

FOSTER NICKEL MINE - 85H DRILLING RESULTS

24 NOVEMBER 2022

KEY POINTS

- **Diamond drilling for metallurgical test work validates existing Mineral Resource**
 - **3.75m @ 4.34% Ni and 4.45m @ 5.70% Ni drill intercepts**
 - **Technical studies at Foster ramping up to mirror rapid advancement of Baker Shoot**
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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 at the historical Foster nickel mine, part of its Kambalda Nickel Project (**KNP**).

A diamond drilling programme has been completed on the 85H nickel deposit designed to collect core samples for metallurgical and geotechnical test work whilst also intersecting, and thus assessing the accuracy of, the existing Mineral Resource Estimate (**MRE**). The 85H currently contains a JORC Code (2012) MRE of 687,000t @ 2.4% Ni for 16,600t of nickel metal which is accessible off the historical Foster mine decline. Assay results have now been received and include the following significant results (above a 1.0% Ni cut off, true widths are estimated to be approximately 95% of the drilled intercept):

FOS22DD_004W3

- **3.75m @ 4.34% Ni, 0.28% Cu, 0.10% Co, 0.60g/t Pd & 0.28g/t Pt** (435.70m);

FOS22DD_005

- **4.45m @ 5.70% Ni, 0.33% Cu, 0.12% Co, 0.79g/t Pd & 0.29g/t Pt** (415.00m).

Cobalt, palladium and platinum values were elevated in the reported intervals, an observation consistent with results at the nearby Warren channel, also accessible from the Foster mine decline, and at the Company's Baker Shoot discovery. The MRE model for the 85H deposit in the locality of the intervals in both FOS22DD_004W3 and FOS22DD_005 reconciled well with this new drilling. The Company considers these results to be an excellent validation of the current MRE.

All diamond holes in the programme were drilled through to the Lunnon Basalt in the footwall of the 85H deposit to assess geotechnical aspects of the basalt in this locality. Hole FOS22DD_004W1 was geotechnically logged and also surveyed by acoustic televue methods for geotechnical data collection purposes.

Managing Director, Ed Ainscough, commenting said:

"The 85H deposit hosted the Company's first Mineral Resource, estimated before our listing, based on both historical WMC diamond holes and underground face samples on the drives that WMC developed on 8, 9, 10 and 11 mine levels back in the 1980s. As part of the Company's programme to raise the technical studies at Foster nickel mine to the same advanced level of maturity as our Baker Shoot discovery, metallurgical and geotechnical work at both Warren and Foster 85H are progressing rapidly. This drilling programme has ticked a number of boxes and naturally, it is pleasing to see our present-day drilling delivering the widths and grades we expected based on a MRE underpinned by data from up to 40 years ago. This emphasises the high quality of the historical WMC drilling database which Lunnon inherited in taking ownership of these amazing nickel assets."

PROGRAMME DETAILS

FOS22DD_004 was drilled between the 9 and 10 mine levels at -67mRL (approximately 380m below surface) and targeted high-grade zones or shoots interpreted to be present in the mineralised surface. For reference, the closest historical hole, drilled by WMC Resources Ltd (**WMC**) is approximately 65m away. The parent hole did not successfully achieve target depth and so a wedge hole, W1, was drilled off the bottom of the hole. Two further wedge holes, W2 and W3, were also drilled with all three resultant mineralised intervals being located within 5m of each other. W3 was cut and assayed while the other two wedged intervals were retained for metallurgical test work, with the assay results for these chosen intervals to be delivered when the test work is complete.

FOS22DD_005 was drilled 52m up-plunge (shallowly to the north) from FOS22DD_004, between 8 and 9 mine levels and intersected the 85H deposit at approximately -37mRL (350m below surface). The closest historical WMC hole is 50m away. Figure 1 illustrates an isometric view of the Foster mine decline and workings highlighting the location of the 8, 9 and 10 mine levels. The 85H development drives were face sampled by WMC on a regular basis as they advanced. Both historical face sample and diamond drilling data inform the current 85H MRE¹.

