

JUNE 2023 QUARTERLY ACTIVITIES REPORT

25 July 2023

For the period ended 30 June 2023

HIGHLIGHTS

- **Announcement of the Baker Preliminary Feasibility Study (PFS):**
 - **Strong financial returns with low start-up capital requirements.**
 - **Initial Probable Ore Reserve of 612kt averaging 2.86% Ni for 17.5kt contained nickel¹.**
 - **73% of the Indicated Mineral Resource converted to Ore Reserve.**
 - **Pre-tax and post-tax free cash flow generation of \$196 million and \$145 million.**
 - **Pre-tax NPV_{8%} of \$164 million and 324% internal rate of return.**
 - **Low pre-production capex of \$18.6 million, maximum cash drawdown of \$26.4 million including working capital.**
 - **A premium sulphide concentrate, averaging ~14.6% Ni, Fe:MgO ratio of ~18.8 and low arsenic of ~440ppm.**
- **Offtake discussions for Baker were initiated during the quarter, remain ongoing.**
- **Significant upside potential from the initial base case outlined in the Baker PFS.**
- **Success at East Trough with the opportunity to evaluate an initial Mineral Resource in coming quarter which if converted to Ore Reserve would be accessible from a future Baker decline.**
- **Identification of significant discovery potential in Long South Gap following successful 2D seismic survey.**
- **30 June 2023 cash balance of \$19.7 million (31 March 2023: \$22.0 million).**

Commenting on the June 2023 quarter, Managing Director, Edmund Ainscough said:

"The strategic importance of nickel sulphide Mineral Resources and discovery potential has never been more in the spotlight than during this June quarter just finished. Lunnon Metals' assets, infrastructure and tenure in the famous Kambalda nickel district have inherent value and in May 2023 we took the first steps to quantifying that value by reporting the results of the Baker Pre-feasibility Study and initial Ore Reserves. Our shareholders now have a measure by which they can assess the entirety of the existing Mineral Resource together with the upside that would flow from discovery of new deposits. The potential to make discoveries in Kambalda has been recognised by key players in the nickel sector this quarter, but for the Lunnon Metals' team, the hard work has really only just begun. After two years as an ASX-listed company, we now find ourselves in the enviable position of being the only company on the ASX that provides exposure to the unrivalled discovery record of Kambalda, Australia's most prolific and historic nickel belt, and the ability to aspire to grow as a future producer that comes with it".

¹ Refer to page 20 for a full breakdown of the Baker Ore Reserve.



SEPTEMBER QUARTER 2023 OUTLOOK

- The focus for ongoing studies has shifted to Foster, where the Company has 57,000 tonnes of nickel metal² accessible from the historical Foster underground mine. This work will include geotechnical studies, mine design, metallurgical testwork and estimation of capital costs.
- Ongoing refinement of the PFS at Baker and further engagement with prospective contractors and suppliers.
- Investigating options for grid power supply to Baker and Foster, including electrical engineering and design for overhead powerline and metered connection to Gold Fields' grid.
- Discussions with prospective ore tolling and concentrate purchase partners with respect to potential future Baker, and Foster, nickel sulphide production.
- Financing considerations for Baker and for a combined Baker and Foster development scenario.
- Continue to advance the Mining Proposal/Mine Closure Plan for Baker and Foster.
- Work to conclude negotiations with the Ngadju Native Title Corporation and execute relevant agreements.
- Conclude approval process to access the surface of Lake Lefroy to commence drill testing of the exciting Long South Gap target.
- Complete full interpretation of 2D seismic lines and prepare/plan 3D seismic survey in Long South Gap area.
- Complete current drilling programs at the East Trough prospect and evaluation of the potential to report an initial Mineral Resource Estimation (MRE) on that target.
- Complete drill testing of Silver Lake Hanging Wall Exploration Target and evaluate results for possible reporting of an initial MRE.
- Aggressively apply the Historical Core Program (HCP), particularly at Fisher and Foster to generate potential additions to the Company's existing MRE.

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report on activities during the June 2023 quarter.

KAMBALDA NICKEL PROJECT (KNP)

Health, Safety and Environment

No safety or environmental incidents were reported during the quarter.

Community and Heritage

The Company continues to progress discussions with the Ngadju Native Title Aboriginal Corporation (**NNTAC**). These discussions include negotiation and agreement of a Heritage Protocol Agreement, alongside an overarching Mining Rights Agreement, that will detail the manner by which the Company and the Ngadju people can develop a mutually beneficial relationship as the Foster-Baker area of the KNP progresses towards development and future production.

Immediately following the quarter's end, the new Aboriginal Cultural Heritage Act 2021 came into force (on 1 July 2023). The Company is working through the transition arrangements, guidelines and advice provided by the Western Australian Department of Planning, Lands and Heritage and industry peak bodies such as the Association of Mining and Exploration Companies (**AMEC**). The new legislation details a range of requirements that proponents must consider, central to these is the need to involve the relevant aboriginal party.

² Refer to the Company's full Mineral Resource and Ore Reserve tables on page 20 of this report for classification breakdown.

In the case of Lunnon Metals' current and future planned activities, this will involve the NNTAC, with whom a cordial and mutually respectful relationship has been established having commenced engagement with them immediately after the Company's IPO in June 2021.

At the 100% owned Foster-Baker (FBA) project, the Company's agreement with the NNTAC will facilitate any necessary heritage surveys in the future. In relation to the Silver Lake-Fisher (SLF) project, where the Company acquired mineral rights held on Gold Fields' leases under the Mineral Rights Agreement (that settled in October 2022), Lunnon Metals is working closely with Gold Fields to commence surface diamond drilling at the Long South Gap target as soon as possible after completion of the current program at the Silver Lake Hanging Wall prospect.

Drilling Program Physicals

Total project to date drill metres stand at just over 60,800m, some 217% more metres than the original plan of 28,000m presented in the Company's June 2021 Prospectus. Approximately 10,200m of this total was completed in the June 2023 quarter, with diamond drilling (DD) accounting for 11 holes (13 holes in the March 2023 quarter) and Reverse Circulation (RC) recording 24 holes completed (no RC holes during the previous quarter).

The broader Baker/East Cooee area was again a key focus area in the quarter testing targets at East Trough, West Trough and Somerset (Figure 1). In addition, surface DD continued at the Silver Lake Hanging Wall testing the Exploration Target previously reported (see ASX announcement dated 25 October 2022). Drilling of metallurgical DD holes also commenced in connection with initiating PFS activities at the Foster Nickel Mine.

The Company confirms that all RC and DD holes completed which have intersected potentially economic mineralisation at Baker, Warren or Foster are subject to a program of grouting from end of hole to above the nickel intercept of interest for future safety and operational control purposes.

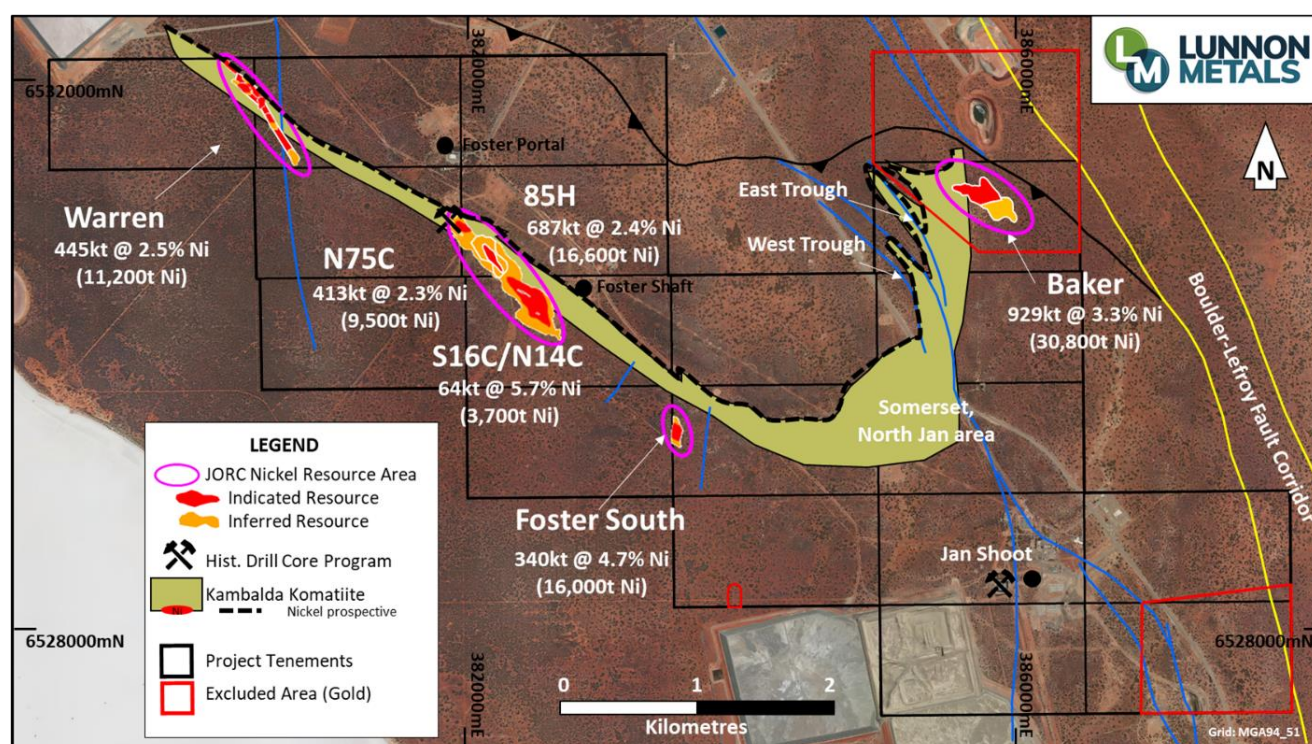


Figure 1: Plan of the Foster-Baker component of the Kambalda Nickel Project showing location of reported programmes and the current Mineral Resource (as at 31 March 2023) represented in plan projection.

BAKER PROJECT – PFS AND DISCOVERY PROGRAM

Preliminary Feasibility Study (PFS)

The June quarter was dominated by the completion and marketing of the Baker PFS and the initial Ore Reserve³.

