LUNNON METALS LIMITED
ABN: 82 600 008 848

BOARD/MANAGEMENT

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NON-EXECUTIVE CHAIRPERSON

Mr Ian Junk
NON-EXECUTIVE DIRECTOR

Mr Ashley McDonald
NON-EXECUTIVE DIRECTOR

Mr Edmund Ainscough
MANAGING DIRECTOR

Mr Aaron Wehrle
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Automic Group

ASX CODE: LM8

DIGGERS AND DEALERS CONFERENCE

30 JULY 2021

Presentation

Lunnon Metals Ltd Managing Director, Ed Ainscough, and Exploration & Geology Manager, Aaron Wehrle, will be attending the Diggers and Dealers Conference in Kalgoorlie between 2nd – 4th August 2021.

The company is not presenting at the conference but will be completing a number of one on one meetings at which the attached presentation will be delivered in person.

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

Edmund Ainscough
Managing Director
Phone: +61 8 9226 0887
Email: info@lunnonmetals.com.au

LUNNON METALS

August 2nd - 4th 2021

attending Diggers & Dealers

Investor Update

Ed Ainscough, Managing Director

RIGHT TEAM

>100yrs combined experience in district and commodities

RIGHT ADDRESS

Globally significant nickel & gold camp

RIGHT ASSETS

Under-explored, missed last Ni boom, no modern exploration for >25 yrs

RIGHT TIMING

Supportive environment for Ni price

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This presentation may contain forward-looking statements that are subject to risk factors associated with a mineral resources exploration business. Forward looking statements include those containing such words as "anticipate", "estimates", "forecasts", "should", "could", "may", "intends", "will", "expects", "plans" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. If used, it is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. The Company does not make any representation or warranty as to the accuracy of such statements or assumptions.

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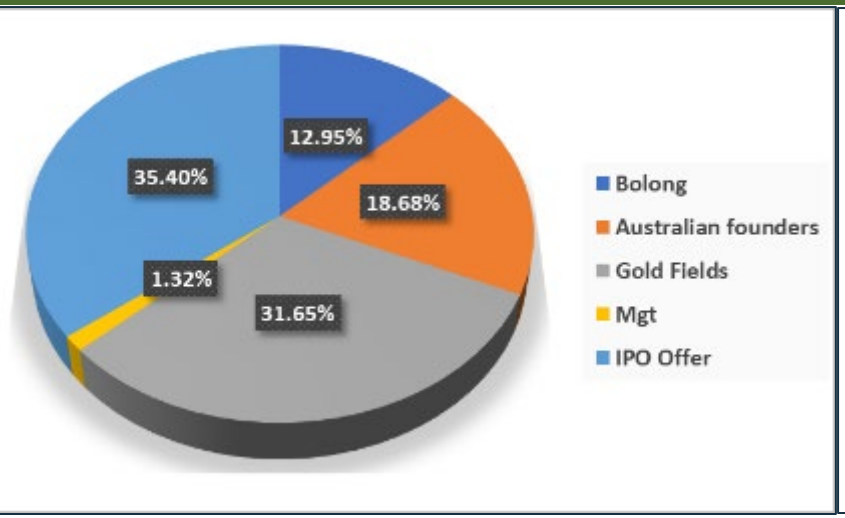
The information in this presentation that relates to geology, nickel mineralisation, Mineral Resources and Exploration Targets is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle. The information in this presentation that relates to the reporting of Exploration Results is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle and Mr. Edmund Ainscough. Mr. Wehrle and Mr. Ainscough are Members of the Australasian Institute of Mining and Metallurgy (AusIMM), are both full-time employees of LM8, shareholders and holders of employee options; they have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity that they are undertaking 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. Wehrle and Mr. Ainscough consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

The Appendices and Competent Persons Statements at the end of this presentation contain important details and should be read in conjunction with this disclaimer.

Corporate headlines

Capital structure	
Shares on issue (#M)	141.2
St Ives (GFI) (#M)	44.7
Share price ($)	0.52
Market capitalization ($M)	~72.0
Cash – June 30 2021 ($M)	14.0

Tightly held register



Top 20 > 77%

2yr escrow ~45%

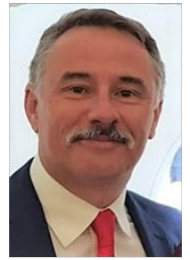
1yr escrow ~ 15.5%

Board & Management
- direct experience - commodity / assets / location

Liam Twigger
Non Executive Chairperson
Deputy Chair Argonaut, merged with PCF, new leading Perth advisory/ broking firm, NEC SolGold, NED Perth Mint

Ian Junk
Founder & NED
Mining engineer - WMC, key role at ASX: MCR, PAN as Donegal Resources, successful private businessman

Ashley McDonald
Non Executive Director
GFI nominee, Sen Vice President, experienced M&A, legal, commercial



