

7 November 2024

## 2024 AGM: Chairman's Address and Managing Director's Presentation

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In accordance with Listing Rule 3.13.3, attached are:

- (a) a copy of the address to be given by the Chairman at Lunnon Metals Limited's (**ASX:LM8**) Annual General Meeting (**AGM**) at 2.00pm (Perth time) today; and
- (b) the presentation to be delivered by the Managing Director at the close of the AGM.

This announcement has been authorised by the Board of Directors.

Hayden Bartrop  
CFO & Company Secretary  
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# Chairman's Address

## Annual General Meeting of Shareholders

Held at The Park Business Centre  
45 Ventnor Avenue, West Perth WA

Thursday, 7 November 2024 commencing at 2.00pm (Perth time)

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Ladies and Gentlemen, it now being 2:00pm, I call this Annual General Meeting of Lunnon Metals Limited to order.

I am Liam Twigger, Chair of the Company and of this meeting.

Before I make some introductions and opening remarks about the past year, I would firstly like to acknowledge that we are meeting on Whadjuk land whilst also paying my respects to the Ngadju People and their Elders past and present, as the Traditional Custodians of the land on which our key activities take place south of Kambalda.

I am joined here by my fellow Directors – Edmund Ainscough, Ashley McDonald and Deborah Lord. I would also like to welcome members of the Lunnon Metals leadership team:

- Aaron Wehrle – Exploration & Geology Manager
- Hayden Bartrop – CFO and Joint Company Secretary
- Nicole Jeanneret – Manager - Corporate and Joint Company Secretary, and
- Max Sheppard – Development Manager

I would like to make welcome Nigel Dias, Lunnon's auditor from Armada Accountants & Advisors, who will be available to take any questions regarding the annual financial report, and Namratha Gunnala from the Company's Share Registry, Automic Group.

The 2024 financial year has been, to use a phrase from my soccer days, a "game of two halves". The Company entered the financial year on a high, with the recently completed Baker Preliminary Feasibility and an aggressive and active nickel exploration program in place. Following the Diggers and Dealers conference in August 2023, the Company prudently raised approximately \$18.5 million through a Placement and Share Purchase Plan to fund its aggressive exploration program and technical studies, while aiming to preserve its then cash on hand of approximately \$17.7 million for funding of the development of Baker and/or Foster.

That prudence in raising capital has paid off, as a storm began to brew in the nickel sector. Despite the rise of Indonesia being forecast and forewarned by many market observers, the speed of the increase had many startled. Indonesia now accounts for over 50% of global nickel production, with production forecast to rise to 60% by the end of calendar year 2024<sup>1</sup>. All this from a standing start of less than 10% of global production in 2015, when global nickel production was 40% less than it is today. As markets were startled, the nickel price rapidly declined from approximately US\$20,000/t in July 2023 to US\$16,000/t in November 2023.

In the absence of any price differentiation between ESG factors (in particular, carbon intensive nickel laterite production in Indonesia compared to low CO<sub>2</sub> sulphide nickel production like Baker and Foster), the lower nickel price led to a tsunami of bad news for the Australian nickel industry.

The second half of the financial year saw the announcement of the closure of Panoramic Resources' Savannah mine, suspension of mining and later processing at First Quantum's Ravensthorpe mine, cessation of operations at Wyloo's Kambalda operations, care and maintenance at IGO's Cosmos operations, and finally BHP's decision to temporarily suspend its entire nickel operations.

With the low nickel price and increased negative investor sentiment significantly impacting on the Company's share price, the Company embarked swiftly on a budget and staffing review at the end of January to ensure its cash balance remained healthy to weather the storm, regrettably resulting in a reduction of the exploration team by half and reductions in the West Perth office. This process was professionally managed by Aaron Wehrle and Nicole Jeanneret and the Board extends thanks to management for a difficult task, well executed.

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<sup>1</sup> Macquarie – Second Quarter Nickel Supply Review – Shortage of Nickel-Iron Units, But Over Supply of Class 1, 13 August 2024



With all nickel related surface drilling already completed at Foster and Baker, the Board agreed to curtail any further nickel exploration at Silver Lake-Fisher for the foreseeable future and committed to low-cost, near surface gold exploration near Foster.