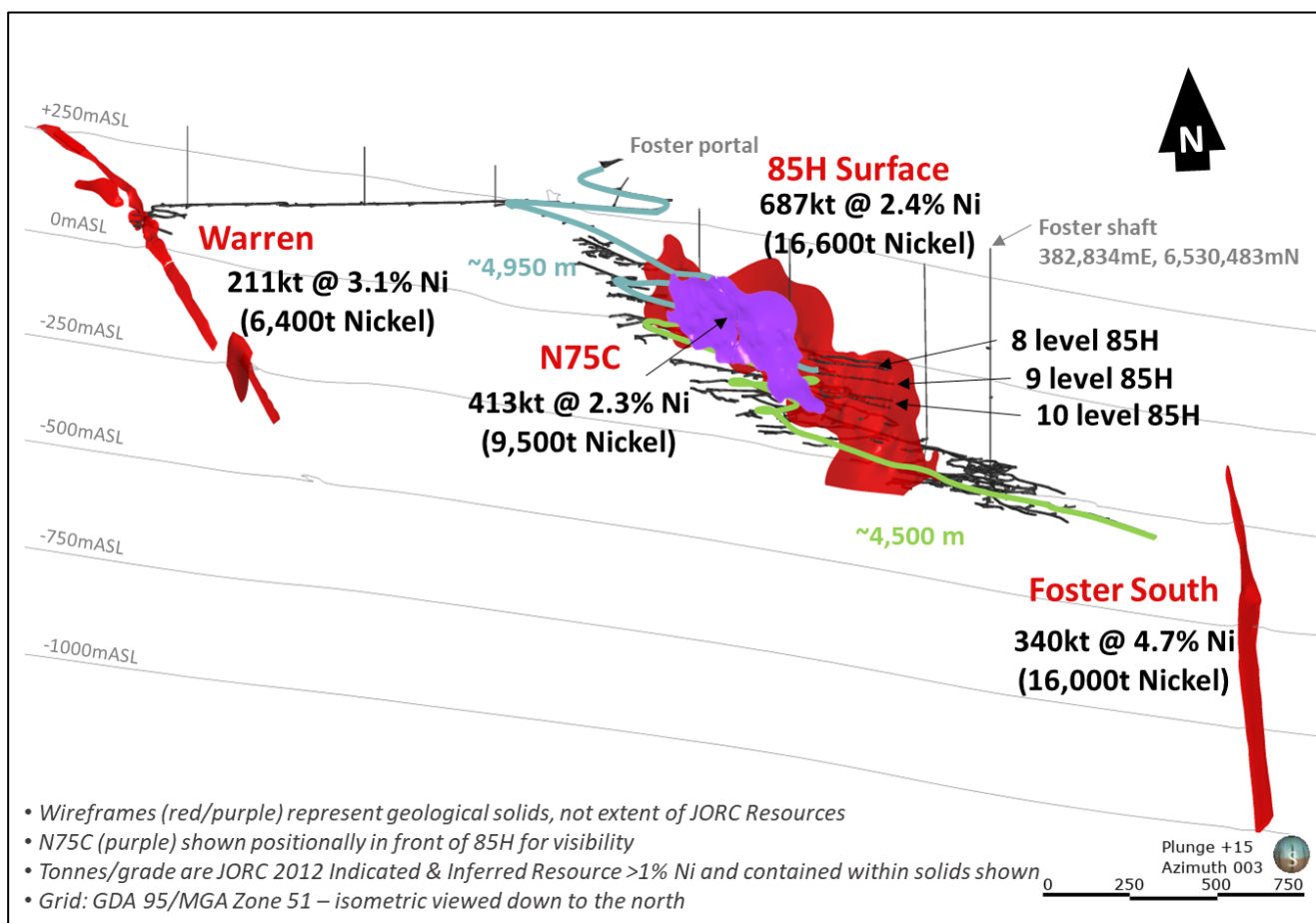


Figure 1: Isometric view (down to the north-east) of the historical Foster mine decline and associated workings showing location of the 85H deposit along with other Company MREs accessible from the mine decline.

Figure 2 below represents the section that FOS22DD_004 and wedges were drilled on whilst Figure 3 represents the section hosting FOS22DD_005.

¹ Full details of the MRE reported for 85H were included in the Company's Prospectus and associated ITAR lodged on the ASX on 11 June 2021. A breakdown of the current MRE for the KNP is tabulated and appended to this report.