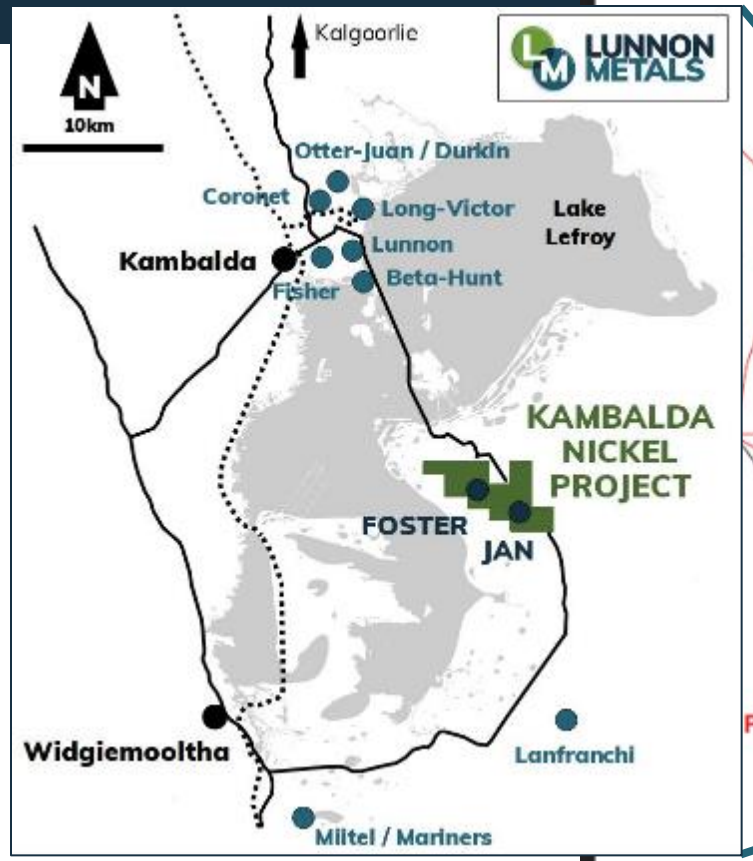
Ed Ainscough
Managing Director
Geologist, executive, operational, commercial background – WMC/GFI

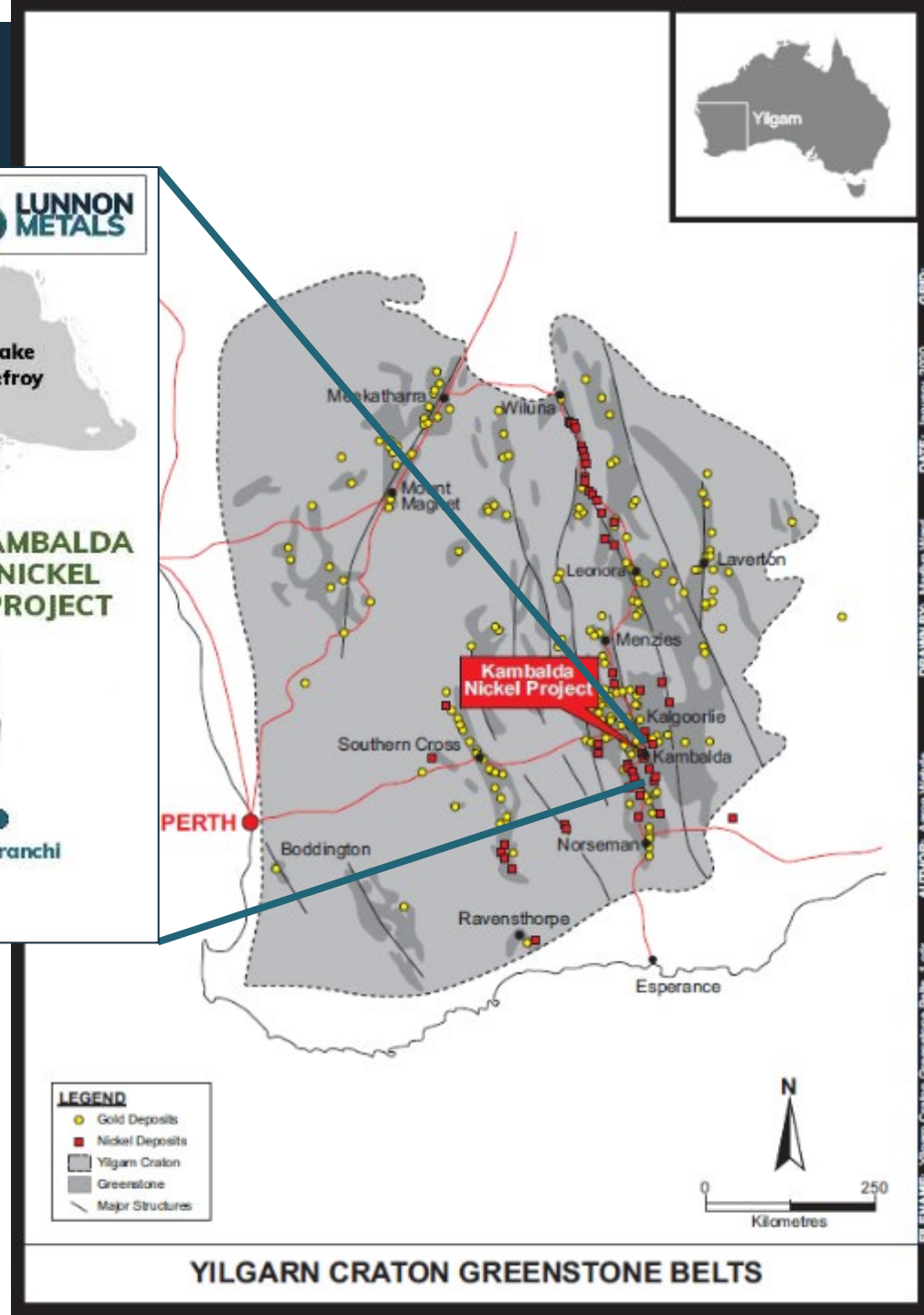
Aaron Wehrle
Exploration & Geology Manager
Geologist – deep local mine & exploration experience with WMC/GFI

Globally significant district

The right address.....