Early results from the new gold exploration are very promising and couldn't be delivered at a better time with record high gold prices. Our tenure in Kambalda benefits from being on granted mining leases and close to existing gold processing facilities, which potentially enables us to realise any success quickly and with lower financial impact, and benefit from the attractive gold price.

Key achievements in the FY2024 year include:

- An increase in Mineral Resources of 29.4% since FY2023<sup>2</sup>, including:
  - first-time Mineral Resources at Fisher, Silver Lake and East Trough;
  - an increase in Baker's Mineral Resource of 11% by tonnes and 9% by contained nickel metal<sup>2</sup>; and
  - an increase in Foster South's Mineral Resource of 10% by tonnes and contained nickel metal<sup>2</sup>.
- Completion of the 3D seismic survey and first ever drilling in the Long South Gap target area
- Successful initial gold exploration at Lady Herial, Plentiful and Hustler;
- Approval of the Mining Proposal and Closure for Baker, de-risking Baker's path to production;
- Completion of all technical work for the combined Baker and Foster PFS; and
- Zero fatalities or lost time injuries

Looking forward for the next 12 months, we expect the following:

- Continuing exploration for high grade, near surface gold at the Company's Foster-Baker Project, with a particular focus on following up the recent hits at Lady Herial (including 23m @ 16.61g/t and 18m at 5.27 g/t)<sup>3</sup>;
- Technical and permitting studies for any gold prospects;
- Progressing technical studies at Foster and Baker; and
- Evaluating alternatives for processing of its future nickel production.

It has been a turbulent year for the Company. However, the Company's cash reserves and high-grade, low-cost gold exploration potential provide opportunities for the Company to weather the ongoing storm.

We're confident that nickel will once again have its time in the sun, with stainless steel and nickel batteries playing an important role in emission reduction opportunities – in particular heavy vehicles and top to mid-market electric vehicles, where energy density (driving range) appeals to consumers who will prioritise performance over cost. When the sun shines on nickel once again – we'll be ready.

But for the meantime – its Gold's time to shine!

I would like to take this opportunity to thank our hard working Managing Director, Edmund Ainscough and Lunnon's Exploration and Geology Manager Aaron Wehrle for their commitment, excellence and tireless enthusiasm in executing their tasks for this Company in the Kambalda district. I would also like to recognise our management and administrative teams and all of our stakeholders for their support and encouragement, including our major shareholder Gold Fields. Finally, I would like to thank the Lunnon Board and my fellow directors in helping us navigate our course throughout the year.

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<sup>2</sup> Refer to FY2024 Annual Report announced 16 September 2024, page 47.

<sup>3</sup> Refer to ASX Announcements dated 23 September 2024 and 1 October 2024

# MANAGING DIRECTOR'S PRESENTATION FOLLOWING ANNUAL GENERAL MEETING

7 NOVEMBER 2024  
WEST PERTH



**LUNNON  
METALS**

ABN 82 600 008 848 | ASX:LM8

# Important Notice & Disclaimer

This Presentation has been prepared by employees of Lunnon Metals Ltd ("Lunnon", "LM8" or "the Company") on its behalf and is a summary only, and contains summary information about Lunnon and its activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Lunnon, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Lunnon with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Lunnon or any other party. Reliance should not be placed on information or opinions contained in this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

This Presentation may contain certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally, but not always, be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions. Indications of, and guidance or outlook on, future expected Exploration Results or technical outcomes, production, earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements in this Presentation are based on current interpretations, expectations, estimates, assumptions, forecasts and projections about the Company, its projects and assets and the market and industry in which it operates, as well as other factors that the Company's management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance or results and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Lunnon, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which Lunnon operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation. Any such forward looking statements are also based on assumptions and contingencies which are subject to change, and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. All forward-looking statements made in this Presentation are qualified by the foregoing cautionary statements.

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.

This presentation has been prepared by the Company based on information currently available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this Presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of any such party. To the maximum extent permitted by law, Lunnon and its directors, officers, employees, advisers and agents disclaim any obligation or undertaking to release any updates or revisions to information contained in this Presentation (including, but not limited to, any assumptions or expectations set out in the release). It should be read in conjunction with Lunnon's other periodic and continuous disclosure announcements lodged with the ASX from time to time, which are available at [www2.asx.com.au](http://www2.asx.com.au) or at <https://lunnonmetals.com.au/asx-announcements/>. The Competent Persons Statements at the end of this Presentation contain important details and should be read in conjunction with this disclaimer.

