

13 MARCH 2024

GOLD SUCCESS AT FOSTER-BAKER

KEY POINTS

- **First pass target testing returns multiple significant gold results including 6.0m @ 3.02g/t Au, 2.0m @ 24.49g/t Au and 3.0m @ 4.78g/t Au**
- **Host rocks and structural setting analogous with nearby gold deposits**
- **All gold prospects hosted on granted mining leases with significant supporting infrastructure in place**
- **Lunnon Metals management team has over 40 years combined gold exploration and production experience at St Ives gold mine**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to update the progress of gold exploration activities at its Foster-Baker (**FBA**) project, an important and emerging opportunity at its Kambalda Nickel Project (**KNP**).

The nickel drilling program at the FBA has reached a natural hiatus. As previously communicated, deeper extensional drilling of the Company's nickel Mineral Resources will be most effectively undertaken from underground in the future, once Baker and Foster are in production. As the Company completes its Preliminary Feasibility Study (**PFS**) for Foster and Baker, and awaits the 3D seismic interpretation at the Long South Gap, the Company is taking the opportunity to test select high ranking gold exploration targets (previously outlined in its June 2021 Prospectus) with a diamond drilling (**DD**) and reverse circulation (**RC**) program. Initial results have now been received, with the following significant intercepts recorded (above a 1.0 g/t Au cut-off; true widths are subject to ongoing interpretation but will likely approximate 95% of the drilled width).

Plentiful prospect

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

Paringa West prospect

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

The Company is targeting gold prospects on its tenements at FBA that can potentially deliver near-surface gold mineralisation that may be amenable to open pit mining in the short to medium term whilst the size and scale of any discovery is more fully investigated, particularly at depth. These early results complement existing bedrock anomalism drilled by previous owners including (above a 1.0 g/t Au cut-off):

- 4.0m @ 1.97g/t Au (from 82m downhole in CD15427 at the Plentiful prospect, twinned by PBS24DD_002 above)
- 2.0m @ 8.49g/t Au (from 140m downhole in CD16008 at the Paringa West prospect)

There is substantial gold anomalism present at the FBA which is located between two regionally significant gold camps, the Victory-Defiance Complex and the Argo-Athena-Hamlet camp, both hosted on Gold Fields Ltd's (**Gold Fields**) tenements on the immediate boundaries of the FBA (see further background details on page 5 onwards of this report).

Managing Director, Edmund Ainscough, commenting said:

"To hold a portfolio of tenements between two of St Ives' great gold mining areas, Victory-Defiance and Argo-Hamlet-Athena is a standout opportunity for Lunnon Metals. The start of 2024 has been the perfect time to test a suite of high-ranking early stage targets and advance our understanding of the potential for gold in this area, having reached a natural pause in our surface nickel program whilst we await results from the PFS for Foster and Baker."

Having advanced the Baker nickel deposit from discovery to Ore Reserves in under 18 months, our site and technical teams have a proven track record in capitalising on opportunities swiftly. As with our nickel Mineral Resources, the gold prospects in the Foster area are all hosted on granted mining leases, and with a nearby gold plant owned by our major shareholder which has potential spare capacity, the Lunnon Metals team will seek to pursue these exciting gold prospects as quickly, but just as diligently, as they did Baker."

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

The Kambalda / St Ives gold camp is one of Australia's most prolific gold production and discovery centres. Gold has been produced in the area since the discovery of the Red Hill gold mine in 1896 (adjacent to the Company's historical Silver Lake nickel mine at Kambalda). The area immediately encompassing and surrounding the FBA produced gold from the 1920s onwards, but this new gold field came to real prominence in the early 1980s when WMC Resources Ltd (**WMC**) commenced dedicated gold production from the Victory-Defiance Complex (see **Figure 1**) and the Hunt nickel mine near Kambalda.

The St Ives Gold Mine was sold by WMC to Gold Fields in December 2001 after 5.6Moz¹ of gold had been produced. With an expanded exploration budget requisite with being one of the world's top gold companies, Gold Fields has gone on to mine over 9.6Moz¹ of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible gold deposit (see **Figure 9** at the end of this report), suggesting that the biggest deposits are not always found first in the discovery cycle.

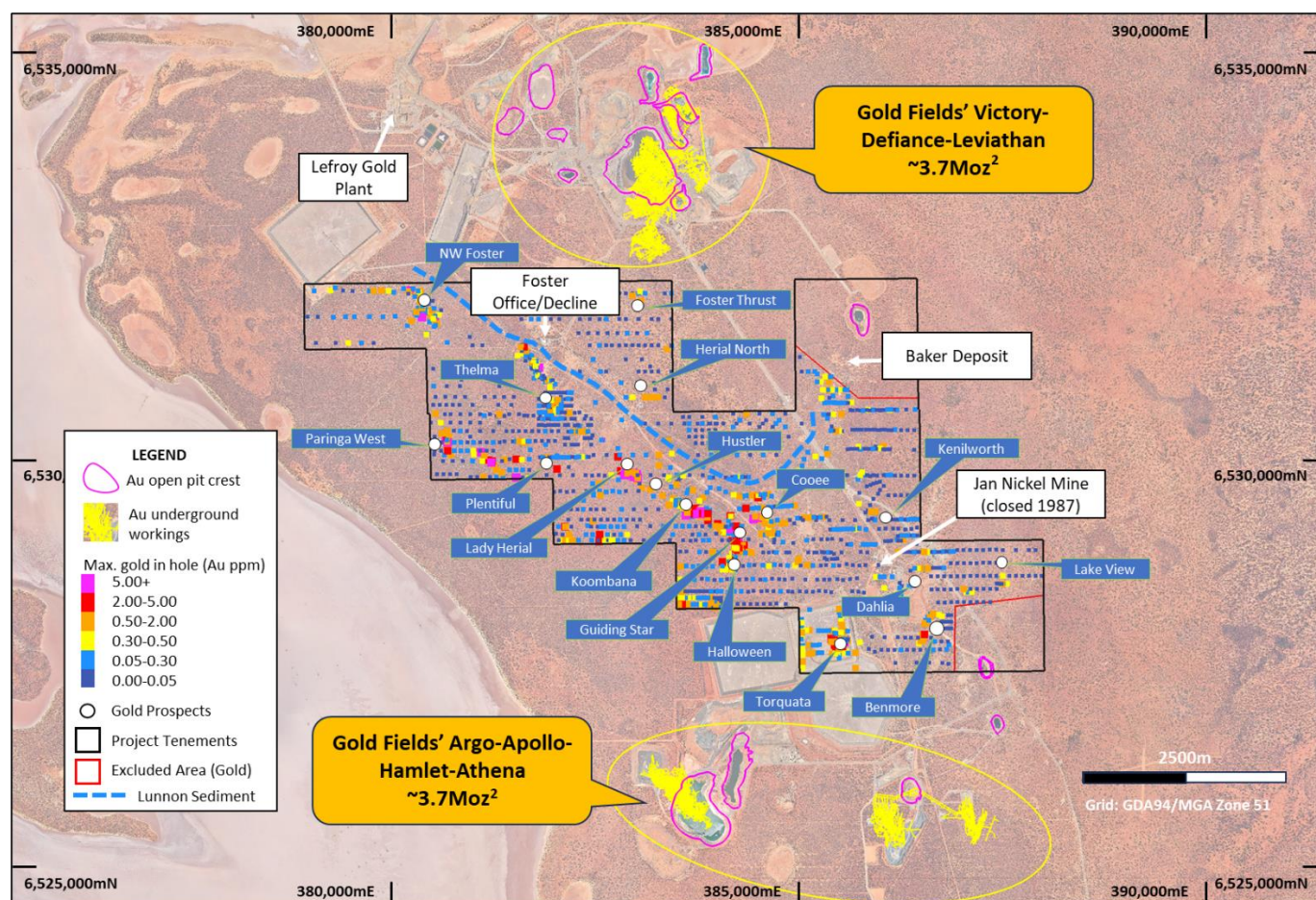


Figure 1: Plan view of Foster-Baker project area showing the Company's gold targets (blue callouts), maximum gold in hole anomalism in drilling over an air photo depicting key local infrastructure and past production (see footnote²) in adjacent mining areas on Gold Fields' leases.

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

² "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (page 20).

Prior Gold Exploration at FBA

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

This holistic view of the database coupled with extensive direct personal experience on the project area and at St Ives more broadly, enabled the Company to generate new surficial gold anomalism in its exploration work during the period prior to IPO and to compile a portfolio of empirical and conceptual targets (see **Figure 1** above).

The discovery of the Baker nickel deposit shortly after listing understandably took the focus away from this gold potential. The Company holds all mineral rights over the FBA project, except gold in specific "Excluded Areas"³ (shown as red polygons on **Figure 2** below).

Plentiful

The Plentiful gold prospect is associated with a strongly anomalous magnetic feature located approximately 1.0 km to the west of the Foster nickel mine (see **Figure 2**). Interpreted to represent a magnetite rich dolerite intrusion, analogous to the lithology that hosts gold to the immediate north at Victory-Defiance and to the south at Argo, limited previous bedrock drilling recorded select, but widely spaced, anomalous gold results including 4.0m @ 1.97g/t Au in RC hole CD15427. The current RC and DD program has confirmed the presence of gold and that the feature is indeed a magnetite rich, differentiated dolerite with well-developed granophyric zones, again, a key element to hosting gold in this part of the St Ives gold camp.

