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DRILLING GETS UNDERWAY AT KAMBALDA NICKEL PROJECT

27 JULY 2021

HIGHLIGHTS

- Drilling contractor, Blue Spec Drilling Pty Ltd, successfully mobilised to site
- RC programmes at East Cooee will:
 - test for presence of massive nickel sulphides on the basalt contact at East Trough
 - assess grade continuity in up-dip hangingwall surfaces
 - aim to define initial Mineral Resource by year end 2021
- Targets to be tested include Resource Definition, Advanced Prospect and Conceptual opportunities

Lunnon Metals Limited (ASX: LM8) (the “Company” or “Lunnon Metals”) is pleased to announce that exploration drilling at its Kambalda Nickel Project has now commenced.

This sees the start of the Company’s discovery programme designed to test the portfolio of nickel and gold exploration targets presented in the Prospectus announced on the ASX on 11 June 2021. The first prospects to be targeted are in the East Cooee area.



Figure 1: Lunnon Metals staff & Blue Spec drill crews kick off the exploration programme at East Cooee



EAST COOEE

Located to the north-northwest of Jan Shaft (historical production of >30,000 tonnes of nickel metal), the East Cooee area hosts a considerable quantity of hanging wall nickel mineralisation and anomalism that received only sporadic drill testing by WMC Resources Ltd. Lunnon Metals has defined three adjacent targets at East Cooee offering three different levels of opportunity.

Figure 2 illustrates the location of these targets at East Cooee in the context of the interpreted surface geology and the existing JORC 2012 Mineral Resources projected to surface on the western limb of the Cooee Anticline.

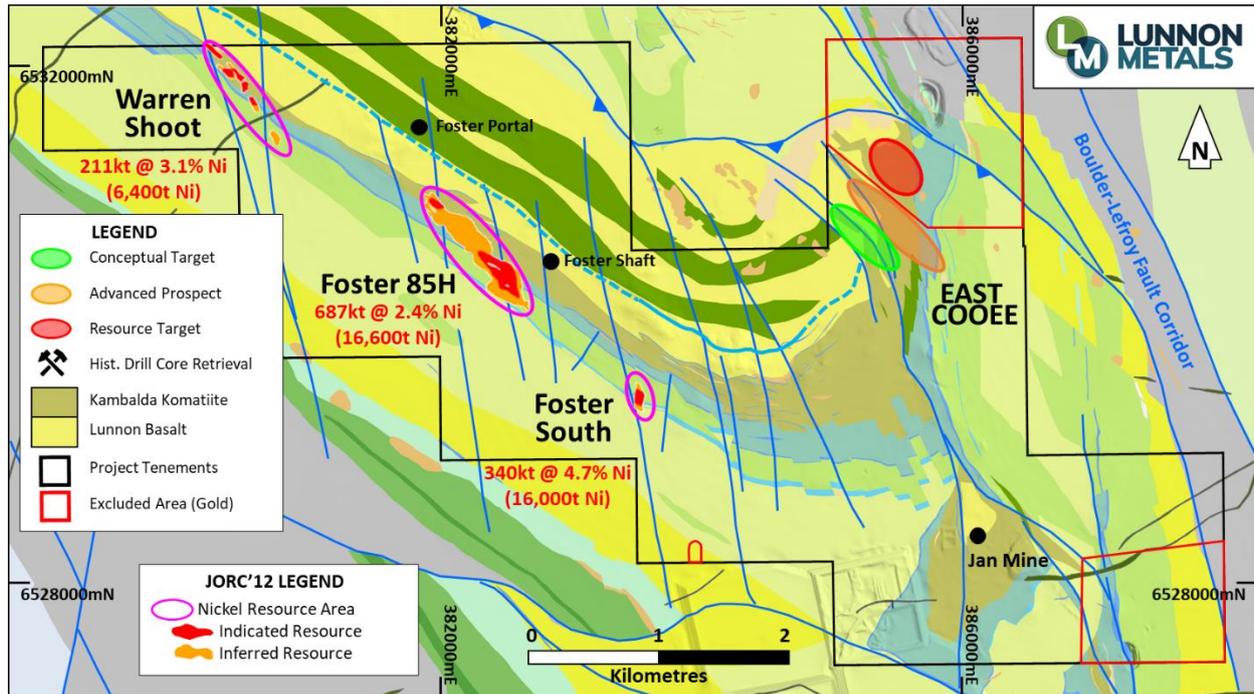


Figure 2: Location of three different target opportunities at East Cooee on the Kambalda Nickel Project with existing JORC'12 Resource totals and outlines shown projected to surface over interpreted surface geology.

Advanced Prospect (orange ellipse: Figure 2 & 4) – a “hooded” east-facing embayment in the prospective komatiite-basalt contact, East Trough has been interpreted to be present from a handful of historical WMC drill holes. This historical drilling appears to have clipped nickel sulphide mineralisation or intersected highly anomalous komatiite above the trough (see Figure 3).

This RC campaign and later diamond drilling will target nickel sulphides in the embayed channel. We anticipate that follow up drilling will be required and guided by the results of Down Hole Transient Electro-Magnetic surveys (“DHEM”) completed on this initial drilling. The objective of these programmes is to record sufficient new intercepts of sulphide mineralisation in the channel setting to form the basis of an initial Mineral Resource estimation in the East Trough.

Figure 3 below illustrates an 80 m wide slice in perspective view (looking down towards the north-west) of this interpreted East Trough. It highlights the relevant historical WMC drilling that recorded both broad anomalous nickel mineralisation intercepts in the hanging wall and trough flank positions together with the select few drill intercepts that are interpreted to have intersected the margins of the trough itself. The necessary details for the relevant historical drill holes are provided in the tables appended to the end of this announcement.