The PFS confirmed that the Baker Project is a commercially robust high-grade nickel sulphide orebody (2.86% Ni Ore Reserve grade), with a modest pre-production capital cost (\$18.6 million), located in a Tier 1 jurisdiction in the heart of Kambalda, Western Australia. The PFS also confirmed that Baker will produce a premium nickel concentrate, the results of which now enable detailed offtake discussions for the Project. The PFS leaves significant future upside potential, with a depth of mining of less than 200m below surface and the deposit remaining open down plunge (**Figure 2**).

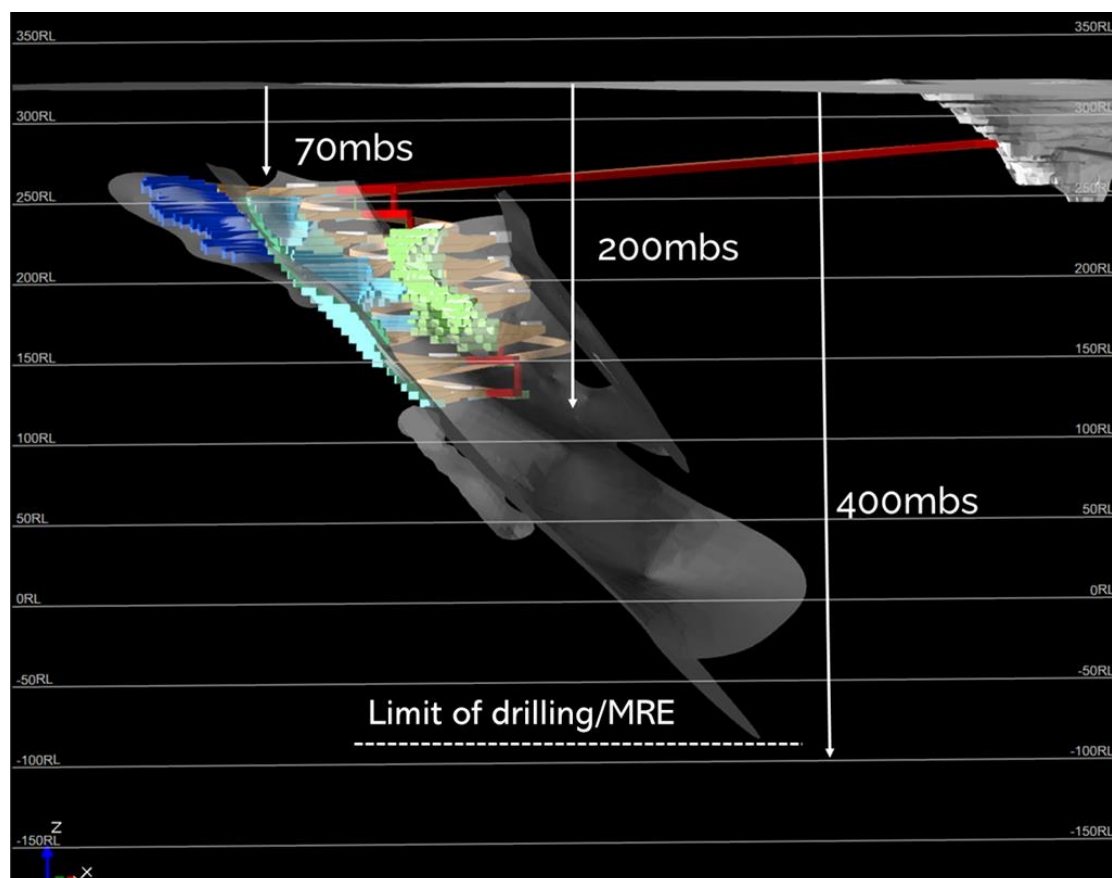


Figure 2: Isometric view of conceptual mine design for potential future Baker underground mine accessed from adjacent historical West Idough gold open pit (view looking north illustrating approximate depth below surface in metres - “mbs”).

The highlights of the PFS were:

- Initial Probable Ore Reserve of 612kt averaging 2.86% Ni for 17.5kt contained nickel⁴.
- 73% of the Indicated Mineral Resource converted to Ore Reserve.
- Pre-tax and post-tax free cash flow generation of \$196 million and \$145 million.
- Pre-tax net present value (NPV8%) of \$164 million and 324% internal rate of return (IRR).
- Low pre-production capex of \$18.6 million, maximum cash drawdown of \$26.4 million including working capital.
- A premium sulphide concentrate, averaging ~14.6% Ni, Fe:MgO ratio of ~18.8 and low arsenic of ~440ppm.
- Detailed offtake discussions can now commence for Baker’s high grade nickel sulphide ore.

³ Refer to ASX Announcement dated 22 May 2023.

⁴ Refer to page 20 for a full breakdown of the Ore Reserve.



The study results also highlighted that significant upside potential remained from sources not considered in the initial base case outlined in the PFS, including:

- No Inferred Mineral Resources were included in the PFS (currently, these stand at 291,000 tonnes @ 2.3% Ni for 6,800 contained nickel tonnes⁵);
- Likely future extensions to Baker with the deposit remaining open down plunge;
- Potential contribution from the East Trough deposit (approx. 450m from Baker); and
- Scale and synergies with Mineral Resources hosted at the Foster Nickel Mine.

A summary of the initial physical and financial evaluation of the Project is shown in **Table 1** and **Figure 3**.

Table 1: Key Production and Financial Outcomes and Assumptions

Parameter	Unit	Project Total
Physicals		
Life of Mine Ore Mined	dmt	612,000
Average Head Grade of Ore	% Ni	2.86
Nickel Contained in Ore	t Ni	17,500
Average Metallurgical Recovery	%	91.2%
Average Concentrate Grade	% Ni	14.6%
Nickel Contained in Concentrate	t Ni	15,970
Average Mining Rate	dmt per month	17,500
Life of Mine ¹	months	35
Average Nickel Sold Per Annum	t Ni pa	4,100
Unit Costs (per tonne Ore Milled)		
C1 Cash Costs²	A\$/t	279
Royalties	A\$/t	30
Total Operating Costs	A\$/t	309
Sustaining Capital (including rehabilitation)	A\$/t	32
All-in Sustaining Costs	A\$/t	340
Pre-Production Capex	A\$/t	30
All-in-Costs	A\$/t	371
Financial Metrics		
Gross Revenue ³	A\$ M	437
Operating Costs	A\$ M	184
Pre-Production Capital Expenditure ⁴	A\$ M	18.6
Total Life of Mine Expenditure ⁵	A\$ M	241
Free Cash Flow – Pre-Tax ⁶	A\$ M	196
Free Cash Flow – Post-Tax ^{6,7}	A\$ M	145
EBITDA	A\$ M	231
IRR (Pre-Tax)	%	324
NPV _{8%} (Pre-Tax) ⁸	A\$ M	164
Payback (Pre-Tax)	years	0.7
Key Assumptions		
Nickel Price	US\$/t	24,000
AUD:USD	A\$1:US\$	0.68
Inflation	%	0
Discount Rate	%	8
Corporate Tax Rate ⁹	%	30

Notes to Table 1:

- 1: Life of Mine is calculated from first stope ore, being approximately four months into Project commencement.
- 2: C1 Cash Costs includes Operating Costs, including mining, processing (excluding penalties), surface haulage, G&A, less by-products, divided by ore tonnes for processing. Excludes pre-production and sustaining capital expenditure, rehabilitation cost and royalties.
- 3: Gross Revenue excludes deduction of penalties from revenue and excludes revenue credits to Pre-Production Capital.

⁵ Refer to page 20 for a full breakdown of the Mineral Resource for the KNP, including Baker.

Notes to Table 1 cont.:

- 4: Pre-Production Capital Expenditure is to first stoppe ore, not commercial production.
- 5: Total LOM Expenditure includes Operating Costs, Royalties, Sustaining Capital, Closure Costs and Pre-Production Capital. It excludes any by-product or revenue credits.
- 6: Free Cash Flow is Gross Revenue (less penalties) minus Operating Costs, Capital Expenditure (pre-production and sustaining), Royalties, and Closure Costs.
- 7: Post-Tax includes an assumption of \$30 million in accumulated tax losses to 31 December 2023 and 30% Corporate Tax Rate.
- 8: NPV is based on real cash flow forecasts and represents value as at projected start date of 1 April 2024.
- 9: Corporate Tax Rate may be less, with a tax rate of 25% if aggregated turnover is less than \$50 million in any financial year.

Aboriginal heritage clearances and a Mining Proposal/Mine Closure Plan (currently in preparation) remain the last key approvals for Baker.

Lunnon Metals will now continue further studies (including reviewing scale and synergy benefits with Foster’s Mineral Resources), as the Company looks to build on its initial Ore Reserve for the Kambalda Nickel Project.