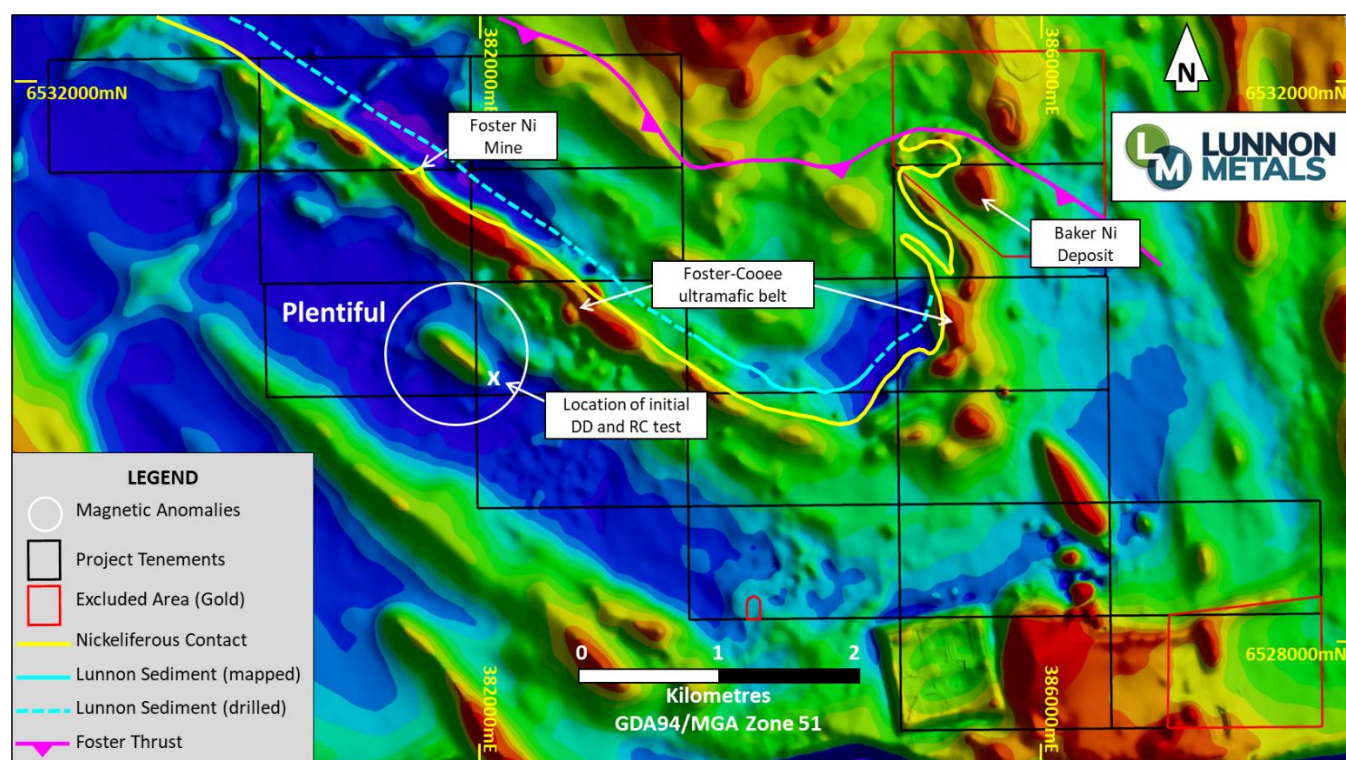


Figure 2: Air magnetic compilation (reduced to pole: north-east shade) highlighting the Plentiful conceptual target circled in white (previously published in June 2021 Prospectus) and the main nickel locations.

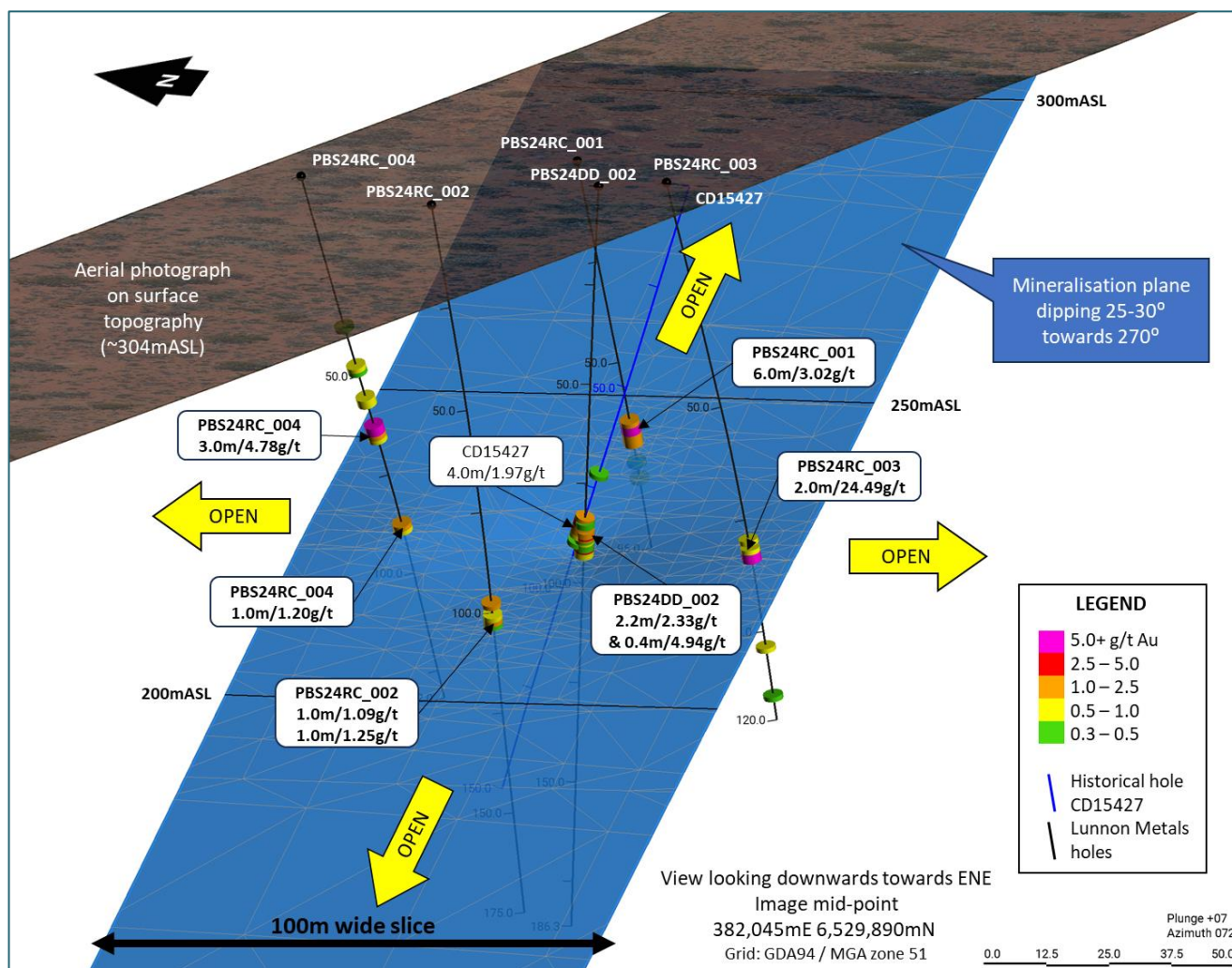
³ Refer to the Company's Solicitor Report attached to the Prospectus lodged on the ASX on 11 June 2021 for further details at Foster-Baker project. Gold Fields St Ives has a right of first refusal on any gold offtake. The Company does not hold the gold rights over the Silver Lake-Fisher project.



Figure 3: DD hole PBS24DD_002 from Plentiful (87.0m to 91.0m)

Key observations of the successful Plentiful results include:

- Strong pyrite-pyrrhotite sulphide mineralisation;
- Narrow, yet well-developed quartz breccia structure;
- Excellent granophyric dolerite intrusion host rock – analogous to several nearby gold deposits such as Conqueror at Victory-Defiance and Argo;
- Clear difference between the geochemical signature of the hanging wall and footwall host rocks, indicating potential significant movement on the partitioning structure logged in DD hole PBS24DD_002 (see **Figure 3**);
- Significant intercepts in DD hole PBS24DD_002 confirmed the historical result in Gold Fields' RC hole CD15427 (4.0m @ 1.97g/t);
- Initial interpretations suggest a north-south strike with a 25° dip to the west (see **Figure 4**); and
- Limited, if any, effective bedrock testing of this orientation in either direction along strike.



Paringa West

The gold prospect at Paringa West is marked by a north-south alignment of previously drilled (by Gold Fields), widely spaced, anomalous RC bedrock intercepts, interpreted to be hosted in the Upper Paringa Basalts (the same stratigraphic units that host the Hamlet and Athena deposits on Gold Fields leases to the immediate south). Lunnon Metals' drilling has successfully intercepted the targeted position with a range of results, from no significant assays ("nsa") to lower grade anomalous and significant intercepts above a 1.0 g/t Au cut-off (see **Figure 5**).

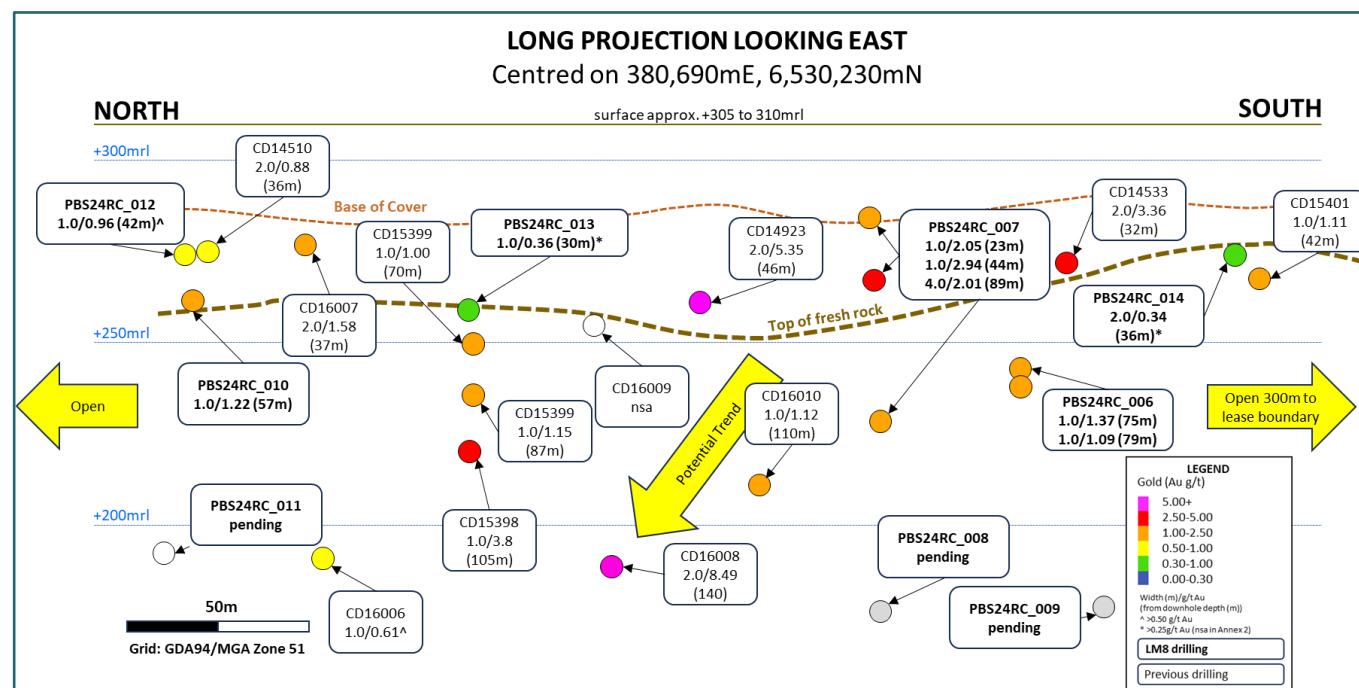


Figure 5: Long projection view (looking east) of previous drilling and the Company's first pass RC and DD program at Paringa West, illustrating location of results received to date.

