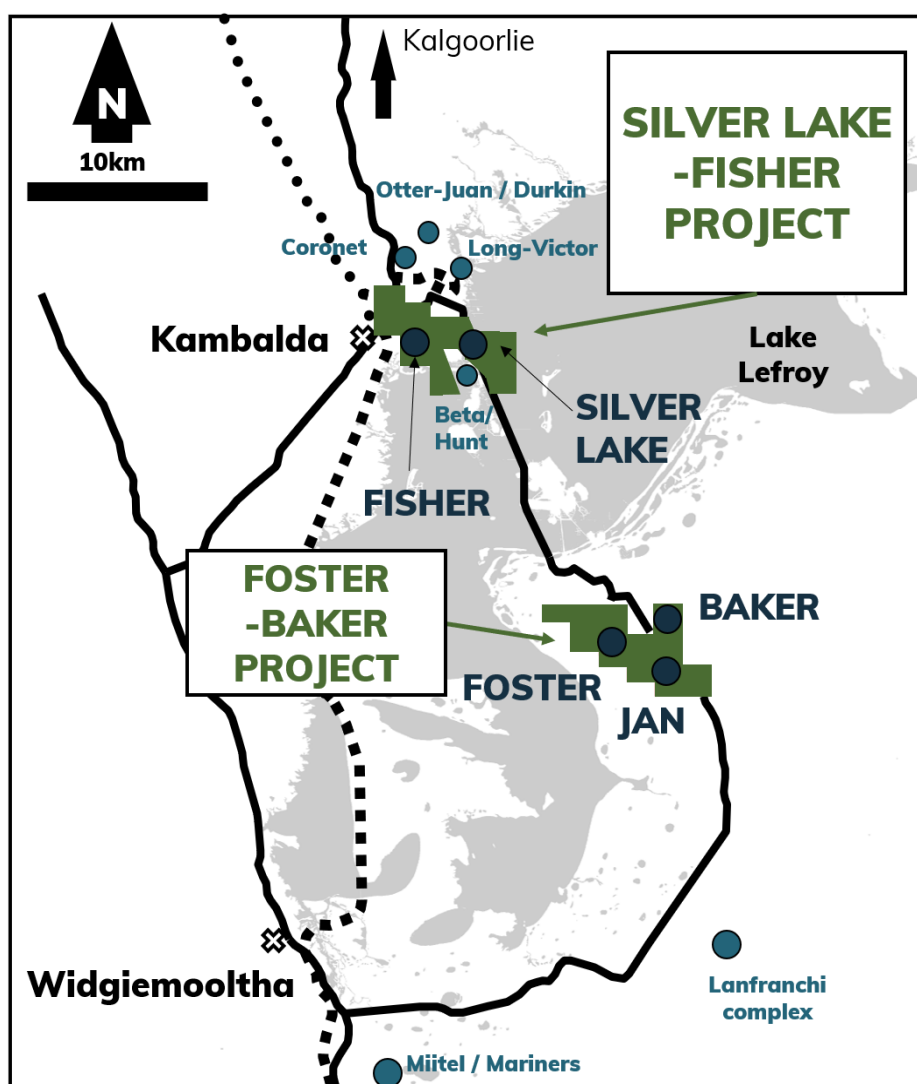
Down-hole depth (m)	Interval (m)	Host	Visual estimates	
			Sulphide % in rock	Mineralisation description
486.10	2.90	Talc Magnesite ultramafic. (Kambalda Komatiite)	<5%	Blebbly to disseminated sulphides. Pyrrhotite dominant
489.00	1.30		<10%	Disseminated sulphides. Pyrrhotite dominant with pentlandite
490.30	1.50		<5%	Stringer sulphides, pyrrhotite dominant
491.80	0.30	Intermediate Intrusive	<1%	Trace sulphides in late intrusive
492.10	0.35	Talc Magnesite ultramafic. (Kambalda Komatiite)	<5%	Stringer sulphides, pyrrhotite dominant
492.45	1.40	Intermediate Intrusive	<1%	Trace sulphides in late intrusive
493.85	4.30	Talc Magnesite ultramafic. (Kambalda Komatiite)	<5%	Stringer sulphides, pyrrhotite dominant
498.15	4.30	Intermediate Intrusive	<1%	Trace sulphides in late intrusive
498.85	0.15	Basal contact	<60%	Strong pyrrhotite + pentlandite on Lunnon Basalt footwall contact
499.00	1.65	Lunnon Basalt	<5%	Minor pyrrhotite and pentlandite stringers
500.65	1.65		<1%	Sporadic weak sulphides
502.30	0.80		<5%	Stringers of pyrrhotite and minor pentlandite
503.10	0.35		>80%	Massive sulphides pentlandite and pyrrhotite
503.45	0.65		<10%	Stringers in basalt