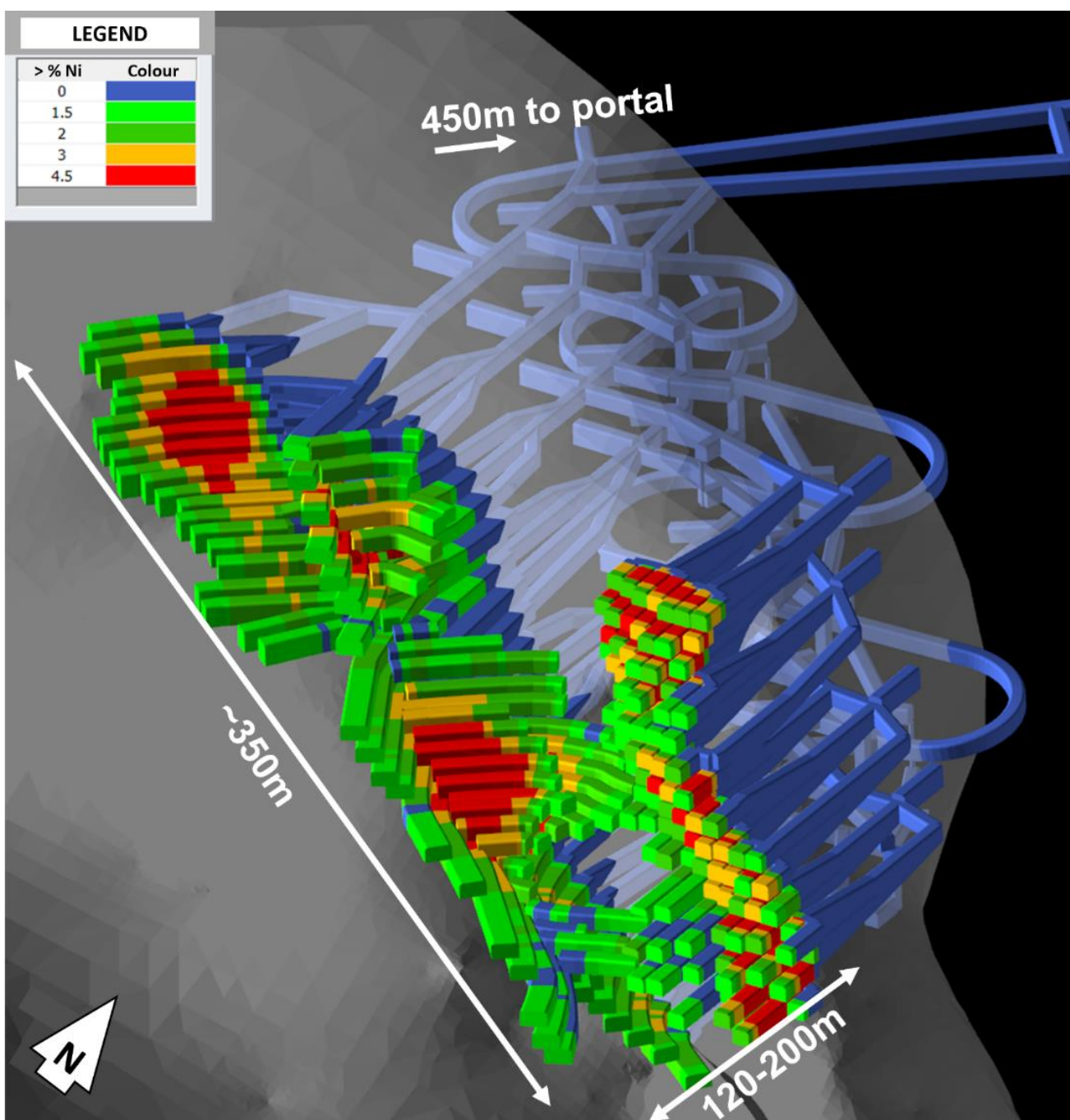


Figure 3: Isometric view of conceptual mine design for potential future Baker underground mine (view looking down to the north west coloured by diluted modelled nickel grade %).

Drilling

Two new DD holes were completed at Baker during the June 2023 quarter as part of the Company's metallurgical test work program for that deposit⁶.

Assay results for these new DD holes matched or bettered the nearest previous drill intercept and also the current MRE in regard either width, grade, metal content or all three parameters. Above a 1.0% Ni cut-off significant results were:

- ECO23DD_028 – 8.00m @ 5.35% Ni, 0.40% Cu, 0.10% Co, 0.60g/t Pd, 0.25g/t Pt, <10ppm As (from 95.35m)
- ECO23DD_029 - 8.35m @ 2.20% Ni, 0.24% Cu, 0.05% Co, 0.31g/t Pd, 0.11g/t Pt, <10ppm As (from 89.80m)

The nickel recoveries recorded in these two holes improved on the previous testwork with an excellent 95.1% for the BOF01 domain and 84.4% for the BOF02 domain. The previous composite samples for BOF01 and BOF02 returned nickel recoveries of 91.8% and 83.4% respectively.

The following **Tables 2** and **3** present the new "twin" DD intervals (above a 1.0% Ni cut-off), the previously reported, nearest existing RC interval on the BOF01 domain, alongside the MRE model prediction of width, % Ni grade and other key elements:

Table 2: BOF01 DD Metallurgical hole ECO22DD_028 comparison with nearest RC hole and MRE.

BOF01	ECO23DD_028	ECO21RC_022	MRE
	New DD hole	Nearest RC hole	
From (m)	93.35	97.00	95.65
Width (m)	8.00	8.00	8.2
Ni %	5.35	2.52	3.38
Cu %	0.40	0.23	0.25
Co%	0.10	0.05	0.07
Fe %	21.46	13.96	17.2
Mg %	9.67	12.55	11.5
Cut-off % Ni	1.00	1.00	n/a
Separation (m)	1.5		

Table 3: BOF01 DD Metallurgical hole ECO22DD_029 comparison with nearest RC hole and MRE.

BOF01	ECO23DD_029	ECO22RC_094	MRE	ECO23DD_029 [^]
	New DD hole	Nearest RC hole		MRE "mirror"
From (m)	89.90	82.00	95.15	94.10
Width (m)	8.35	3.00	4.4	4.05
Ni %	2.20	6.31	3.86	3.00
Cu %	0.24	0.36	0.31	0.38
Co%	0.05	0.12	0.08	0.06
Fe %	12.94	24.72	19.1	15.75
Mg %	14.76	6.46	10.3	12.93
Cut-off % Ni	1.00	1.00	n/a	n/a
Separation (m)	4.0			

[^]ECO23DD_029 returned a significantly wider, >1% Ni cut-off, than the MRE model or nearest RC hole. This column records the bottom 4.0m of the recorded intercept that "matched" or "mirrored" the MRE model width at that location.

⁶ Refer to ASX Announcement dated 21 July 2023.



The Baker metallurgical drill results highlight and confirm:

- The successful “twinning” of multiple key intercepts through the MRE domains has again served to provide an early, and extremely positive, validation of the Baker MRE which forms the basis of the initial Ore Reserve;
- Although the average grade of the BOF01 domain in the December 2022 MRE is 3.90% Ni, locally it is capable of delivering significantly higher grades, as evidenced by ECO23DD_028 (8.00m @ 5.35% Ni);
- Likewise, although the average arsenic (**As**) grade in concentrate of the previous BOF01 domain metallurgical composite was 319ppm, ECO23DD_028 and ECO23DD_029 demonstrate this domain hosts areas where there are insignificant levels of that element (<10ppm As) which resulted in an average of just 14ppm As in concentrate in this new test work; and
- ECO22DD_029 recorded a significantly thicker interval of mineralisation than the RC hole approximately 4.0m away; whilst the bottom 4.0m of the new DD intercept matched the MRE well (see **Table 3** above), this thicker mineralised interval will add tonnes and metal to the MRE in the local area after the model is updated.

Although the Baker deposit remains open down plunge, the Company does not intend to infill drill beyond approximately 200 metres below surface. It will be far more economical and efficient to undertake this extensional drilling once suitable underground development is in place at Baker.

FOSTER

Foster Studies and Permitting

Studies at Foster have commenced following completion of the Baker PFS.

There is obvious potential for increased scale and operational synergies if the Foster MRE is considered in combination with Baker, including reduced unit capital and/or operating costs (per tonne of ore mined). This potential scenario will be considered as part of further studies aimed at a future financial investment decision.

The key areas of focus at Foster are minor updates to the MRE at Foster South, upon completion of the planned metallurgical DD program there, and also the 85H surface. A geotechnical review and material property testwork, mine design, metallurgical testwork for the various mineralised surfaces/shoots and capital costs associated with Foster will also be conducted.

Permitting activities to dewater the mine are substantially complete with approval of a Mining Proposal/Mine Closure Plan outstanding, as are any necessary aboriginal heritage surveys. The Company notes that the majority of such disturbance is re-disturbance of the original footprint of the Foster underground mine surface infrastructure and access (decline portal to underground workings).



EAST TROUGH

The East Trough prospect located just 300m to 450m to the south-west of the Baker deposit, is currently recognised to extend for at least 1.2km between historical holes CD230 to CD546 (see **Figure 4**). Over this distance, the depth to the mineralised basalt contact ranges from 100m to 680m below surface. The Company's first significant nickel intercept after its June 2021 Initial Public Offering was at East Trough, with an intersection of 2m @ 5.07% Ni in ECO21RC_005 (see announcement dated 28 September 2021).

This initial exploration program was surpassed by the subsequent discovery of Baker in December 2021 with the Company principally focussing on the rapid drill out of that deposit and subsequent Mineral Resource declarations in 2022. The recent reporting of an initial Ore Reserve and positive results of the PFS on 22 May 2023, topped off a busy 18 months at Baker. The focus for exploration activities in and around that discovery has now shifted to defining additional sources of nickel mineralisation in proximity to the potential future underground development.

Following completion of a RC program targeting the East Trough prospect, the following significant RC intercepts (>1.0% Ni cut off) were reported during the quarter⁷:

- ECO23RC_098 - **5.00m @ 1.51% Ni** (from 182.0m);
- ECO23RC_100 - **2.00m @ 2.03% Ni** (from 209.0m);
- ECO23RC_103 - **1.00m @ 5.01% Ni** (from 262.0m); and
- ECO23RC_103 - **2.00m @ 4.96% Ni** (from 266.0m);
- ECO23RC_111 - **1.00m @ 3.53% Ni** (from 138.0m);
- ECO23DD_025 - **0.85m @ 1.41% Ni** (from 308.4m); and
- ECO23DD_025 - **0.30m @ 3.08% Ni** (from 314.0m).

The Company also reported in the quarter that DD hole ECO23DD_023 intersected **0.38m @ 13.83% Ni, 0.5% Cu, 0.2% Co, 1.49 g/t Pd, 0.73 g/t Pt** (from 298.29m above a 1.0% Ni cut-off).⁸

These intervals were returned from approximately 400m of plunge extent that was targeted in the interpreted trough, in the locality of, and extending up-plunge from, ECO23DD_023 and also broadly between a number of historical WMC Resources Ltd (**WMC**) DD holes.

These intercepts sit at the contact between the Kambalda Komatiite and Lunnon Basalt, the more traditional mineralisation setting associated with channel hosted "Kambalda style" nickel deposits, with structural complexity apparent at this East Trough prospect. The East Trough prospect remains open down plunge.

⁷ Refer to ASX Announcement dated 4 July 2023.

⁸ Refer to ASX Announcement dated 19 April 2023.