The results received to date indicate that the initial interpretation of a north-south trend may in fact comprise multiple mineralised structures and/or shoots that cut across the trend at an oblique angle with a steep westerly dip. Investigations will continue in this regard. Results from three Lunnon Metals RC holes and one DD hole are still pending.

GOLD PROGRAM OBJECTIVES - ENDOWMENT ON THE DOORSTEP⁴

As noted previously, the Victory-Defiance Complex and the Argo-Athena-Hamlet belt both have recorded approximately 3.7Moz⁵ of prior gold production, with each area being no more than 1.5km to the immediate north or south of the FBA (see **Figure 6**). During the WMC exploration period, activities were managed by the Kambalda Nickel Operations exploration team, who were mandated to explore for nickel primarily but also gold, under the auspices of the then overarching Nickel Refinery Act State Agreement, under which WMC operated the Kambalda Nickel and St Ives gold operations.

It was not until just prior to the sale of their Kambalda district nickel mines by WMC and the parallel divestment of its St Ives Gold mine to Gold Fields in the late 1990s and early 2000s, that responsibility for gold exploration was transferred across to the St Ives management team. Being one of WMC's key nickel belts, the Foster-Jan-Cooee belt historically had a strong nickel focus and even under subsequent Gold Fields' ownership, due to the significant success that company was enjoying elsewhere at the St Ives camp, only received irregular and sporadic drill testing on a limited scale, especially with respect to deeper bedrock targets.

It is this previously unrecognised and untapped potential that Lunnon Metals is now seeking to turn to account. The Company is targeting gold prospects on its tenements at FBA that can potentially deliver modest sized, near-surface gold mineralisation that may be amenable to open pit mining in the short to medium term whilst the size and scale of any discovery is more fully investigated, particularly at depth. The Company highlights that a range of small to modest sized

⁴ For details of the potential for gold exploration and historical summary drilling data at Foster refer to the Company's Prospectus Section 3.3 and Appendix C and D to Schedule 3 of the Independent Technical Assessment Report that accompanied it - dated 22 April 2021 and lodged on the ASX on 11 June 2021. Gold Fields St Ives has a right of first refusal on any gold offtake.

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

open pits were previously mined, predominantly by WMC, in the area immediately surrounding the FBA (see **Figure 6** and **Table 1** below).

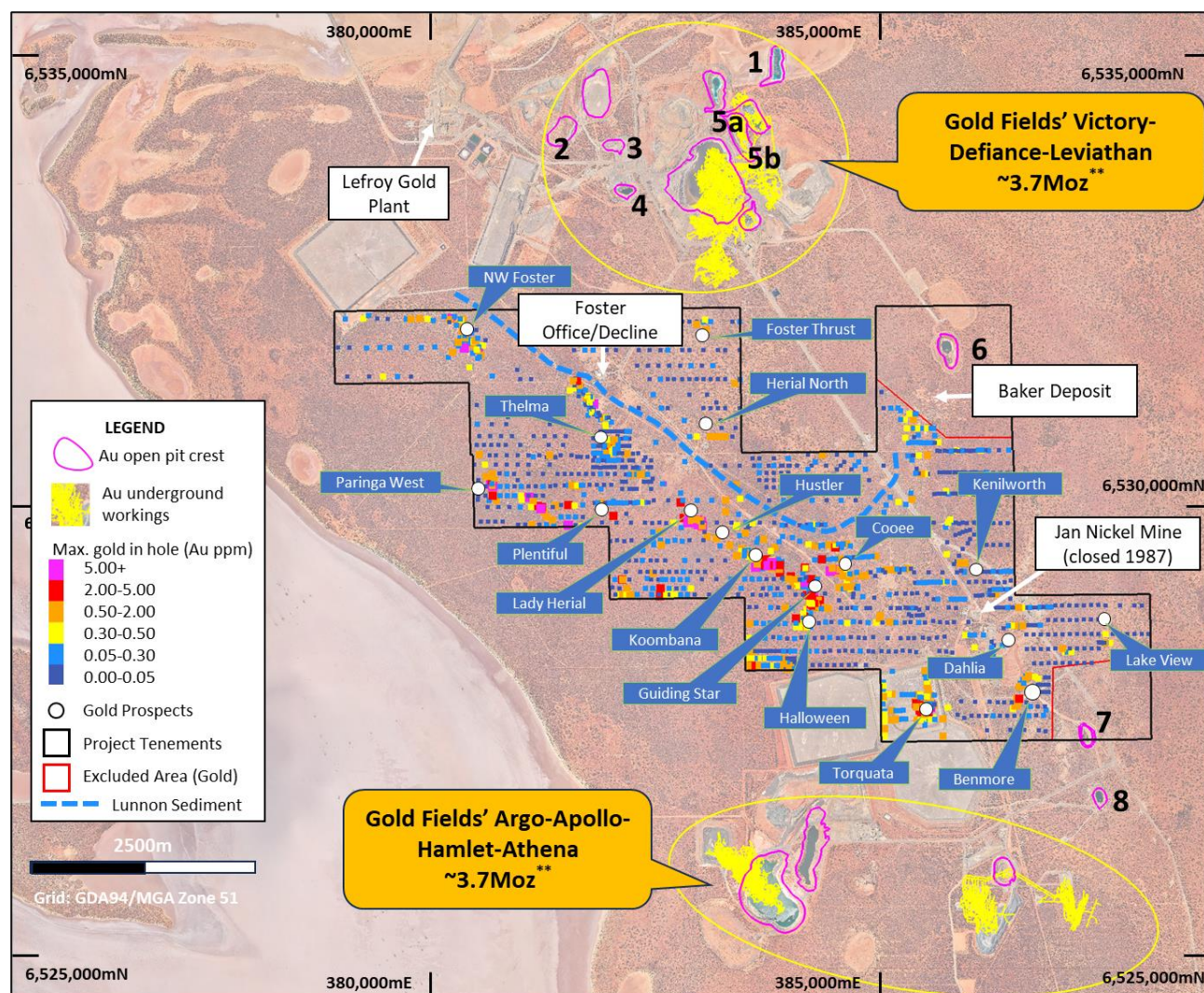


Figure 6: Update to **Figure 1**, highlighting array of small-modest sized open pits (crest outlines in pink) mined⁶ around the boundary of the Company's tenements (Gold Field's noted production: ** see footnotes).

Table 1: Past gold production from small-modest sized open pits mined⁷ on the immediate boundary of the Company's tenements

Number	Open Pit	Years	Tonnes kt	Au Grade g/t	koz Au
1	Africa	1999-2000	46	7.19	10.7
2	Orchin	1985-93	802	2.83	73
3	Lifeboat	1993-94	235	2.14	16
4	Pinnacle	1998-99	140	3.57	16
5a	Britannia	1990-94	150	5.84	28
5b	Orion	1986-94	334	3.26	35
6	West Idough [^]	2013-14	430	1.70	24
7	Blue Lode	1991-92	175	3.13	17.6
8	Clifton	1991-93	162	3.31	17.2

⁶ Sourced from historical WMC production records to Dec 2001 and data supplied by Gold Fields thereafter & ** "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (page 20).

⁷ Sourced from historical WMC production records to Dec 2001 and data (^) supplied by Gold Fields thereafter.

NEXT STEPS FOR GOLD AND NICKEL PROGRAMS

Results are still pending for first pass gold exploration drilling at prospects Thelma, Lady Herial and Hustlers in addition to DD and RC results at Paringa West. The full results for this program will be compared with the remainder of the gold portfolio to ensure the highest priority opportunities are advanced as swiftly as possible. Follow up drilling will be planned where warranted, once detailed litho-structural logging is complete and all assays are returned and interpreted.

In relation to the nickel exploration program at the Silver Lake-Fisher project (**SLF**), the Company is eagerly awaiting the results of the analysis and interpretation of the 2023 3D seismic survey at Long South Gap whilst continuing to work towards causeway construction using waste rock from one of the neighbouring mining operations to minimise haulage time and costs. At the FBA, the results of the earlier stage 2023 surface DD campaign and Historical Core Program (**HCP**) are being assessed and will be incorporated into a fresh review and targeting exercise to prioritise future surface DD and RC programs later in calendar 2024.

A Mineral Resource estimate (**MRE**) update for Foster South is due for completion shortly, to be followed by an initial MRE for the 40, 50 and 60 surfaces at Foster mine. Both these exercises were deferred due to a focus by staff on the recent gold exploration initiative and a comprehensive review of budget expenditure, in light of the negative prevailing nickel market sentiment.

DETAILED BACKGROUND TO GOLD ON LUNNON METALS FBA PROJECT

To provide a detailed explanation of the prospectivity of the Company's FBA project for gold, the following information provides background on the St Ives gold camp that hosts the FBA, the historical basis for the lack of a previous focus on gold exploration there and the close association with gold at St Ives that the Company's key management and founders have held in the past and maintain to this day.

1920s / 1930s ST IVES – A PROSPECTOR'S PARADISE⁸

In late 1919, prospector Pat Ives discovered gold in the area south of the future Victory mine workings. By 1920, over 200 claims had been pegged and surveyed. The Minister of Mines named the district St Ives. There were two broad groups of claims in the area – the northern block centred on what became the Victory-Defiance Complex and approximately 1.2km to the south, the "Ives Reward" workings, located on what is now part of the Company's FBA project.

The then Western Australian Department of Mines 1954 publication "*List of Cancelled Gold Mining Leases which have produced gold*", recorded that a total of over 50,000 (short) tons of ore were mined yielding some 23,400 oz of gold i.e. at a grade of over 14.0g/t Au. Mining eventually ceased in the area for many years until it was resumed by WMC in the early 1980s when St Ives' modern gold mining story began.

WMC RESOURCES LTD DEVELOPS A SIGNIFICANT GOLD OPERATION⁹

In conjunction with the successful establishment of the Kambalda Nickel Operations after the discovery of nickel at the Lunnon Shoot (January 1966), WMC turned its attention to gold as the price of the precious metal began to increase throughout the 1970s. With significant gold found in the nickel workings at Hunt (see **Figure 7**; now held under sublease by TSX listed Karora Resources) and the Lunnon Shoot at Silver Lake mine (on the Company's SLF Project; noting that the gold rights on the SLF are reserved by Gold Fields Ltd), WMC commenced exploration in the Victory-Ives Reward area, discovering the Victory-Defiance gold system, a complex structural orogenic gold deposit that ultimately would deliver over 3.7Moz of gold (to 2014)¹⁰.