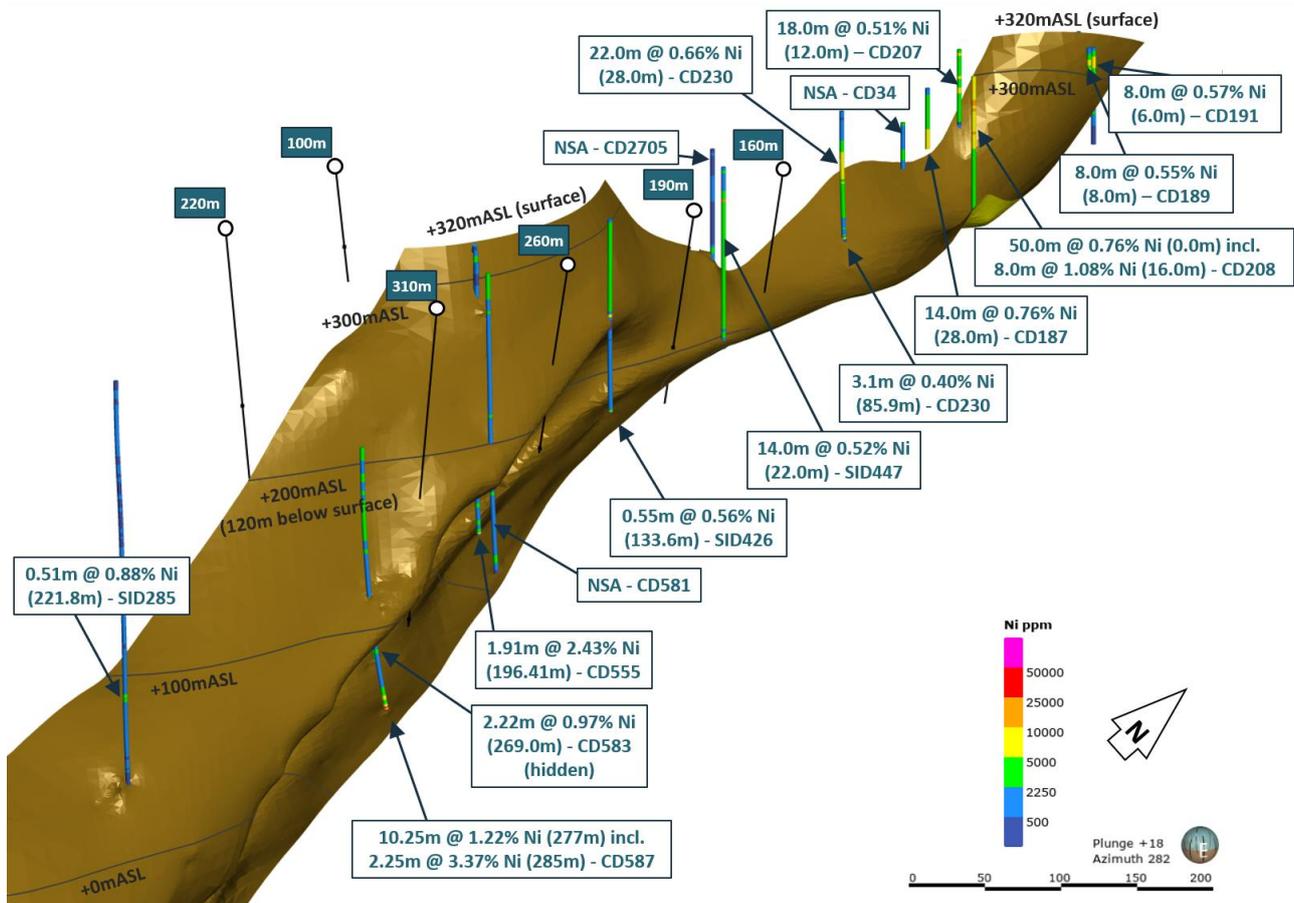


Figure 3: East Trough – East Cooee – Advanced Prospect targeting massive nickel sulphides in trough/channel setting – 80m wide slice shown. Historical WMC drilling annotated with results. Planned holes represented in black trace.

Resource definition target (shown in red/orange ellipses on Figure 2 & 4) – as outlined in the Company's Prospectus, an Exploration Target of between 0.5 Mt to 0.75 Mt at nickel grades ranging between 1.25% - 2.50% Ni has been generated at East Cooee. The potential quantity and grade of the Exploration Target is conceptual in nature. Lunnon Metals notes that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Company's RC drilling programme will both infill, extend and seek to test beneath the hangingwall nickel mineralisation already identified. Again, subsequent follow up phases of drilling are expected to be required and guided by the results of DHTeM surveys. Subject to results, the objective of the drilling campaign at this East Cooee target, is to report an initial Mineral Resource by 31 December 2021.

Please refer to the Compliance Statements at the end of this announcement that document the basis of the Exploration Target quoted above and the process by which the grade and tonnage ranges were derived.

Conceptual (green ellipses: Figure 2 & 4) – whilst two embayed troughs have been interpreted in the East Cooee area, the West Trough has not been properly tested with respect to potential mineralisation. It has been defined as a conceptual target based on the district to prospect scale interpretation of the komatiite-basalt contact and analysis of the geophysical data available for the area.



The drilling programme will seek to confirm this interpretation and through applying DHTEM, identify possible off hole responses that may represent nickel sulphides.

Figure 4 highlights the deeply embayed nature of the komatiite-basalt contact at East Cooee (highlighted as interpreted by the yellow linear) on a magnetic image of the project area.

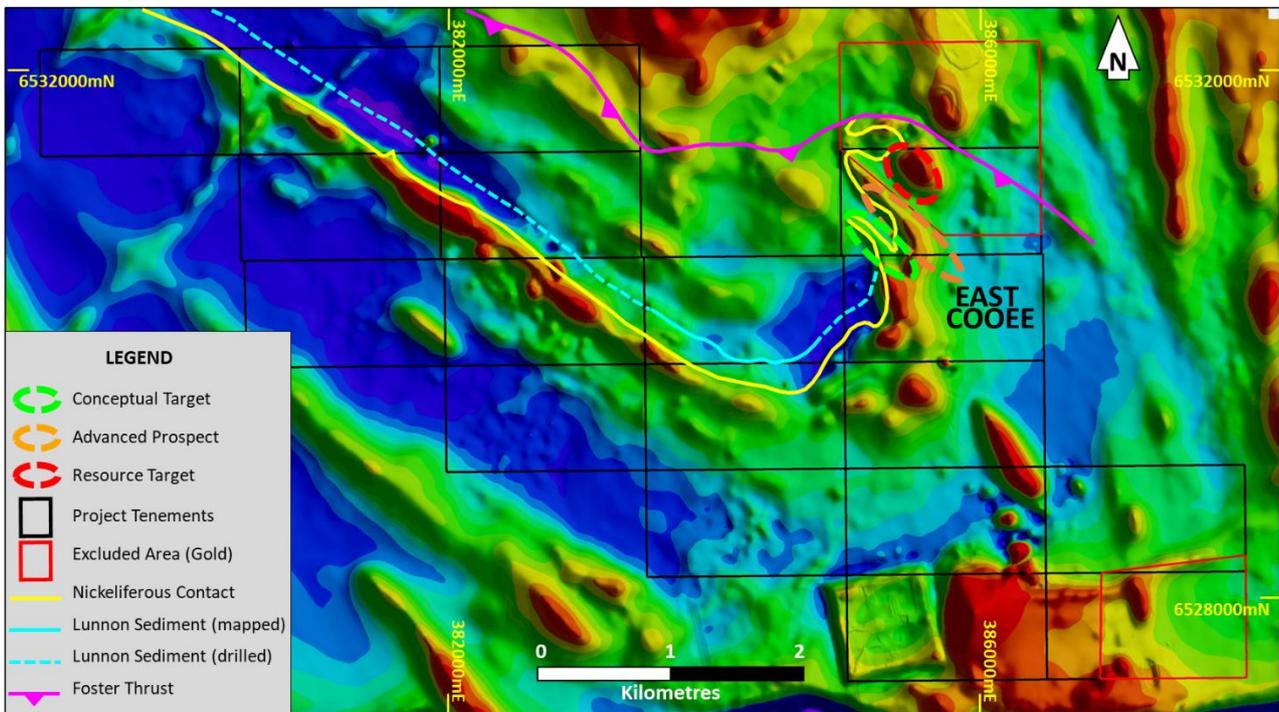
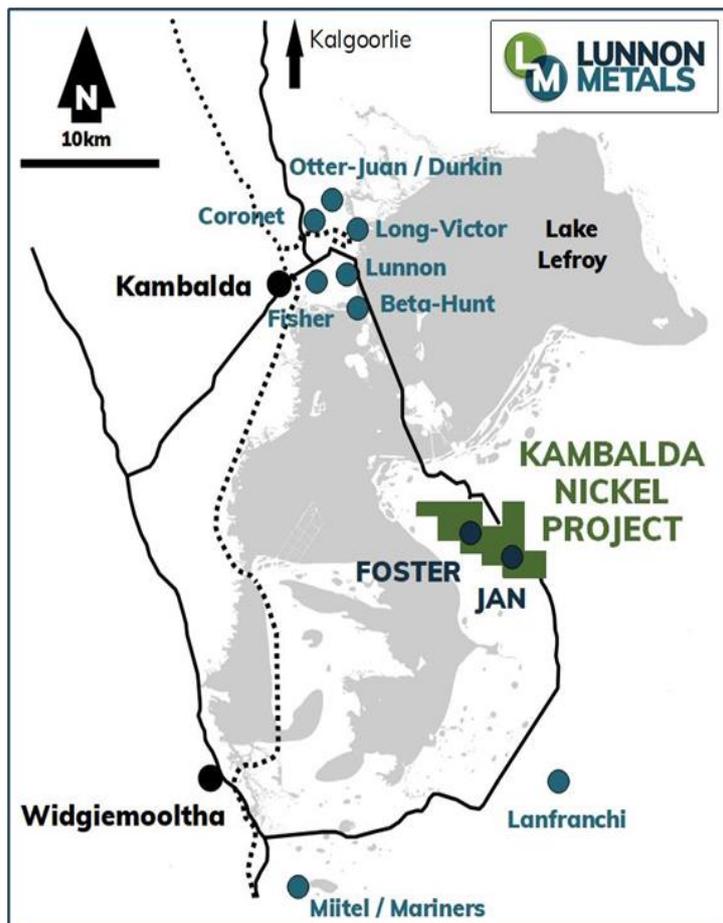