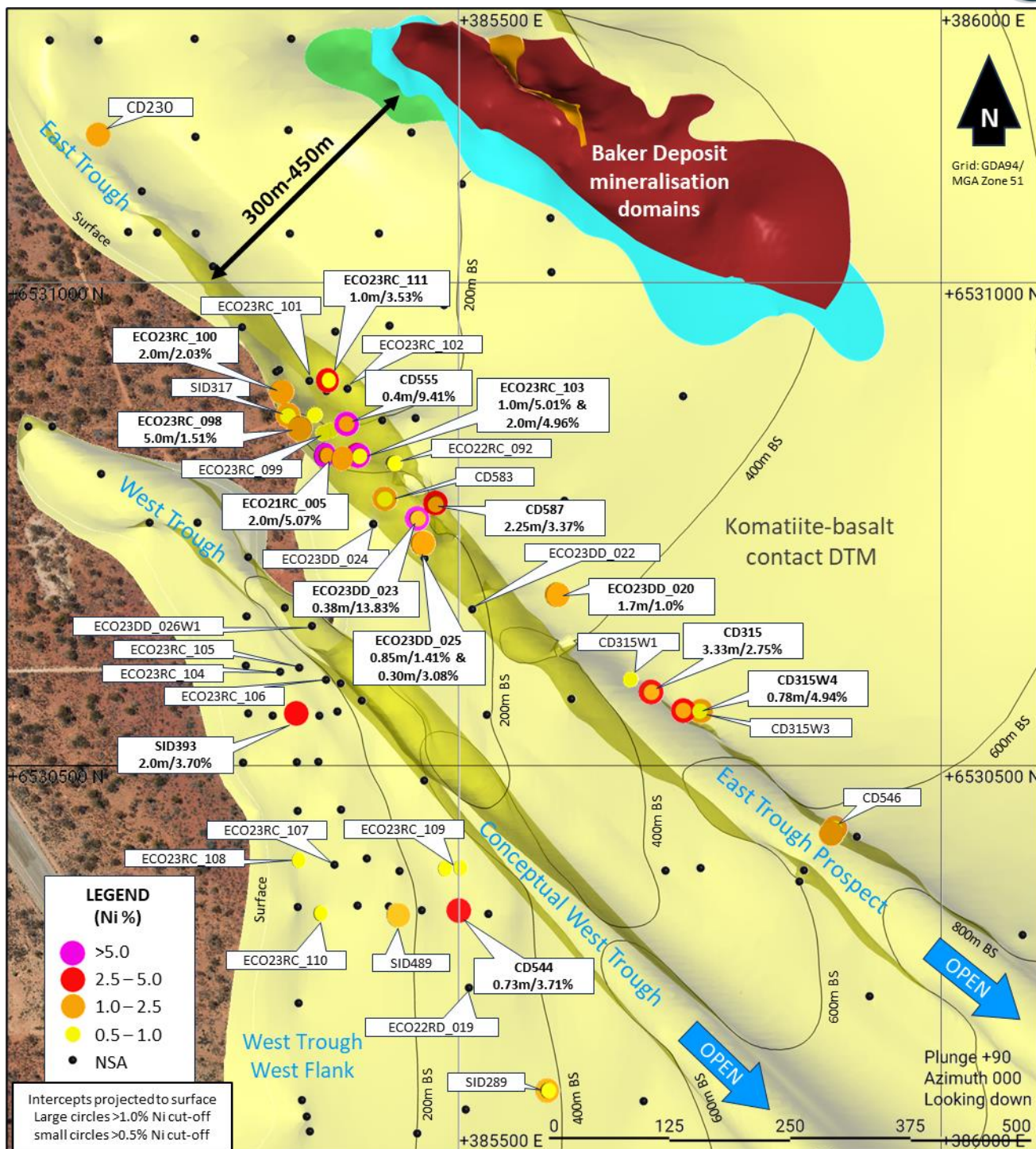


Figure 4: Plan view of East and West Trough targets highlighting recent results. The yellow wireframe Digital Terrain Model (DTM) surface is the interpreted komatiite-basalt contact with contours in metres below surface (m BS). Note: annotated drill holes without m/Ni % labels were reported in full in ASX Announcement dated 4 July 2023.

Subject to ongoing success and positive DD and RC results, the goal at East Trough is to complete a MRE exercise and seek to report an initial Inferred Mineral Resource. This will enable the East Trough nickel mineralisation to be factored into considerations for any potential future Baker underground operation.

SILVER LAKE-FISHER (SLF) PROJECT DISCOVERY PROGRAM

Silver Lake Hanging Wall Exploration Target

The Company identified the Silver Lake Hanging Wall (**SLHW**) prospect as displaying key characteristics that were present at the Baker deposit prior to its discovery in December 2021/January 2022 (see **Figure 5**). An Exploration Target of between **approximately 0.65Mt and 1.3Mt grading between 1.3% Ni and 2.7% Ni** was subsequently estimated and reported during the December 2022 quarter⁹.

The Company highlights that the potential quantity and grade of the Exploration Target stated above is conceptual in nature, that there has been insufficient exploration or historical data validation to estimate a Mineral Resource and it is uncertain if further exploration will result in a Mineral Resource. Full details of the methodology adopted to estimate the Exploration Target are contained within the report lodged on the ASX on 25 October 2022.

Results of the HCP exercise to locate, re-log, cut and re-sample 2,400 metres of historical WMC DD core¹⁰ from SLHW (out of a total of 9,200 metres originally drilled by WMC in the relevant holes) were reported in the March 2023 quarterly report.

This new data enabled planning of a surface DD program designed to vector towards potential high-grade shoots. During the June quarter, access arrangements were approved by Gold Fields, under the governing mineral rights agreement, a causeway was constructed and the drilling program at SLHW commenced. The program is well advanced post quarter end and assay results will be reported as the program progresses.

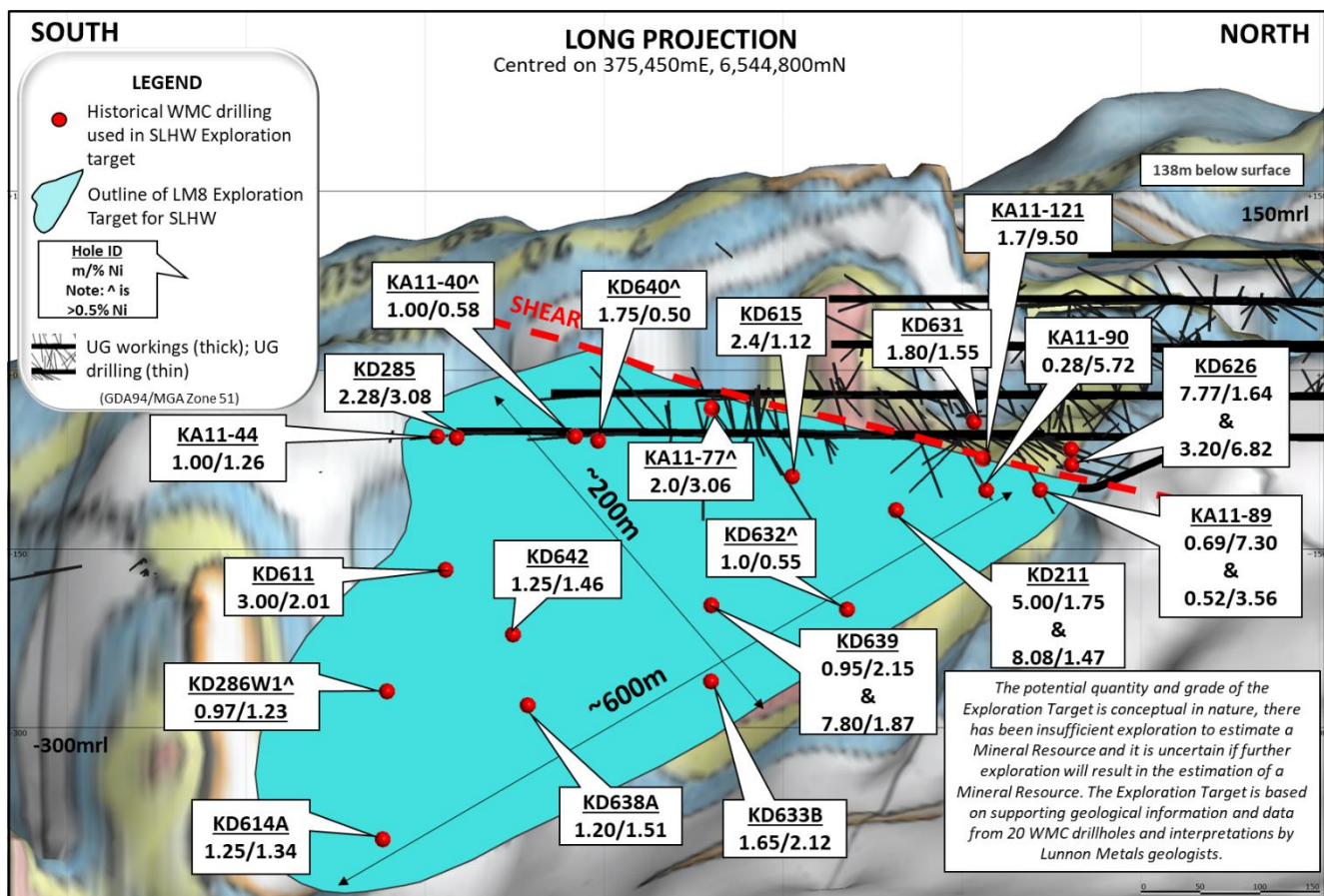


Figure 5: Long projection of the prospective SLHW Exploration Target with previous WMC approx. 100m x 100m DD coverage annotated with key assay results greater than 1.0% Ni unless otherwise labelled.

⁹ ASX Announcement dated 25 October 2022.

¹⁰ In total approximately 260km of SLF historical DD core is stored at the St Ives/Kambalda Core Farm.

Seismic Survey Results – Long South Gap

In the June quarter, the Company completed a 2D survey using the “mini vibro-seis” seismic data collection method¹¹. The survey was successful with two 2D seismic lines completed on the surface of Lake Lefroy, to the immediate east of the historical Silver Lake mine and to the immediate south of the Long Operation (see **Figure 6** for northern cross section example). Between these mined nickel channels (Silver Lake and Long Operation), approximately **13.5 million tonnes** of past ore production generated over **465,500 tonnes of nickel metal**¹² at an average grade of **3.45% Ni**.