For all a full glossary of definitions, abbreviations and units of measurement that may be contained in this presentation, see announcement dated 22 May 2023 entitled "Baker Preliminary Feasibility Study – A Rising Star in the Making" Section 24 Abbreviations and Units of Measurement, page 55.

MRE means Mineral Resource Estimation | WMC means WMC Resources Ltd, now a wholly owned subsidiary of BHP Group Limited | PFS means Pre-Feasibility Study  
FID means Financial Investment Decision | DEMIRS means Department of Energy, Mines, Industry Regulation and Safety, Western Australia | Ni is nickel, Au is gold

# FY2024 Achievements



## GROWTH

- Increase in Mineral Resources of 29.4% since FY2023 to 4.2Mt averaging 2.7% Ni for 113,600kt of contained nickel<sup>1</sup>
- First-time Mineral Resources at Fisher, Silver Lake and East Trough
- Increase in Baker Mineral Resource by 11% tonnes and 9% contained nickel metal
- Increase in Foster South Mineral Resource by 10% tonnes and contained nickel metal



**29.4%**

Increase in Mineral Resources

## MANAGING THE CHANGE IN NICKEL PRICE AND SENTIMENT

- Curtailed nickel exploration
- Right sized the workforce
- As at 30 June 2024, cash and equivalents of \$21.9M<sup>2</sup>



**\$21.9M<sup>2</sup>**

Cash and Equivalents

## EXPLORATION AND STUDIES

- Drilled 12.2km of reverse circulation (RC) drilling and 14.0km of diamond drilling (DD)
- Completed 3D seismic survey and first ever drilling in Long South Gap target area
- Successful initial gold exploration at Lady Herial, Plentiful and Hustler
- Completion of all technical work for the combined Baker and Foster PFS

**12.2km**

Reverse Circulation Drilling

**14.0km**

Diamond Drilling

## STAKEHOLDERS AND PERMITTING

- **Permitting:** Approval of the Mining Proposal and Closure Plan for Baker
- **Social:** zero fatalities or lost time injuries
- **Community:** Progressed with Ngadju towards execution of a Heritage Protocol Agreement and Mining Rights Agreement and over 35% of the Company's total spend in the Goldfields region.



**zero**

Fatalities or Lost Time Injuries

Figures shown are for FY2024 and were as at 30/06/2024. See 2024 Annual Report lodged 16/09/2024

<sup>1</sup> See the Mineral Resource and Ore Reserve Statements on slide 10 for a breakdown by resource classification and deposit

<sup>2</sup> As at 30/06/2024 and Excluded Restricted Cash of \$110,954





## FY2023 – 2024

- ▶ **July 2023 – Feb 2024** - A year of “two halves”
- ▶ Share price highs despite looming bad nickel sector news
- ▶ Successful Diggers ‘23 followed by \$18.5m equity raise\*
- ▶ Storm clouds for nickel building
- ▶ January-February – capitulation
  - ▶ News that Wyloo’s mines & BHP Nickel West Kambalda Concentrator to shut later in 2024

\*See ASX announcement dated 17/08/2023



# FY2023 – 2024 (& beyond)

## March 2024 - present

- ▶ Cost cutting
  - ▶ 50% reduction at site staff\*
  - ▶ Nickel drilling already complete
- ▶ First steps in gold program
- ▶ Success at Lady Herrial
- ▶ Scale emerging
- ▶ Comparison with Beta/Hunt opportunity^