⁸ Elements extracted / adapted from "Gold Fields in the Goldfields, a short history of Gold Fields in Australia" by then Executive Vice President, Australasia, Richard Wesson, 2011

⁹ Elements extracted / adapted from "Gold Fields in the Goldfields, a short history of Gold Fields in Australia" by then Executive Vice President, Australasia, Richard Wesson, 2011

¹⁰ "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (page 20).

Gold process facilities were added to the Kambalda Nickel Concentrator site, first at 0.5Mtpa, then 1.2Mtpa, before further success for WMC with the discovery of the Revenge and Junction deposits, warranted the construction of a new dedicated facility in the then centre of gravity of this now emerging, significant gold centre. The new St Ives Gold Plant was commissioned in 1988 (see **Figure 7**), utilising the Jan Nickel Mine infrastructure, which had closed the year before. This location (also on the Company's FBA project) was almost on the very same site as the gold battery that had serviced the Ives Reward mine some 60 years or more earlier.

WMC continued to have exploration success on land (Argo/Apollo gold deposits) and under the vast salt lake (Lake Lefroy), finding gold in the broader Revenge area and at Intrepid, Redoubtable, Formidable, Santa Ana and Bahama gold deposits, however the FBA belt remained largely ignored for gold.

St Ives was rapidly becoming one of Australia's key gold producing centres.

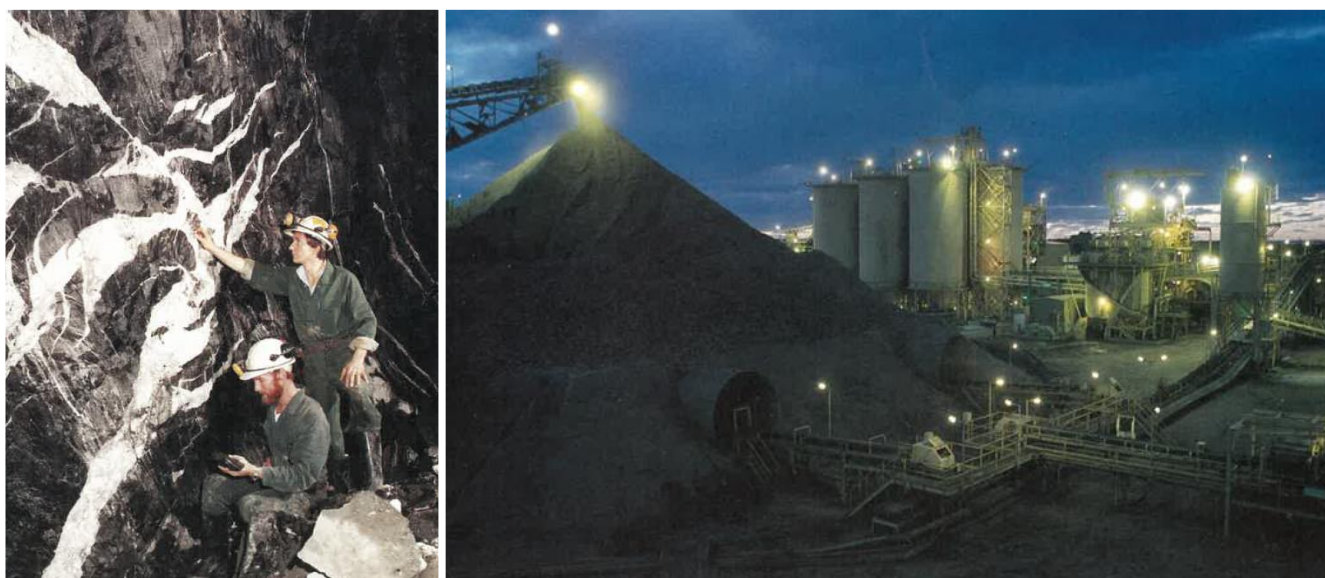


Figure 7: Left: WMC personnel inspecting a gold bearing quartz vein at Hunt Mine (1981); Right: St Ives Gold Plant (1990)¹¹

2001 AND BEYOND – GOLD FIELDS LTD¹²

During 2001, a 2.0 Mtpa heap leach facility was commissioned with Lunnon Metals' Managing Director, Edmund Ainscough, supervising the commercial completion of that facility in a break from duties as WMC's Chief Geologist. In December that same year, Gold Fields bought St Ives from WMC. In that first calendar year under Gold Fields' ownership, both Edmund Ainscough and Lunnon Metals' founding director and shareholder, Darren Hedley were key departmental heads of the geology and mining teams respectively (see **Figure 8**), ensuring a smooth transition of business that enabled St Ives to produce at an annualised rate of over 580,000 ounces of gold¹³, and briefly rise to be Australia's second largest gold producer behind the Kalgoorlie Superpit Joint Venture.

Gold Fields largely retained the incumbent WMC mine operating and technical teams, whilst funding an aggressive ramp up in exploration that led to sufficient additional metal being discovered to justify the new Lefroy 4.7Mtpa¹⁴ mill. Lunnon Metals' Exploration and Geology Manager, Aaron Wehrle, was the St Ives Exploration Manager at this time, overseeing the targeting and execution of a drill budget that Gold Fields had increased from less than \$5 million per annum in WMC's period to over \$20 million annually by the 2006 financial year¹⁵.

Gold deposits previously discovered by WMC, such as Cave Rocks and Belleisle, were now able to be developed and along with significant enlarged open pit operations over the Victory-Defiance Complex (termed Leviathan) and in the greater Revenge area, the site went from strength to strength.

¹¹ Images from A Pictorial History of Kambalda, WMC; 25 Year anniversary Brochure (unpublished)

¹² Elements extracted / adapted from "Gold Fields in the Goldfields, a short history of Gold Fields in Australia" by then Executive Vice President, Australasia, Richard Wesson, 2011

¹³ Gold Fields 2005 Annual Report: annualised figure based on gold produced for the first 7 months of Gold Fields' ownership to June 2002 (being 341koz).

¹⁴ <https://www.goldfields.com/australia-region.php>

¹⁵ Gold Fields 2006 Annual report

Gold Fields continued to make significant discoveries with the Athena and Hamlet deposits, located adjacent to the Argo mine, confirming this belt to the immediate south of the FBA as a significant camp in its own right, also ultimately producing 3.7Moz¹⁶ of gold by 2014 to match the Victory-Defiance Complex just a few kilometres to the north and on the other side of the FBA. The discovery success for Gold Fields has further continued with the Invincible deposit¹⁷ (see **Figure 9**) found under Lake Lefroy.



Figure 8: Lunnon Metals Ltd Managing Director Edmund Ainscough and founding shareholder Darren Hedley in early 2002, then Chief Geologist and Mining Manager respectively at St Ives Gold just after Gold Fields acquired the operation from WMC in 2001.

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

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

¹⁶ "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (page 20).

¹⁷ Reported in Gold Fields' 2022 Mineral Resources and Mineral Reserves Supplement with a Mineral Reserve of 17.5Mt @ 3.81g/t Au for 2.15Moz with a further Mineral Resource exclusive to that figure of 10.1Mt @ 3.63g/t Au for 1.19Moz.

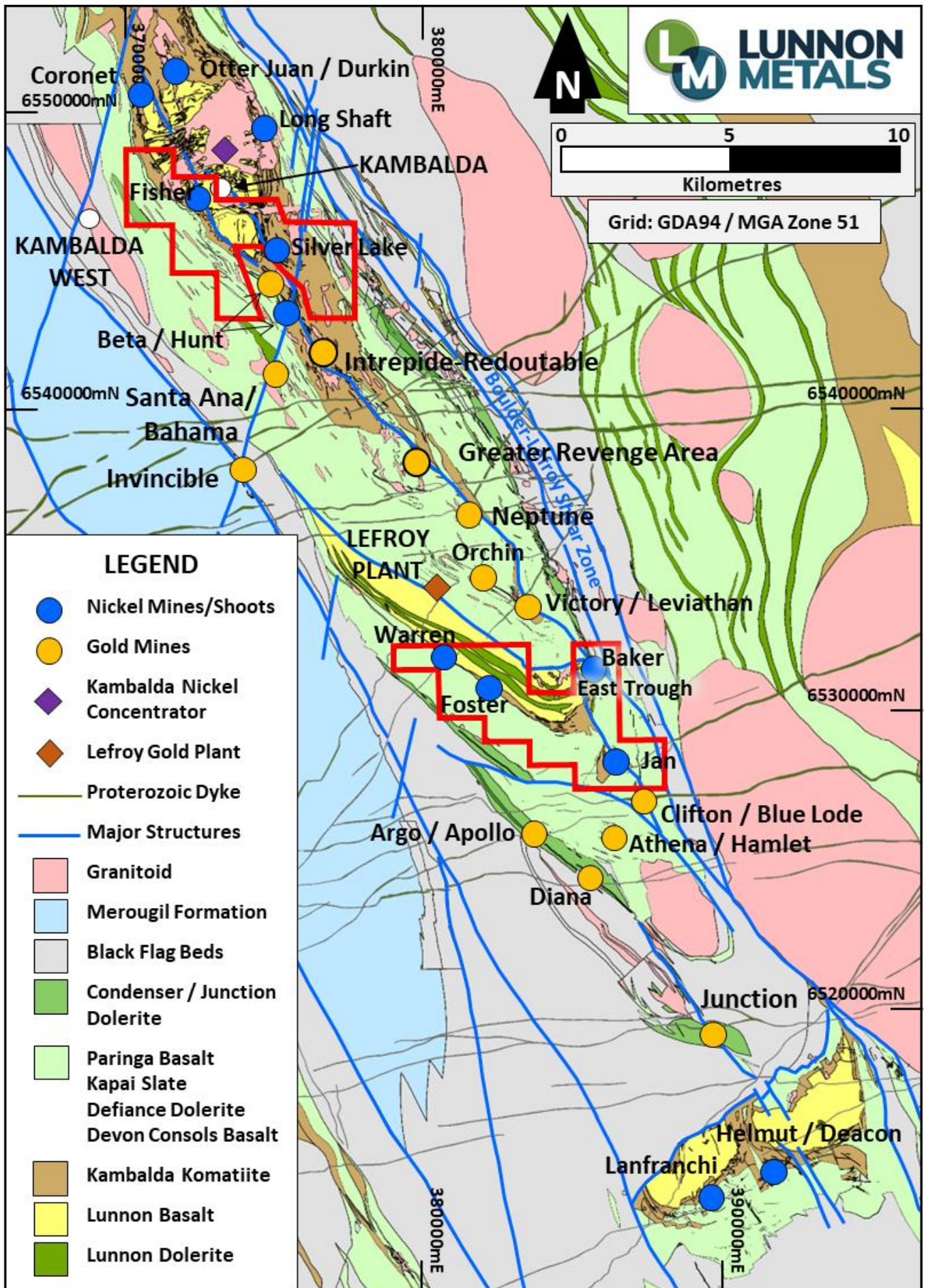


Figure 9: The KNP (red outlines) with Kambalda regional geology and location of key nickel and gold mines/infrastructure.

