

23 OCTOBER 2024

SUCCESSFUL EIS GRANT TO TEST EXCITING DEFIANCE WEST TARGET

KEY POINTS

- **WA Government EIS grant awarded to test exciting new gold concept at Foster**
- **Defiance West target considered a strong analogue of Beta/Hunt to the north**
- **Diamond drill program will be the first deep bedrock holes in a 4km² area adjacent to the Victory-Defiance Gold Mine**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to update the market on the successful application for a Western Australian (**WA**) government, Department of Energy, Mines, Industry Regulation and Safety Exploration Incentive Scheme (**EIS**) grant of up to \$220,000. This follows on from the recent success of its gold focused exploration program and will enable the Company to capitalise on the exciting gold potential of its tenure at Foster, part of its Kambalda Gold & Nickel Project (**KGNP**). The EIS grant relates to a program of two diamond drill (**DD**) holes designed to test the Defiance West target, an approximate 4km² area that is located in the footwall of the Foster nickel mine and to the immediate south-west of the Conqueror gold deposit, previously mined by WMC Resources Ltd (**WMC**). Conqueror is located on Gold Fields Ltd tenements, and was part of the regionally significant Victory-Leviathan Complex which was mined for over 25 years by both WMC and then Gold Fields Ltd.

DEFIANCE WEST TARGET DESCRIPTION

The Defiance West target captures an area that sits between the Foster nickel mine, hosted on the renowned Kambalda Komatiite-Lunnon Basalt nickel contact, and the Conqueror gold deposit, a down plunge extension of the famous Defiance lode system at the historic Victory Underground Gold Mine.

Gold exploration, development and production in the last seven years at the Beta/Hunt Mine (within the St Ives gold camp to the north), most recently by TSX listed Karora Resources Inc. (acquired by ASX listed Westgold Resources Limited in August 2024) has demonstrated a structural link between the location of the high-grade nickel sulphide deposits at that mine and the location of gold mineralisation; both above in the hanging wall and, most significantly and relevantly to the Defiance West target concept, below the traditional "Kambalda nickel contact" in the footwall. The suite of rocks in the Foster area was historically viewed as a "nickel belt" and only limited gold bedrock testing of the basalts, dolerites and iron-rich sediments was ever carried out away from the extensive WMC nickel drilling activity associated directly with the prospective nickel contact.

Lunnon Metals has demonstrated with its recent success at Lady Herial, that an extensive array of gold mineralised structures is present in the hanging wall of the Foster nickel mine in the same favourable rock types that host the Conqueror and Defiance lodes at Victory. This EIS funded program will test for the presence of similar, gently dipping, quartz and quartz-breccia, Defiance-style lodes between the Conqueror deposit and the footwall of the Foster nickel mine. This area comprises the same gold bearing rock types as at the Beta/Hunt mine to the north. These include Lunnon Basalt and the iron-rich Lunnon Sediment which hosted the September 2018 Father's Day Vein discovery by then owner, TSX listed Karora Resources Inc. A dolerite unit (Lunnon Dolerite) is also present in this area which is a rock type considered a potential host for gold mineralisation at St Ives.

Managing Director, Edmund Ainscough, commenting said: "Lunnon Metals acknowledges the WA government for its support and is delighted to be chosen as a successful EIS applicant. Supported by this funding we will drill an area completely devoid of information in the bedrock at depth and one that is a direct analogue of the structures and rocks that have proven to be so successful for Beta/Hunt's owners over the past 7 years. We have shown that what was once considered as just a nickel belt is permissive for gold with the exciting results delivered at Lady Herial. Our tenements at Foster and Baker are surrounded by some of WA's great gold mines and the opportunity to test our own ground more aggressively is extremely exciting and has the potential to transform the company."

The following table is provided to summarise the imagery in Figures 1 to 6 relating to the Defiance West target and the basis for the target analogues, namely the Defiance lodes in the Victory-Defiance mine immediately adjacent and the Beta/Hunt gold/nickel mine, approximately 15km to the north.

Figure #	Image	Plan or Section	Description / depicts
1	Defiance West aerial photo	Plan	Key geological elements, existing drilling by type showing absence of bedrock drilling, and seismic survey line
2	2D Victory Seismic Line ^{1,2}	Cross Section looking NW	Dipping stratigraphy and Foster Thrust and interpreted flat lying features (structures) between the Foster nickel mine and the Conqueror gold orebody
3	Isometric view +/- 1km looking NW	Section Projection	Preliminary litho-structural interpretation on Defiance West structural system and highlighting the absence of drilling testing the area between Conqueror (Gold Fields Ltd) and Foster nickel mine (Lunnon Metals)
4	Defiance West aerial photo	Plan	Overlaid ground gravity image (1VD NE shade L ³) supporting Lunnon Dolerite interpretation and location
5	Defiance West aerial photo	Plan	Overlaid airborne magnetics image (RTP 1VD Eagcs NL ⁴) showing offset magnetic high anomaly adjacent to the Lunnon Dolerite and the Foster Thrust anomaly
6	Diagrammatic geological cross section of the Defiance lodes at Victory-Conqueror underground	Cross section	Series of stacked SE dipping lode structures intersecting the basalts and dolerites in the Victory area

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

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¹ Edward Stolz, Milovan Urosevic & Karen Connors (2004) Reflection Seismic Surveys at St Ives Gold Mine, WA, ASEG Extended Abstracts, 2004:1, 1-4

² Stolz E. and Lally, J., 2006, The St Ives gold camp – a case study of 3D regional scale modelling, Kalgoorlie 2006 AIG, Conference Presentation

³ 1st vertical derivative, north-east shade, linear

⁴ Reduction to pole, 1st vertical derivative, east automatic gain control shaded, non-linear