ABOUT THE KAMBALDA NICKEL PROJECT ("KNP")

Lunnon Metals currently holds 100% of the mineral rights at the Foster and Baker elements of the KNP, subject to certain rights retained by St Ives Gold Mining Co. Pty Ltd (**SIGM**)*. Full details of the Company's IPO and the transactions involved are in the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

KNP, shown in its regional location in Figure 8, inclusive of the newly acquired rights as detailed in the announcement dated 12 April 2022, is approximately 47km² in size comprising two parcels of 19 (Foster and Baker or "**FBA**") and 20 (Silver Lake and Fisher or "**SLF**") contiguous granted mining leases situated within the Kambalda Nickel District which extends for more than 70 kilometres south from the township of Kambalda ("Tenements").

This world-renowned nickel district has produced in excess of 1.4 million tonnes of nickel metal since its discovery in 1966 by WMC Resources Ltd ("WMC"). In addition, close to 15Moz of gold in total has been mined with WMC accounting for 5.9Moz and over 8.3Moz produced by Gold Fields Ltd since the purchase of the operation in December 2001 from WMC, making the Kambalda/St Ives district a globally significant gold camp in its own right.



**SIGM retains rights to explore for and mine gold in the "Excluded Areas" on the Tenements at the Foster and Baker elements of the expanded KNP, as defined in the subsisting agreements between Lunnon Metals and SIGM.*

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.

SIGM 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.

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

COMPETENT PERSON'S STATEMENT & COMPLIANCE

The information in this announcement that relates to nickel geology, nickel Mineral Resources 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; 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.

MINERAL RESOURCES

The detailed breakdown of the Company's Mineral Resources as last updated on 14 June 2022 is as follows:

KNP	Cut-off (Ni %)	Indicated		Inferred		Total	
		Tonnes	Ni (%) Ni Tonnes	Tonnes	Ni (%) Ni Tonnes	Tonnes	Ni (%) Ni Tonnes
85H	1.0	387,000	3.3 12,800	300,000	1.3 3,800	687,000	2.4 16,600
South	1.0	223,000	4.7 10,500	116,000	4.8 5,500	340,000	4.7 16,000
Warren	1.0	136,000	2.7 3,700	75,000	3.7 2,700	211,000	3.1 6,400
N75C	1.0	270,700	2.6 6,900	142,000	1.9 2,600	412,700	2.3 9,500
Baker	1.0	295,000	2.8 8,100	273,000	2.8 7,700	568,000	2.8 15,800
Total		1,311,700	3.2 42,000	906,000	2.5 22,300	2,218,700	2.9 64,300

Note: Figures have been rounded and hence may not add up exactly to the given totals.

DISCLAIMER

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets and Mineral Resources. 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.

JORC Table 1 – Section 1 Warren Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>	<ul style="list-style-type: none"> All drilling and sampling were undertaken at the Kambalda Nickel Project (KNP) in an industry standard manner both historically by WMC Resources Ltd (WMC) and by Lunnon Metals Limited (Lunnon) since June 2021. Project to date, 22 diamond drill holes (DD) and 13 Reverse Circulation (RC) holes have been completed by Blue Spec Drilling Pty Ltd (Blue Spec) on behalf of Lunnon at the Warren prospect following protocols and QAQC procedures aligned with industry best practice. All RC results to date have been reported and current DD drilling is being reported as results are returned and validated. <p><u>Lunnon DD</u></p> <ul style="list-style-type: none"> Core samples were collected with a diamond rig drilling HQ (63.5mm core diameter) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm core diameter). 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 resource estimate.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<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>	
Drilling techniques	<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><u>Lunnon DD</u></p> <ul style="list-style-type: none"> Lunnon DD holes were drilled using HQ (63.5mm core diameter) in weathered ground before casing off and drilling NQ2 (51mm core diameter) to end of hole. The DD core was orientated during the drilling process by Blue Spec, using a down-hole Reflex ACTIII™ Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon field staff for structural and geotechnical logging.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon geological team during the mark up and logging process. No sample bias is observed. There is no relationship between recovery and nickel grade nor bias related to fine or coarse sample material.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<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>	