GEOLOGICAL CROSS SECTIONS

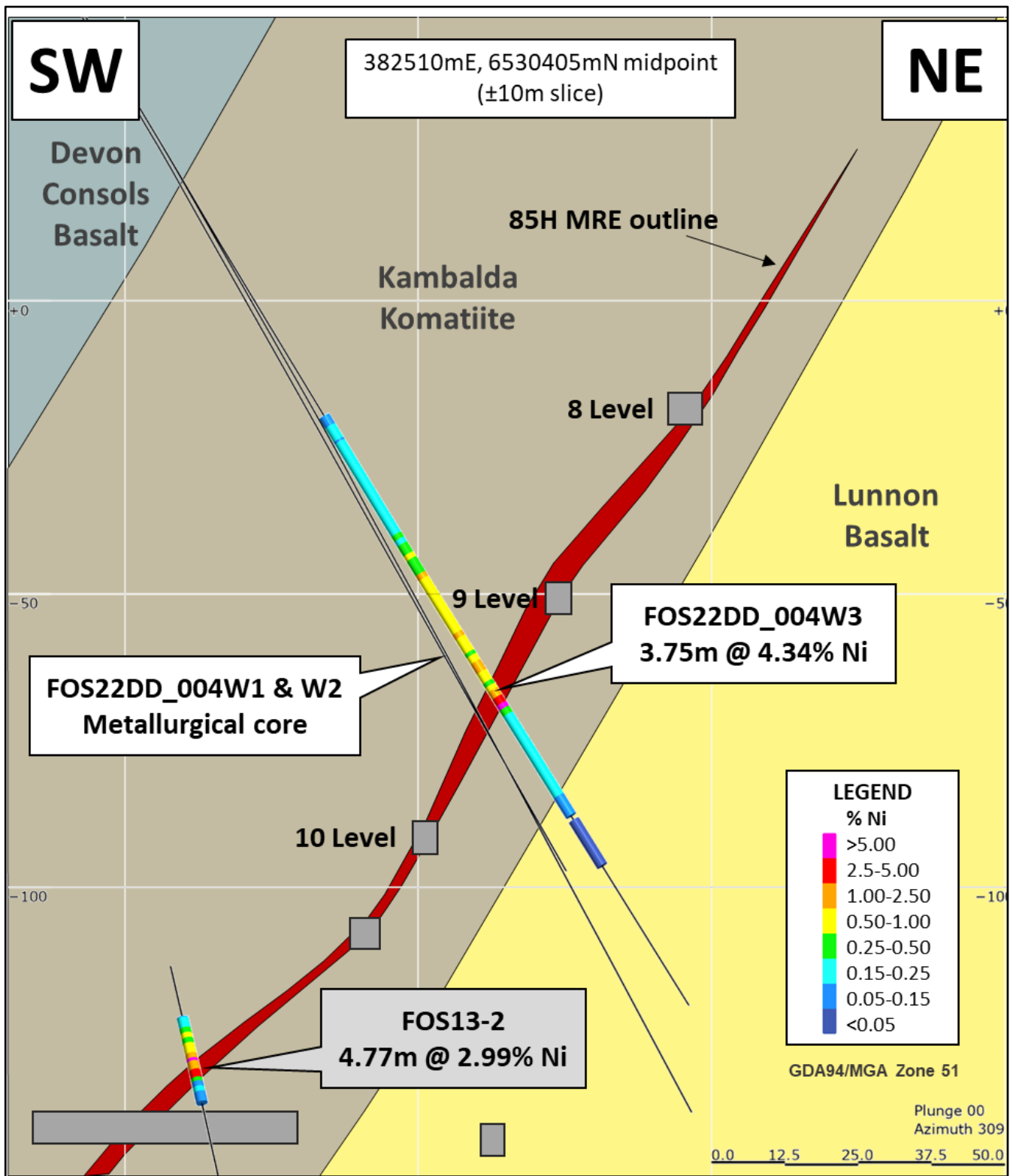


Figure 2: Geological cross section (looking north-west) at the approx. location of FOS22DD_004W3 through the 85H nickel deposit at the historical Foster nickel mine.