Annexure 1: Drill Hole Collar Table

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
Plentiful								
CD15427	382,009.5	6,529,853.0	302.1	-60.0	39.0	150.0	RC	MGA94_51
PBS24RC_001	382,035.0	6,529,885.0	303.0	-60.0	90.0	96.0	RC	MGA94_51
PBS24RC_002	381,957.0	6,529,890.0	303.0	-62.0	90.0	175.0	RC	MGA94_51
PBS24RC_003	382,007.0	6,529,857.0	303.0	-70.0	110.0	120.0	RC	MGA94_51
PBS24RC_004	381,986.0	6,529,927.0	304.0	-60.0	100.0	132.0	RC	MGA94_51
PBS24DD_002	381,997.0	6,529,868.0	303.0	-60.0	68.0	186.4	DD	MGA94_51
Paringa West								
CD14510	380,694.1	6,530,350.0	310.0	-90.0	0.0	57.0	AC	MGA94_51
CD14533	380,696.1	6,530,107.0	304.2	-90.0	0.0	55.0	AC	MGA94_51
CD14923	380,696.1	6,530,210.0	305.0	-90.0	0.0	74.0	AC	MGA94_51
CD15398	380,629.9	6,530,279.8	307.3	-60.0	95.0	150.0	RC	MGA94_51
CD15399	380,757.9	6,530,281.9	308.1	-60.0	264.0	150.0	RC	MGA94_51
CD15401	380,759.9	6,530,057.9	303.5	-60.0	265.0	150.0	RC	MGA94_51
CD16006	380,598.8	6,530,320.2	308.1	-60.7	94.4	174.0	RC	MGA94_51
CD16007	380,655.7	6,530,321.4	308.2	-60.0	91.0	80.0	RC	MGA94_51
CD16008	380,605.0	6,530,240.2	305.8	-60.0	95.0	168.0	RC	MGA94_51
CD16009	380,660.4	6,530,241.0	306.4	-60.5	92.0	80.0	RC	MGA94_51
CD16010	380,638.8	6,530,200.6	305.2	-60.0	94.6	120.0	RC	MGA94_51
PBS24RC_006	380,645.0	6,530,120.0	304.0	-60.0	90.0	120.0	RC	MGA94_51
PBS24RC_007	380,665.0	6,530,160.0	305.0	-60.0	90.0	114.0	RC	MGA94_51
PBS24RC_008	380,625.0	6,530,110.0	304.0	-60.0	90.0	168.0	RC	MGA94_51
PBS24RC_009	380,615.0	6,530,160.0	305.0	-62.0	100.0	198.0	RC	MGA94_51
PBS24RC_010	380,646.0	6,530,353.0	310.0	-60.0	90.0	84.0	RC	MGA94_51
PBS24RC_011	380,596.0	6,530,353.0	310.0	-60.0	90.0	168.0	RC	MGA94_51
PBS24RC_012	380,620.0	6,530,353.0	310.0	-60.0	90.0	120.0	RC	MGA94_51
PBS24RC_013	380,660.0	6,530,278.0	308.0	-60.0	90.0	110.0	RC	MGA94_51
PBS24RC_014	380,675.0	6,530,058.0	304.0	-60.0	90.0	80.0	RC	MGA94_51
PBS24DD_001	380,605.0	6,530,240.0	305.4	-60.0	90.0	252.5	DD	MGA94_51

Annexure 2: Drill Results

Hole ID	From (drill depth m)	Width (m)	Au g/t	Cut-off Au g/t	Prospect	Drilled by
CD15427	82.00	5.00	1.69	0.50	Plentiful	Gold Fields
including	82.00	4.00	1.97	1.00		
PBS24RC_001	64.00	6.00	3.02	1.00		Lunnon Metals
and	78.00	1.00	0.59	0.50		
PBS24RC_002	97.00	5.00	0.68	0.50		
including	97.00	1.00	1.09	1.00		
and including	101.00	1.00	1.28	1.00		
PBS24RC_003	79.00	5.00	10.07	0.50		
including	82.00	2.00	24.49	1.00		
and	103.00	1.00	0.86	0.50		
PBS24RC_004	47.00	1.00	0.86	0.50		
and	55.00	2.00	0.53	0.50		
and	62.00	4.00	3.82	0.50		
including	62.00	3.00	4.78	1.00		
and	87.00	2.00	0.88	0.50		
including	87.00	1.00	1.20	1.00		
PBS24DD_002	86.40	3.20	1.75	0.50		
including	86.40	2.20	2.33	1.00		
and	91.10	1.80	1.63	0.50		
including	91.10	0.40	4.94	1.00		
CD14510	36.00	2.00	0.88	0.50	Paringa West	Gold Fields
CD14533	32.00	4.00	2.06	0.50		
including	32.00	2.00	3.36	1.00		
CD14923	44.00	4.00	2.96	0.50		
including	46.00	2.00	5.35	1.00		
CD15398	105.00	1.00	3.80	1.00		
CD15399	70.00	1.00	1.00	1.00		
and	87.00	1.00	1.15	1.00		
CD15401	42.00	1.00	1.11	1.00		
CD16006	51.00	1.00	0.61	0.50		
CD16007	31.00	1.00	0.71	0.50		
and	37.00	2.00	1.58	1.00		

Hole ID	From (drill depth m)	Width (m)	Au g/t	Cut-off Au g/t	Prospect	Drilled by
CD16008	140.00	3.00	5.86	0.50	Paringa West	Gold Fields
including	140.00	2.00	8.49	1.00		
CD16009	nsa					
CD16010	108.00	3.00	0.70	0.50		
including	110.00	1.00	1.12	1.00		
PBS24RC_006	75.00	5.00	0.70	0.50		Lunnon Metals
including	75.00	1.00	1.37	1.00		
and including	79.00	1.00	1.09	1.00		
PBS24RC_007	23.00	1.00	2.05	1.00		
and	44.00	1.00	2.94	1.00		
and	89.00	6.00	1.47	0.50		
including	89.00	4.00	2.01	1.00		
PBS24RC_008	assays pending					
PBS24RC_009	assays pending					
PBS24RC_010	43.00	1.00	0.89	0.50		
and	56.00	3.00	0.90	0.50		
including	57.00	1.00	1.22	1.00		
PBS24RC_011	assays pending					
PBS24RC_012	42.00	1.00	0.96	0.50		
PBS24RC_013	nsa					
PBS24RC_014	nsa					
PBS24DD_001	assays pending					

nsa = no significant assays

COMPETENT PERSON'S STATEMENT & COMPLIANCE

Any information in this announcement that relates to nickel geology, nickel Mineral Resources, Exploration Targets, Exploration Results and the Company's Historical Core Program, which includes the accessing, re-processing, re-logging, cutting and assaying of historical WMC Resources Ltd diamond core and the appropriateness of the use of this data and other historical geoscience hard copy data such as cross sections, underground level mapping plans, longitudinal projections and long sections, including commentary relying on personal experience whilst employed at Kambalda by WMC Resources Ltd and Gold Fields Ltd, is based on, and fairly represents, information and supporting documentation prepared by Mr. Aaron Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**). Mr. Wehrle is a full-time employee of Lunnon Metals Ltd, a shareholder and holder of employee options/performance rights; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Wehrle is the Company's principal Competent Person and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

DISCLAIMER

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

MINERAL RESOURCES

The detailed breakdown of the Company's Mineral Resources as updated 15 January 2024, is as follows:

	Cut-off (Ni %)	Indicated Ni			Inferred Ni			Total Ni		
		Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes
FOSTER MINE										
Warren	1.0	345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
Foster Central										
85H	1.0	395,000	3.2	12,800	294,000	1.2	3,600	689,000	2.4	16,400
N75C	1.0	271,000	2.6	6,900	142,000	1.9	2,600	413,000	2.3	9,500
S16C / N14C	1.0	-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
South	1.0	223,000	4.7	10,500	117,000	4.8	5,500	340,000	4.7	16,000
Sub total		1,234,000	3.2	39,000	717,000	2.5	17,800	1,951,000	2.9	56,800
BAKER AREA										
Baker	1.0	638,000	3.8	24,000	291,000	2.3	6,800	929,000	3.3	30,800
East Trough	1.0	-	-	-	108,000	2.7	3,000	108,000	2.7	3,000
Sub total		638,000	3.8	24,000	399,000	2.5	9,800	1,037,000	3.3	33,800
SILVER LAKE										
25H	1.0	336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
Sub total		336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
FISHER										
F Zone	1.0	56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
Sub total		56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
TOTAL		2,264,000	3.1	69,800	1,800,000	2.2	39,300	4,064,000	2.7	109,100

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

ORE RESERVES

The detailed breakdown of the Company's Baker Ore Reserve as at 30 June 2023, is as follows:

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

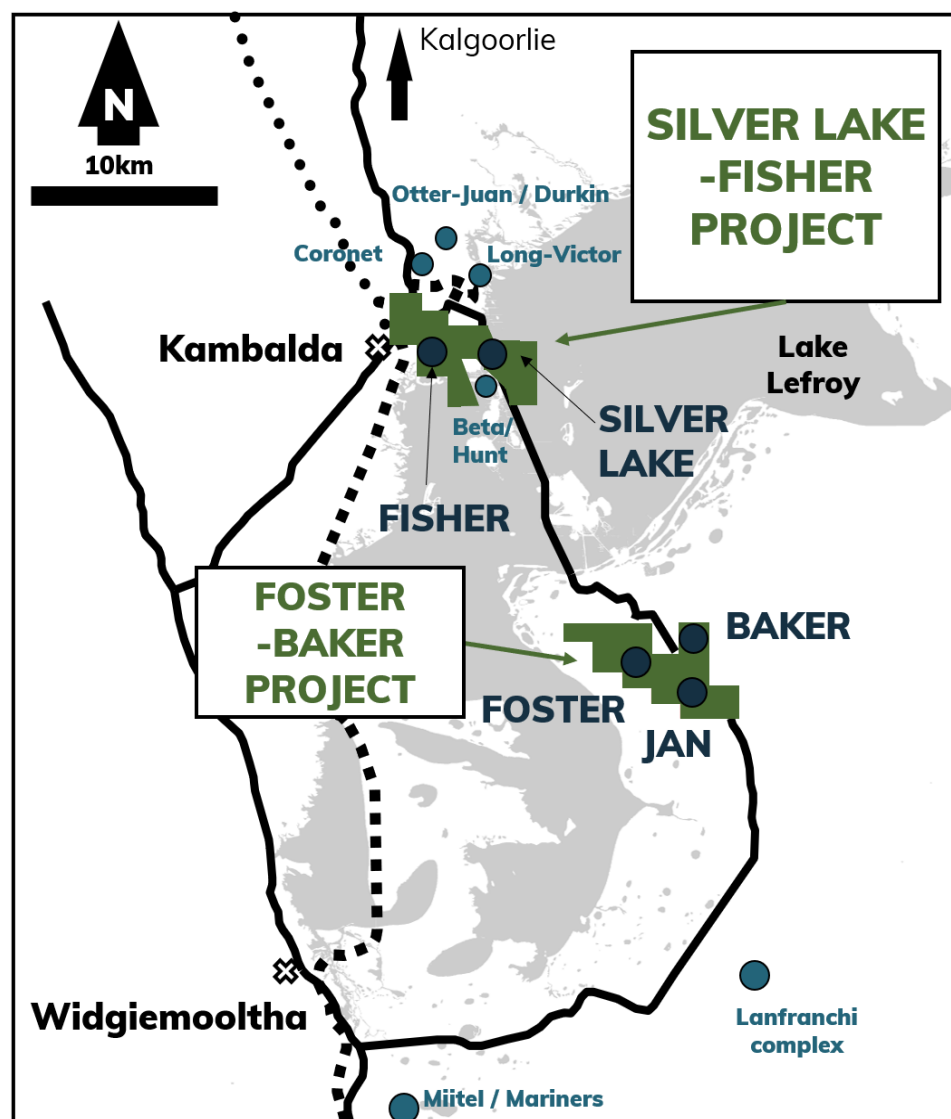
Note: All figures have been rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. The Ore Reserve is reported using the December 2022 Mineral Resource. The Ore Reserve is evaluated using a cut-off grade of 1.5% Ni, except for an incremental cut-off grade of 1.0% Ni for low grade development necessary for access to mining zones. The inputs used for the NPV in the Ore Reserve study were a A\$35,294/t nickel price (US\$24,000/t at US\$0.68:A\$1.00) and 8% discount rate.

ABOUT THE KAMBALDA NICKEL PROJECT (KNP)

The Kambalda Nickel Project (KNP) (shown in **Figure 10**) features approximately 47km² of tenements in the Kambalda Nickel District. KNP is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KNP comprises two project areas, Foster and Baker* (19 contiguous mining leases) and Silver Lake and Fisher* (20 contiguous mining leases).

The world-renowned Kambalda Nickel District has produced in excess of 1.6 million tonnes of nickel metal since its discovery in 1966 by WMC Resources Ltd (**WMC**). In addition, over 15Moz of gold in total has been mined, making the Kambalda/St Ives district a globally significant gold camp in its own right.

The KNP is accessed via public roads, well-established mine road infrastructure and the main St Ives causeway over Lake Lefroy. The KNP is broadly surrounded by tenements held by St Ives Gold Mining Co. Pty Ltd (**SIGM**), a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder.



**SIGM retains rights to explore for and mine gold in the "Excluded Areas", as defined in the subsisting agreements between Lunnon Metals and SIGM, and on the remaining area of the tenements, has select rights to gold in limited circumstances.*

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

Figure 10: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits.

JORC TABLE 1 : The following tables address historical WMC and Gold Fields exploration activities/methods where relevant, Lunnon Metals' reverse circulation and diamond drilling program as well as covering the Company's Historical Core Program, again where relevant.

SECTION 1 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 are undertaken in an industry standard manner both by Lunnon Metals Ltd (Lunnon Metals or the Company) in 2021, 2022, 2023 and 2024 and historically by both Gold Fields Ltd (Gold Fields) and WMC Resources Ltd (WMC) (collectively Previous Owners). Lunnon Metals' diamond drill (DD) and reverse circulation (RC) holes are completed by Blue Spec Drilling Pty Ltd (Blue Spec) following protocols and QAQC procedures aligned with industry best practice. Any DD holes on the surface of the salt lake, Lake Lefroy, have been drilled to date by Ausdrill Pty Ltd (Ausdrill), using a track-mounted lake rig. <p>RC Lunnon Metals</p> <ul style="list-style-type: none"> RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. Duplicate samples are also collected directly into calico sample bags from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. 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. RC samples are appropriate for use in a resource estimate. <p>DD Lunnon Metals</p> <ul style="list-style-type: none"> Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) either from surface or as tails from RC pre-collars. 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 any future Mineral Resource estimate. <p>Historical data</p> <ul style="list-style-type: none"> Sampling procedures followed by Previous Owners in the drilling, retrieval, and storage of air core (AC), RC and DD samples and core were in line with industry standards at the time (WMC: 1966 to 2001 and Gold Fields: 2001 to 2014). Surface diamond drill obtaining NQ and/or BQ diameter drill core, were the standard exploration sample techniques employed by WMC. Underground DD was also used extensively in the operating environment, with drilling of both up and down holes, retrieving typically BQ diameter drill core and to a lesser extent AQ diameter drill core. The drill core was typically collected in steel core trays of 1.0m lengths comprising five to seven compartments depending on drill core diameter.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
Sampling		

Criteria	JORC Code explanation	Commentary
techniques (continued)		<ul style="list-style-type: none"> The core trays were labelled with the drill hole number and numbered with the downhole meterage for the start of the first 1 m run and the end of the last 1 m 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. <p>Handheld XRF</p> <ul style="list-style-type: none"> Where a handheld XRF tool was used to collect any exploration data reported, it was done so to assess the levels of key elements such as nickel, chromium, copper and zinc. The individual XRF results themselves are not reported and any element ratios are used as a guide only for logging/ sampling and to assist vectoring to potential mineralisation. No XRF results are used in the MRE.
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>RC Lunnon Metals</p> <ul style="list-style-type: none"> RC holes were drilled with a 5 1/2-inch bit and face sampling hammer. Holes are drilled dry with use of booster/auxiliary air when/if ground water is encountered. <p>DD Lunnon Metals</p> <ul style="list-style-type: none"> Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) from surface, or as tails from RC pre-collars, or as wedge holes off parent DD holes. To help accurately test the targets, "navi" or motor drilling is sometimes used over short runs to control the direction of the drill hole. In these instances, no drill core or sample is returned from that portion of the drill hole. No navi drilling is undertaken within expected intervals of mineralisation. Wedge holes, where present, utilise the parent hole to a given depth then branch off from the parent hole using either a casing wedge, a Hall-Rowe wedge, or a natural elbow, or navi bend, in the parent hole from where a lip can be cut with the diamond drill bit and the wedge hole drilled straight off the parent. The DD core is orientated during the drilling process by the drill contractor, using a down hole Reflex ACTIITM Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon Metals field staff for structural and geotechnical logging. <p>Historical Drilling</p> <ul style="list-style-type: none"> Historical surface DD completed by WMC typically comprised NQ and BQ size drill core. Pre-collars to the surface diamond drillholes are typically PQ and HQ size and occasionally comprised RC drilling techniques. The pre-collars are not typically mineralised. Underground WMC DD was used extensively in the operating environment. Drilling included both up hole and downhole, retrieving typically BQ diameter drill core and to a lesser extent AQ diameter drill core. Although no documentation is available to describe the drilling techniques used by Previous Owners 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 diamond drill core was oriented.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> • Every RC sample is assessed and recorded for recovery and moisture by Lunnon Metals field staff in real time during the drilling process. Samples are monitored for possible contamination during the drilling process by Lunnon Metals geologists. • DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon Metals geological team during the mark up and logging process. • No sample bias is observed. • There is no relationship between recovery and nickel grade nor bias related to fine or coarse sample material. • There are no available records for sample recovery for AC, DD or RC drilling completed by Previous Owners; however, re-logging exercises completed by Lunnon Metals of surface and underground DD holes from across the KNP between 2017 and present 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>For both Lunnon Metals RC and DD</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 independent MineGeoTech Pty Ltd (MGT) contractor geotechnical engineers. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • Metallurgical test work in the broader project area is ongoing in addition to the geological logging and element assaying detailed below. • General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, and vein and sulphide percentages, magnetic susceptibility and conductivity). • DD core is photographed in both dry and wet form. • RC chip trays are photographed in both dry and wet form. <p>Historical data</p> <ul style="list-style-type: none"> • There is no available documentation describing the logging procedures employed by Previous Owners' geologists in the KNP area. • However, the WMC historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and contain significant detail with logging intervals down to as narrow as 0.01 m. • 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 Metals 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 latter 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 Metals in current logging practices.
	<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
Logging (continued)		<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 relevant Competent Person to this announcement, having worked for WMC in Kambalda between 1996 and 2001, and Gold Fields between 2001 and 2006, it is known that the Previous Owners 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. Starting in the early 2000's under Gold Fields ownership drillhole logging information was captured digitally via "tough" books (rugged tablet, field-based laptops) using a newly developed in-house (and industry standard) geological logging legend which was overseen by the Competent Person who was Exploration Manager for the St Ives Gold Mining Co Pty Ltd (SIGM) at that time. Both the graphically captured interval data and the more recently digitally captured geological logging information was stored in a secure digital database. Lunnon Metals sourced historical diamond core from the SIGM 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>Lunnon Metals RC</p> <ul style="list-style-type: none"> Dry RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. Industry prepared certified reference material (CRM), or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the expected mineralised zones. Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the expected mineralised zones. Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging. Duplicate samples are also collected from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. After receipt of the RC samples by the independent laboratory the samples are dried and pulverised with >85% pulverised to 75micron or better. For sample weights > 3kg the sample is dried, split and pulverised up to 3kg. <p>Lunnon Metals DD</p> <ul style="list-style-type: none"> DD core samples are collected with a diamond drill rig drilling HQ and/or NQ2 size core. After logging, sample interval mark-up, photographing, and geotechnical rock property test work, selected sample intervals of drill core are cut in half along the length of the drill core with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. In zones of potential metallurgical interest, the half core sample is vacuum sealed and stored refrigerated for later use, the remaining half core is further cut into quarters with one quarter sent to the laboratory for assay and the remaining quarter retained in its original core tray.
	<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
Sub-sampling techniques and sample preparation (continued)		<ul style="list-style-type: none"> In the case of metallurgical 'twin' holes, the quarter core is sent to the laboratory for assay, while the remaining three quarters of core is vacuum sealed and stored refrigerated. No core is retained in its original core tray. Holes are marked-up and sampled for assaying over mineralised and surrounding intervals at a typical minimum sample interval of 0.3m to ensure adequate sample weight and a typical maximum sample interval of 1.0m, constrained by geological boundaries. Specific Gravity – density measurements are taken for each mineralised DD sample for the Lunnon Metals drill holes. Sample weights vary depending on core diameter, sample length and density of the rock. Industry prepared certified reference material (CRM), or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the identified mineralised zones. Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones. Blank samples are prepared from barren non-ultramafic RC chips as verified by laboratory analysis or barren non-ultramafic Proterozoic Dyke DD core acquired locally and verified by geological logging. Field duplicate samples are collected at a rate of 1 in 25 samples, and more frequently in the identified mineralised zones, by cutting the core into quarters and submitting both quarters to the laboratory for analysis as two separate samples. In the case of the metallurgical holes no field duplicates are collected to preserve a consistent amount of core for metallurgical testwork. After receipt of the DD core samples by the independent laboratory the samples 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). Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. Pulverised samples are then transported to Intertek Genalysis in Perth for analysis. <p>Historical data</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 Metals was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise contributing to any estimation of nickel mineralisation by Lunnon Metals were processed with this standard methodology. In regard historical core if used in a future MRE, subsampling techniques for WMC drilled NQ and BQ and occasionally AQ size drill holes typically involved half and quarter sawn drill core with the quarter core dispatched for assaying in the case of NQ and BQ, and half core in the case of AQ. Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon Metals 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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		<ul style="list-style-type: none"> Intervals of no mineralisation or interest were not sampled. Review of historical drill core by Lunnon Metals indicated that there were no areas of interest relevant to 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 Metals and these correlate to sample interval depths in the original paper graphical drill logs and the database. While the Previous Owners' procedures 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 relevant Competent Person that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical drilling by Previous Owners were adequate and fit for purpose based on: <ul style="list-style-type: none"> Both WMC and Gold Fields' reputation in geoscience, in WMC's case 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 for St Ives Gold" dated February 2001 and which includes practices for nickel; and the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC and Gold Fields at Kambalda between 1996 and 2006.
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>For both Lunnon Metals RC and DD</p> <ul style="list-style-type: none"> Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. Pulverised samples are then transported to Intertek Genalysis in Perth for analysis. Samples are analysed for a multi-element suite (typically 33 or 48 elements) including, as a minimum, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti, Zn. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples. Within nickel mineralised zones, the platinum group elements (Pd, Pt, Au) are also analysed using a 50g charge lead collection fire assay method with ICP-MS finish. For the purpose of gold exploration, all samples are submitted for 50g charge lead collection fire assay while samples specifically located in weathered regolith and mineralised zones are submitted for the same multi-element suite as above for the purpose of assessing potential gold path finder elements. These techniques are considered quantitative in nature. As discussed previously, CRM standard, and blank samples are inserted by Lunnon Metals into sample batches, and the laboratory also carries out internal standards in individual batches. The resultant Lunnon Metals and laboratory QAQC data is reviewed 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>Historical data</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
	<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>	