- **Kambalda**
  - 1.6Mt nickel metal mined, > 54Mt of ore since 1966 (at 3.1% Ni)
  - >14 Moz of gold sold since 1980
- **LM8 owns two mines that produced > 90 kt Ni**
  - No meaningful nickel exploration since mid 1990s
- **Multiple Ni troughs offer discovery upside**





Mine	Closed	Production
Foster	1994	2.4Mt @ 2.6% (61kt Ni)
Jan Shaft	1987	1.1Mt @ 2.8% (30kt Ni)

Lunnon's "Kambalda Playbook"

LUNNON METALS

Poised for the next cycle

- Deep knowledge of project
- 39kt Ni in JORC12*
- 350km of historical drill core
- 19 years of geology records

Significant opportunity

- World renowned nickel district
- Assets locked in gold focussed major
- Missed last nickel price boom

Aggressive discovery program

- No meaningful exploration for >25 yrs
- $15M raised in IPO
- Extending the known resources, targeting the new

Nickel key forward facing metal

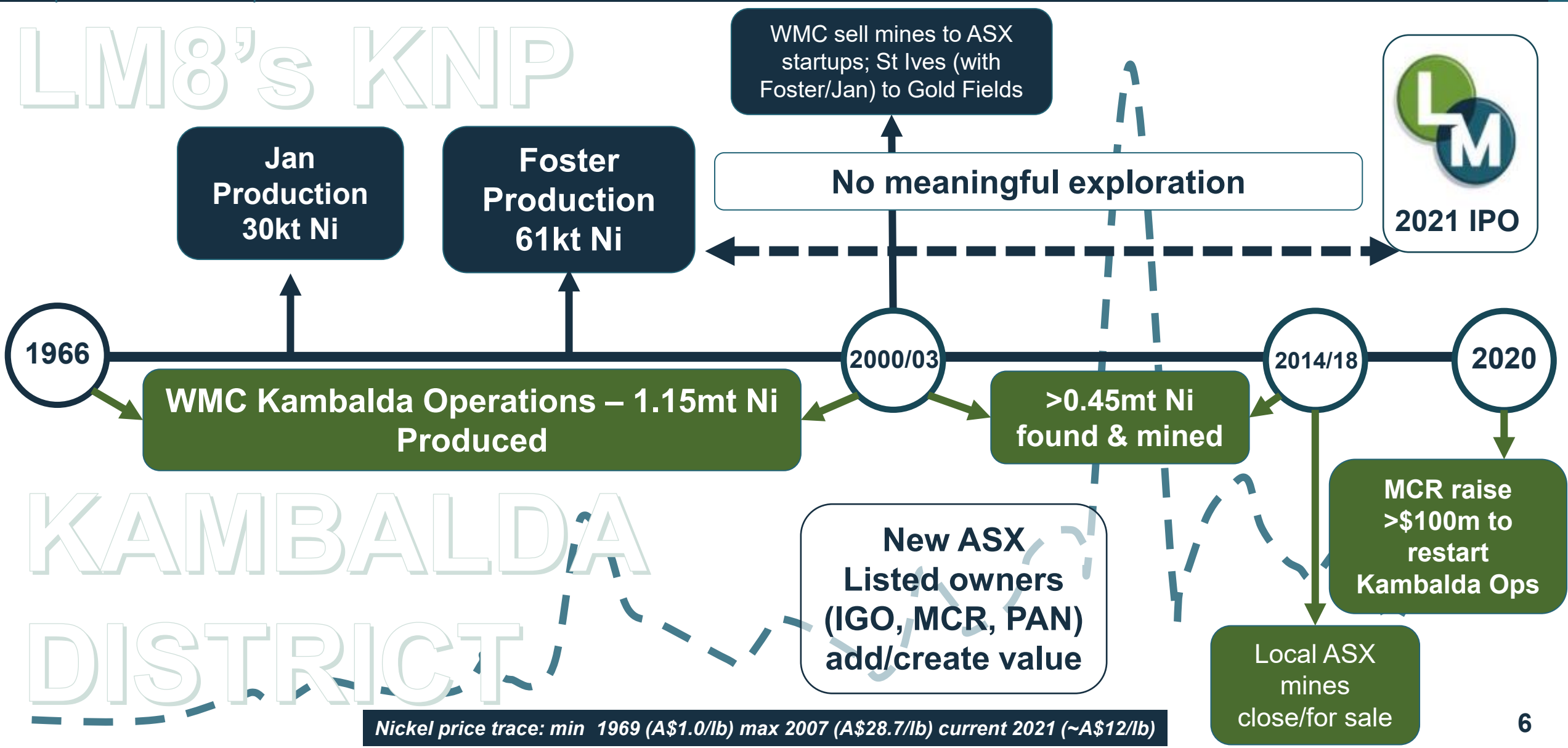
- Global drive for net zero emissions
- Nickel key contributor
- Sulphide sourced Ni provides cost & env' benefits
- Tesla-BHP deal