Logging	<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><u>Lunnon DD:</u></p> <ul style="list-style-type: none"> Geology logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining. DD orientated structural logging, core recovery, and Rock Quality Designation (RQDs) are all recorded from drill core over intervals of interest and relevance. Detailed geotechnical logging and rock property testwork is completed over intervals of relevance by MINEGEOTECH Pty Ltd (MGT) who are independent 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 testwork is being completed 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.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p><u>Lunnon DD</u></p> <ul style="list-style-type: none"> DD core samples were collected with a diamond drill rig drilling HQ and NQ2 size core. After logging, sample interval mark-up, photographing, and geotechnical rock property testwork, selected sample intervals of drill core were cut in half along the length of the drill core with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. In zones of potential metallurgical interest, the half core sample is vacuum sealed and stored refrigerated for later use, the remaining half core is further cut into quarters with one quarter sent to the laboratory for assay and the remaining quarter retained in its original core tray. Holes were marked-up and sampled for assaying over mineralised and surrounding intervals at a typical minimum sample interval of 0.3m to ensure adequate sample weight and a typical maximum sample interval of 1.0m, constrained by geological boundaries. Specific Gravity - density measurements were taken for each mineralised DD sample for the Lunnon drill holes. Sample weights vary depending on sample length and density of the rock. Industry prepared 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 prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones. Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging. Field duplicate samples were collected at a rate of 1 in 25 samples by cutting the core into quarters and submitting both quarters to the laboratory for analysis. After receipt of the DD core samples by the independent laboratory the samples are dried, crushed to ~2mm, and
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<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>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	

Sub-sampling techniques and sample preparation (continued)		<p>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.</p> <ul style="list-style-type: none"> Sample sizes are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt).
Quality of assay data and laboratory tests	<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><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>	<ul style="list-style-type: none"> Samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. Samples were analysed for a multi-element suite including, as a minimum, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti, Zn. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples. Within the nickel mineralised zones, the platinum group elements (Pd, Pt, Au) were also analysed using a 50g charge lead collection fire assay method with ICP-MS finish. These techniques are considered quantitative in nature. As discussed previously, CRM standard, and blank samples are inserted by Lunnon into sample batches, and the laboratory also carries out internal standards and check assays in individual batches. The resultant Lunnon and laboratory QAQC data is reviewed upon receipt to determine that the accuracy and precision of the data has been identified as acceptable prior to being cleared for upload to the database.
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>	<ul style="list-style-type: none"> Significant intersections have not been independently verified and no twin holes have been completed. Prior to drilling, all planned collar data is captured in a drillhole collar register and updated as drilling progresses and is completed. This collar file is sent to Maxwell Geoservices Pty Ltd (MaxGeo) for upload into the database (Datashed5). Logging and sample intervals are captured in digital QAQC'd spreadsheets via "tough" books (rugged tablet, field-based laptops). After internal sign-off, these digital sampling and logging registers are saved by geologists in the designated database upload folder on a cloud-based server. After further data validation by the database administrator, the items in the upload folder are forwarded on to MaxGeo to import directly into the Datashed database. Assays from the laboratory are sent directly to MaxGeo's AAL (automatic assay loader) through which they are then visible in Datashed's QAQC interface, here they are all checked and verified by the Lunnon database administrator before accepting the batches into the database. No adjustments are made to the original 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>	<ul style="list-style-type: none"> Hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods following the completion of the drilling. All drill holes were surveyed down-hole at 5m intervals using the REFLEX gyro Spirit-IQ (north seeking gyro) or EZ-Gyro systems for both azimuth and dip measurements. Down-hole surveys are uploaded by Blue Spec to the IMDEXHUB-IQ, a cloud-based data management programme where surveys are validated and approved by trained Lunnon staff. Approved exports are then sent to MaxGeo to import