Figure 4: Location of three different target opportunities at East Cooee on the Kambalda Nickel Project shown over geophysical (magnetics) image with key geological/structural outlines highlighted.

Now that drilling has commenced Lunnon Metals expects to be in a position to regularly update investors on the results from this and future drilling, subject to the progress of the drilling campaign and standard current laboratory turnaround times.

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

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ABOUT THE KAMBALDA NICKEL PROJECT (“KNP”)

Lunnon Metals now holds 100% of the mineral rights at KNP, subject to certain rights retained by St Ives*. Full details of the Company’s IPO and the transactions involved are in the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

KNP, shown in its regional location in Figure 5, is approximately 23 km² in size comprising 19 contiguous granted mining leases situated within the Kambalda Nickel District which extends for more than 70 kilometres south from the township of Kambalda (“Tenements”). This world-renowned nickel district has produced in excess of 1.4 million tonnes of nickel metal since its discovery in 1966 by WMC Resources Ltd (“WMC”).

Figure 5: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits.

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

SIGNIFICANT DRILL HOLE DETAILS – EAST TROUGH, EAST COOEE

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
CD230	385,127.6	6,531,151.5	318.87	90	0	202.74	Diamond	MGA94_51
CD555	385,380.0	6,530,853.0	322.92	90	0	250.00	Diamond	MGA94_51
CD583	385,430.0	6,530,754.0	323.49	90	0	310.00	Diamond	MGA94_51
CD587	385,480.0	6,530,755.0	324.02	90	0	341.00	Diamond	MGA94_51
SID426	385,328.2	6,530,953.5	319.83	90	0	346.00	Diamond	MGA94_51
CD187	385,092.9	6,531,216.5	319.54	90	0	42.00	Diamond	MGA94_51
CD208	385,076.1	6,531,251.0	320.35	90	0	104.00	Diamond	MGA94_51
SID447	385,227.6	6,531,051.0	318.02	90	0	126.00	Diamond	MGA94_51
CD189	385,031.1	6,531,338.0	320.37	90	0	48.00	Diamond	MGA94_51
CD191	385,031.1	6,531,341.0	320.34	90	0	67.12	Diamond	MGA94_51
CD207	385,025.4	6,531,252.0	322.99	90	0	90.00	Diamond	MGA94_51
CD2705	385,187.7	6,531,052.0	317.86	90	0	130.00	Diamond	MGA94_51
CD34	385,154.3	6,531,187.0	316.89	90	0	36.58	Diamond	MGA94_51
CD581	385,420.7	6,530,852.0	322.15	90	0	239.00	Diamond	MGA94_51
SID285	385,630.1	6,530,558.0	328.35	90	0	400.00	Diamond	MGA94_51

SIGNIFICANT DRILL HOLE INTERCEPTS– EAST TROUGH, EAST COOEE

Hole ID	From (drill depth m)	Width (m)	Approx. True Width (m)	Ni %
CD230	85.90	3.10	3.10	0.40
CD555	196.41	1.91	1.10	2.43
CD583	296.00	2.22	2.05	0.97
CD587	277.00	10.25	9.10	1.22
<i>including</i>				
CD587	285.00	2.25	2.05	3.37
SID426	133.60	0.55	0.50	0.56
CD187	28.00	14.00	14.00	0.76
CD208	0.00	50.00	50.00	0.76
<i>including</i>				
CD208	16.00	8.00	8.00	1.08
CD230	28.00	22.00	22.00	0.66
SID447	22.00	14.00	14.00	0.52
CD189	8.00	8.00	8.00	0.55
CD191	6.00	8.00	8.00	0.57
CD207	12.00	18.00	18.00	0.51
CD2705	No significant assay			
CD34	No significant assay			
CD581	No significant assay			
SID285	221.80	0.51	0.50	0.88

COMPETENT PERSON'S STATEMENT & COMPLIANCE

The information in this announcement that relates to geology, nickel Mineral Resources, the East Cooee Exploration Target and Exploration Results, is based on, and fairly represents, information and supporting documentation prepared by Mr. Aaron Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Wehrle is a full time employee of Lunnon Metals Ltd, a shareholder and holder of employee options; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Wehrle consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

MINERAL RESOURCES

The detailed breakdown of the Company's Mineral Resources is as follows:

Foster Mine		Indicated			Inferred			Total		
Shoot	<u>Cut-off (Ni %)</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>
85H	1%	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
Foster South	1%	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Warren	1%	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
Total		746,000	3.6	27,000	491,000	2.4	12,000	1,238,000	3.2	39,000

EXPLORATION TARGET

An Exploration Target for East Cooee was estimated by the Company in 2020 in accordance with the guidelines of the JORC Code, (2012). This work identified multiple mineralised surfaces in komatiite-basalt contact trough locations, contact flanking locations, footwall positions and extensive hangingwall surfaces.

The combined tonnage and grade potential of the Exploration Target was estimated to be in the range of 500 to 750 kt with an average grade of 1.25% to 2.5% nickel. The potential quantity and grade of the Exploration Target is conceptual in nature. In the Company's Prospectus, Optiro, in its Independent Technical Assessment Report in Schedule 3, noted that there has been insufficient exploration to estimate a Mineral Resource and it was uncertain if further exploration will result in the estimation of a Mineral Resource. Lunnon Metals confirms that this assessment is still valid pending the outcome of the planned drilling campaigns reported.

The Exploration Target is based on supporting geological information and drillhole data from WMC and geological interpretations by Lunnon Metals. Included in the data on which this Exploration Target has been prepared are the results from surface diamond drillholes across the East Cooee area, completed by WMC during the 1970s and 1980s.