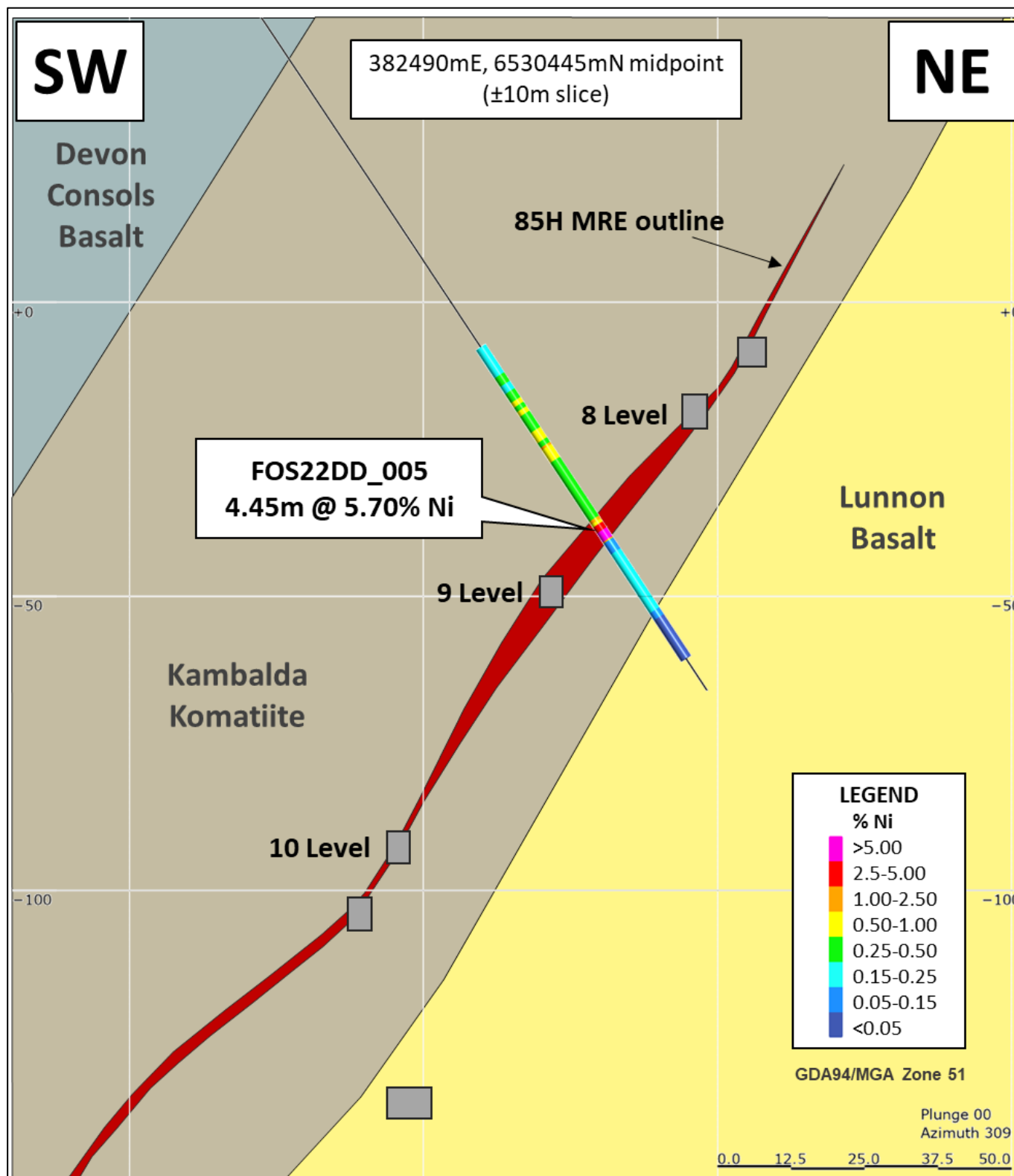


Figure 3: Geological cross section (looking north-west) at the approx. location of FOS22DD_005 through the 85H nickel deposit at the historical Foster nickel mine.

NEXT STEPS

Permitting to dewater the Foster mine decline and associated workings is well advanced with a Groundwater Licence (5C) approved to abstract 4.0GL/year from the Foster and Warren historical workings and any future development at Baker by Lunnon Metals. Permits to discharge that water from Foster mine decline, at an already approved discharge point on Lake Lefroy, are under final assessment. Once all regulatory approvals are received, the Company will be in a position to consider initiating the dewatering programme and subsequently excavating the portal entrance to the decline and re-entering the mine.

In support of this objective, Warren and 85H metallurgical test work will run in parallel to the next round of test work at Baker which will be based on the soon to be completed MRE update for that deposit. The update to the Baker MRE will incorporate the results of the extremely successful reverse circulation and diamond infill and extension programme completed between July and September 2022 (all relevant assay results for this programme have been reported to the ASX).

Geotechnical work is also progressing at all three deposits and recommendations from these technical studies will be incorporated in the mine design work that will commence in the March 2023 quarter. Metallurgical test work, once all results are received and analysed, will be reported for each individual nickel Mineral Resource, as those studies are completed.

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

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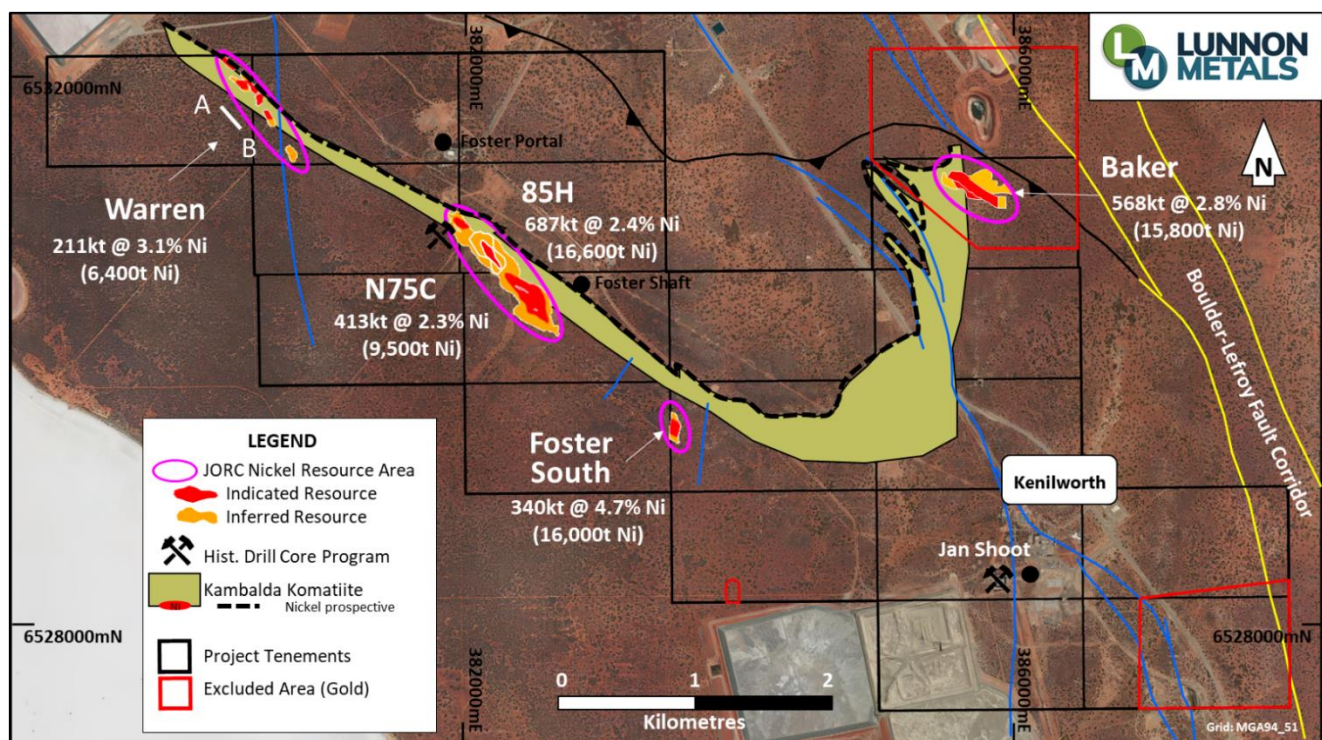