\*See activities detailed in March 2024 Quarterly Report dated 24/04/2024

^ See ASX announcement dated 23/10/2024







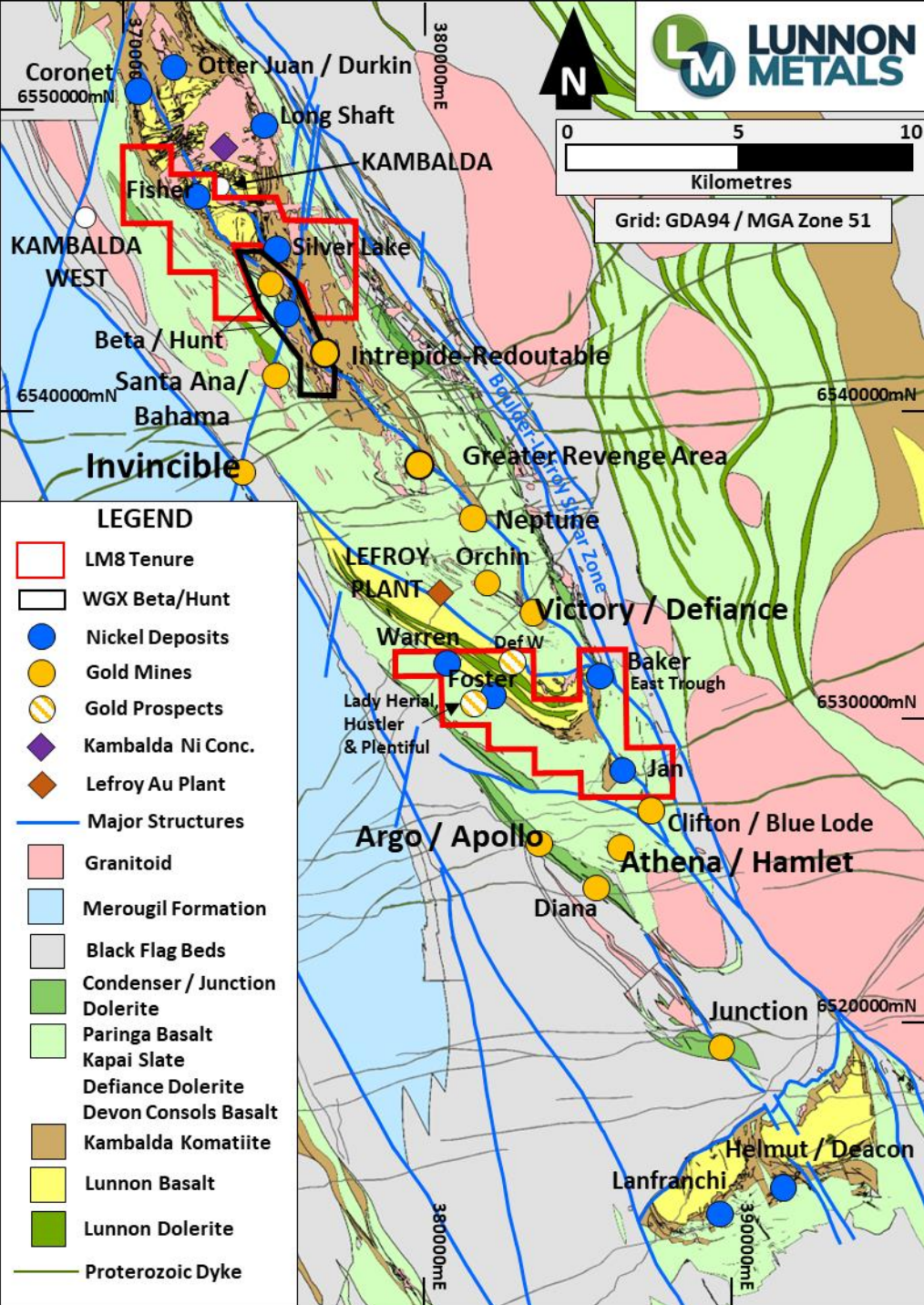
# Exciting future for gold & a de-risked nickel portfolio

## GOLD

- ▶ Emerging & exciting opportunity
- ▶ No previous focused gold effort in Foster belt
- ▶ Lady Herial~
  - ▶ Shallow, high-grade, potential open pit opportunity
- ▶ Defiance West – striking analogue for Beta/Hunt\*

## NICKEL

- ▶ Baker & Foster South Mineral Resource Estimates both grow by ~10% Nickel Metal\*\*
- ▶ Mineral Resource Estimate grown to 113,600t metal^
- ▶ Baker Mine – permitted+
- ▶ No further surface drilling required at Foster-Baker Area



# LADY HERRIAL



Pan concentrate containing visible gold derived from drill spoil at FOS24RC\_056 from the drilled metre which assayed 1m @ 350g/t Au (from 20m) See ASX announcement dated 10/10/2024.