*see Appendix page 19 for detailed breakdown

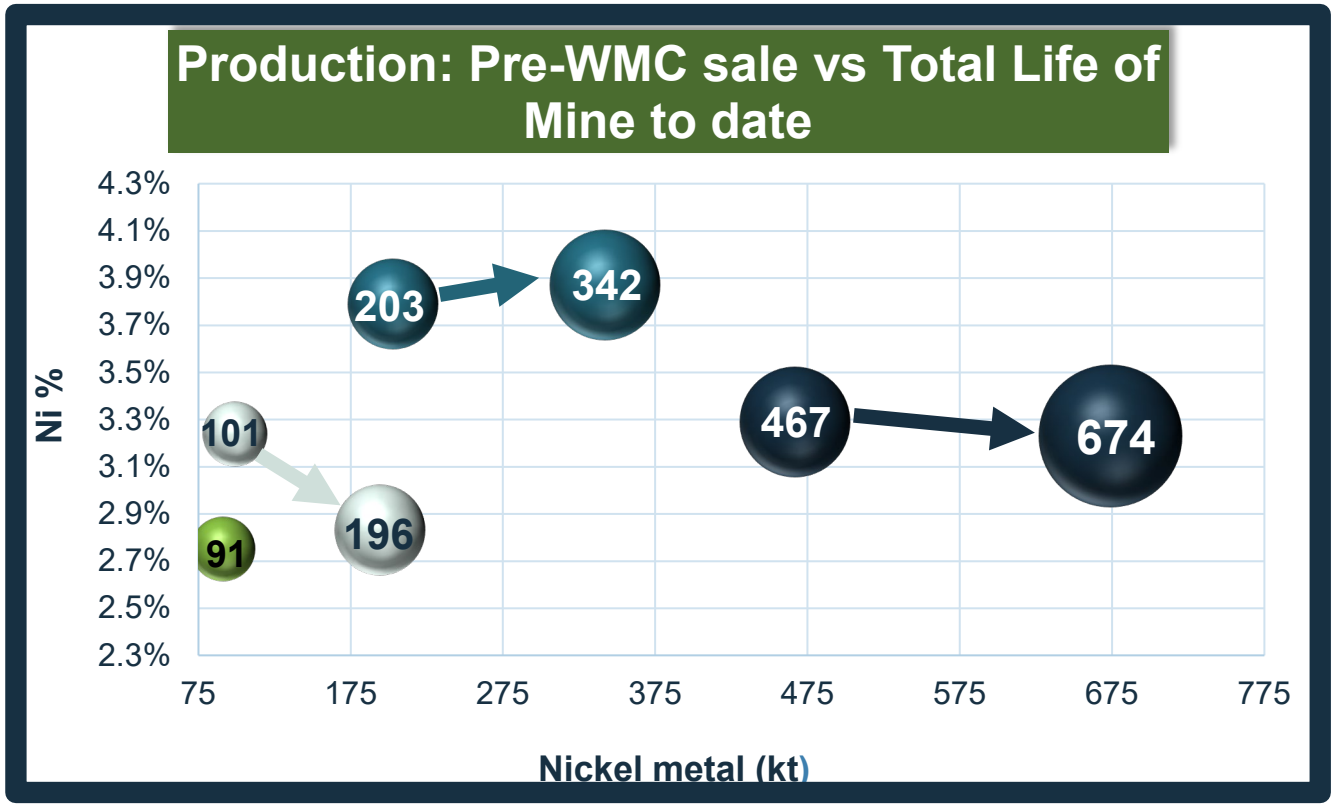
Exposure to gold in a world class, 15 Moz gold belt