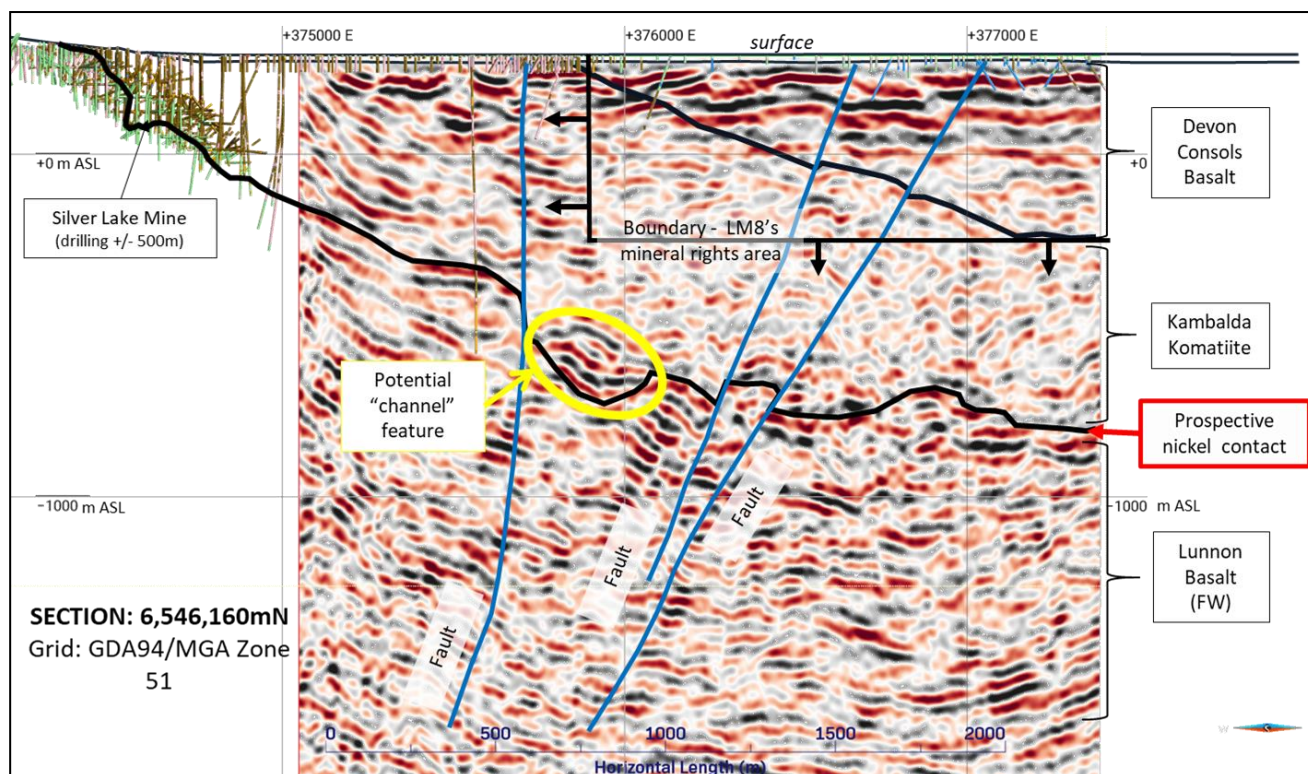


Figure 6: Cross sectional view of the northern 2D seismic line survey results combined with geological interpretation of lithology and structure of the Long South Gap project area and possible drill target (yellow ellipse).

Initial assessment of the survey results during the quarter indicated:

- Excellent representation of the key prospective komatiite-basalt contact, **notably shallower** than expected;
- Identification of **possible channel signatures** (reflectors) at the komatiite-basalt contact;
- One such possible channel signature, in particular, has the potential to be the down plunge and fault-offset extension of one of the mineralised channels present at the Long Operation which were successfully mined by IGO Ltd prior to the sale of Long Operation to Mincor Resources NL (**Mincor**) (namely the Long-Moran or Victor-McLeay channels); and
- Strong correlation between 3D structures interpreted by the Company and breaks in the seismic reflection data, validating the Company’s preliminary geological model.

The results supported the design and costing of a full 3D seismic survey using the same mini vibro-seis methodology, which will be progressed in the coming quarters, subject to Gold Fields’ approvals and access to the lake surface.

Further analysis will be conducted to refine the interpretation and target generation, however, the Company decided during the quarter to seek approval from Gold Fields to extend an existing causeway on Lake Lefroy, from outside the governing mineral rights agreement area, to deploy a surface diamond rig. At quarter end, the Company was progressing this approval with Gold Fields whilst in parallel sourcing the closest, most suitable source of hard waste rock with which to build such a causeway.

¹¹ Refer to ASX Announcement dated 21 April 2023.

¹² Source: historical WMC production records plus sum of relevant production from previous ASX:IGO announcements.

Once approved and deployed, the rig will drill a series of holes up to 1,000+ metres deep, to directly target the possible channel features identified in the 2D survey.

The future programme will also:

- Collect key litho-structural data that will improve the geological control on this northern section line;
- Provide stratigraphic physical property data to assist fine tuning the future 3D seismic survey; and
- Serve as platforms for Down Hole Transient Electro-Magnetic (**DHTEM**) surveys which will seek to identify near and off hole conductive responses that may indicate the presence of nickel sulphide mineralisation.

Exciting “East Dome” Target Reported by Mincor

In addition to successfully completing the survey noted above and identifying highly prospective drill targets, Lunnon Metals noted during the quarter Attachment B to Mincor’s Target Statement¹³ issued in response to the now successful, on-market takeover bid made by Wyloo Consolidated Investments Pty Ltd.

That attachment reported on the results of a significant re-targeting and generative exercise completed by nickel sector experts together with the Mincor team, which most relevantly to Lunnon Metals, identified a new **East Dome Target corridor**. Historical WMC intercepts (including KD6068 – see **Figures 7 and 8** for location in cross section and plan) were considered highly significant by Mincor.

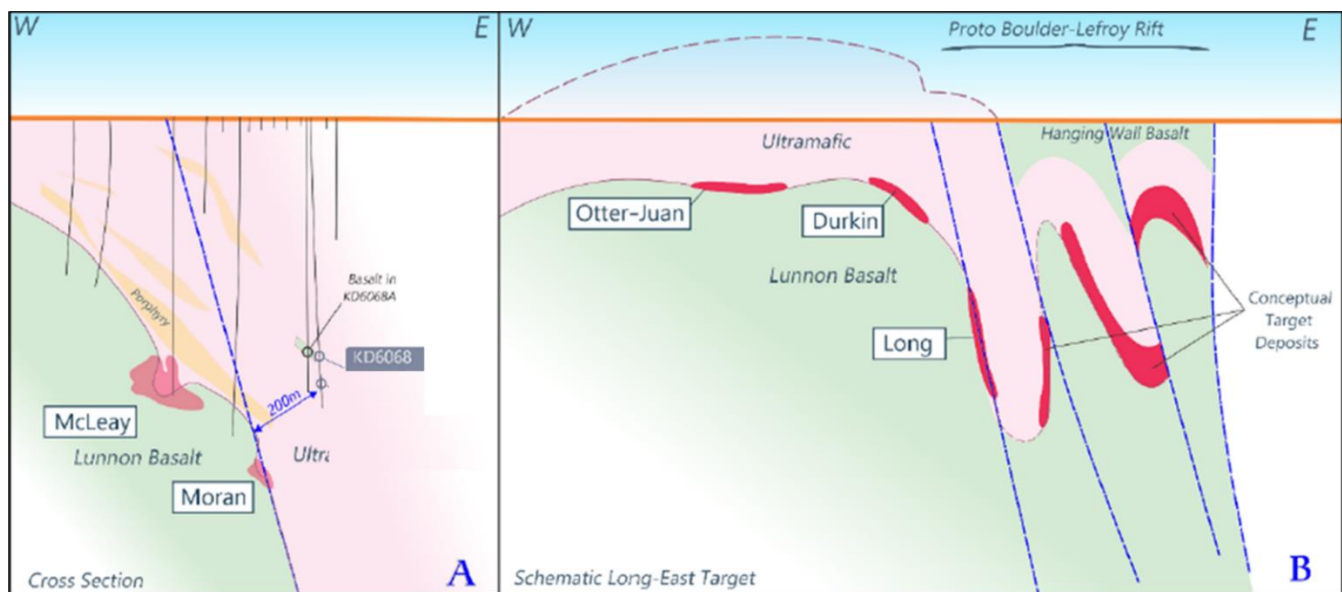


Figure 7: Extract from Mincor’s Target Statement: **A)** Schematic geological cross-section through Long South (McLeay–Moran area, looking north) showing location of mineralisation in the hanging wall which has been intersected in historical hole KD6068- see Figure 4 for location of KD6068 in plan view. **B)** Schematic geological section / model depicting conceptual nickel sulphide targets east of the Long Deposit – East Dome Target¹³.

KD6068 is located just to the north of the boundary between Lunnon Metals’ nickel mineral rights area and Mincor’s own nickel rights area south of Long Operation. This new East Dome Target corridor, as reported by Mincor, strikes south south-east straight onto Lunnon Metals’ Long South Gap prospect area. The data from the recent 2D seismic survey line is being reviewed to determine if the data supports this new target zone extending onto Lunnon Metals’ ground and the possible implications for target generation and nickel prospectivity generally.

¹³ <https://www.mincor.com.au/site/pdf/f6e77285-80e3-4934-8cd2-38fd1d907fcc/Targets-Statement.pdf>.

In addition to the new concept identified by the Mincor team and the documented known mineralised channels, historical surface exploration by WMC also identified up to three other potential nickeliferous trends (see **Figure 8** below for approximate locations). The nickel mineralised channels that have the potential to strike onto and through the Company's Long South Gap prospect area therefore now include:

1. Long (Moran) trend
2. Victor (McLeay) trend
3. West Victor trend
4. North Lunnon trend
5. KD 210 trend
6. KD 208 trend
7. Mincor's East Dome Target corridor

Note: Numbers for each trend above are reflected in the annotation of these trends on **Figure 8** below.