The Exploration Target does not account for potential geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale and grade of the mineralisation intersected in drilling and supported by strong and high magnitude nickel-in-soils geochemical anomalism.

The Exploration Target was defined by using a combination of two methodologies. The first used the historical surface drilling to generate 3D models (within the Leapfrog software) of the basalt-ultramafic contact across the East Cooee area. Drillhole intercepts with lower cut-off grades of between 0.5% and 1.0% nickel were identified and tagged in the 3D modelling environment as representing either hangingwall, contact (both trough style and flanking style), or footwall mineralised domains. Solid 3D wireframes were created from these tagged drill intercepts. The wireframes were modelled to an extent that they 1) conform to the geometry of the modelled basalt-ultramafic contact; 2) are supported by adjacent drill intercepts; and 3) have dimensions no greater than what is supported by observed occurrences of those styles of mineralisation in the Foster mine environment. The Leapfrog implicit radial basis function interpolant process was used to estimate the nickel grades within the various East Cooee domains and populate block models to obtain volumes and grade above a 1.0% nickel cut-off grade. Tonnes were calculated by multiplying the volumes by a fixed density of 3.0 t/m³.

The second methodology involved Cube in December 2020, whereby they estimated an Exploration Target for the two main East Cooee hangingwall nickel lodes in the East Cooee area. Drillhole data and geological interpretations were supplied by Lunnon Metals and Cube produced the estimate using standard processes and procedures including data selection, compositing, variography, estimation by OK and model validation. Estimates were made for nickel and bulk density only. Although the estimation work completed by Cube is to a standard consistent with the JORC(2012) guidelines for the reporting of Mineral Resource, the resulting classification as Exploration Target was determined by the Company based on insufficient RPEEE due to broad spaced drilling and relatively low estimated nickel grades.

Based on these two estimation methodologies a range of tonnes and grade was derived for the Exploration Target of the combined East Cooee mineralised domains.

In the Company's Prospectus, Optiro, in its Independent Technical Assessment Report in Schedule 3, stated that it had reviewed the Exploration Target and considered it had been appropriately estimated and was representative of the exploration potential at East Cooee.

DISCLAIMER

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

JORC Code 2012 Edition - Table 1

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"> Sampling procedures followed by Western Mining Corporation Ltd (WMC) in the drilling, retrieval, and storage of diamond drill core both surface and underground are considered to be in line with industry standards at the time (1966 to 2001). The drill core was typically collected in steel core trays of 1 m lengths comprising five to seven compartments depending on drill core diameter. The core trays were 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 drillhole number and the 'from' and 'to' depth of the contained drill core was labelled on the front of the core tray. The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet.
	<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"> Estimations of potential nickel mineralisation estimation completed by Lunnon Metals Limited ('Lunnon') typically utilised a combination of surface diamond NQ and BQ size drill core and, where present and relevant, underground BQ size diamond drill core. Pre-collars to the surface diamond drillholes are typically PQ and HQ size and occasionally comprised reverse circulation percussion ('RC') drilling techniques. The pre-collars are not typically mineralised. Although no documentation is available to describe the drilling techniques used by WMC at the time it is understood that the various drilling types used conventional drilling methods consistent with industry standards. None of the diamond drill core was oriented.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> There are no available records for sample recovery for diamond drilling completed by WMC; however, re-logging exercises completed by Lunnon Metals of both underground and surface diamond drillholes from across the KNP between 2017 and 2021 found that on average drill recovery was very good and acceptable by industry standards. There is no relationship between grade and core loss.
	<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>	<ul style="list-style-type: none"> There is no available documentation describing the logging procedures employed by WMC geologists at the Foster nickel mine or in the KNP area generally; however, the 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
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	

Criteria	JORC Code explanation	Commentary
		<p>legend employed at WMC's Kambalda nickel operations utilised a 3 letter code which is often represented on hard copy plan 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.</p> <ul style="list-style-type: none"> • In regard geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the Competent Person, such logging was not routinely completed prior to the introduction of Regulation 10:28 in the WA Mine Safety and Inspection Act, requiring the same in approximately 1996. • Based on the personal experience of the Competent Person(s) to this announcement, having worked for WMC in Kambalda between 1987 and 2001, it is known that WMC had a rigorous and regimented system for storing and archiving the graphical logs physically, microfilmed, and drafted on to master cross sections, plans, and long sections as well as capturing the interval data (logging and assays) digitally in database format. • Lunnon Metals sourced historical diamond core from the St Ives Kambalda core yard on Durkin Road where relevant to its investigations. A selection of high priority drillholes was typically identified based on proximity to the proposed area of interest. Thereafter a representative number of holes were re-logged to validate lithological and structural information whilst a lesser number of holes were logged for geotechnical data such as rock quality designation ('RQD'), fracture count assessment and core recovery. • As part of the assessment all mineralised zones and hangingwall core trays retrieved were photographed for ready referencing.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></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 reported or otherwise contributing to any estimation of nickel mineralisation by Lunnon Metals were processed with this standard methodology. • 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 0.05 m and maxima up to 2.00 m within any mineralised zone, shoot or nickel surface of interest. Intervals of no mineralisation or interest were not sampled. Review of historical drill core during re-logging and re-sampling exercises by Lunnon Metals indicated that there were no areas of interest relevant to nickel mineralisation that were not half or quarter core sawn and sampled by WMC and that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> • While the WMC procedure for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the Competent Person(s) that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical WMC drilling are adequate and fit for purpose based on: <ul style="list-style-type: none"> ○ WMC's reputation of excellence in geoscience stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; ○ identification of procedures entitled "WMC QAQC Practices for Sampling and Analysis, Version 2 - adapted for St Ives Gold" dated February 2001 and which includes practices for nickel; and ○ the first-hand knowledge and experience of the CPs of this announcement whilst working for WMC at Kambalda between 1987 and 2001. • The re-sampling programme undertaken by Lunnon Metals as part of its investigations and, where relevant, any MRE was done so using industry standard practices relating to duplicate sampling of half core drilling described below. • The main purposes for employing quality control measures during any Lunnon Metals re-sampling programme was to avoid issues of duplicate sample numbers, sample numbers being mismatched with sample interval information, and to address the lack of previous documented QAQC results from the original WMC work. • To avoid these issues in drill core re-sampling programmes completed by Lunnon Metals the following methodology was employed: <ul style="list-style-type: none"> ○ the historical drill core was check logged against the original graphical drill logs and the database sample interval information was validated against the observed sampled ½ or ¼ core and depth interval marks where present; ○ the drill core was re-measured from the first core tray retrieved to the last using a steel tape measure to access the accuracy of core tray depth labels and logging and sample intervals depths; and ○ intervals for re-sampling corresponding to existing historical sample intervals were then recorded in a sample register which also listed details including but not limited to drillhole ID, from and to metre intervals, core diameter, historical assay values and former sample numbers. • Commercially available sample ticket books were purchased to ensure unique sample numbers were used for re-sampling. A sample number column in the sample register was populated with unique and unused numbers from the ticket books (i.e., tickets still intact). The sample register included regularly inserted Certified