Location of data points (continued)		<p>directly into the Datashed database.</p> <ul style="list-style-type: none"> The grid projection is GDA94/ MGA Zone 51. Diagrams and location data tables are provided herein and have been provided in the previous reporting of exploration results at Warren where relevant.
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> The drilling programme at Warren comprises drillhole spacings that are dependent on the target style, orientation and depth and are not necessarily drilled to set patterns or spacing at the exploration stage of the programme. Previous drill spacing varies greatly, from approximately 100m x 100m with 40m spacing between parent and wedged holes on WMC historically drilled sections in some cases, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity. Current drill spacing is seeking to infill a broad 100m x 100m pattern drilled by WMC, where warranted in areas of high grade and/or complexity. All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. No sample compositing has been applied except at the reporting stage of drill intercepts within a single hole.
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 should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> The preferred orientation of drilling at KNP is designed to intercept the target approximately perpendicular to the strike and dip of the mineralisation where/if known. Subsequent sampling is therefore considered representative of the mineralised zones if/when intersected. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal as determined by logging the intersection angle between the mineralisation and the drill core axis. Lunnon does not consider that any bias was introduced by the orientation of sampling resulting from the drilling techniques employed.
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> After the drill core is cut and returned to its original position in the core tray, Lunnon's geologist marks up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register. A Lunnon core farm technician then collects the 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 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 or approval is provided for them to be discarded.
Audits or reviews	<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 programme.

Section 2 Reporting of Exploration Results for Warren

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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 of the tenements wholly or partially overlap with areas the subject of determined native title rights and interests in the two Ngadju determinations, Lunnon notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act will be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. KNP, shown in its regional location in Figure 8 of this report above, inclusive of the newly acquired rights as detailed in the announcement dated 12 April 2022, is approximately 47km² in size comprising two parcels of 19 (Foster and Baker or "FBA") and 20 (Silver Lake and Fisher or "SLF") contiguous granted mining leases situated within the Kambalda Nickel District which extends for more than 70 kilometres south from the township of Kambalda. Lunnon currently holds 100% of the mineral rights at the FBA element of the KNP, subject to certain rights retained by SIGM*. Full details of the Company's IPO and the transactions involved are in the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021. The complete area of contiguous tenements on which the Warren prospect is located on the FBA area. Gold Fields Ltd's wholly owned subsidiary, SIGM, was the registered holder and the beneficial owner of the FBA area until the Lunnon IPO in 2021. Lunnon now holds 100% of the rights and title to the FBA, 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 at their nearby Lefroy Gold Plant any future gold ore mined. The FBA area comprises 19 tenements, each approximately 1,500m by 800m in area, and three tenements on which infrastructure may be placed in the future. The KNP area 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. Warren is hosted on M15/1568, M15/1570 and M15/1571. 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.
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<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 Ltd, conducted all relevant exploration, resource estimation, development and mining of the mineralisation at Foster and Jan mines from establishment of the mineral licences through to sale of the properties to SIGM in December 2001.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties (continued)		<ul style="list-style-type: none"> SIGM has conducted later gold exploration activities on the FBA area since 2001, however until nickel focused work recommenced under Lunnon management, no meaningful nickel exploration has been conducted since the time of WMC ownership and only one nickel focussed surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon's IPO. On the FBA, past total production from underground was: Foster 61,129 nickel tonnes and Jan 30,270 nickel tonnes.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The FBA 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 Warren area is host to nickel mineralisation and elements associated with this mineralisation, such as Cu, Co, Pd and Pt.
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 interception depth hole length.</i> 	<ul style="list-style-type: none"> Past 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. Currently reported drill hole collar location and directional information is provided in the Annexures to this report. DD drilling previously reported has included plan and cross-sectional orientation maps to aid interpretation. Down-hole intercept lengths and depths and end of hole depths are recorded in the Annexures to this report.
Data aggregation methods	<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>	<ul style="list-style-type: none"> Grades have been reported as intervals recording down-hole length and interpreted true width where this estimation was able to be made. Any grades composited and reported to represent an interpreted mineralised intercept of significance were reported as sample-length weighted averages over that drill intercept. The Company currently considers that grades above 0.5% Ni and/or 1.0% Ni are worthy of consideration for individual reporting in any announcement of Exploration Results in additional details tables provided. Composite nickel grades may be calculated typically to a 0.5% Ni cut-off with intervals greater than 1.0% reported as "including" in any zones of broader lower grade mineralisation. Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. Limited zones of internal waste may be included within a reported intercept, on a case-by-case basis and typically no greater than 1m, provided the resultant composite is still greater than the specified cut-off, whether the 0.5% Ni or 1.0% Ni as stated. As per other Kambalda style nickel sulphide deposits the Lunnon composites reported may include samples of very high nickel grades down to lower grades approaching the 0.5% Ni or 1.0% Ni cut-off as relevant. No top-cuts have been applied to reporting of drill assay results. No metal equivalent values have been reported. Other elements of relevance to the reported nickel mineralisation include Cu, Co, Fe, Mg, Pd, Pt and As and have been reported where the nickel grade is considered significant, if they have been assayed for.