Tight capital structure, ~ 60% escrowed for min 12 months; GFI cornerstone 31.7%

Historical production infographic



LM8 owns 2 historical nickel mines



IGO – Long Shaft
Purchased in 2003

Long Shaft (36 yrs)
1979-99; 2003-18

MCR – Widgie/Nth Kamb
Purchases from 2000/01 on

Widgie/Nth Kamb (47 yrs)
1969-2016

PAN – Lanfranchi
Purchased in 2004/09

Lanfranchi (34 yrs)
3 phases 1976-2016

LM8 – KNP
JV 2014 / IPO 2021

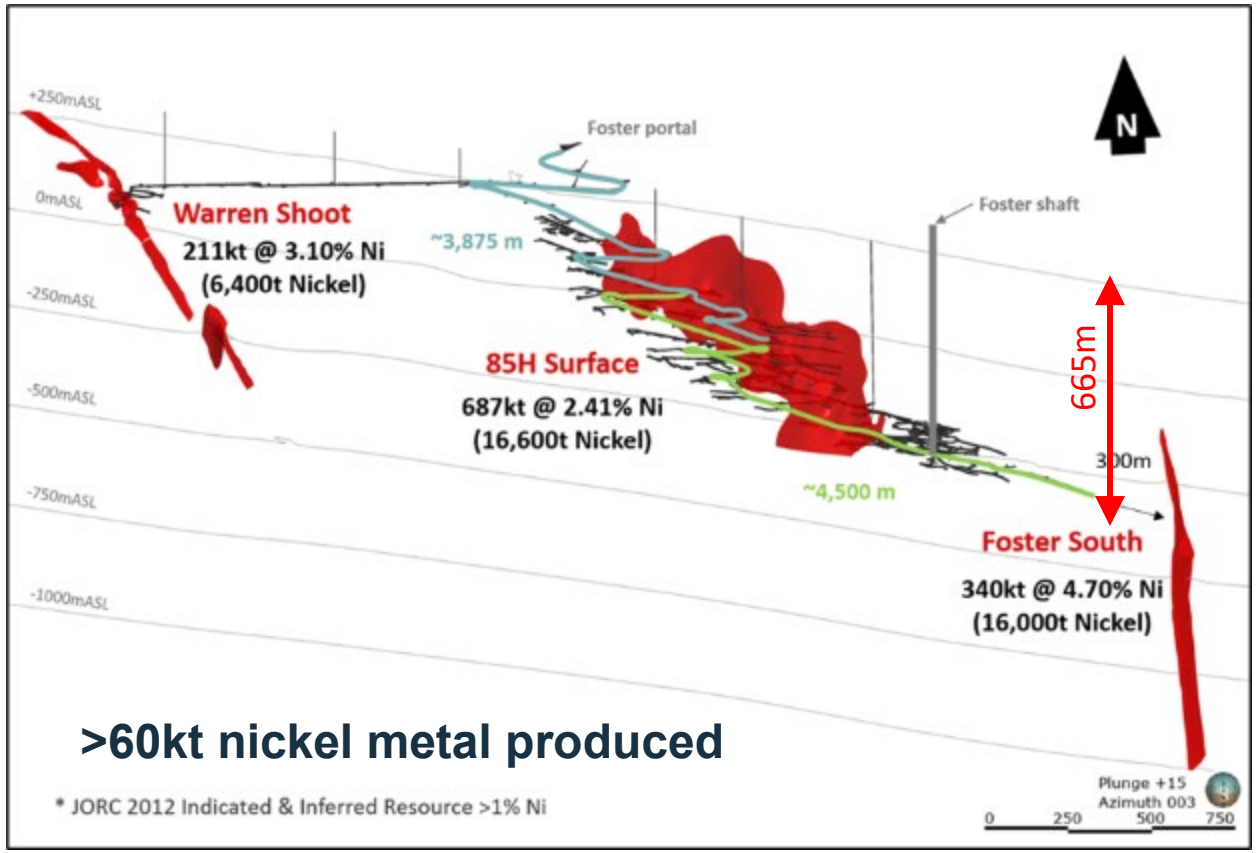
Foster/Jan (**19 yrs**)
1975 - 1994

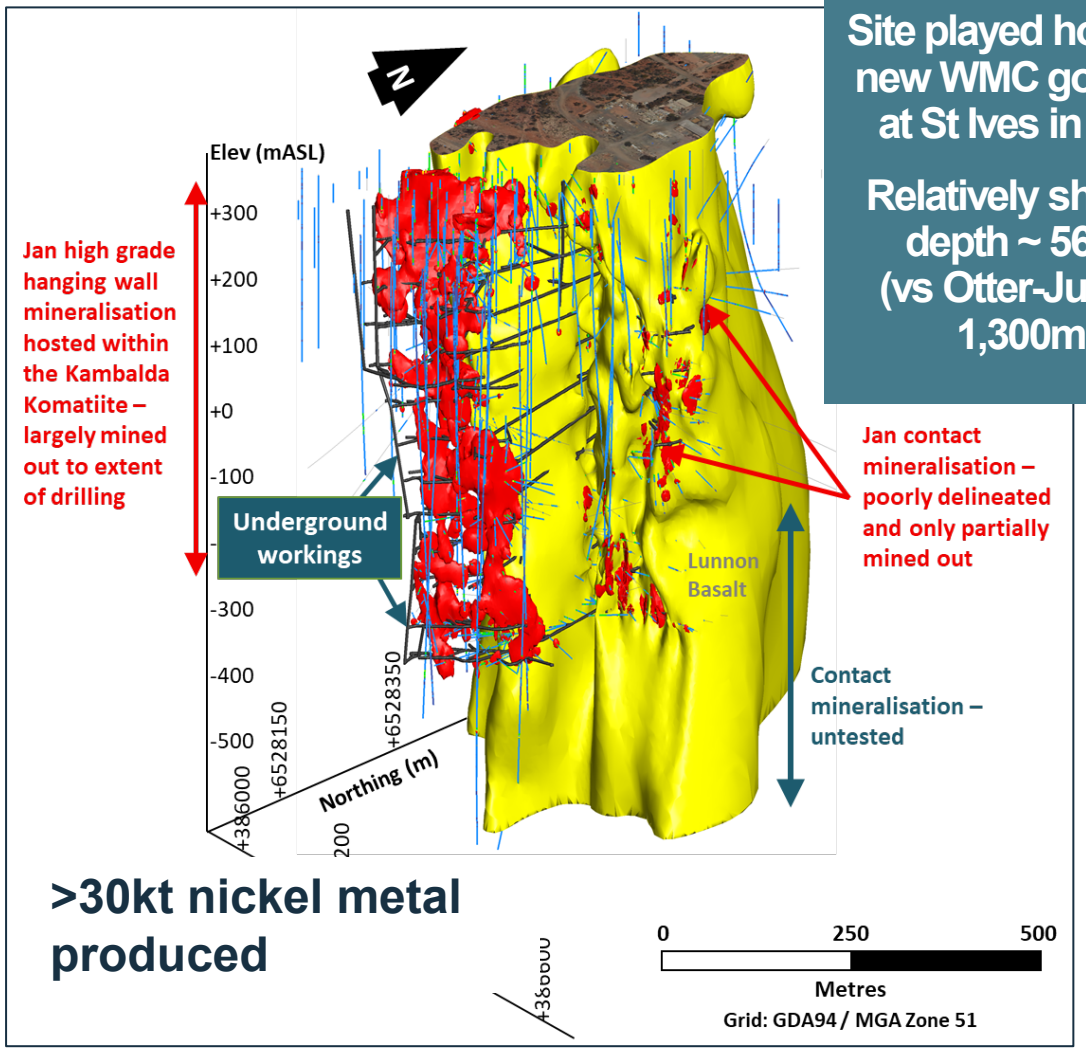
Opportunity

- Replicate previous ASX companies' achievements
- Aggressive new drilling
  - 12.6km DD
  - 15.4km RC
- Apply new techniques to deposits with no meaningful exploration for 25+ years
  - >6km of historical drilling available for DHTEM