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)		historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by Previous Owners' 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.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>For both Lunnnon Metals RC and DD</p> <ul style="list-style-type: none"> Numerous DD twin holes of original RC holes, and DD wedge twin holes from original DD parent holes now completed at KNP demonstrate acceptable correlation and verification of the associated significant intersections reported. The distance between the original and twin holes typically ranges between 0.5m and 5.0m. Prior to drilling, all planned collar data is captured in a digital drillhole collar register stored on a secure site-based server which is backed up to Perth based server continuously. The collar register is updated as drilling progresses and is completed. 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 folder on the server. After further data validation by the database administrator, the items in the upload folder are uploaded to a secure digital database on a separate sequel sever. Since September 2023 the data collected on the 'tough' books synchronises directly to the Geobank (Micromine) database stored on a separate secure sequel server. A set of buffer tables store the data before the database administrator does a second validation of the data (driven by in-built validation rules in the database) before loading to the production data tables. Assays from the laboratory are sent directly to the database administrator via a dedicated Lunnnon Metals assays email address where they are all checked and verified by the Lunnnon Metals database administrator before accepting the batches into the database. No adjustments are made to the original assay data. <p>Historical data</p> <ul style="list-style-type: none"> Diamond core data – across the KNP, Lunnnon Metals 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 inconsistencies have been identified and the Competent Person is satisfied that the original data in the project area is representative of the geology and mineralisation modelled; thus no adjustments to assay data have been deemed necessary or made. Twin holes of select historical WMC intercepts have now been completed and also demonstrate acceptable correlation and verification of the associated historical significant intersections. Lunnnon Metals 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.
	<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
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>For both Lunnun Metals RC and DD</p> <ul style="list-style-type: none"> RC and DD hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods following the completion of the drilling. All drill holes are typically surveyed downhole at 5m intervals using the REFLEX gyro Sprint-IQ (north seeking gyro) system for both azimuth and dip measurements. Some of the more recent drillholes are being downhole surveyed with the new REFLEX gyro OMNIx42, which is stated to have an even greater accuracy than the Sprint-IQ. Downhole surveys are uploaded by Blue Spec and Ausdrill to the IMDEXHUB-IQ, a cloud-based data management program where surveys are validated and approved by trained Lunnun Metals staff. Surveys can now be validated live and in 3D with the introduction of Seequent Central to the process, a cloud-based management system with direct integration between IMDEX and Leapfrog Geo (3D geology modelling software). Approved exports are then downloaded to the server and after additional QAQC checks and sign off the survey data is uploaded to the Geobank database. The input file is the same file directly downloaded from IMDEX hub, so data entry errors are eliminated. The grid projection is GDA94/ MGA Zone 51. Diagrams and location data tables have been provided in the previous reporting of exploration results where relevant. <p>Historical data</p> <ul style="list-style-type: none"> Historical methods of drill collar survey pick-up are not known however Previous Owners did employ surface surveyors dedicated to the collection of exploration collar data. The easting, northing and elevation values were originally recorded in local KNO ('Kambalda Nickel Operations') grid and later converted to the currently used GDA94/MGA Zone 51 grid. Both the original KNO grid coordinates and the converted coordinates are recorded in the database. A representative number of historical drill collars were located in the field and their locations cross checked via differential GPS and/or handheld GPS to validate the database collar coordinates. Historical hardcopy downhole survey data is generally available for the majority of surface drillholes and the records show that single shot magnetic instruments were used. A representative number of these hardcopy downhole survey records have been cross checked against the digital records in the database. Downhole surveys of select historical surface DD have been conducted using modern gyro systems as described above and no significant errors or inconsistencies were deemed present. Lunnun Metals has corrected where necessary incorrect data in the database where down hole measurements from the hardcopy data were incorrectly processed. No other significant errors or inconsistencies were deemed present or capable of being detrimental to any interpretation of gold or nickel mineralisation, including any MRE work.
	<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>For both Lunnun Metals RC and DD</p> <ul style="list-style-type: none"> The RC and DD programmes at KNP comprise drillhole spacings that are dependent on the target style, orientation and depth. Drillholes are not necessarily drilled to set patterns or spacing at the exploration stage of the programme. Previous drill spacing varies greatly, again subject to the target style
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore</i>	

Criteria	JORC Code explanation	Commentary
Data spacing and distribution (continued)	<i>Reserve estimation procedure(s) and classifications applied</i>	<p>dimensions, orientation and depth and inherent geological variability and complexity.</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>WMC Historical data</p> <ul style="list-style-type: none"> The typical spacing for the early WMC DD surface drill traverses varies but is typically approximately 200m to 400m apart with drillhole spacing along the traverses at 100m to 50m. In areas of shallower RC drilling this drill spacing is sometimes improved to 100m by 50m or even 50m by 50m. The drill spacing for areas the subject of underground DD holes was variable but was on average spaced at approximately 20m along the strike of a mineralised zone with fans or rings of DD holes that deliver pierce points in the dip orientation at variable spacing, but typically 10m to 20m apart. The drill spacing for the gold prospects reported, with both Lunnon Metals surface DD and RC and Previous Owners surface DD, RC and AC, is variable but ranges from typically 20m to 50m hole spacing depending on the maturity or state of advancement of the prospect by those Previous Owners.
	<i>Whether sample compositing has been applied.</i>	
Orientation of data in relation to geological structure	<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>	<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. In the broader project area, the majority of historical drill holes were collared vertically and lifted/drifted in towards close to perpendicular to the mineralisation with depth as the nickel contact was approached. The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible, however quantified orientation of the intercepted interval allows this possible bias to be assessed. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal. Lunnon Metals does not consider that any bias was introduced by the orientation of sampling resulting from either drilling technique. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal.
	<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>	
Sample security	<i>The measures taken to ensure sample security.</i>	<p>Lunnon Metals RC</p> <ul style="list-style-type: none"> The calico sample bags are collected by Lunnon Metals personnel stationed at the drill rig typically at the end of each day. 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 the Company 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 the Company or approves them to be discarded. <p>Lunnon Metals DD</p>