Criteria	JORC Code explanation	Commentary
		<p>Reference Material (CRM) standards into strings of sample numbers. Calico sample bags were then pre-marked to match the unique sample numbers in the sample register and an 'ACH' prefix added to denote ownership by Lunnon.</p> <ul style="list-style-type: none"> The physical process of collecting the second ½ or ¼ core of the drill core was completed by the Lunnon Metals Field Services Superintendent under the direct supervision of the Lunnon Metals Exploration Manager to cross check that sample bag numbers matched the drill core sample interval on the sample register. All calico bags with inserted core sample material were left in place on the drilling core trays until the end of the process at which time the samples were each weighed to provide an approximate weight to the laboratory. The sample tickets were then removed from the sample ticket books and inserted into the corresponding numbered sample bag and marked off the sample register. The CRM standard samples were inserted with the corresponding sample ticket into the appropriately numbered calico bags and crossed off the sample register before all sample bags were arranged in number order. The ordered calico bags, including CRM standard samples, were transferred in groups of five to large pre-numbered green plastic bags before sealing closed with a cable tie ready for loading into the secured vehicle for transport to the laboratory. A sample submission form was provided with the samples to the laboratory (as well as emailed) which listed all samples being delivered, approximate weights, and the specific analytical method codes relevant to each sample number. Where necessary a cover letter was also provided to explain the intricacies of the testwork that might be a variation from the norm (e.g. not all samples were to undergo all analyses) and this was stipulated on the sample submission form and summarised in the cover letter.
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p>	<ul style="list-style-type: none"> There is no data available at the time of this announcement pertaining to the assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by WMC drilling programs at the Foster nickel mine or in the KNP area generally; however, it is expected that industry standards as a minimum were likely to have been adopted at the Foster mine, KNP area and the analytical laboratory, considering WMC's reputation for excellence in geosciences. The extensive Lunnon Metals re-sampling programme of historical ½ or ¼ core drill core was assayed at the commercial Intertek laboratories using four-acid digest with ICP-OES or ICP-MS finish. This is considered a near total digest however elements incorporated in high refractory minerals may not be completely digested. This issue does not pertain to the high-grade Kambalda style nickel sulphide mineralisation. CRM standard or blank samples were added to every batch of samples at a rate of approximately 1 in 20 such that total Lunnon Metals QAQC samples make up approximately 5% of all samples assayed.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Intertek Laboratories also insert and report the results of CRM samples (standards and control blanks) for each batch of assaying at a rate of between 1 in 10 and 1 in 20 samples, along with internal check assays to assess repeatability. The resultant Lunnon Metals and laboratory QAQC data is reviewed upon receipt and prior to use of the results in any interpretation of nickel mineralisation including any MRE work and the accuracy and precision of the data has been identified as acceptable.
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"> <u>Diamond core data</u> - Lunnon Metals has undertaken exhaustive analysis of historical WMC underground and surface diamond drilling to inspect and visually validate significant drill assays and intercepts that inform any interpretation of nickel mineralisation including any MRE work. Firstly, confirmation is made of the sample ID and visual presentation of the core (to match logged lithology). Then the re-sampling exercise of remaining ½ or ¼ core drill core represents an independent duplicate style of data verification of the original nickel assay results obtained by WMC as stored in the database. The analysis of the duplicate samples is undertaken through Intertek’s laboratory in Perth using four-acid digest with ICP-OES or ICP-MS finish with appropriate company and laboratory analytical QAQC procedures. No significant anomalies have been identified and the Competent Person (“CP”) is satisfied that the original data is representative of the geology and mineralisation modelled; thus no adjustments to assay data have been deemed necessary or made. No twin holes have been completed to date. No non company personnel (other than in the assay laboratory processes) or alternative company personnel have been involved in the exercise due to the small size of the company and the robustness of the procedures detailed herein. Lunnon Metals notes that the Kambalda style of nickel mineralisation is highly visible permitting the nickel grade to be relatively accurately estimated by experienced geologists; 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>	
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>	<ul style="list-style-type: none"> Historical methods of drill collar survey pick-up are not known. 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 all 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. No new downhole surveys have been conducted however Lunnon Metals has corrected where necessary
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	

Criteria	JORC Code explanation	Commentary
		<p>incorrect data in the database where down hole measurements from the hardcopy data were incorrectly processed.</p> <ul style="list-style-type: none"> No other significant errors or inconsistencies were deemed present or capable of being detrimental to any interpretation of nickel mineralisation including any MRE work.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> The typical drill spacing for the early WMC drill traverses is approximately 120 m apart with drillhole spacing along the traverses between 10 m and 80 m (close spacing where present was due to between one and four wedge holes from each parent hole). These traverses were sometimes infilled to about 60 m spacing where drillhole depths were less than approximately 450 m.
	<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>	
	<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 <u>surface diamond drilling</u> comprises predominantly NQ diamond drill core drilled near vertical at the collar and then typically drifting towards the lode surfaces being targeted, drilling from hangingwall to footwall with increasing depth. The intersection angle with the lodes is typically around 50° but may vary depending on local complexity in the mineralised surfaces. The majority of surface holes targeted contact style nickel mineralisation. At East Cooe, East Trough, the majority of drill holes are collared vertically. Lunnon Metals does not consider that any bias was introduced by the orientation of sampling resulting from drilling technique or orientation.
	<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>	<ul style="list-style-type: none"> There is no documentation available at the time of this announcement which describes the historical sample handling and submission protocols during the WMC drilling programmes; however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. The historical drill core remaining after sampling was stored and catalogued at the KNO core farm (now Gold Fields, St Ives' core farm) and it remains at this location to the present day. All drill core retrieved from the core farm and samples collected as part of the Lunnon Metals historical drill core re-sampling programme was done so by the Lunnon Metals Exploration Manager, the Site Representative and/or the Lunnon Metals Fields Services Superintendent over a period of time. Once samples had been collected Lunnon Metals staff personally transported the samples on a daily basis in a closed and secure vehicle directly to the Intertek sample preparation facility in Kalgoorlie along with the requisite sample submission forms. Occasionally collected samples remained over night at the core farm in a secure locked room before being transported to Intertek Kalgoorlie.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> Cube Consulting Pty Ltd are independent of Lunnon Metals and have been previously retained 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

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> • 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 of the tenements wholly or partially overlap with areas the subject of determined native title rights and interests in the two Ngadju determinations, 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 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 that are the subject of this announcement is collectively referred to as the Kambalda Nickel Project ('KNP') area. Gold Fields Ltd's wholly owned subsidiary, St Ives Gold Mining Company Pty Ltd (SIGM) was the registered holder and the beneficial owner of the Project area until Lunnon's IPO. • The rights to nickel and gold on the Project area were governed by an Option and Joint Venture Agreement ('JVA') executed between Lunnon Metals and SIGM which in summary granted rights to nickel and gold to Lunnon Metals in such a manner and form as if Lunnon Metals was the tenement holder, until such time as the JV farm-in commitments were met at which point the requisite percentage interest (initially 51%) was to be transferred to Lunnon. • Lunnon Metals and SIGM subsequently varied the JVA and executed a Sale and Purchase Agreement whereby Lunnon, upon listing on the ASX, now holds 100% of the rights and title to the Project, 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 Project area comprises 19 tenements, each approximately 1,500 m by 800 m in area, and an additional three tenements on which infrastructure may be placed in the future. The Project area tenement numbers are as follows: M15/1546; M15/1548; M15/1549; M15/1550; M15/1551; M15/1553; M15/1556; M15/1557; M15/1559; M15/1568; M15/1570; M15/1571; M15/1572; M15/1573; M15/1575; M15/1576; M15/1577; M15/1590; and M15/1592; and additional infrastructure tenements: M15/1668; M15/1669; and M15/1670.
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> • In relation to nickel mineralisation, WMC, now BHP Billiton Nickel West Pty Ltd and a wholly owned subsidiary of BHP Ltd, conducted all relevant exploration, resource estimation, development and mining of the mineralisation at Foster and Jan mines and