Figure 4: Plan of the Foster-Baker elements of the Kambalda Nickel Project showing location of 85H MRE projected to surface.

ANNEXURE 1: DRILL HOLE COLLAR TABLE

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
FOS22DD_004	382,332.2	6,530,269.4	309.4	-61	50	331.8	Surf DD	MGA94_51
FOS22DD_004W1	wedged off parent above					516.6	Surf DD	MGA94_51
FOS22DD_004W2						468.5	Surf DD	MGA94_51
FOS22DD_004W3						471.5	Surf DD	MGA94_51
FOS22DD_005	382,332.8	6,530,270.6	309.5	-58	41	450.5	Surf DD	MGA94_51
WMC historical diamond hole								
FOS13-2	382,501.8	6,530,360.5	-183.1	60	292	80	UG 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
FOS22DD_004W1	Sent for metallurgical test work – head assays from test work pending										
FOS22DD_004W2											
FOS22DD_004W3	408.00	1.00	0.57	0.02	0.02	5.02	20.84	<10	n/a	n/a	0.50
	412.00	27.45	1.29	0.08	0.03	9.11	17.53	18.34	n/a	n/a	0.50
including	412.00	1.00	1.27	0.04	0.02	5.65	20.23	14.00	n/a	n/a	1.00
and including	424.00	1.00	1.12	0.05	0.02	7.52	18.39	19.00	0.17	0.07	1.00
and including	430.00	2.00	1.43	0.08	0.04	10.89	16.93	31.50	0.22	0.11	1.00
and including	435.70	3.75	4.34	0.28	0.10	22.21	11.79	11.89	0.60	0.28	1.00
FOS22DD_005	396.90	6.10	0.65	0.04	0.02	6.54	19.95	17.91	n/a	n/a	0.50
and	415.00	4.45	5.70	0.33	0.12	28.22	8.56	45.38	0.79	0.29	1.00
FOS13-2	57.75	8.77	1.89	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.50
including	57.75	4.77	2.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.00