# FY2025 and beyond

## My thanks...

- To the site team, smaller, no less efficient, & still enthusiastic believers
- To my team...especially
- Aaron and Nicole – executed the re-focus on gold whilst professionally managing the cost reduction exercise
- Hayden, we wish you all the best...
- ... and my fellow Board members, especially Ian Junk who retired 1/7/24 after ten years as a director
- To the community in which we operate
- To our shareholders, our new ones, but especially our long-term owners



**No more “rear view mirror” ..it’s Gold’s time to shine**



Thank you

# Mineral Resources and Ore Reserves Reporting



This presentation contains references to Lunnon Metals' Ore Reserves and Mineral Resources, which are shown in a detailed breakdown below.

## Mineral Resources <sup>^</sup>\* as at 30 June 2024

	Measured Ni			Indicated Ni			Inferred Ni			Total Ni		
	Tonnes	%	Ni Tonnes	Tonnes	% <sup>*</sup>	Ni Tonnes	Tonnes	% <sup>*</sup>	Ni Tonnes	Tonnes	% <sup>*</sup>	Ni Tonnes
<b>FOSTER MINE</b>												
Warren				345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
<b>Foster Central</b>												
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
<b>Sub total</b>				<b>1,275,000</b>	<b>3.2</b>	<b>40,900</b>	<b>711,000</b>	<b>2.5</b>	<b>17,500</b>	<b>1,986,000</b>	<b>2.9</b>	<b>58,400</b>
<b>BAKER AREA</b>												
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
<b>Sub total</b>	<b>110,000</b>	<b>3.4</b>	<b>3,700</b>	<b>622,000</b>	<b>3.7</b>	<b>22,900</b>	<b>406,000</b>	<b>2.5</b>	<b>10,100</b>	<b>1,138,000</b>	<b>3.2</b>	<b>36,700</b>
<b>SILVER LAKE</b>												
25H				336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
<b>Sub total</b>				<b>336,000</b>	<b>1.6</b>	<b>5,300</b>	<b>488,000</b>	<b>1.7</b>	<b>8,500</b>	<b>824,000</b>	<b>1.7</b>	<b>13,800</b>
<b>FISHER</b>												
F Zone				56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
<b>Sub total</b>				<b>56,000</b>	<b>2.7</b>	<b>1,500</b>	<b>196,000</b>	<b>1.6</b>	<b>3,200</b>	<b>252,000</b>	<b>1.9</b>	<b>4,700</b>
<b>TOTAL</b>	<b>110,000</b>	<b>3.4</b>	<b>3,700</b>	<b>2,289,000</b>	<b>3.1</b>	<b>70,600</b>	<b>1,801,000</b>	<b>2.2</b>	<b>39,300</b>	<b>4,200,000</b>	<b>2.7</b>	<b>113,600</b>

\* Mineral Resources are inclusive of Ore Reserves; totals may not add up exactly due to rounding

## Ore Reserves restated<sup>^</sup> as at 30 June 2024

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
<b>TOTAL</b>	<b>612,000</b>	<b>2.86</b>	<b>0.24</b>	<b>0.052</b>	<b>0.49</b>	<b>0.20</b>	<b>110</b>	<b>17,500</b>

<sup>^</sup> See The Company's 2024 Annual Report for the latest restatement of Mineral Resources and Ore Reserves

The Company confirms that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the Mineral Resources and Ore Reserves have not been materially modified from the original announcements reporting those estimates.

The Ore Reserve was 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.

# Important Notice - Competent Persons Statement



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, relogging, 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 report that relates to the MRE geostatistics, methodology and estimation for Foster South, East Trough, Fisher and 25h (Silver Lake) is based on, and fairly represents, information and supporting documentation prepared by Mr. Stephen Law, who holds current Chartered Professional (Geology) status with the AusIMM. Mr Law is a full-time employee of Lunnon Metals Ltd; 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. Law 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 reporting of prior nickel metallurgical testwork results, was based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Cloutt, who is a Member of the AusIMM. Mr. Cloutt is an external and independent consultant to Lunnon Metals Ltd and has sufficient experience that is relevant 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. Cloutt consented to the inclusion in those announcements 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.

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