Foster & Jan – proven producers

Foster Mine (decline & shaft) – closed ‘94



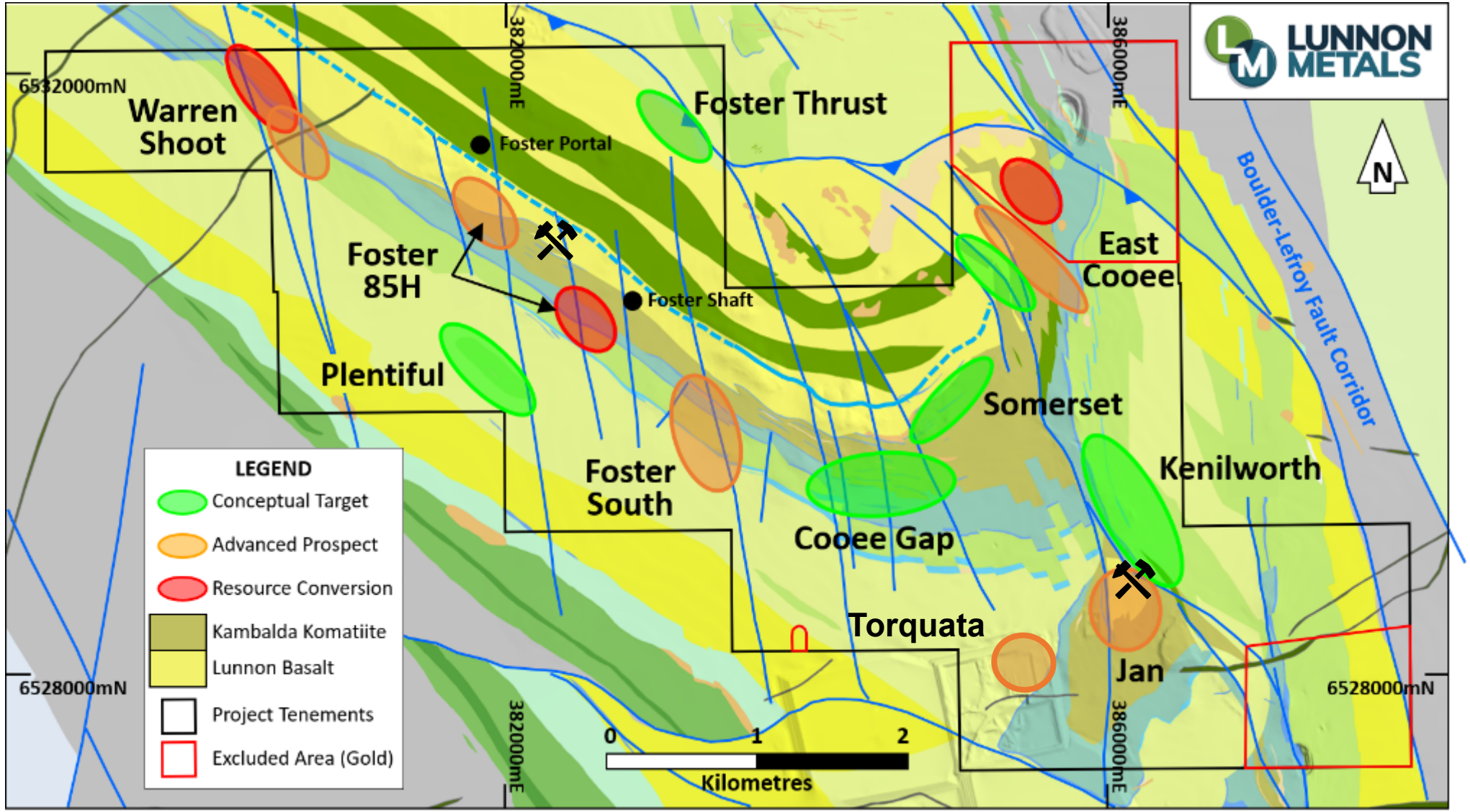


Site played host to a new WMC gold mill at St Ives in 1987

Relatively shallow depth ~ 560m (vs Otter-Juan at 1,300m)