Criteria	JORC Code explanation	Commentary
		<p>the remainder of the KNP area generally, from establishment of the mineral licences through to sale of the properties to SIGM in December 2001. SIGM has conducted later gold exploration activities on the Project 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 'daughter' wedge holes, has been completed in total since WMC ownership.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<ul style="list-style-type: none"> The relevant area is host to typical 'Kambalda' style, komatiitic hosted, nickel sulphide deposits.
Drillhole Information	<ul style="list-style-type: none"> <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"> No new drilling to date has been conducted by Lunnon Metals relating to any nickel exploration activities or nickel mineralisation reported herein. Historical drilling completed by WMC as recorded in the drilling database and relevant to the reported Lunnon Metals MREs, Exploration Target and target portfolio in general, has been verified. Tabulation of information relating to the reported historical WMC drill holes is included in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> <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"> Where composite nickel grades are provided, they are calculated as the length weighted average typically to a 1% Ni cut-off unless otherwise specifically stated. The interval may contain internal waste however the resultant composite must be greater than 1% Ni (or the alternatively stated cut-off grade). As per other Kambalda style nickel sulphide deposits the composites calculated by the Company may include samples of very high nickel grade down to lower grades approaching the 1% Ni cut-off. The sample widths for the different nickel grades can be variable between drillhole intercepts.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <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> 	<ul style="list-style-type: none"> In general, the strike and dip of the Lunnon Basalt footwall contact and thus the zones being targeted for contact nickel sulphides are well defined by drilling and this allows for true width calculations to be made regardless angle of drilling. The same applies to any perched hangingwall mineralisation encountered above the targeted contact mineralisation.
Diagrams	<ul style="list-style-type: none"> <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"> Appropriate maps and 3D images are included in this announcement and type sections were also contained in the Prospectus dated 22 April 2021 and announced on the ASX on 11 June 2021.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results <u>is not practicable</u>, 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"> The historical drill database contains more than 5,000 drillholes and more than 100,000 nickel assays (and more than 145,000 gold assays) and thus summary tables were provided in the Appendices A through D to the Company's Prospectus, and are appended below, to note: <ul style="list-style-type: none"> nickel drillholes with significant assays i.e. the number of drillholes containing at least one assay value greater than or equal to 1.0% Ni versus total number of holes in the database; number of nickel assay values greater than or

Criteria	JORC Code explanation	Commentary
		equal to 1.0% in the database; <ul style="list-style-type: none"> ○ number of drillholes containing at least one assay value greater than or equal to 1.0 ppm Au versus total number of holes in the database; and ○ number of gold assay values greater than or equal to 1.0 ppm in the database.
Other substantive exploration data	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • There are no records for any bulk density measurements collected historically by WMC. Since 2017, Lunnon Metals has routinely collected bulk density data during the re-sampling programs of the historical drill core. • During the Lunnon Metals re-sampling programmes a 33 element suite was analysed for by four acid digest which includes potentially deleterious elements such as arsenic and MgO for use in ore characterisation and metallurgical studies in the future. • No further exploration data relevant to future MRE exercises have been collected at this stage.
Further work	<ul style="list-style-type: none"> • <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"> • Planned further work is documented in the Prospectus dated 22 April 2021 and announced on the ASX on 11 June 2021. • Mineralisation identified is not closed off down plunge and there is also potential for further definition of mineralisation up-plunge and in so called flanking environments to the targeted troughs. • Testing of these areas can be achieved via surface diamond and/or RC drilling, however if nickel mineralisation persists at depths beyond the practical constraints of testing from surface drilling, underground drill platforms may be required at some unknown future point in time and these are yet to be established and would rely on the identified nickel mineralisation at that point in time passing the requisite RPEEE tests required to define a MRE that would underpin any such future underground development.

COMPLIANCE STATEMENT

This Statement addresses ASX Listing Rules 5.6 & 5.7 and Appendix 5A (JORC Code) clauses 18 & 19 and is in relation to the matter that Not All Exploration Results have been reported.

The Company highlights for the sake of completeness that those Exploration Results utilised in its Mineral Resource, reported in connection with the Exploration Target at East Cooee and otherwise reported as illustrative of the historical and now closed Foster and Jan Shaft nickel mines, do not represent all Exploration Results at the Company's Kambalda Nickel Project ("KNP"). The information in this announcement that does relate to any Exploration Results reported from the balance of the Company's KNP are based on drill intersections considered significant following interpretation and analysis by Mr. Aaron Wehrle and Mr. Edmund Ainscough. The Company notes that all the Exploration Results available are based on drilling carried out by a previous owner of the KNP, WMC Resources Ltd ("WMC") who whilst listed on the ASX during the relevant period that the original Exploration Results would have been generated, given the size and scope of its then active nickel mining and processing business coupled with multiple other commodity divisions, in all likelihood did not consider any of them material to its then current activities to warrant selective reporting. The geological database for the KNP is of significant size and it is possible as a consequence of WMC's position in regard to materiality, that many, if not all, Exploration Results now considered potentially of significance by the Company have not previously been publicly reported.

The above JORC Table 1 provides the required details to provide the exploration context of all available Exploration Results including the type and method of drilling and sampling, method of assay analysis, data aggregation methods, land tenure together with further details material to an assessment of the previous drilling activities and all Exploration Results; however the Company considers it is not practicable or meaningful to report all individual assays or drill holes of significance due to the size of the KNP geological database; this historical drill database contains more than 5,000 drillholes and more than 100,000 nickel assays (and more than 145,000 gold assays).

In order to provide sufficient information to place the non-reporting of all Exploration Results in context, additional summary tables are provided as Appendices A,B,C & D to this announcement and document:

- nickel drillholes with significant assays i.e. the number of drillholes containing at least one assay value greater than or equal to 1.0% Ni versus total number of holes in the database;
- number of nickel assay values greater than or equal to 1.0% in the database;
- number of drillholes containing at least one assay value greater than or equal to 1.0 ppm Au versus total number of holes in the database; and
- number of gold assay values greater than or equal to 1.0 ppm in the database.

The above data is further grouped by drilling type, by project or lease location and categorized as completed under either WMC (pre Dec 2001) or Gold Fields (Dec 2001 – present) ownership of the tenure.

The Competent Persons have sufficient direct knowledge of both WMC and Gold Fields practices and procedures at St Ives/Kambalda and have also completed sufficient further investigations to satisfy themselves as to the reliability of the Exploration Results that are reported and of all Exploration Results in general. The Company's work programs will progressively address all areas under tenure at the KNP and enable previous Exploration Results to be reported in correct context as newly acquired Explorations Results relevant to each area are generated.