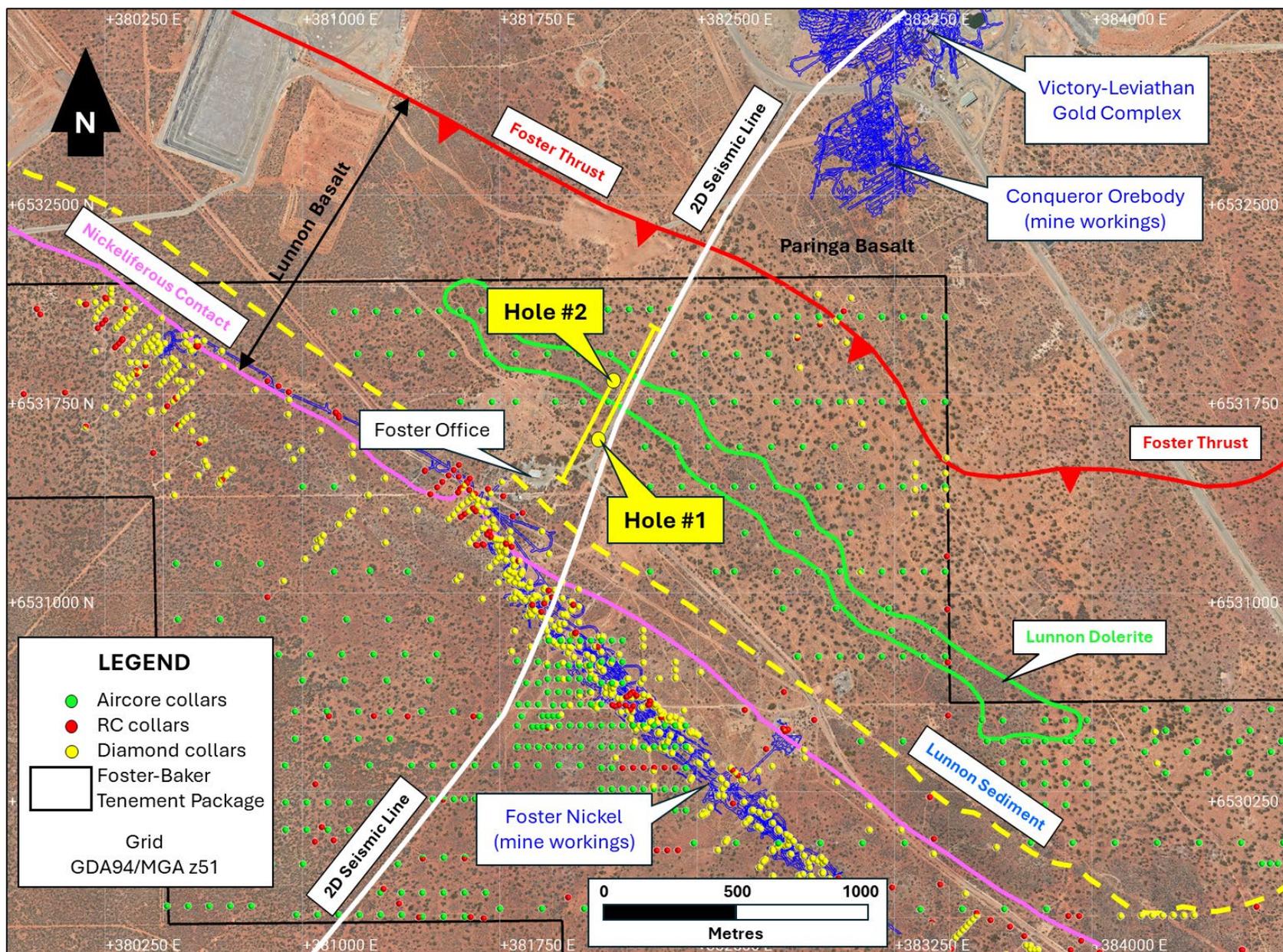


Figure 1: Defiance West Area of Interest (AOI) plan showing key geological elements, existing drilling, and seismic survey.

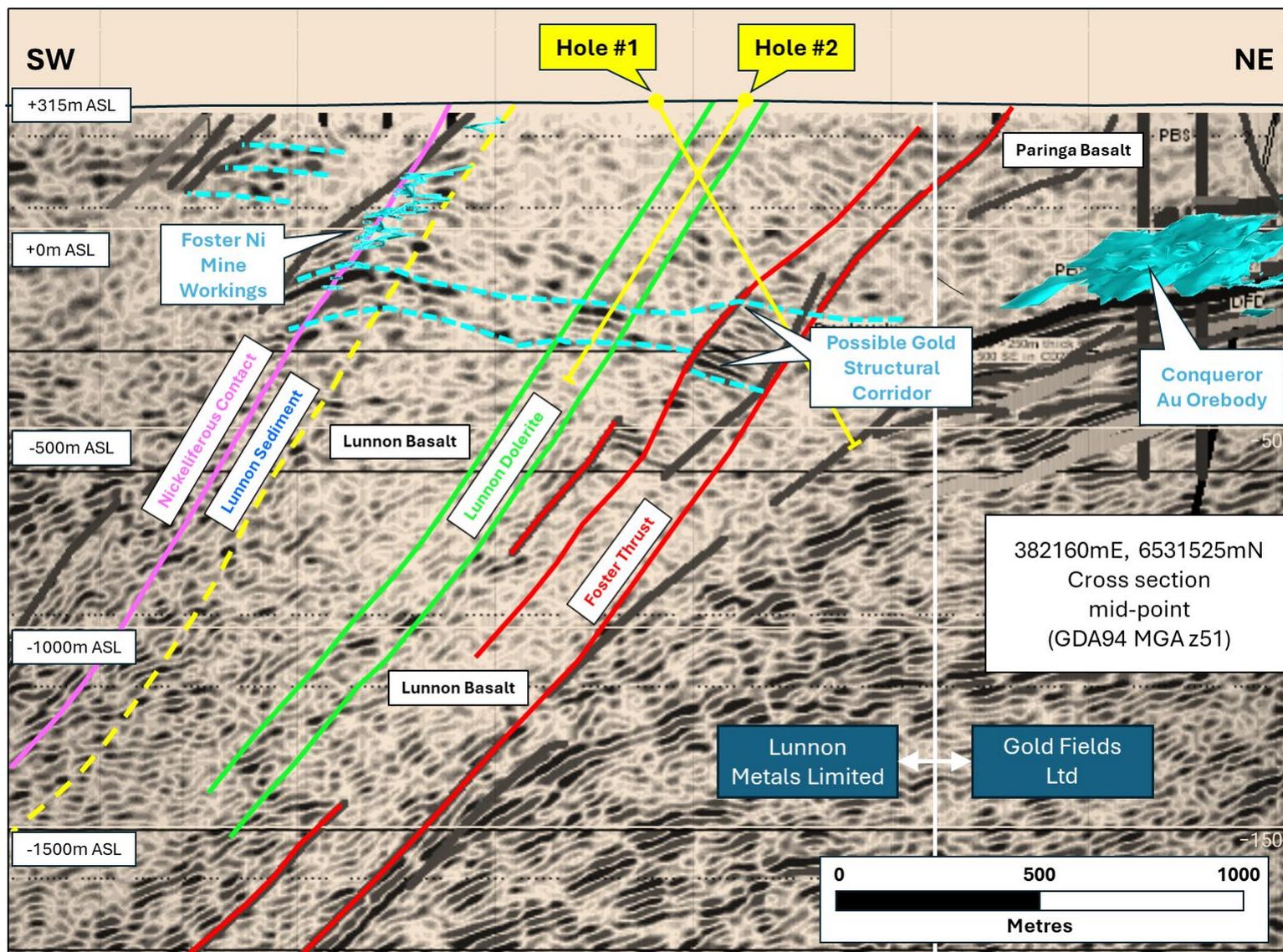


Figure 2: 2D Victory Seismic Line^{5,6} through the target area looking NW showing SW dipping stratigraphy and Foster Thrust and interpreted flat lying features (structures) between the Foster nickel mine and the Conqueror gold orebody.