Jan Shaft – closed ‘86, open at depth

2 Year Aggressive Program to grow Mineral Resource



Discovery Program

- RC +/- DD
- DHEM (Ni)
- Geo-interp & grade estimation
- JORC'12

- DDH, RC
- DHEM (Ni)
- Geo-interp & grade estimation
- JORC'12

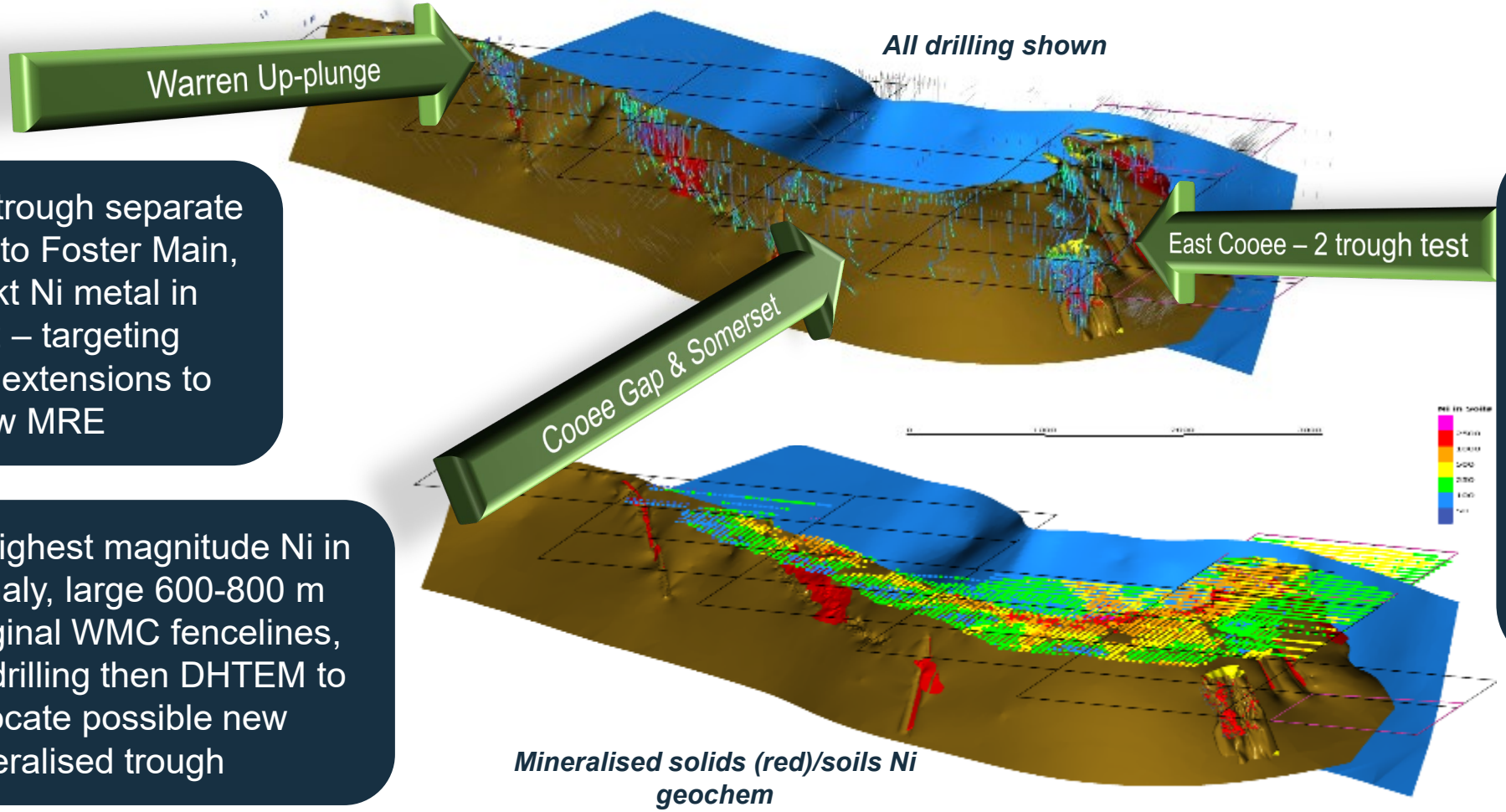
- Geochem/ground mags
- Interp/analysis
- RC/DDH bedrock test
- DHEM

- Historical Drill Core Retrieval Program
- Check assay, geo-re-interp & grade estimation
- Assess JORC'12
- "RPEEE" test

RC/DD first pass programmes

Mineralised trough separate and parallel to Foster Main, hosts 6.4kt Ni metal in JORC12 – targeting up-plunge extensions to grow MRE

Strongest, highest magnitude Ni in soils anomaly, large 600-800 m "gap" in original WMC fencelines, framework drilling then DHTEM to define/locate possible new mineralised trough