KD 210 trend and KD 208 trend are named after surface DD holes that intersected anomalous nickel mineralisation in the interpreted channels up-plunge and nearer to surface.

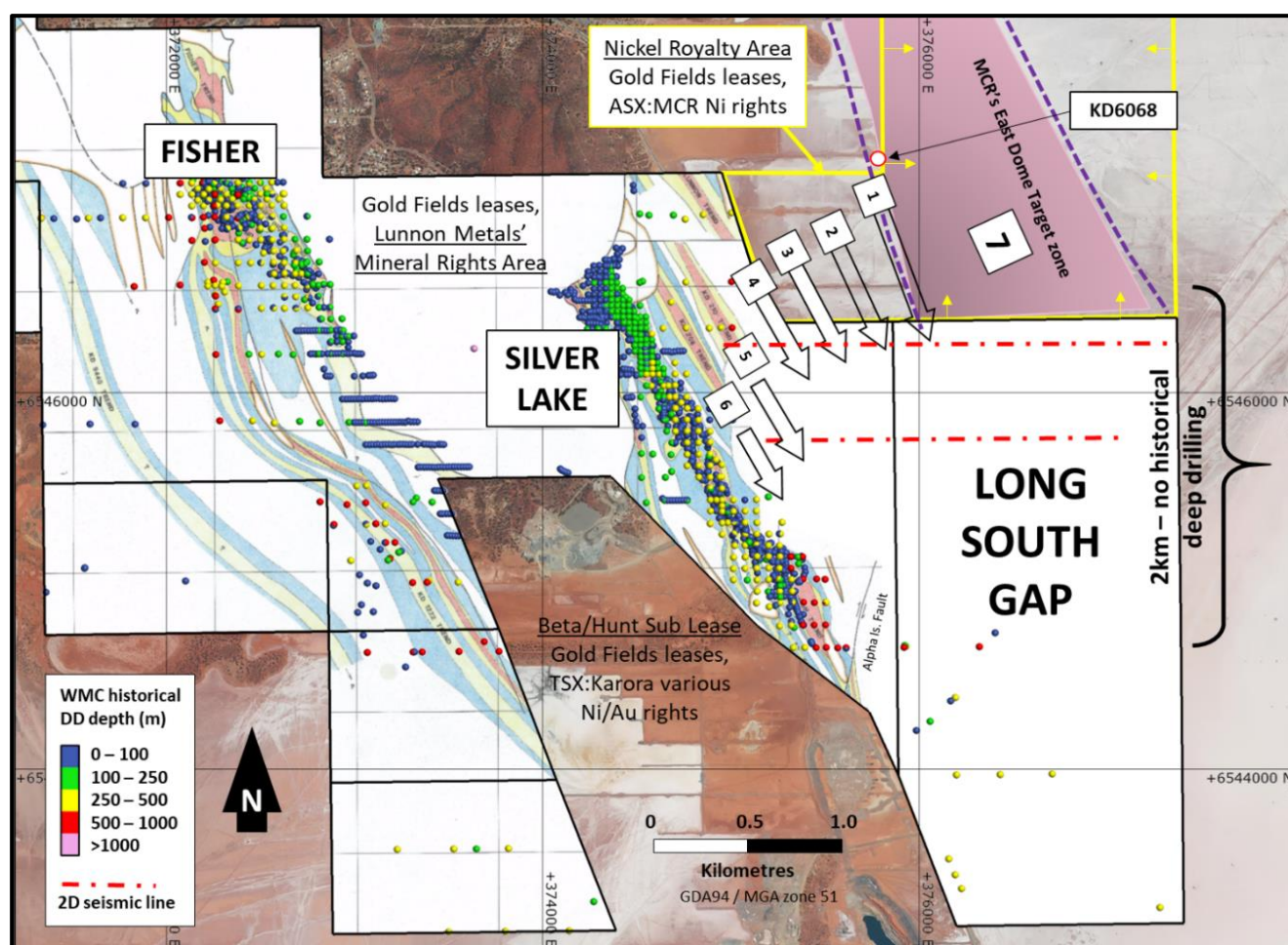


Figure 8: Plan view of the **Silver Lake – Fisher** nickel rights project, illustrating historical WMC historical drilling (coloured by end of hole depth), Mincor's new East Dome target and KD 6068¹⁴ and interpreted potential nickel trends¹⁵.

¹⁴ <https://www.mincor.com.au/site/pdf/f6e77285-80e3-4934-8cd2-38fd1d907fcc/Targets-Statement.pdf>.

¹⁵ Coloured trends represent interpreted nickel trends (sourced from Brand, N.W., 1992. Base metal ratios in NiS Exploration. Internal WMC technical report).



FISHER – HISTORICAL CORE PROGRAM (HCP)

The HCP is a key part of the Company's growth strategy and offers potential Mineral Resource additions independent of the success of its discovery drilling program.

During the June quarter the Company received the assay results for 13 historical DD holes completed in the Fisher nickel mine area in the 1970s and 1980s by previous nickel mine operator, WMC. These holes were selected as "framework" holes to undergo re-logging and multi-element assaying to broadly assess the lithology, structure and geochemical signature over multiple potential nickel mineralised trends in the south Fisher area.

The following significant mineralised intercepts (above a 1.0% Ni cut-off) were generated after the re-logging, cutting and re-sampling of approximately 1,650m of historical DD core¹⁶:

- KD1022 1.75m @ 1.50% Ni, 0.07% Cu, 0.04% Co, <10ppm As (from 396.60m downhole);
- KD1022 0.75m @ 2.95% Ni, 0.90% Cu, 0.10% Co, <10ppm As (from 409.20m downhole);
- KD4165 4.90m @ 2.28% Ni, 0.14% Cu, 0.06% Co, <10ppm As (from 393.60m downhole); and
- KD4165 1.00m @ 1.83% Ni, 0.12% Cu, 0.06% Co, <10ppm As (from 412.00m downhole).

A number of other intercepts above a 0.50% Ni cut-off were also recorded by assaying previously unsampled DD core highlighting either new zones of mineralisation or broadening zones of mineralisation sampled in the past by WMC.

The HCP then shifted its focus from "framework" holes towards historical drill core in support of potential MRE exercise (to be compiled under the guidelines of the JORC Code (2012)) within the Fisher mine environment.

Figure 9 shows an example area at Fisher mine where geo-referenced historical cross section, level plan mapping and longitudinal projections in 3D significantly enhance the Company's ability to quickly recreate previous WMC geological interpretations and consequently highlight broad areas of potential unmined nickel mineralisation as the focus for future activities, both resource estimation and extensional drill targeting.

Fisher therefore presents as an important fifth front in the growth strategy of the Company to complement the more advanced Baker and Foster areas, the emerging Silver Lake Hanging Wall target currently being drill tested and the exciting new targets identified by the recent 2D seismic survey in the Long South Gap.

¹⁶ Refer to ASX Announcement dated 19 May 2023.

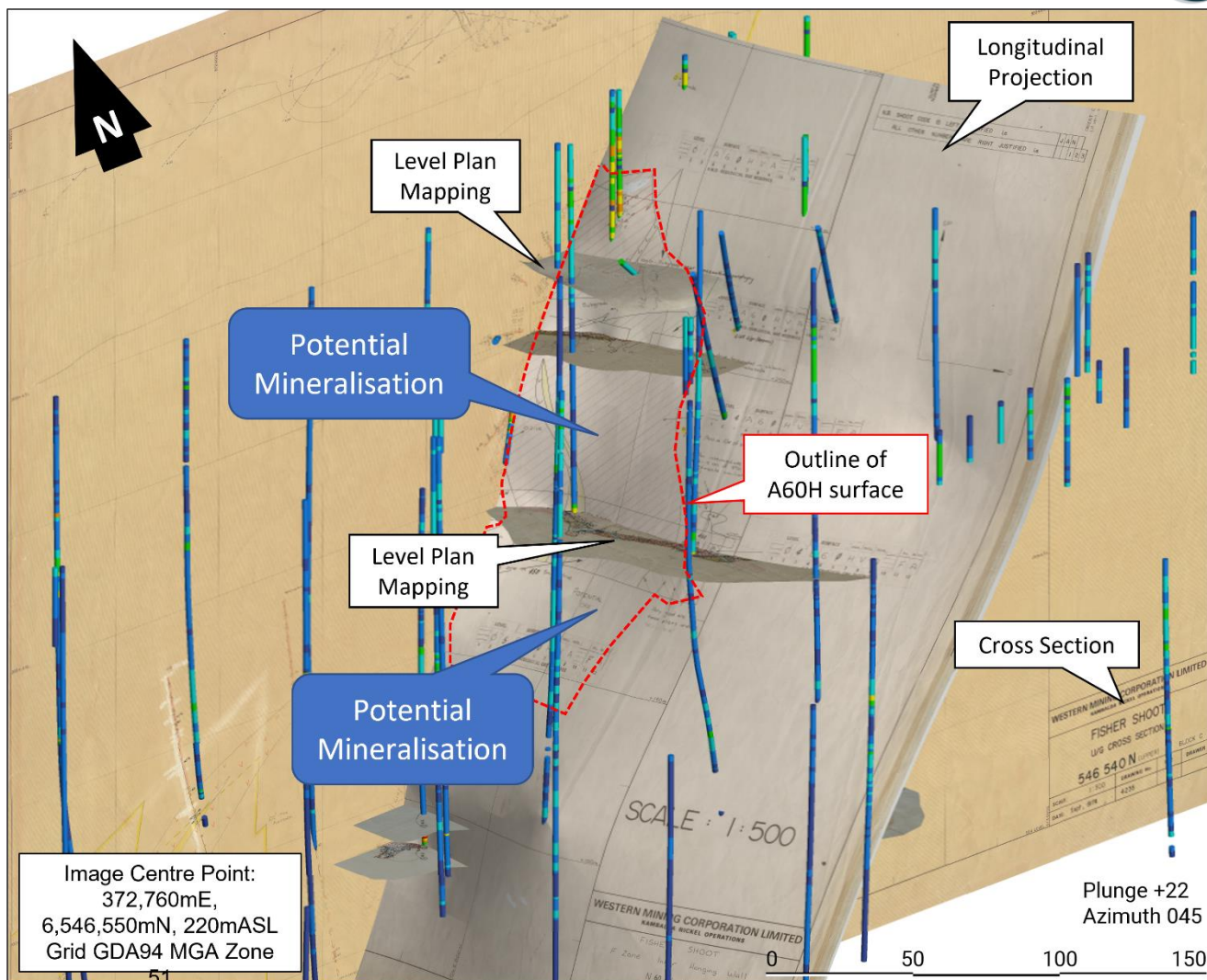


Figure 9: Perspective view looking downwards towards the northeast showing geo-referenced historical cross section, level plans, and longitudinal projection of the Fisher Mine A60H mineralised surface highlighting areas of potentially unmined nickel mineralisation.