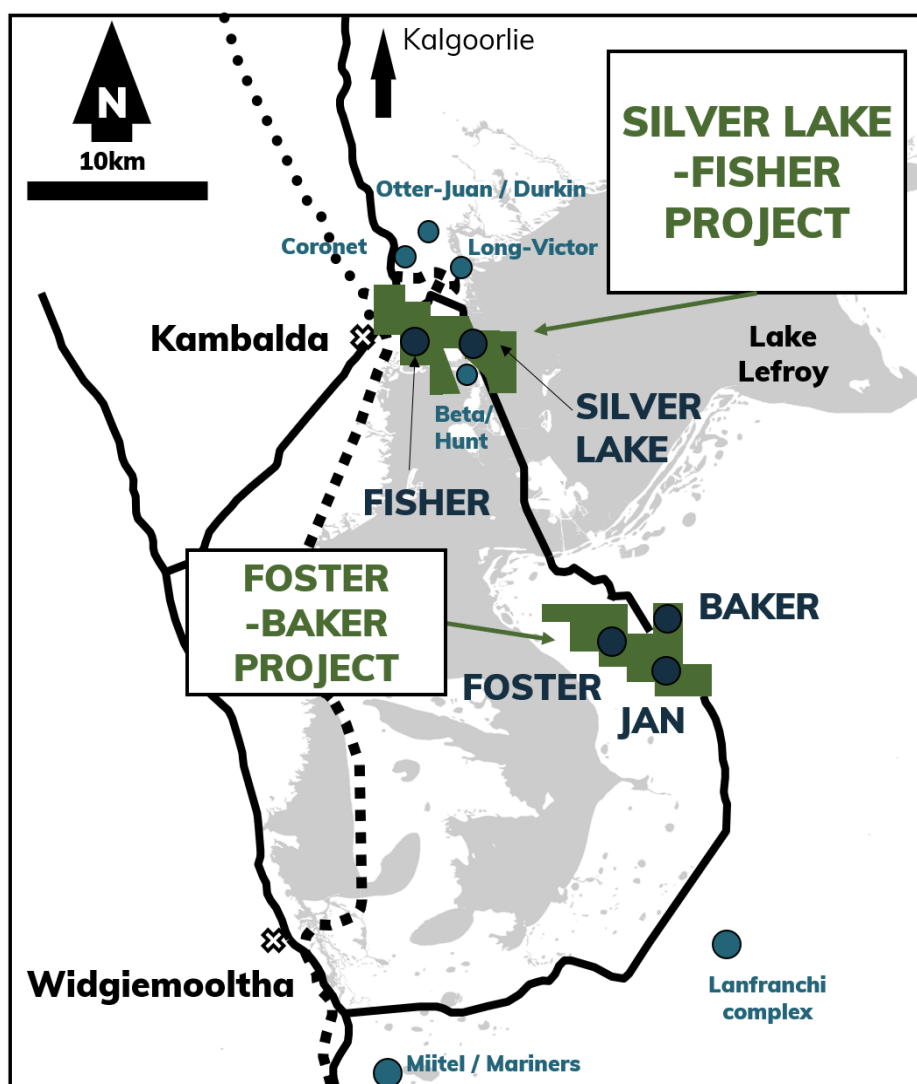
n/a indicates that these elements were not assayed for by Lunnnon or WMC as relevant.

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 5, 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. 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 FBA Tenements with select restrictions which serve to prevent interference with, or intrusion on, Lunnon Metals' existing or planned activities and those parts of the FBA Tenements containing the historical nickel mines.

SIGM has select rights to gold in the remaining areas of the FBA 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 5: 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:

	Cut-off (Ni %)	Indicated Ni			Inferred Ni			Total Ni		
		Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes	Tonnes	%	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 85H 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 and by Lunnon Metals Limited (Lunnon) since June 2021. Project to date, these are the first dedicated diamond holes completed by Blue Spec Drilling Pty Ltd (Blue Spec) on behalf of Lunnon at the 85H prospect following protocols and QAQC procedures aligned with industry best practice.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p><u>Lunnon diamond drilling (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 to the initial wedge depth of approx 330m for FOS22DD_004 and to end of hole for FOS22DD_005. Casing wedge holes were completed to end of 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 and for metallurgical testing.
	<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><u>WMC Historical data</u></p> <ul style="list-style-type: none"> Sampling procedures followed by WMC in the drilling and storage of DD core from underground are in line with industry standards at the time (1966 to 2001). Underground diamond drilling obtaining BQ and/or AQ diameter drill core was undertaken in the underground mine environment. The drill core was typically collected in steel core trays of 1.0m lengths comprising five to ten compartments depending on drill core diameter. The core trays were labelled with the drill hole number and numbered with the down-hole meterage for the start of the first 1m run and the end of the last 1m run on the lip of the core tray and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet.
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) from surface to the initial wedge depth of approx 330m for FOS22DD_004 and to end of hole for FOS22DD_005. The wedge holes utilised the parent hole FOS22DD_004 to the wedge depths then branched off from the parent hole using a casing wedge from which point the hole was completed with NQ2 (51mm core diameter). To help accurately test the targets, "navi" or motor drilling was used over short runs (typically 6m) to control the direction of the drill hole. In these instances, no drill core or sample is returned from that portion of the drill hole. No navi drilling was undertaken within reported or suspected intervals of

Criteria	JORC Code explanation	Commentary
		<p>mineralisation.</p> <ul style="list-style-type: none"> 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. <p><u>WMC Historical Drilling</u></p> <ul style="list-style-type: none"> DD was undertaken from underground drill positions in which case the drill core was typically BQ and/or AQ size. Although no documentation is available to describe the drilling techniques used by WMC at the time it is understood that the various drilling types used conventional drilling methods consistent with industry standards of the time. None of the historical WMC DD core was oriented.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p><u>Lunnon DD</u></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 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. <p><u>WMC Historical Drilling</u></p> <ul style="list-style-type: none"> There are no available records for sample recovery for diamond drilling completed by WMC; however, re-logging exercises completed by Lunnon of surface and underground diamond drillholes from across the KNP between 2017 and 2022 found that on average drill recovery was good and acceptable by industry standards.
	<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 test work 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 test work is being completed in addition to the geological logging and multi-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. <p><u>WMC Historical data</u></p> <ul style="list-style-type: none"> There is no available documentation describing the logging procedures employed by WMC geologists in the KNP area; however, the historical graphical hardcopy logs and other geoscientific records available for the project are of high
	<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>	