⁵ Edward Stolz, Milovan Urosevic & Karen Connors (2004) Reflection Seismic Surveys at St Ives Gold Mine, WA, ASEG Extended Abstracts, 2004:1, 1-4

⁶ Stolz E. and Lally, J., 2006, The St Ives gold camp – a case study of 3D regional scale modelling, Kalgoorlie 2006 AIG, Conference Presentation

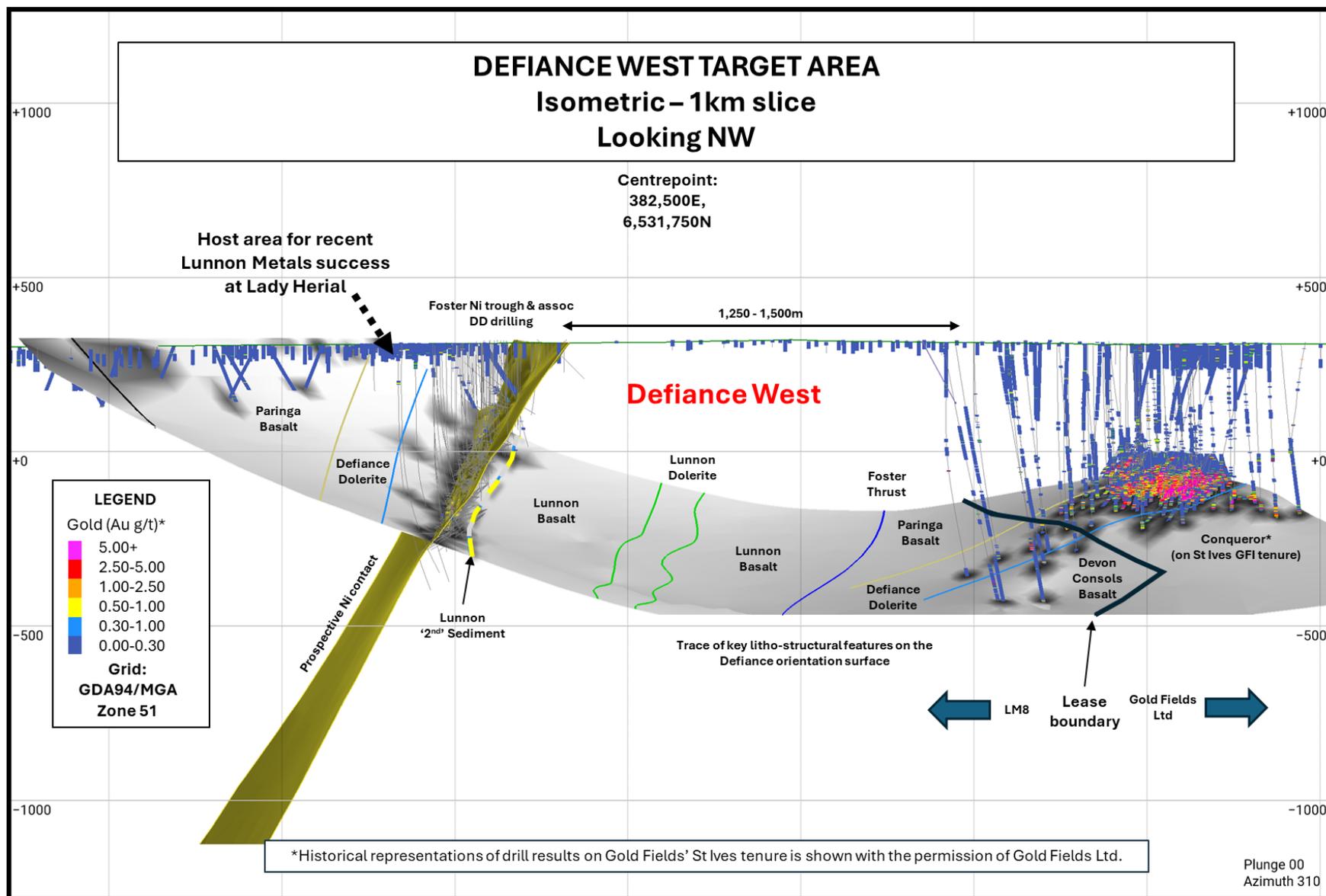


Figure 3: 1km thick slice isometric view of **Figure 2**, draping preliminary litho-structural interpretation on Defiance West structural system (grey surface) and highlighting the absence of drilling testing in the area between Conqueror (Gold Fields Ltd) and Foster nickel mine (Lunnon Metals).