Mr. Ainscough and Mr. Wehrle are both Members of The Australasian Institute of Mining and Metallurgy, full time employees of Lunnon Metals, are shareholders and holders of employee options; they have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Ainscough and Mr. Wehrle state that this information is an accurate representation of the available data and consent to the inclusion in this presentation of these matters based on their information in the form and context in which it appears.

Appendix A KNP Database Drill Holes (nickel)

Tenure	Area	Diamond (Surface)		Diamond (UG)		RC Percussion		Air Core		OTHER		Total	
		No. of Holes	Holes w/ Ni \geq 1.0%	No. of Holes	Holes w/ Ni \geq 1.0%	No. of Holes	Holes w/ Ni \geq 1.0%	No. of Holes	Holes w/ Ni \geq 1.0%	No. of Holes	Holes w/ Ni \geq 1.0%	No. of Holes	Holes w/ Ni \geq 1.0%
Western Mining Corporation (1967-2001)	JAN	229	94	489	310	27	2	1	-	-	-	746	406
	85H	38	36	117	111	2	-	-	-	240	234	397	381
	ECO	149	32	-	-	66	-	22	-	-	-	237	32
	FSO	29	14	-	-	8	-	-	-	-	-	37	14
	WRN	119	39	31	17	16	-	-	-	4	-	170	56
	M15/1546	42	-	-	-	181	-	84	-	1	-	308	-
	M15/1548	-	-	-	-	11	-	30	-	-	-	41	-
	M15/1549	75	18	407	239	95	-	14	-	35	34	626	291
	M15/1550	7	-	-	-	3	-	14	-	-	-	24	-
	M15/1551	1	-	-	-	8	-	6	-	-	-	15	-
	M15/1553	24	3	5	-	2	-	29	-	-	-	60	3
	M15/1556	26	-	-	-	1	-	5	-	-	-	32	-
	M15/1557	1	-	-	-	39	-	47	-	-	-	87	-
	M15/1559	38	-	-	-	42	-	9	-	-	-	89	-
	M15/1568	2	-	-	-	-	-	-	-	-	-	2	-
	M15/1570	8	-	3	-	-	25	-	11	-	-	47	-
	M15/1571	50	20	214	138	22	2	6	-	-	-	292	160
	M15/1572	11	-	-	-	3	-	6	-	-	-	20	-
	M15/1573	28	6	185	135	34	-	15	-	6	5	268	146
	M15/1575	1	-	-	-	8	-	39	-	-	-	48	-
M15/1576	89	5	-	-	55	-	7	-	-	-	151	5	
M15/1577	40	2	-	-	43	-	7	-	-	-	90	2	
M15/1590	17	-	-	-	16	-	106	-	-	-	139	-	
M15/1592	26	-	-	-	148	-	80	-	-	-	254	-	
Total		1050	269	1451	950	855	4	538	-	286	273	4,180	1,496
Gold Fields (2001-2021)	JAN	-	-	-	-	-	-	2	-	-	-	2	-
	85H	-	-	-	-	-	-	-	-	-	-	-	-
	ECO	-	-	-	-	-	-	47	-	-	-	47	-
	FSO	3	-	-	-	-	-	-	-	-	-	3	-
	WRN	-	-	-	-	1	-	-	-	-	-	1	-
	M15/1546	11	-	-	-	210	-	121	-	234	-	576	-
	M15/1548	-	-	-	-	2	-	22	-	-	-	24	-
	M15/1549	-	-	-	-	16	-	53	-	-	-	69	-
	M15/1550	-	-	-	-	1	-	51	-	-	-	52	-
	M15/1551	-	-	-	-	-	-	24	-	-	-	24	-
	M15/1553	1	-	-	-	21	-	54	-	-	-	76	-
	M15/1556	-	-	-	-	-	-	51	-	-	-	51	-
	M15/1557	-	-	-	-	-	-	13	-	-	-	13	-
	M15/1559	-	-	-	-	-	-	76	-	-	-	76	-
	M15/1568	-	-	-	-	22	-	2	-	-	-	24	-
	M15/1570	-	-	-	-	-	-	12	-	-	-	12	-
	M15/1571	-	-	-	-	-	-	43	-	-	-	43	-
	M15/1572	8	-	-	-	-	-	57	-	-	-	65	-
	M15/1573	-	-	-	-	-	-	43	-	-	-	43	-
	M15/1575	-	-	-	-	33	-	86	-	-	-	119	-
M15/1576	1	-	-	-	27	-	40	-	-	-	68	-	
M15/1577	-	-	-	-	-	-	52	-	-	-	52	-	
M15/1590	1	-	-	-	4	-	62	-	-	-	67	-	
M15/1592	-	-	-	-	63	-	8	-	23	-	94	-	
Total		25	-	-	-	400	-	919	-	257	-	1,601	-
Grand Total		1075	269	1451	950	1255	4	1457	-	543	273	5,781	1,496

Notes:

- Nickel drillholes with significant assays: number of holes containing at least one assay value greater than or equal to 1.0% nickel versus total number of holes in the database (i.e., there are 5,781 holes in the database including the Excluded Areas of which 1,496 holes contain assay values greater than or equal to 1.0% Ni).
- JAN is within M15/1556 and M15/1559.
- 85H is within M15/1571, M15/1573, M15/1575, M15/1549, and M15/1553 and refers to holes only that intersect the modelled lode.
- ECO (East Cooee) is within M15/1548 and M15/1551.
- FSO (Foster South) is within M15/1553 and M15/1576.
- WRN (Warren) is within M15/151568, M15/1570 and M15/1571.
- Foster nickel mine is located on M15/1571, M15/1573, M15/1549, and M15/1553.
- "Other" drill types include Face Samples.

Appendix B KNP significant drilling assays (nickel)

Tenure	Area	Number of Assay Values \geq 1.0% Ni					
		Diamond (Surface)	Diamond (UG)	RC Percussion	Air Core	Other	Total
Western Mining Corporation (1967-2001)	JAN	712	1,229	4	-	-	1,945
	85H	354	739	-	-	502	1,595
	ECO	76	-	-	-	-	76
	FSO	94	-	-	-	-	94
	WRN	180	70	-	-	-	250
	M15/1546	-	-	-	-	-	-
	M15/1548	-	-	-	-	-	-
	M15/1549	139	1,804	-	-	79	2,022
	M15/1550	-	-	-	-	-	-
	M15/1551	-	-	-	-	-	-
	M15/1553	10	-	-	-	-	10
	M15/1556	-	-	-	-	-	-
	M15/1557	-	-	-	-	-	-
	M15/1559	-	-	-	-	-	-
	M15/1568	-	-	-	-	-	-
	M15/1570	-	-	-	-	-	-
	M15/1571	85	641	3	-	-	729
	M15/1572	-	-	-	-	-	-
	M15/1573	32	728	-	-	5	765
	M15/1575	-	-	-	-	-	-
M15/1576	9	-	-	-	-	9	
M15/1577	2	-	-	-	-	2	
M15/1590	-	-	-	-	-	-	
M15/1592	-	-	-	-	-	-	
	Total	1,693	5,211	7	-	586	7,497
Gold Fields (2001-2021)	JAN	-	-	-	-	-	-
	85H	-	-	-	-	-	-
	ECO	-	-	-	-	-	-
	FSO	-	-	-	-	-	-
	WRN	-	-	-	-	-	-
	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	-	-	-	-	-	-	
	Total	-	-	-	-	-	-
Grand Total		1,693	5,211	7	-	586	7,497