Criteria	JORC Code explanation	Commentary
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 nickel exploration, the general strike and dip of the Lunnon Basalt footwall contact and by extension the nickel mineralised surfaces at that contact or in the immediate hanging wall at Warren, are considered to be well defined at a broad deposit scale by past drilling, which generally allows for true width calculations to be made regardless of the density or angle of drilling. • For nickel exploration at Warren, drillhole design has generally allowed drill holes to intersect target surfaces at approximately perpendicular to the strike and dip of mineralisation, subject to drill hole control or wander. • Previously reported intersections have included approximate true widths, but these may not be true widths, as ongoing interpretation of the geology and mineralisation may result in that drilling not always being exactly perpendicular to the strike/dip of mineralisation once interpreted.
Diagrams	<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"> • Plans, long projections and sections, where able to clearly represent the results of drilling, have previously been provided in prior lodged reports. • Due to the long plunge extents and ribbon like nature of many of the targeted nickel shoots at Warren, long projections are considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. • Isometric imagery has also previously been provided in ASX announcements relating to Warren.
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 drilling completed by Lunnon are shown in figures where possible, but otherwise reported in the annexures and all results of that drilling, including those with no significant assays, are provided in this report. • If relevant, drill holes with pending assays are also shown in figures. • The report is considered balanced and in context.
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 KNP and FBA has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. • Datasets pertinent to the FBA area that represent other meaningful and material exploration 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. ○ Geochemistry - nickel and gold soil geochemistry datasets across the KNP and rock chip sampling in areas of outcrop. • Historical production data recording metallurgical performance of Foster mine nickel delivered to the Kambalda Concentrator. • Metallurgical testwork on Warren drill core is to be carried out by consultants Independent Metallurgical Operations Pty Ltd using methodologies consistent with the type of mineralisation encountered and the likely future processing route. • Geotechnical testwork on the Warren drill core is carried out by independent consultants MGT involving on-site geotechnical logging of the drill core and off-site rock property testing of selected drill core samples. • Down-hole imaging data is collected at Warren by ABIM Solutions Pty Ltd using the latest generation ABI40 Acoustic Televiwer and a customised logging vehicle. The Acoustic Televiwer wireline survey in DD holes provides down-hole

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		geological definition, geotechnical rock mass characterisation, determination of fracture frequency and orientation, and primary stress orientation. The ABI40 Acoustic Televiewer 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. Data collected is used by Lunnon's geologists in support of deposit geological and structural modelling and by MGT for geotechnical assessment purposes.
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"> • All work programmes at Warren are continuously assessed against, and in comparison to, ongoing high priority programmes elsewhere at the KNP, presently Baker and Foster and now more recently also Silver Lake and Fisher, for example. • Since the Company's IPO, approximately 2,000m of RC and 6,400m of diamond drilling has now been completed at Warren. The results of this drilling will form part of the review and update to the next Warren MRE. • Subject to positive ongoing results and external market and price variables, a future updated MRE may form the basis for a development study that may lead to the future declaration of a Probable Ore Reserve at Warren from those portions of the Mineral Resource at the Indicated (or higher) classification. • This in turn may then form the basis of technical and economic studies to investigate the potential to exploit the Warren Shoot, as part of a broader review of a re-start of development at the Foster nickel mine, in the future.