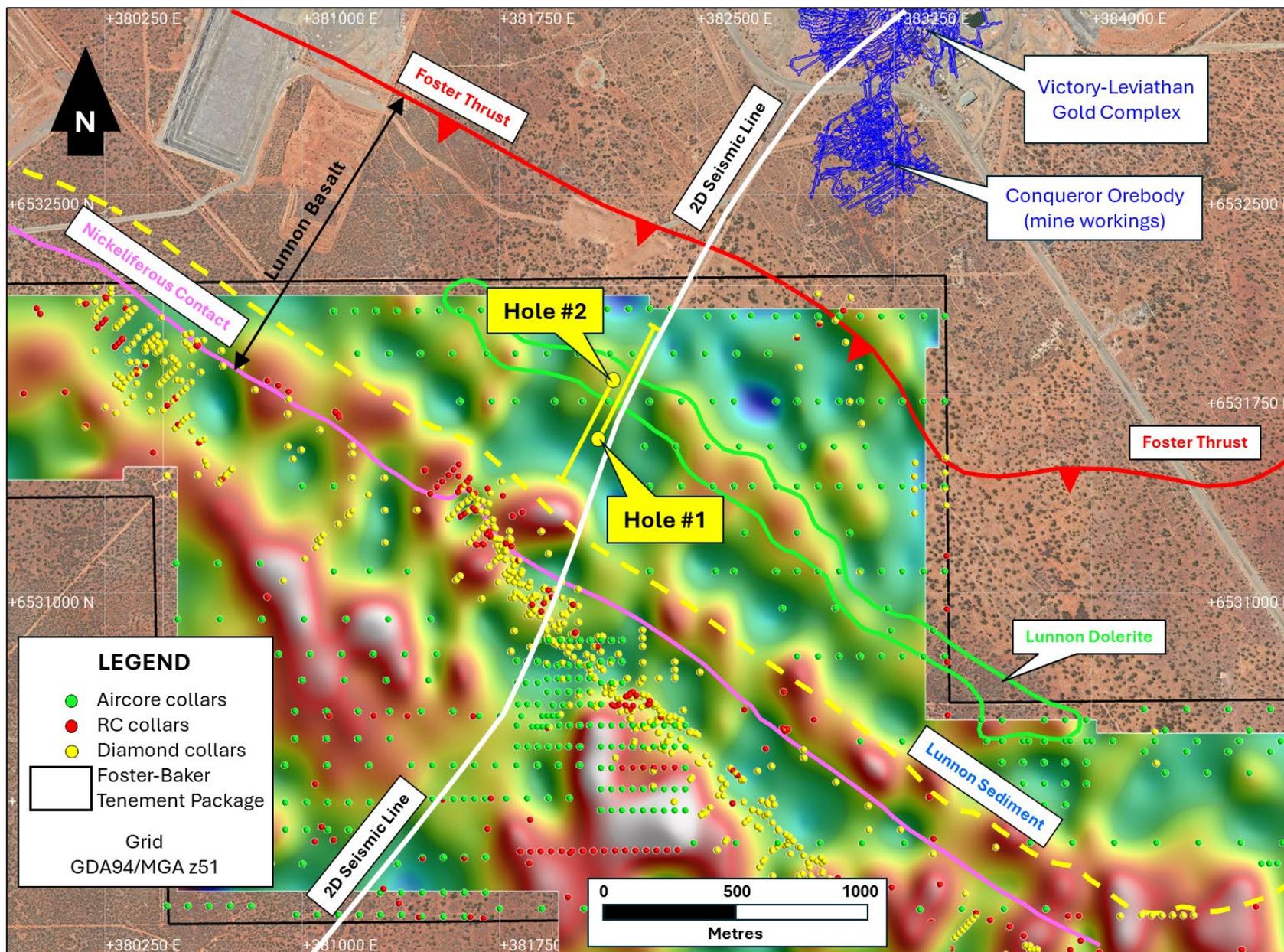


Figure 4: Defiance West AOI plan with overlaid ground gravity image (1VD NE shade L) supporting Lunnon Dolerite and Lunnon Sediment interpretation.

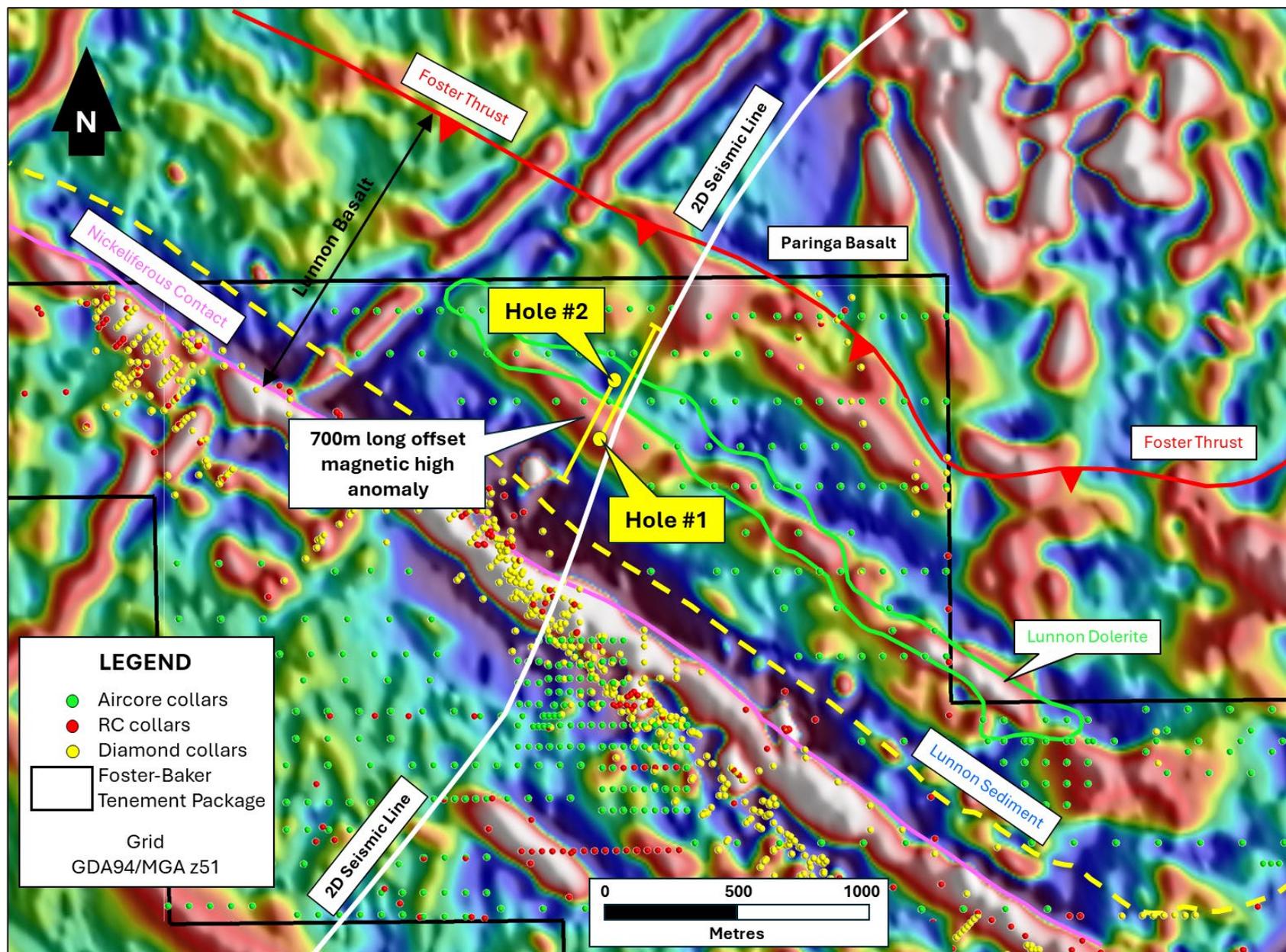


Figure 5: Defiance West AOI plan with overlaid airborne magnetics image (RTP 1VD Eagcs NL) supporting Lunnon Dolerite and Foster Thrust interpretation.