Criteria	JORC Code explanation	Commentary
		<p>quality and contain significant detail with logging intervals down to as narrow as 0.01m. The geological logs document lithology, textures, structures, alteration, and mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a 3-letter code which is often represented on hard copy plans and cross sections of an older vintage and which was converted by WMC to the 5-character code at some later time). Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure and are utilised by Lunnon in current logging practices.</p> <ul style="list-style-type: none"> In regard geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the Competent Person, such logging was not routinely completed prior to the introduction of Regulation 10:28 in the WA Mine Safety and Inspection Act, requiring the same in approximately 1996. Based on the personal experience of the Competent Person to this announcement, having worked for WMC in Kambalda between 1996 and 2001, it is known that WMC had a rigorous and regimented system for storing and archiving the graphical logs physically, microfilmed, and drafted on to master cross sections, plans, and long sections as well as capturing the interval data (logging and assays) digitally in database format. Lunnon sourced historical DD core from the St Ives Kambalda core yard on Durkin Road where relevant to its investigations.
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 test work, 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, typically the half core sample is vacuum sealed and stored refrigerated for later use, the remaining half core is further cut into quarters with one quarter sent to the laboratory for assay and the remaining quarter retained in its original core tray. In the case of this drill programme, the additional wedge holes W1 and W2 were specifically drilled to collect whole core (which remained uncut) for metallurgical and geotechnical test work. 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 certified reference material (CRM), or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches,
	<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>	

Criteria	JORC Code explanation	Commentary
		<p>approximately every 50 samples and more frequently in the identified mineralised zones.</p> <ul style="list-style-type: none"> • 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 pulverised with >85% pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • Sample sizes are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt). <p><u>WMC Historical data</u></p> <ul style="list-style-type: none"> • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise contributing to any reporting or estimation of nickel mineralisation by Lunnon were processed with this standard methodology. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon has chosen not to utilise such samples in any estimation of grade or mineralisation. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths may vary from between minima of 0.05m and maxima up to 2.00m approximately within any mineralised zone. • Intervals of no mineralisation or interest were not sampled. • Review of historical drill core by Lunnon indicated that there were no areas of interest relevant to nickel mineralisation that were not half or quarter core sawn and sampled by WMC and that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked on the remaining half core as observed by Lunnon and these correlate to sample interval depths in the original paper graphical drill logs and the database. • While the WMC procedure for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the Competent Person that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical WMC drilling are adequate and fit for purpose based on: <ul style="list-style-type: none"> - WMC's reputation in geoscience stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled "WMC QAQC Practices for Sampling and Analysis, Version 2 - adapted

Criteria	JORC Code explanation	Commentary
		<p>for <i>St Ives Gold</i>” dated February 2001 and which includes practices for nickel; and</p> <ul style="list-style-type: none"> - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC at Kambalda between 1996 and 2001.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p><u>Lunnon DD</u></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. <p><u>WMC Historical data</u></p> <ul style="list-style-type: none"> • There is no data available at the time of this announcement pertaining to the assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by WMC drilling programs in the KNP area; however, it is expected that industry standards as a minimum were likely to have been adopted in the KNP area and the analytical laboratory, considering WMC’s reputation for excellence in geosciences.
	<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>	
	<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>	
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p><u>Lunnon DD</u></p> <ul style="list-style-type: none"> • Significant intersections have not been independently verified. • The three closely spaced wedge holes from FOS22DD_004 (less than 5m apart at the depth of intersected nickel mineralisation) can be considered twin holes and showed excellent correlation in terms of mineralisation logging (sulphide type and abundance). Only one of these holes has been assayed to date. • 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.
	<i>The use of twinned holes.</i>	
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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. <p><u>WMC Historical data</u></p> <ul style="list-style-type: none"> Diamond drill core data – across the KNP, Lunnon has undertaken exhaustive assessment of historical WMC underground and surface diamond drill core to inspect and visually validate significant drill assays and intercepts, and re-sample and re-assay to validate historical assay data in the KNP database. No significant or systematic anomalies have been identified and the Competent Person is satisfied that the original data is representative of the geology and mineralisation modelled; thus no adjustments to assay data have been deemed necessary or made. Lunnon notes that the Kambalda style of nickel mineralisation is highly visible permitting the nickel grade to be relatively accurately estimated by experienced geologists to validate the laboratory assay grade; this is a practise that is not uncommon in the nickel mining industry.
Location of data points	<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><u>Lunnon DD</u></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 directly into the Datashed database. The grid projection is GDA94/ MGA Zone 51. Diagrams and location data tables are provided herein. <p><u>WMC Historical data – underground drilling</u></p> <ul style="list-style-type: none"> Although the historical records of collar pick-up and drilling accuracy (collar, down-hole surveys) is not uniformly available for underground diamond drilling the location of drill collars relative to underground workings is consistent with the sample points being accurately located in space as provided by the database. The documented collar coordinates and collar dip and azimuth from graphical drill logs have been cross checked with the current digital database figures and shown to be representative. Historical hardcopy mining level plans, cross sections, and longitudinal projects are reviewed to spatially/graphically validate drillhole locations and logging and assays, and underground development drive and stope locations.
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p><u>Lunnon DD</u></p> <ul style="list-style-type: none"> The drilling programme at 85H was designed specifically to test the current MRE for both MRE validation purposes but also to provide core samples for metallurgical and geotechnical test work. Previous drill spacing on the 85H deposit varies greatly on
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</i>	