Notes:

- Number of nickel assay values greater than or equal to 1.0% in the database (i.e., there are a total of 7,497 assay values in the database greater than or equal to 1.0%).
- Based on historical database.
- Excludes assays in the excluded areas.
- Lease M15/1546 is an excluded area lease.
- M15/1548 and M15/1592 are both majority excluded area leases.
- OTHER - Underground face samples predominantly

Appendix C KNP Database Drill Holes (gold)

Tenure	Area	Diamond (Surface)		Diamond (UG)		RC Percussion		Air Core		OTHER		Total	
		No. of Holes	Holes w/ Au≥1.0 ppm	No. of Holes	Holes w/ Au≥1.0 ppm	No. of Holes	Holes w/ Au≥1.0 ppm	No. of Holes	Holes w/ Au≥1.0 ppm	No. of Holes	Holes w/ Au≥1.0 ppm	No. of Holes	Holes w/ Au≥1.0 ppm
Western Mining Corporation (1967-2001)	M15/1546	-	-	-	-	-	-	-	-	-	-	-	-
	M15/1548	49	-	-	-	28	-	5	-	-	-	82	-
	M15/1549	100	2	474	5	95	4	14	1	269	-	952	12
	M15/1550	7	-	-	-	3	-	14	-	-	-	24	-
	M15/1551	58	2	-	-	17	-	6	-	-	-	81	2
	M15/1553	49	5	5	-	6	2	29	2	-	-	89	9
	M15/1556	212	1	333	-	23	-	6	-	-	-	574	1
	M15/1557	1	-	-	-	31	1	46	-	-	-	78	1
	M15/1559	81	8	156	-	47	24	9	-	-	-	293	32
	M15/1568	54	4	-	-	7	-	-	-	-	-	61	4
	M15/1570	66	3	34	1	34	1	11	-	4	-	149	5
	M15/1571	62	3	220	1	23	-	6	-	-	-	311	4
	M15/1572	11	5	-	-	3	-	6	-	-	-	20	5
	M15/1573	38	-	229	2	35	-	15	2	12	-	329	4
	M15/1575	1	-	-	-	8	-	39	1	-	-	48	1
	M15/1576	93	6	-	-	59	17	7	-	-	-	159	23
	M15/1577	40	3	-	-	43	1	7	-	-	-	90	4
M15/1590	17	2	-	-	16	8	90	7	-	-	123	17	
M15/1592	3	-	-	-	16	5	24	-	-	-	43	5	
Total	942	44	1,451	9	494	63	334	13	285	-	3,506	129	
Gold Fields (2001-2021)	M15/1546*	-	-	-	-	-	-	-	-	-	-	-	-
	M15/1548	-	-	-	-	-	-	9	-	-	-	9	-
	M15/1549	-	-	-	-	16	8	53	-	-	-	69	8
	M15/1550	-	-	-	-	1	-	51	-	-	-	52	-
	M15/1551	-	-	-	-	-	-	55	-	-	-	55	-
	M15/1553	1	-	-	-	21	7	54	4	-	-	76	11
	M15/1556	-	-	-	-	-	-	53	-	-	-	53	-
	M15/1557	-	-	-	-	-	-	13	-	-	-	13	-
	M15/1559	-	-	-	-	-	-	76	5	-	-	76	5
	M15/1568	-	-	-	-	23	1	2	-	-	-	25	1
	M15/1570	-	-	-	-	-	-	12	-	-	-	12	-
	M15/1571	-	-	-	-	-	-	43	-	-	-	43	-
	M15/1572	8	6	-	-	-	-	57	-	-	-	65	6
	M15/1573	-	-	-	-	-	-	43	1	-	-	43	1
	M15/1575	-	-	-	-	33	12	86	4	-	-	119	16
	M15/1576	4	-	-	-	27	14	40	5	-	-	71	19
	M15/1577	-	-	-	-	-	-	52	-	-	-	52	-
M15/1590	1	1	-	-	4	4	62	-	-	-	67	5	
M15/1592	-	-	-	-	3	-	7	-	-	-	10	-	
Total	14	7	-	-	128	46	768	19	-	-	910	72	
Grand Total	956	51	1,451	9	622	109	1,102	32	285	-	4,416	201	

- Notes:
- Number of holes containing at least one assay value greater than or equal to 1.0 ppm gold versus total number of holes in the database (i.e., there are 4,416 holes in the database outside the Excluded Areas of which 201 holes contain assay values greater than or equal to 1.0 ppm gold).
 - Excludes holes and assays in the Excluded Areas.
 - Lease M15/1546 is an excluded area lease.
 - M15/1548 and M15/1592 are both majority Excluded Area leases.
 - Other drill types include face samples.

Appendix D KNP significant drilling assays (gold)

Tenure	Area	Number of Assay Values \geq 1.0ppm Au				
		Diamond (Surface)	Diamond (UG)	RC Percussion	Air Core	Total
Western Mining Corporation (1967-2001)	M15/1546	-	-	-	-	-
	M15/1548	-	-	-	-	-
	M15/1549	5	7	7	1	20
	M15/1550	-	-	-	-	-
	M15/1551	2	-	-	-	2
	M15/1553	8	-	2	2	12
	M15/1556	1	-	-	-	1
	M15/1557	-	-	1	-	1
	M15/1559	32	-	100	-	132
	M15/1568	6	-	-	-	6
	M15/1570	3	2	1	-	6
	M15/1571	4	3	-	-	7
	M15/1572	31	-	-	-	31
	M15/1573	-	2	-	4	6
	M15/1575	-	-	-	1	1
	M15/1576	6	-	32	-	38
	M15/1577	4	-	1	-	5
	M15/1590	3	-	16	8	27
	M15/1592	-	-	9	-	9
	Total	105	14	169	16	304
Gold Fields (2001-2021)	M15/1546	-	-	-	-	-
	M15/1548	-	-	-	-	-
	M15/1549	1	1	34	-	36
	M15/1550	-	-	-	-	-
	M15/1551	-	-	-	-	-
	M15/1553	-	-	9	4	13
	M15/1556	-	3	-	-	3
	M15/1557	-	-	-	-	-
	M15/1559	-	-	-	7	7
	M15/1568	-	-	1	-	1
	M15/1570	-	-	-	-	-
	M15/1571	-	-	-	-	-
	M15/1572	12	-	-	-	12
	M15/1573	-	2	-	1	3
	M15/1575	-	-	17	6	23
	M15/1576	1	-	29	5	35
	M15/1577	-	-	-	-	-
M15/1590	5	-	15	-	20	
M15/1592	-	-	-	-	-	
	Total	19	6	105	23	153
Grand Total		124	20	274	39	457

Notes:

- Number of gold assay values greater than or equal to 1.0 ppm in the database (i.e., there are a total of 457 assay values in the database greater than or equal to 1.0 ppm gold outside the Excluded Areas).
- Based on historical database.
- Excludes assays in the Excluded Areas.
- Lease M15/1546 is an Excluded Area lease.
- M15/1548 and M15/1592 are both majority Excluded Area leases.