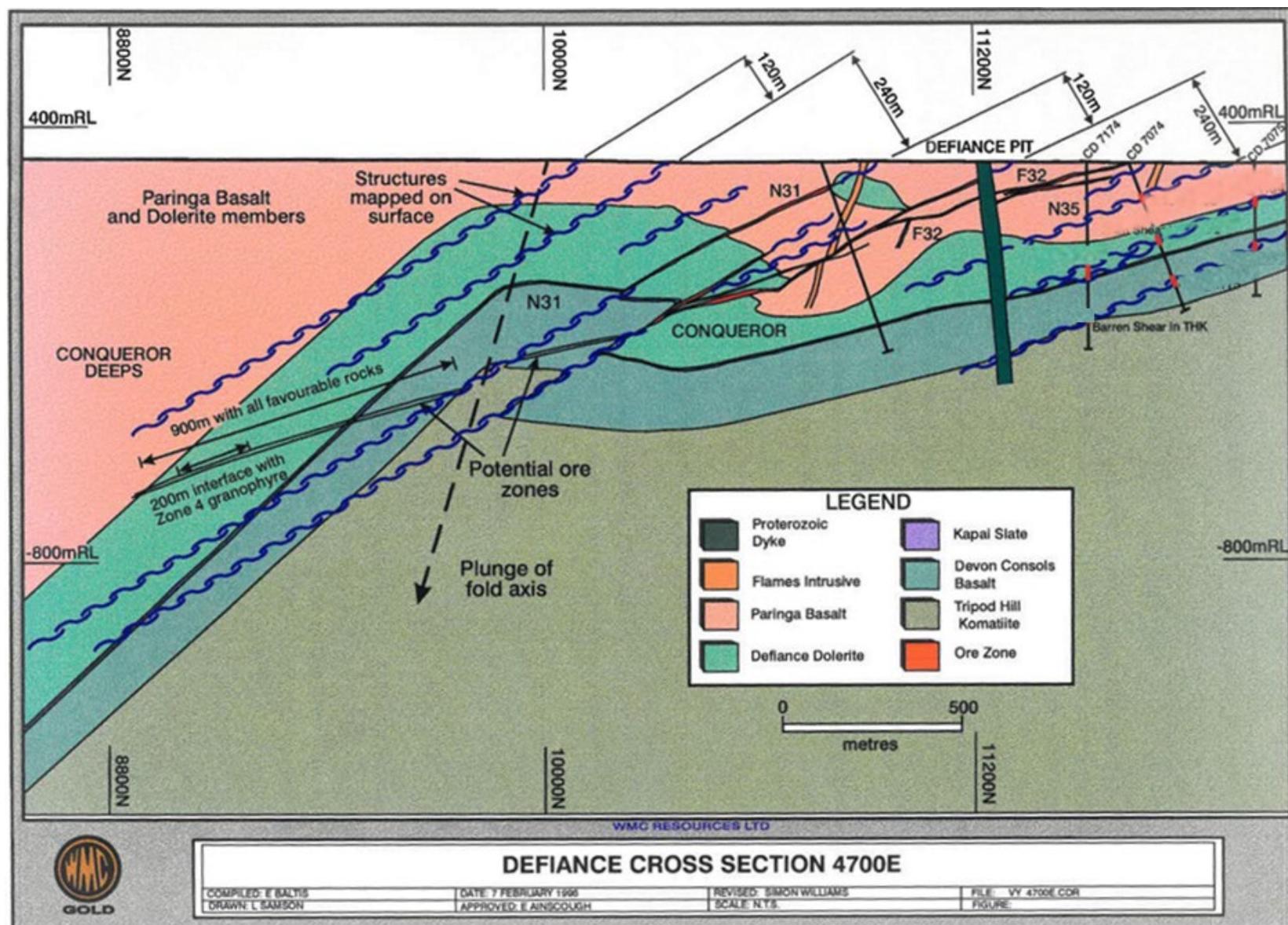


Figure 6: Diagrammatic geological cross section from WMC Resources Ltd St Ives Gold Victory Mine 1997 report; authored by now Lunnon Metals management E. Ainscough & A. Wehrle illustrating series of stacked SE dipping, Defiance structures intersecting the Paringa Basalt, Defiance Dolerite and Devon Consols Basalt, hosting the Conqueror deposit in the favourable zones of the Defiance Dolerite.

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

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

The St Ives Gold Mine was sold by WMC to Gold Fields Ltd (**Gold Fields**) in December 2001 after 5.6Moz⁷ 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 9.6Moz⁵ of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit (see **Figure 9**), suggesting that the biggest deposits are not always found first in the discovery cycle. The Company holds all mineral rights over the FBA, except gold in specific "Excluded Areas"⁸ (shown as red polygons on **Figure 7**). The Company highlights that all gold prospects being tested and evaluated are 100% owned by Lunnon Metals. The FBA project is located on granted mining tenements with significant existing infrastructure in place. Nearby gold plants include the Lefroy and Higginsville Plants, with the Lefroy plant, a few kilometres to the north, notably owned and operated by the Company's major shareholder, Gold Fields.