Criteria	JORC Code explanation	Commentary
	<p><i>Resource and Ore Reserve estimation procedure(s) and classifications applied</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>WMC historically drilled sections which were completed from both surface, before the Foster Nickel Mine commenced, but also then infilled on random spacings from underground drilling collared in the adjacent development workings.</p> <ul style="list-style-type: none"> 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. <p><u>WMC Historical data</u></p> <ul style="list-style-type: none"> Underground diamond drilling spacing is quite variable but is on average spaced at approximately 30m by 30m to 20m by 20m with infill rarely to about 10m in areas of added geological complexity.
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>	<p><u>Lunnon DD</u></p> <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. <p><u>WMC Historical data</u></p> <ul style="list-style-type: none"> There is no documentation which describes the historical sample handling and submission protocols during the WMC drilling programmes; however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. The historical drill core remaining after sampling was stored and catalogued at the KNO core farm (now Gold Fields, St Ives' core farm) and it remains at this location to the present day.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p><u>Lunnon DD</u></p> <ul style="list-style-type: none"> No external audits or reviews have been undertaken at this stage of the programme.

Criteria	JORC Code explanation	Commentary
		<p><u>WMC Historical data</u></p> <ul style="list-style-type: none"> • Cube Consulting Pty Ltd (Cube) are independent of Lunnon and have been previously retained by Lunnon to complete the grade estimation for nickel mineralisation models and MRE exercises but also to review and comment on the protocols developed by Lunnon to deal with, and thereafter utilise, the historical WMC data, in particular the re-sampling and QAQC exercise completed by Lunnon such that the data is capable of being used in accordance with current ASX Listing Rules where applicable and JORC Code (2012) guidelines and standards for the generation and reporting of MREs. • Cube has documented no fatal flaws in the work completed by Lunnon to date in this regard.

SECTION 2 REPORTING OF EXPLORATION RESULTS FOR 85H

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 5 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 85H 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. 85H is hosted on mainly on M15/1549 with some extents also hosted on M15/1573. 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. SIGM has conducted later gold exploration activities on the

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> 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 85H 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"> Drill hole collar location and directional information is provided within the body of this report within the relevant Additional Details Table in the Annexures. 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.
Relationship between	<i>If the geometry of the mineralisation with respect to the drillhole angle is</i>	<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

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	<p><i>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>	<p>mineralised surfaces at that contact or in the immediate hanging wall, such as at 85H, 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.</p> <ul style="list-style-type: none"> For nickel exploration at 85H, 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. Approximate true widths, may not be true widths, as ongoing interpretation of the geology and mineralisation may result in changes that indicate that previous drilling was not always exactly perpendicular to the strike/dip of mineralisation.
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 for other areas at the Foster Nickel Mine, in prior lodged reports. Due to the long plunge extents and ribbon like nature of many of the targeted nickel shoots at Foster, 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 85H and Foster in general.
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. Drill collar locations of WMC Historical drilling are included in this report. 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 test work on 85H 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 test work on the 85H 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 85H 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 geological definition, geotechnical rock mass characterisation,

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		<p>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.</p>
Further work	<p><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></p>	<ul style="list-style-type: none"> • All work programmes at 85H are continuously assessed against, and in comparison to, ongoing high priority programmes elsewhere at the KNP, presently Baker and Warren channel at Foster and now, following the completion of the addition of nickel rights at Silver Lake and Fisher, these two new additional target areas. • Since the Company's IPO, approximately 45,000m of either diamond or RC drilling has now been completed at the FBA. • Subject to positive ongoing results and external market and price variables, future updated MREs at Baker, Warren and Foster may form the basis for a development study that may lead to the future declaration of a Probable Ore Reserves at those deposits 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 Company's mineral inventory, as part of a broader review of a re-start of development at the historical Foster nickel mine and commencement of a new development at Baker, in the future.