CORPORATE

Cash Position

As at 30 June 2023, Lunnon Metals held approximately \$19.7 million (31 March 2023: \$22.0 million) in cash. In May, the Company received \$642,032 from the exercise of 1,426,738 options at \$0.45 each.

Full details regarding the Company's cash movements during the quarter can be found in the Appendix 5B accompanying this report. A summary of exploration expenditure is also included in Appendix 1 – Additional ASX Listing Rule Disclosures.

Share Capital

During the June 2023 quarter, the Company issued 1,450,914 fully paid ordinary shares following the exercise of options, including 1,426,738 options exercised at \$0.45 (\$642,032).

As announced on 7 June 2023, 65,055,740 fully paid ordinary shares and 2,175,000 options (exercisable at \$0.05 on or before 22 March 2026) were released from escrow on 16 June 2023.

As at 30 June 2023, the share capital of the Company was:

Issued Shares

ASX Code	Description	Total Number
LM8	Listed Ordinary Fully Paid Shares	174,956,043
LM8AK	Unlisted Ordinary Fully Paid Shares (Escrowed to 4 Oct 2023)	21,505,376
Total		196,461,419

Other Securities

ASX Code	Description	Total Number
LM8AE	Unlisted Options (Expiring 22 Mar 2026, Ex \$0.05)	2,175,000
LM8AF	Unlisted Options (Expiring 22 Mar 2026, Ex \$0.05)	1,700,000
LM8AG	Unlisted Options (Expiring 25 Oct 2026, Ex Nil)	216,965
LM8AH	Unlisted Options (Expiring 16 Nov 2026, Ex Nil)	61,500
LM8AI	Unlisted Options (Expiring 28 Mar 2027, Ex Nil)	21,396
LM8AJ	Unlisted Options (Expiring 11 Feb 2026, Ex \$1.18)	950,000
LM8AL	Performance Rights	3,815,061
	<ul style="list-style-type: none"> Onboarding Performance Rights (vesting 31 Dec 2023, expiring 31 Dec 2024) Onboarding Performance Rights (vesting 31 Dec 2024, expiring 31 Dec 2025) 2023-24 STI Performance Rights (vesting 30 June 2024, expiring 31 Dec 2029) 2023-26 LTI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029) 	80,899 42,459 1,890,671 1,801,032
Total		8,939,922



ASX lodgements

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

- 22 May 2023 Baker Pre-liminary Feasibility Study – A Rising Star
- 19 May 2023 Fisher Re-assays Highlight Further Exploration Targets
- 21 April 2023 2D Seismic Survey Delivers High Quality Drill Targets
- 19 April 2023 East Trough Records Massive Nickel Sulphides Near Baker
- 05 April 2023 Baker Pre-Feasibility Study Nears Completion

Compliance lodgements made to the ASX were as follows:

- 30 June 2023 Notice of Cessation of Securities – LM8
- 28 June 2023 Investor Presentation – Macquarie Critical Minerals Forum
- 23 June 2023 Change of Director's Interest Notice – D Lord
- 16 June 2023 Application for quotation of securities – LM8
- 07 June 2023 Release of Restricted Securities from Escrow
- 31 May 2023 Cleansing Notice
- 30 May 2023 Notification regarding unquoted securities – LM8
- 26 May 2023 Change of Director's Interest Notice – A McDonald
- 22 May 2023 Investor Presentation – Baker Pre-Feasibility Study
- 09 May 2023 Investor Presentation – RIU Sydney Resources Roundup
- 01 May 2023 Application for quotation of securities – LM8
- 27 April 2023 Quarterly Cash Flow Report – March 2023
- 27 April 2023 Quarterly Activities Report – March 2023
- 19 April 2023 Application for quotation of securities – LM8
- 06 April 2023 Investor Presentation – Future Facing Commodities Conference
- 06 April 2023 Ceasing to be a Substantial Holder

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

- 21 July 2023 Baker Metallurgy Results Provide "Proof of The Pudding"
- 04 July 2023 Teasing Out the Potential of East Trough

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

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

Edmund Ainscough
Managing Director
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au



COMPETENT PERSONS' STATEMENT AND COMPLIANCE

The information in this report that relates to nickel geology, nickel Mineral Resources, Exploration Target 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.

Information in this report that relates to metallurgical test results is based on and fairly represents information and supporting documentation compiled by Mr Barry Cloutt, a Competent Person who is principal of Cloutt Consulting, a company engaged by Lunnon Metals Ltd. Mr Cloutt is a Member of the Australasian Institute of Mining and Metallurgy. Mr Cloutt is a Lunnon Metals Ltd shareholder. Mr Cloutt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Cloutt consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

The information in this report that relates to the mining, metallurgical and environmental modifying factors or assumptions as they have been applied to the Company's MREs and subsequent financial analysis is based on, and fairly represents, information and supporting documentation prepared by Mr. Max Sheppard and Mr. Edmund Ainscough, who are Competent Persons and Members of the AusIMM and full time employees of Lunnon Metals Ltd. Mr. Ainscough is a shareholder and both are holders of employee options/performance rights. Both employees have sufficient experience that is relevant to the style of mineralisation, the types of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the Baker deposit, the Foster mine and the KNP generally, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Sheppard and Mr. Ainscough consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

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



MINERAL RESOURCES

The detailed breakdown of the Company's Mineral Resources as at 31 March 2023 is as follows:

	Cut-off (Ni %)	Indicated Ni			Inferred Ni			Total Ni		
		Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes
FOSTER MINE										
Warren	1.0	345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
Foster Central										
85H	1.0	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
N75C	1.0	270,700	2.6	6,900	142,000	1.9	2,600	412,700	2.3	9,500
S16C / N14C	1.0	-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Sub total		1,225,700	3.2	39,000	722,000	2.5	18,000	1,948,700	2.9	57,000
BAKER AREA										
Baker	1.0	638,000	3.8	24,000	291,000	2.3	6,800	929,000	3.3	30,800
Sub total		638,000	3.8	24,000	291,000	2.3	6,800	929,000	3.3	30,800
TOTAL		1,863,700	3.4	63,000	1,013,000	2.4	24,800	2,877,700	3.1	87,800

Note: All figures have been rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Mineral Resources are inclusive of Ore Reserves.

ORE RESERVES

The detailed breakdown of the Company's Ore Reserves as at 22 May 2023 is as follows:

Baker	tonnes	Ni %	Cu%	Co%	Pd g/t	Pt g/t	As ppm	Ni metal
Proved	-	-	-	-	-	-	-	-
Probable	612,000	2.86	0.24	0.052	0.49	0.20	110	17,500
Total	612,000	2.86	0.24	0.052	0.49	0.20	110	17,500

Note: All figures have been rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

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

DISCLAIMER

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



APPENDIX 1 – ADDITIONAL ASX LISTING RULE DISCLOSURES

Exploration Expenditure and Mining Tenements

For the purpose of ASX Listing Rule 5.3.1, net payments for exploration, evaluation and development during the June 2023 quarter totalled \$2.04 million (31 March 2023: \$2.64 million), as detailed in the Company's accompanying Appendix 5B statement (exclusive of salaries), with \$1.90 million classified under operating activities and \$0.14 million classified as investing activities.

The exploration and evaluation expenditure was primarily attributable to drilling (\$0.97 million), consultants, design and testing costs (\$0.31 million) and sampling and assaying (\$0.34 million). Drilling costs were attributable to drilling the broader Baker/East Cooee area, with targets at East Trough, West Trough, Somerset tested. In addition, exploration diamond drilling continued at the Silver Lake Hanging Wall prospect. Metallurgical drilling was also commenced at the Foster Nickel Mine (Foster South deposit). Consultants, design and testing was primarily related to conclusion and reporting of the Baker PFS, initiation of the Foster PFS and continued metallurgical test work at Baker.

Corporate and exploration salaries were \$1.0 million (31 March 2023: \$0.93 million).

Details of exploration activities undertaken during the quarter are as described in the above quarterly report.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no substantive mining production and development activities undertaken during the quarter.

Pursuant to ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those Tenements at the end of the quarter is included in the Tables at the end of this Appendix and their location shown diagrammatically in Figure 10 and Figure 11 below.

Use of Funds

Pursuant to ASX Listing Rule 5.3.4, the Company provides its actual expenditure grouped and categorised against the items presented in the two year "Use of Funds" statement in its IPO Prospectus. This table covers the period from the date of its admission to ASX Official List (being 16 June 2021) up to 30 June 2023 and presents the actual expense against the estimated 2-year expenditure on those item groupings. An explanation of any material differences follows the table. The table includes the impact of the \$30 million capital raising in April 2022 which was not contemplated at the time of the IPO.

Table 4: Use of Funds comparison – IPO 16 June 2021 to 30 June 2023.

Use of Funds	Prospectus estimate	Actual use	Variance
	(2 years)	(16 June 2021 – 30 June 2023 quarter end)	
	\$ millions	\$ millions	\$ millions
Exploration at the Kambalda Nickel Project - nickel	8.8	17.71	(8.91)
Exploration at the Kambalda Nickel Project - gold	0.9	0.34	0.56
Re-establish surface infrastructure, cost/initiate dewatering	1.4	0.19	1.21
Corporate, administration and working capital	2.83	4.86	(2.03)
Expenses of the Offer	1.07	0.46	0.61
Proceeds from subsequent capital raising (net of fees/costs)	-	(28.35)	28.35
Total[^]	15.0	(4.78)	19.78

[^]totals may not add up due to rounding; variance under spend is shown as a positive to correctly accommodate and reflect the April 2022 \$30m capital raising.