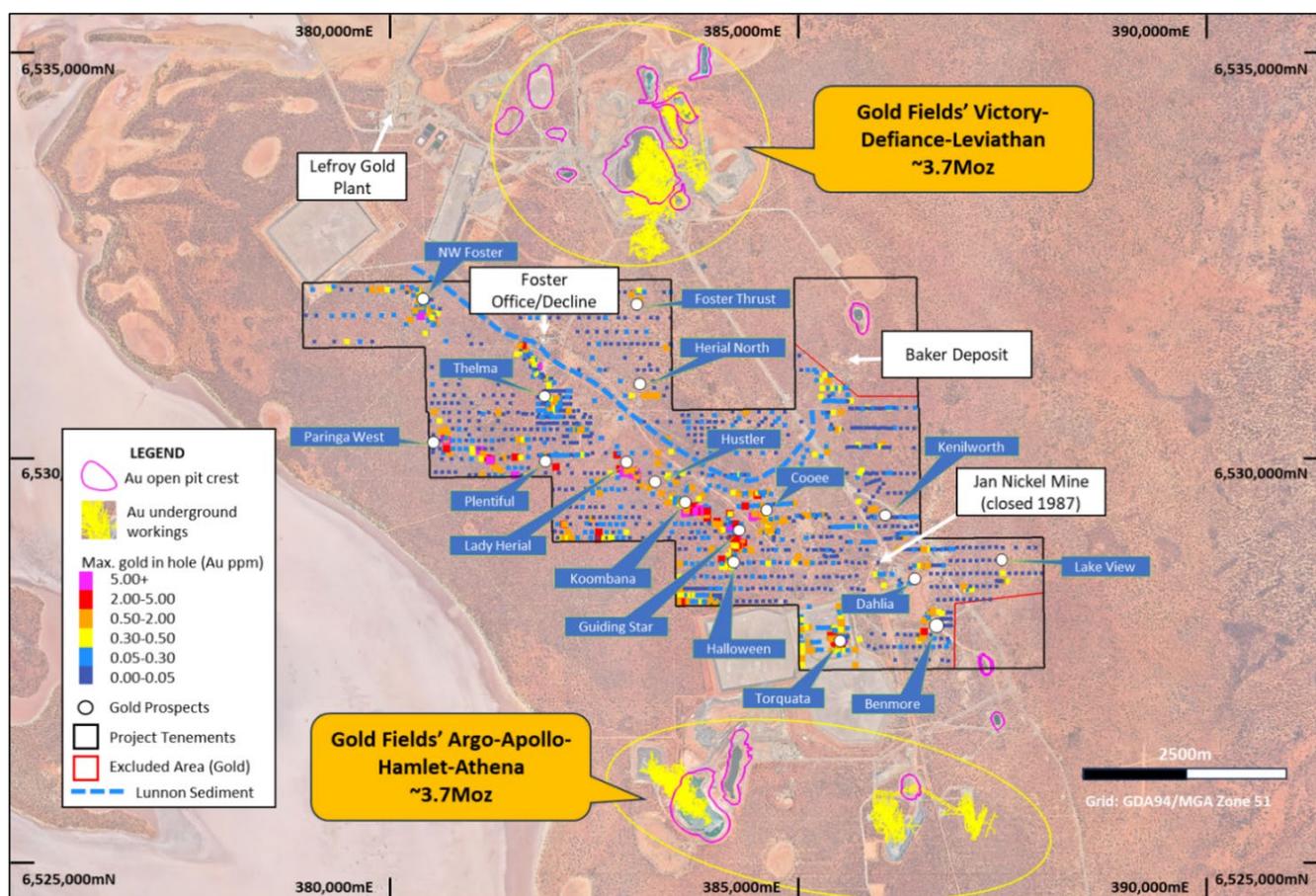


Figure 7: Plan view of Foster-Baker project area showing the Company's current gold targets (blue callouts), maximum gold in hole anomalism in drilling over an air photo depicting key local infrastructure and past production on adjacent Gold Fields' leases (see footnote⁹).

⁷ Sum of historical WMC production records to Dec 2001 and sum of Gold Fields Annual Report filings thereafter.

⁸ Refer to the Company's Prospectus (lodged 11 June 2021) for further details. Gold Fields St Ives has a right of first refusal on any gold offtake.

⁹ "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).

ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The Kambalda Gold & Nickel Project (**KGNP**) (shown in detail for the Foster-Baker Area in **Figure 7 and 8** and regionally in **Figure 9**) features approximately 47km² of tenements in the Kambalda Nickel District. KGNP is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KGNP comprises two project areas, Foster and Baker* (19 contiguous mining leases) and Silver Lake and Fisher+ (20 contiguous mining leases).

The world-renowned Kambalda Nickel District has produced in excess of 1.6 million 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 KGNP is accessed via public roads, well-established mine road infrastructure and the main St Ives causeway over Lake Lefroy. The KGNP is broadly surrounded by tenements held by St Ives Gold Mining Co. Pty Ltd (**SIGM**), a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder.

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

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

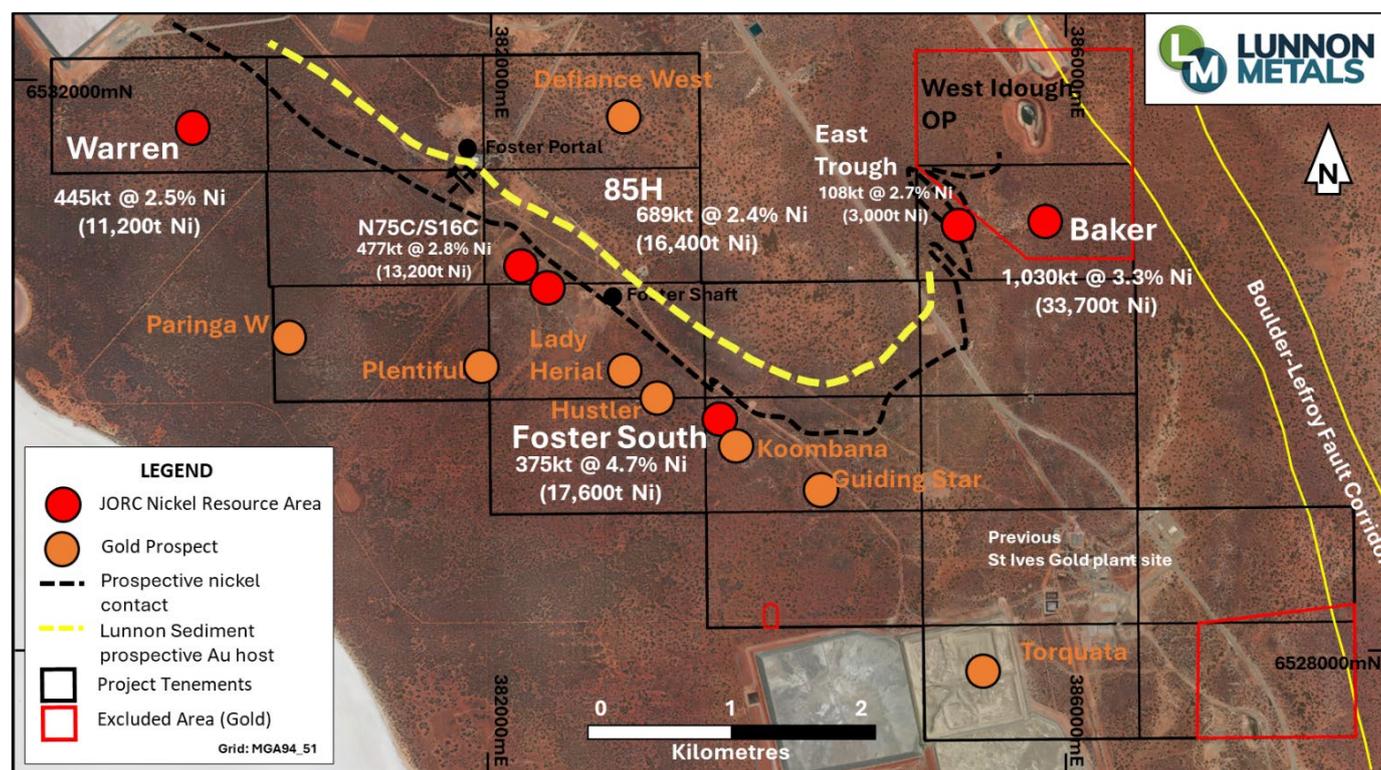


Figure 8: Foster-Baker Project Area showing nickel Mineral Resource¹⁰ positions and select gold prospects.