Criteria	JORC Code explanation	Commentary
Sample security (continued)		<ul style="list-style-type: none"> After the drill core is cut and returned to its original position in the core tray, Lunnon Metals' geologists mark up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register. A Lunnon Metals core farm technician then collects the cut core samples into calico bags guided by the sample register and sampling information contained therein. The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. The laboratory checks the samples received against the submission form and notifies Lunnon Metals of any inconsistencies. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the laboratory's secure warehouse until collected by Lunnon Metals or approval is provided for them to be discarded. <p>Historical data</p> <ul style="list-style-type: none"> There is no documentation which describes the historical sample handling and submission protocols during Previous Owners' 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, SIGM 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>	<ul style="list-style-type: none"> No external audits or reviews have been undertaken at this stage of the program. <p>Historical data</p> <ul style="list-style-type: none"> Cube Consulting Pty Ltd (Cube) are independent of Lunnon Metals and have been previously retained by Lunnon Metals to complete the grade estimation for nickel mineralisation models and MRE exercises but also to review and comment on the protocols developed by Lunnon Metals to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon Metals such that the data is capable of being used in accordance with current ASX Listing Rules where applicable and JORC 2012 guidelines and standards for the generation and reporting of MREs. Cube has documented no fatal flaws in the work completed by Lunnon Metals in this regard.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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 the tenements wholly or partially overlap with areas the subject of determined native title rights and interests, the Company notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act will be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. The complete area of contiguous tenements on which the Silver Lake-Fisher project and rights is located is, together with the wholly owned Foster-Baker project area on the south side of Lake Lefroy, collectively referred to as the Kambalda Nickel Project ("KNP") area. Gold Fields Ltd's wholly owned subsidiary, SIGM, remains the registered holder and the beneficial owner of the Silver Lake-Fisher area. Lunnon Metals holds: <ul style="list-style-type: none"> 100% of the rights and title to the Foster-Baker (FBA) area of KNP, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process any future gold ore mined at their nearby Lefroy Gold Plant; The FBA project area of KNP comprises 19 tenements, each approximately 1,500 m by 800 m in area, and three tenements on which infrastructure may be placed in the future. The FBA project hosts the Foster, Warren and Baker MRE components and the Jan project and historical mine. The tenement numbers are as follows: <ul style="list-style-type: none"> M15/1546; M15/1548; M15/1549; M15/1550; M15/1551; M15/1553; M15/1556; M15/1557; M15/1559; M15/1568; M15/1570; M15/1571; M15/1572; M15/1573; M15/1575; M15/1576; M15/1577; M15/1590; M15/1592; and additional infrastructure tenements, M15/1668; M15/1669; M15/1670; and 100% of the mineral rights to nickel and associated metals in the Silver Lake-Fisher (SLF) project area of KNP, subject to the rights retained by SIGM as tenement holder and as detailed in the Mineral Rights Agreement (MRA). The tenement numbers are as follows (note select tenements are not wholly within the MRA area): <ul style="list-style-type: none"> ML15/0142(access rights only); M15/1497; M15/1498; M15/1499; M15/1505; M15/1506; M15/1507; M15/1511; M15/1512; M15/1513; M15/1515; M15/1516; M15/1523; M15/1524; M15/1525; M15/1526; M15/1528; M15/1529; M15/1530; M15/1531 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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> In relation to nickel mineralisation, WMC, now BHP Nickel West Pty Ltd and a wholly owned subsidiary of BHP Group Ltd, conducted all relevant exploration, resource estimation, development and mining of the mineralisation at Foster and Jan mines from establishment of the mineral licences through to sale of the properties to SIGM in December 2001.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties (continued)		<ul style="list-style-type: none"> Approximately over 550,000m of DD was undertaken on the properties the subject of the FBA and SLF area by WMC prior to 2001. SIGM has conducted later gold exploration activities on the KNP area since 2001, however until nickel focused work recommenced under Lunnon Metals management, no meaningful nickel exploration has been conducted since the time of WMC ownership and only one nickel focussed surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon Metals' IPO. On the KNP, past total production from underground mining in contained nickel metal terms by WMC was: <ul style="list-style-type: none"> Foster 61,129 nickel tonnes; Jan 30,270 nickel tonnes; Fisher 38,070 nickel tonnes; and Silver Lake 123,318 nickel tonnes. On the KNP, past total gold production from mining in contained ounces was: <ul style="list-style-type: none"> Up to 1954, various privately held gold leases 23.4koz West Idough pit (SIGM) – 24koz Blue Lode (WMC) – 17.6koz
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The KNP area is host to both typical 'Kambalda' style, komatiitic hosted, nickel sulphide deposits and Archaean greenstone gold deposits such as routinely discovered and mined in Kambalda/St Ives district. The project area is host to nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt and also gold mineralisation as evidenced by the past mining activities noted above.
Drillhole Information	<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> <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 has been provided within the body of related previous ASX reports and also within the relevant Additional Details Table in the Annexures of those reports. A representative proportion of historical drilling completed by Previous Owners as recorded in the drilling database and relevant to the report, has been verified. Due to the long plunge extents and ribbon like nature of many of the known and potential nickel shoots at the KNP, long projections are often considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. Isometric views are also utilised to place drill results in context if possible. In regard the gold prospects reported, isometric and long projection views are presented if sufficient data or individual drill intercepts are present to make this meaningful. Cross sections are often only able to be presented once sufficient pierce points on the same section have been generated and the interpretation sufficiently well advanced to present such sections in a meaningful manner.
Data aggregation methods Data aggregation	<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 is able to be made. Any grades composited and reported to represent an interpreted mineralised intercept of significance are reported as sample-length weighted averages over that drill intercept. The Company currently considers that grades above 0.5g/t Au and/or 1.0g/t Au are worthy of consideration for individual reporting in any announcement of Exploration Results in

Criteria	JORC Code explanation	Commentary
methods (continued)		<p>additional details tables provided.</p> <ul style="list-style-type: none"> • Composite grades may be calculated typically to a 0.5g/t Au cut-off with intervals greater than 1.0g/t reported as “including” in any zones of broader lower grade mineralisation. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. • Reported intervals may contain minor internal waste (samples with values below stated cut-off grade) however the resultant composite must be greater than either the 0.5g/t Au or 1.0g/t Au as relevant (or the alternatively stated cut-off grade). • No top-cuts have been applied to reporting of drill assay results and no metal equivalent values have been reported. • Historical drilling in the project area was typically only assayed for Ni and less frequently for Cu, Zn and Co. • Where present, historical SIGM drilling in the project area was typically only assayed for Au.
Relationship between mineralisation widths and intercept lengths	<p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i></p>	<ul style="list-style-type: none"> • In regard to nickel exploration, the general strike and dip of the Lunnon Basalt footwall contact and by extension any hanging wall related nickel mineralised surfaces, if present, are considered to be well defined by past drilling which generally allows for true width calculations to be made regardless of the density or angle of drilling. • For nickel exploration in the broader project area, if possible due to the shallow depth, drillhole design has generally allowed drill holes to intersect target surfaces at approximately perpendicular to the strike of mineralisation. • In regard the gold prospects reported, subject to the stage of maturity and thus understanding of the prospect and target mineralisation, again, if possible, drillholes are designed to intersect target surfaces at approximately perpendicular to the strike of mineralisation. Earlier stage or conceptual gold targets however may not be sufficiently well understood to allow this to be the case.
Diagrams	<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>	<ul style="list-style-type: none"> • Plans, long projections and sections, and isometric imagery where able to clearly represent the results of drilling, and where sufficient data exists, have been included in this report.
Balanced reporting	<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>	<ul style="list-style-type: none"> • Drill collar locations of Previous Owners Historical drilling and current drilling completed by Lunnon Metals have been previously lodged on the ASX platform and all results of the drilling have also been previously reported. • In relation to previous nickel MREs, some WMC Historical DD holes may have informed the margins, periphery or extents of the MRE, but themselves were not significantly mineralised.
Other substantive exploration data Other substantive	<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</i>	<ul style="list-style-type: none"> • The KNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. • Datasets pertinent to the KNP that represent other meaningful and material information include: <ul style="list-style-type: none"> ○ Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys. ○ Geochemistry - nickel and gold soil geochemistry datasets across the KNP and rock chip sampling in areas of outcrop. • Select historical production data recording metallurgical

Criteria	JORC Code explanation	Commentary
<p>exploration data (continued)</p>	<p><i>substances.</i></p>	<p>performance of the mines located on the KNP and the nickel metal delivered to the Kambalda Concentrator is also available in aggregated format.</p> <ul style="list-style-type: none"> • Nickel metallurgical test work on drill core from the KNP is carried out by external consultants, currently Independent Metallurgical Operations Pty Ltd using methodologies consistent with the type of mineralisation encountered and the likely future processing route. • The Company has developed a nickel testwork program that best approximates the treatment conditions at the Kambalda Concentrator. • Gold metallurgical test work will be conducted as soon as potential economic mineralisation is identified, either in summary format on RC samples where available or on diamond core, if sufficient sample is available after assaying. • Geotechnical test work on drill core is carried out by independent consultants MGT involving on-site geotechnical logging of the DD core and off-site rock property testing of selected DD core samples. • Downhole Transient Electro-magnetic (DHTEM) surveys, when conducted, use the DigiAtlantis system and DRTX transmitter. The readings are typically recorded at 2.5m to 10m intervals. The survey used loops ranging from 300m x 200m to 690m x 290m in orientations designed relative to the target and stratigraphic setting. • If required, the Company generally retains ABIM Solutions Pty Ltd (ABIMS) to use the latest generation QL40 OBI Optical Televiwer (OTV) and a customized logging vehicle, to conduct OTV wireline surveys in the project area in select holes. • The OTV survey generates an oriented 360-degree image of the borehole wall by way of a CCD camera recording the image reflected from a prism. The OTV wireline surveys in RC holes, if applicable, are particularly useful in defining geological and structural orientation data, data that is otherwise unobtainable from RC drill chips. • Where completed, these OTV surveys identified the downhole extents of the sulphide mineralisation, the down hole depths of other key contacts, and enabled the visual reconciliation of the 1m Ni assay results received with the apparent styles of nickel sulphide mineralisation imaged downhole, and provided the orientation of important shear structures within the selected RC holes. • If required, ABIMS are also used to collect down-hole imaging data using the latest generation ABI40 Acoustic Televiwer (ATV) and a customised logging vehicle. The ATV wireline survey in DD holes provides down-hole geological definition, geotechnical rock mass characterisation, determination of fracture frequency and orientation, and primary stress orientation. The ABI40 ATV generates an image of the drillhole wall by transmitting ultrasound pulses from a rotating sensor and recording the amplitude and travel time of the signals reflected from the drillhole wall. Data is transferred back to the surface via a wireline in real time. Such data collected is used by the Company's geologists in support of deposit geological and structural modelling and by geotechnical consultants for geotechnical assessment purposes. • If required, Southern Geoscience Consultants Pty Ltd (SGC) provide an ultrasonic velocity meter for the collection of velocity data measurements on DD. Data from this coupled with density
<p>Other substantive</p>		

Criteria	JORC Code explanation	Commentary
exploration data (continued)		measurements will provide acoustic impedance information, enabling the reflectivity in the seismic section to be tied to the geology in the borehole.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> • Since the Company's IPO, over 84,000m of either diamond or RC drilling has now been completed at FBA and SLF. • Over 20,000m of historical core has also been reprocessed in the Company's Historical Core Program (HCP). • All Company work programs are continuously assessed against, and in comparison to, ongoing high priority programmes elsewhere at the KNP. • Where activity or drilling relates to early-stage exploration, it is an iterative process with assay, geological, geochemical, geophysical and litho-structural observations and results all contributing to a continuous assessment of the merits of any particular target, and how, or whether, to continue to pursue further data and further definition, potentially by continuing to drill. • Where drilling relates to an MRE, subject to further drilling results and success, the outcome of future metallurgical and geotechnical assessment, that MRE may be upgraded, in whole or in part. • Thereafter, subject to positive ongoing results and external market and price variables, updates and future additions to the Company's MRE may then form the basis for development studies that may lead to the future declaration of a Probable Ore Reserve from those portions of the MRE at the Indicated (or higher) classification. • Any such Ore Reserves then in turn may form the basis of technical and economic studies to investigate the potential to exploit those gold deposits in the future.