The Company exceeded the *"Exploration at the Kambalda Nickel Project – nickel"* and *"Corporate, administration and working capital"* expense categories reported in the "Use of Funds" statement. Total project to date drill metres stands at just over 60,800m, some 217% more metres than the original plan of 28,000m presented in the Company's June 2021 Prospectus. This outperformance has been largely due to the discovery of the Baker Shoot in January 2022 and the subsequent additional \$30 million capital raising completed in April 2022. As a direct consequence, the relevant site exploration and administration (staffing) levels are, and will likely continue to be, higher than originally planned in light of this success at Baker, the addition of new Nickel Rights acquired from St Ives at Silver Lake-Fisher and the funding available post April 2022, which are all material events not contemplated and/or provided for in the budget at the time of listing. The success of nickel exploration, in particular the discovery of the Baker Shoot, resulted in a re-allocation of funds to nickel exploration from gold targeted exploration.

"Expenses of the Offer" reduced during the June quarter due to the inflow of funds received (\$0.64 million) upon the exercise of options related to the original underwriting of the Company's IPO by its broker.

This is the final "Use of Funds" statement required by ASX Listing Rule 5.3.4.

Related Party Payments

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or associates of Lunnon Metals during the quarter totalled \$145,581. The payments were in respect of salaries, fees and superannuation to directors.



Tenement Summary

Current Foster-Baker components of the Kambalda Nickel Project (All tenements are in location about 20km south from Kambalda – see Figure 10 below tables).

Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
M15/1546	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1548	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1549	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1550	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1551	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1553	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1556	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1557	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1559	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1568	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1570	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1571	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1572	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1573	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1575	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1576	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest



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

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

Mineral Rights Agreement - Silver Lake/Fisher (All tenements are in location in the immediate vicinity and/or directly south from Kambalda see Figure 11 below table).

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



Tenement	Location	Nature of Interest*	Interest at beginning of quarter ⁺	Interest at end of quarter ⁺
M15/1513*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -150 m ASL (~425 m depth).	Beneficial: 100% of nickel rights from -150 m ASL (~425 m depth).
M15/1515*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1516*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1523	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1524	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1525	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1526*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1528	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1529*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1530	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1531*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022 – tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.

* Denotes *portion of tenement excluded from Mineral Rights Agreement*

⁺ *Mineral Rights Agreement completed on 4 October 2022.*

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

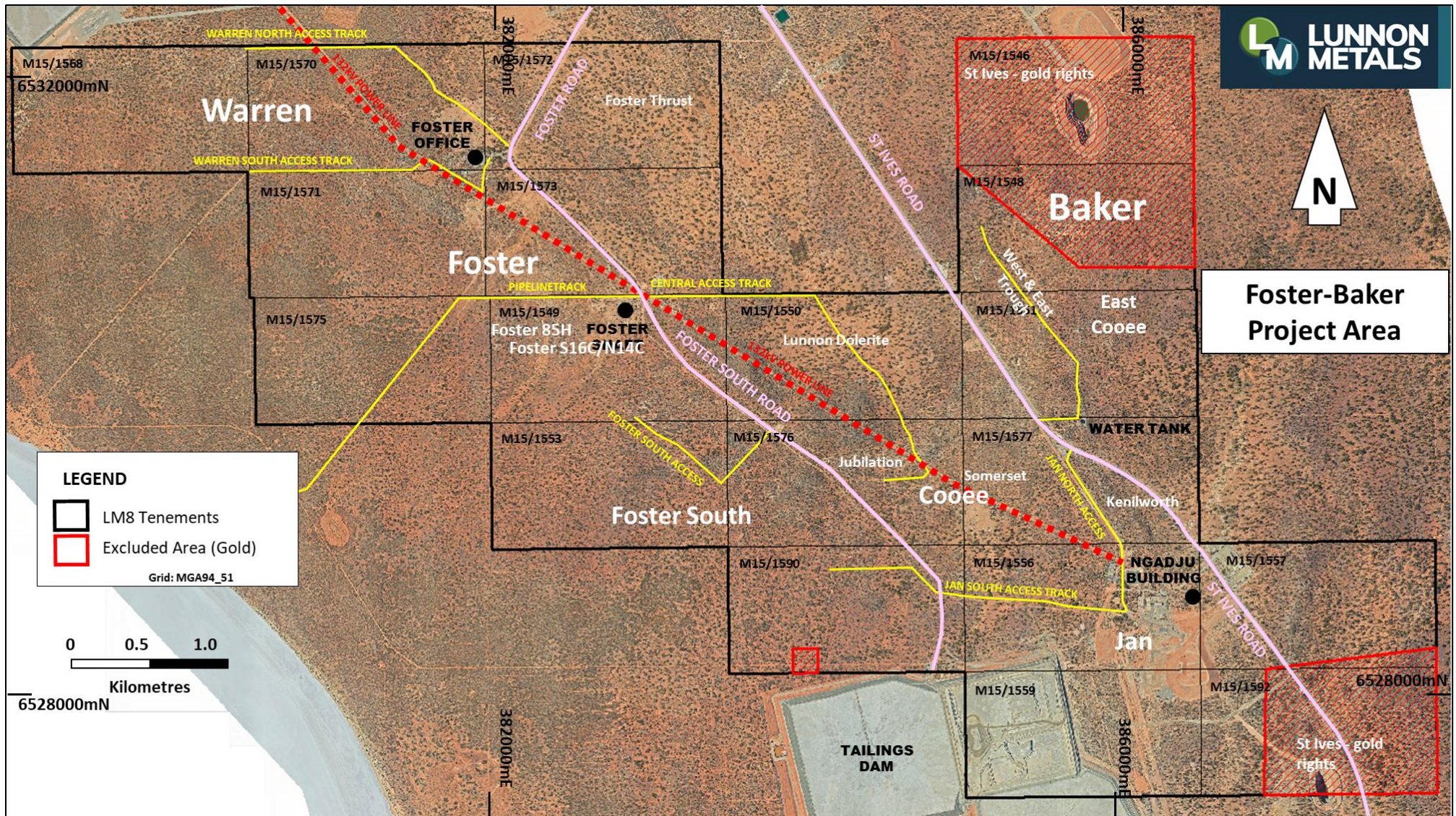


Figure 10: Tenement Map – illustrating tenement numbers with historical mines and surface infrastructure in the Foster-Baker project area.

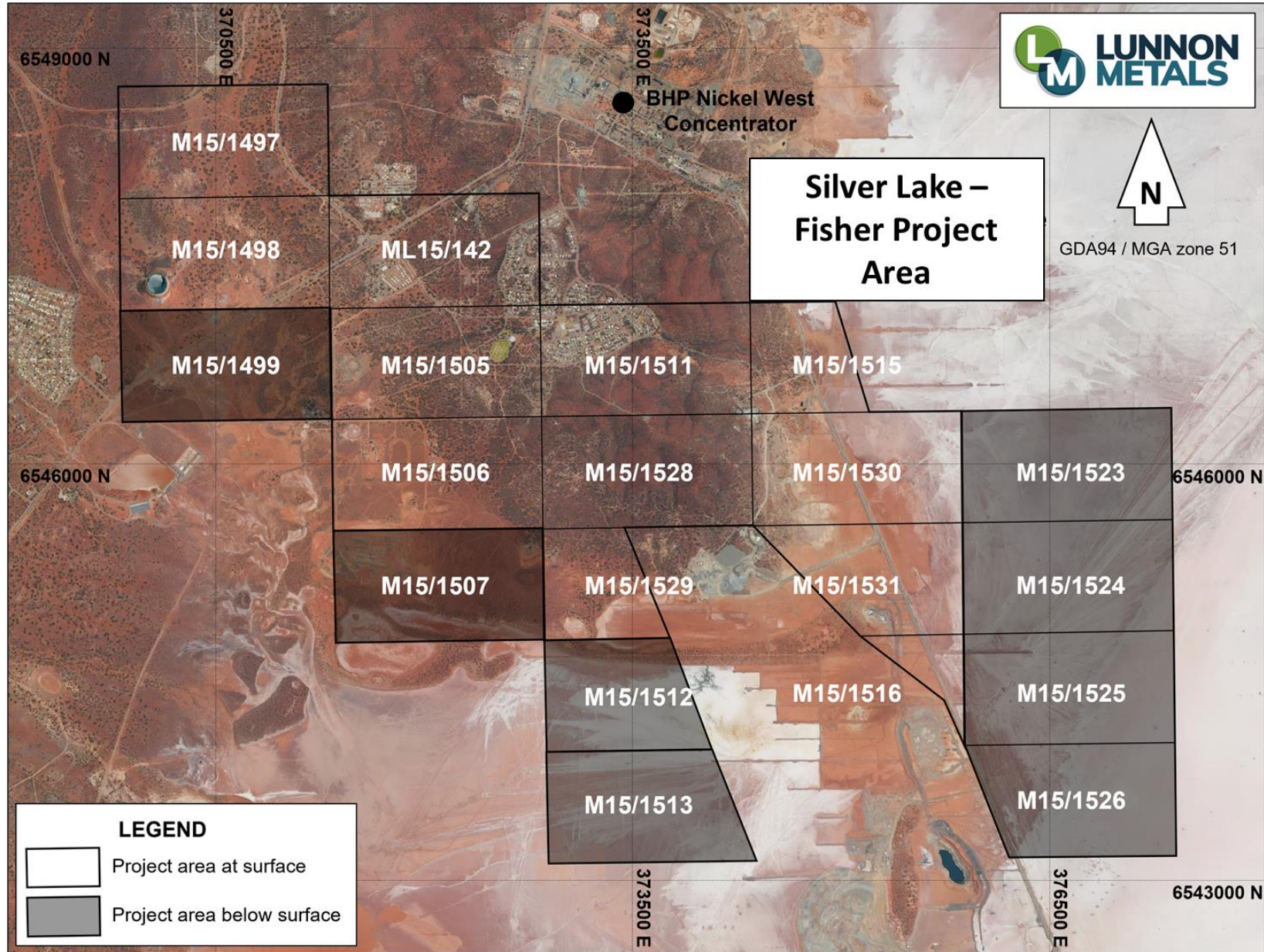


Figure 11: Tenement Map – illustrating tenement numbers for Silver Lake-Fisher Project Area.