¹⁰ A full breakdown of the nickel Mineral Resource and Ore Reserve is contained on Page 13.

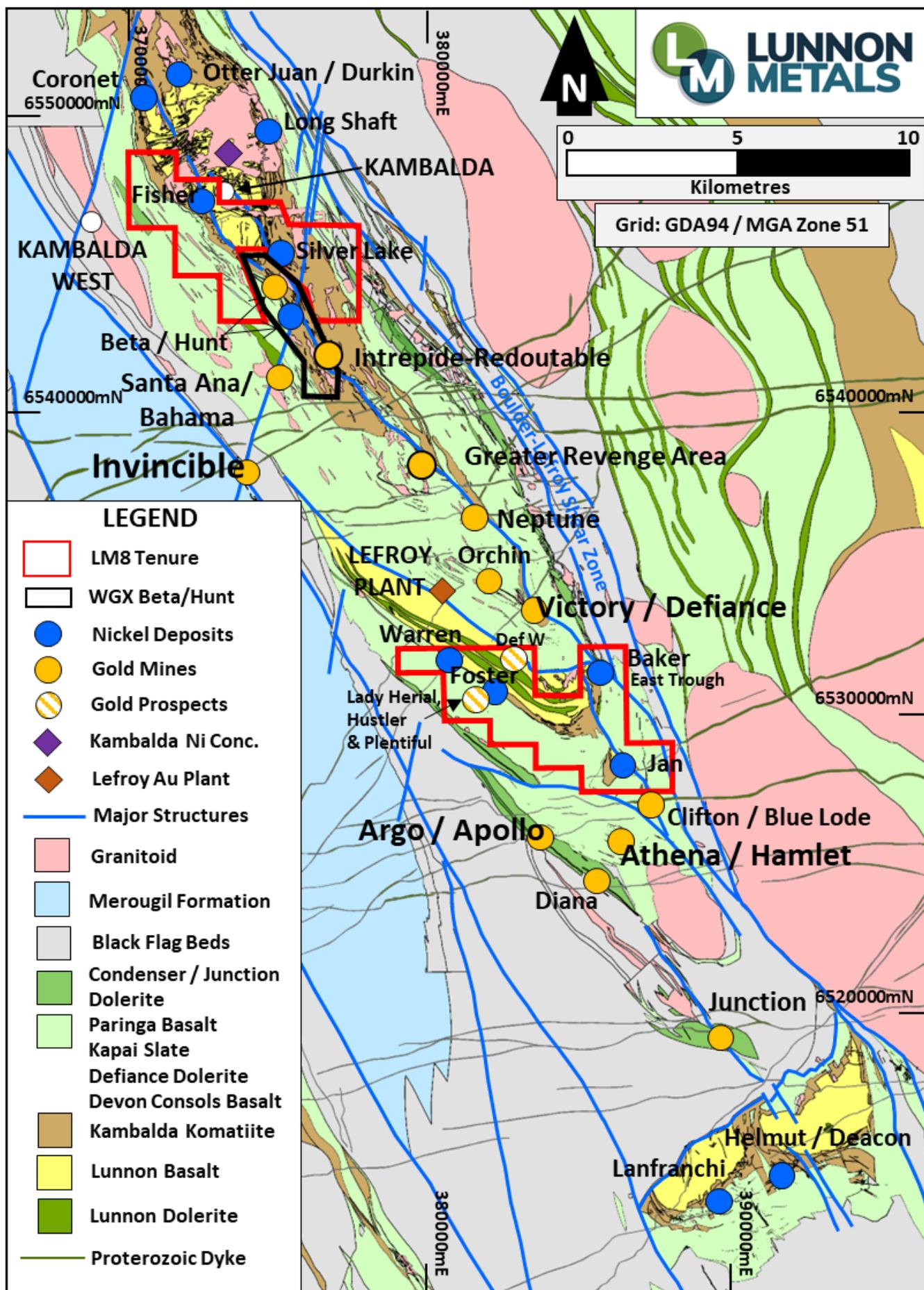


Figure 9: The KGNP (red outlines) with Kambalda regional geology and location of key nickel and gold mines/infrastructure.



COMPETENT PERSON'S STATEMENT & COMPLIANCE

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

Any information in this announcement that relates to the mining, metallurgical and environmental modifying factors or assumptions as they may apply was based on, and fairly represents, information and supporting documentation prepared by Mr. 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, both gold and nickel, the types of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the prospect areas, the historical Foster mine and the KGNP generally, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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 and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the estimates of Mineral Resources and Ore Reserves have not been materially modified from the original announcements reporting those estimates.

MINERAL RESOURCES

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

	Measured Ni			Indicated Ni			Inferred Ni			Total Ni		
	Tonnes	%	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes
FOSTER MINE												
Warren				345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
Foster Central												
85H				395,000	3.2	12,800	294,000	1.2	3,600	689,000	2.4	16,400
N75C				271,000	2.6	6,900	142,000	1.9	2,600	413,000	2.3	9,500
S16C / N14C				-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
South				264,000	4.7	12,400	111,000	4.7	5,200	375,000	4.7	17,600
Sub total				1,275,000	3.2	40,900	711,000	2.5	17,500	1,986,000	2.9	58,400
BAKER AREA												
Baker	110,000	3.4	3,700	622,000	3.7	22,900	298,000	2.4	7,100	1,030,000	3.3	33,700
East Trough				-	-	-	108,000	2.7	3,000	108,000	2.7	3,000
Sub total	110,000	3.4	3,700	622,000	3.7	22,900	406,000	2.5	10,100	1,138,000	3.2	36,700
SILVER LAKE												
25H				336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
Sub total				336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
FISHER												
F Zone				56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
Sub total				56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
TOTAL	110,000	3.4	3,700	2,289,000	3.1	70,600	1,801,000	2.2	39,300	4,200,000	2.7	113,600

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

ORE RESERVES

The detailed breakdown of the Company's Baker nickel Ore Reserve restated at 30 June 2024, is as follows:

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

The Ore Reserve is reported using the Baker December 2022 Mineral Resource. The Ore Reserve was evaluated using a cut-off grade of 1.5% Ni, except for an incremental cut-off grade of 1.0% Ni for low grade development necessary for access to mining zones.

The inputs used for the NPV in the Ore Reserve study were a A\$35,294/t nickel price (US\$24,000/t at US\$0.68 : A\$1.00) and 8% discount rate. The Ore Reserve is predicated on processing future nickel ore through the Kambalda Concentrator, or other such third-party facility proximal to the KGNP. The BHP Nickel West Kambalda Concentrator will be on care and maintenance from October 2024, with the temporary suspension to be reviewed by BHP by February 2027.

See the Company's 2024 Annual Report for the latest restatement of Mineral Resources and Ore Reserves.

JORC TABLE 1: Today's announcement relates to the successful application for a WA government EIS grant to drill the Defiance West target and is not reporting Exploration Results. The following Table 1 has been edited accordingly. See previous announcements dated 10/10/2024 and 17/10/2024 for Table 1 with the full details requisite to the ongoing gold exploration drilling program and reporting of those results.

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"> Not applicable to this announcement.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<ul style="list-style-type: none"> Not applicable to this announcement.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> Not applicable to this announcement.
	<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>	

Criteria	JORC Code explanation	Commentary
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>	<ul style="list-style-type: none"> • Not applicable to this announcement.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> • Not applicable to this announcement.
	<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>	
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>	<ul style="list-style-type: none"> • Not applicable to this announcement.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> • Not applicable to this announcement.
	<i>The use of twinned holes.</i>	

Criteria	JORC Code explanation	Commentary
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> The grid projection is GDA94/ MGA Zone 51.
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> Not applicable to this announcement.
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> Not applicable to this announcement.
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> Not applicable to this announcement.
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> Not applicable to this announcement.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<p>Mineral tenement and land tenure status</p>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> • The property is located on granted Mining Leases. Although all the tenements wholly or partially overlap with areas the subject of determined native title rights and interests, the Company notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act 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 Gold & Nickel Project ("KGNP") area. • Gold Fields Ltd's wholly owned subsidiary, SIGM, remains the registered holder and the beneficial owner of the Silver Lake-Fisher area. • Lunnon Metals holds: <ul style="list-style-type: none"> - 100% of the rights and title to the Foster-Baker (FBA) area of KGNP, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process any future gold ore mined at their nearby Lefroy Gold Plant; - The FBA project area of KGNP comprises 19 tenements, each approximately 1,500 m by 800 m in area, and three tenements on which infrastructure may be placed in the future. The tenement numbers are as follows: <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 KGNP, subject to the rights retained by SIGM as tenement holder and as detailed in the Mineral Rights Agreement (MRA). The tenement numbers are as follows (note select tenements are not wholly within the MRA area): <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.

Criteria	JORC Code explanation	Commentary
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, Jan, Silver Lake and Fisher mines from establishment of the mineral licences through to sale of the properties to SIGM in December 2001. • Approximately over 550,000m of DD was undertaken on the properties the subject of the FBA and SLF area by WMC prior to 2001. • SIGM has conducted later gold exploration activities on the KGNP area since 2001 in the form of shallow to modest depth aircore, reverse circulation and diamond drilling and various geophysical data collection, however until work recommenced under Lunnon Metals management, no meaningful nickel exploration or deep bedrock drilling 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 KGNP, past total production from underground mining in contained nickel metal terms by WMC was: <ul style="list-style-type: none"> - Foster 61,129 nickel tonnes; - Jan 30,270 nickel tonnes; - Fisher 38,070 nickel tonnes; and - Silver Lake 123,318 nickel tonnes.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> • The KGNP area is host to both typical 'Kambalda' style, komatiitic hosted, nickel sulphide deposits and Archaean greenstone gold deposits such as routinely discovered and mined in Kambalda/St Ives district. The project area is host to nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt and also gold mineralisation as evidenced by the past mining activities noted above.
Drillhole Information	<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"> • easting and northing of the drillhole collar • elevation or RL (elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • down hole length and interception depth hole length. 	<ul style="list-style-type: none"> • Not applicable to this announcement.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<ul style="list-style-type: none"> • Not applicable to this announcement.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> • Not applicable to this announcement.
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<ul style="list-style-type: none"> • Plans, long projections and sections, and isometric imagery where able to clearly represent other exploration data, have been included in this report or previously been provided in prior lodged reports.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> • Not applicable to this announcement.
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> • The KGNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. • Datasets pertinent to the KGNP that represent other meaningful and material information include: <ul style="list-style-type: none"> ○ Geophysics - multiple aerial and/or ground based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys along with more limited 2D and 3D seismic surveys. ○ Those presented in today's announcement include: <ul style="list-style-type: none"> - The 2D Victory Seismic Line^{11,12} - Ground gravity image (1st vertical derivative, north-east shade, linear) - Airborne magnetics image (Reduction to pole, 1st vertical derivative, east automatic gain control shaded, non-linear) ○ Geochemistry - nickel and gold soil geochemistry datasets across the KGNP and rock chip sampling in mapped areas of outcrop.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	<ul style="list-style-type: none"> • Since the Company's IPO, over 90,000m of either diamond or RC drilling has now been completed at FBA and SLF, primarily focused on nickel exploration. • Over 22,000m of historical core has also been reprocessed in the Company's Historical Core Program (HCP). • All Company work programs are continuously assessed against, and in comparison to, ongoing high priority programs elsewhere at the KGNP. • 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

¹¹ Edward Stolz, Milovan Urosevic & Karen Connors (2004) Reflection Seismic Surveys at St Ives Gold Mine, WA, ASEG Extended Abstracts, 2004:1, 1-4

¹² Stolz E. and Lally, J., 2006, The St Ives gold camp – a case study of 3D regional scale modelling, Kalgoorlie 2006 AIG, Conference Presentation

Criteria	JORC Code explanation	Commentary
Further work (continued)		<p>particular target, and how, or whether, to continue to pursue further data and further definition, potentially by continuing to drill.</p> <ul style="list-style-type: none"> • 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.