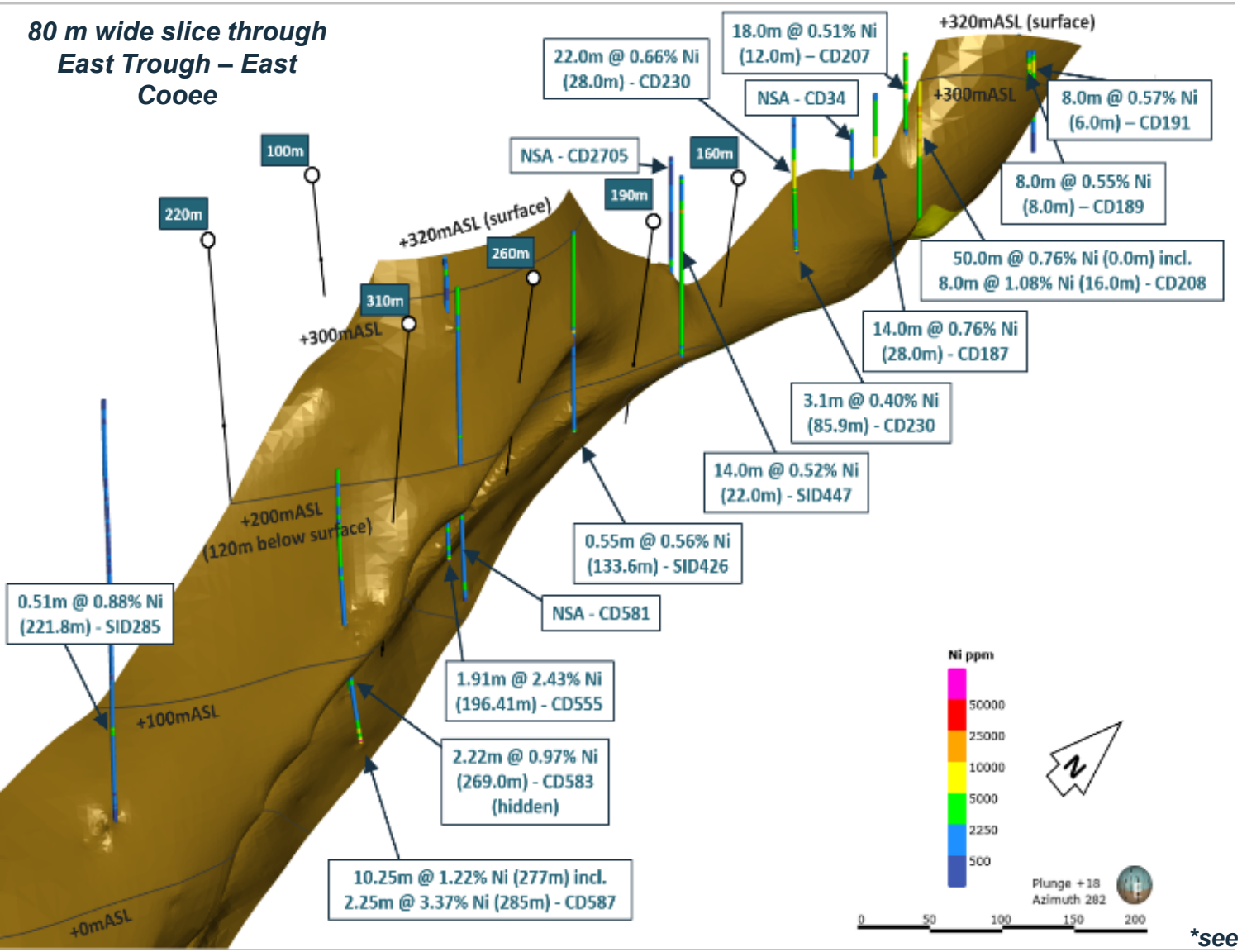


Mineralised solids (red)/soils Ni geochem

Two adjacent deeply embayed troughs, "clipped" by historical drilling, targeting sulphide near / beneath significant HW nickel mineralisation & Exploration Target* see below

**The potential quantity and grade of the Exploration Target (0.50-0.75Mt @ 1.25-2.5% Ni) 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. Please refer to the Compliance Statement on Slide 20 for further information regarding the basis and estimation of the Exploration Target for East Cooee.*

Drilling Underway



- East Cooee opportunity to test....
  - Resource Definition
  - Advanced Prospect; and
  - Conceptual

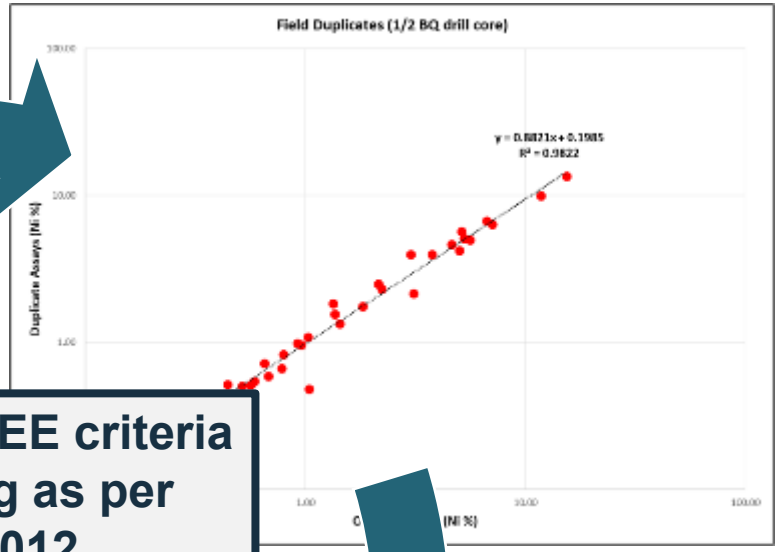
  .....style targets
- Both hangingwall and contact massive sulphide nickel targets
- Objective
  - Maiden resource to JORC'12 standards by Dec 31 2021
  - Where warranted and supported by data/results

*see ASX Announcement 27 July 2021 for drill hole additional details

Historical Drill Core Retrieval programme

LUNNON METALS

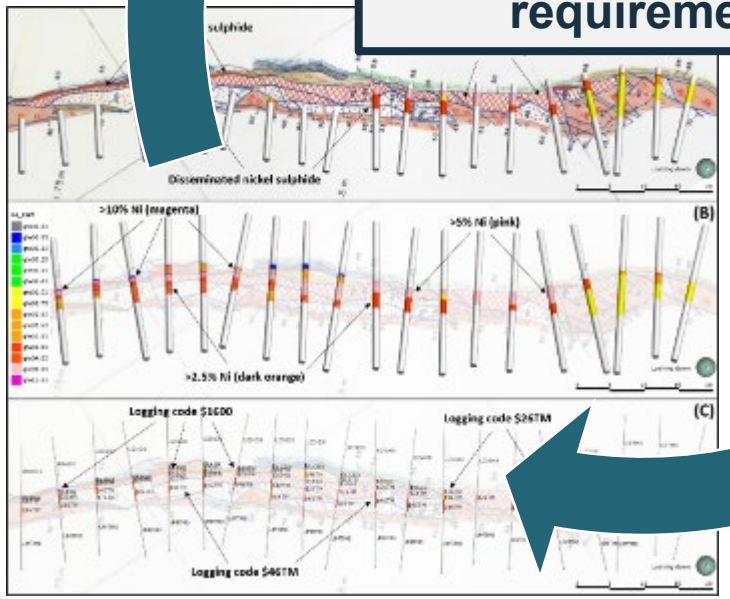
Access 350km of core, check logging, duplicate sample/assay

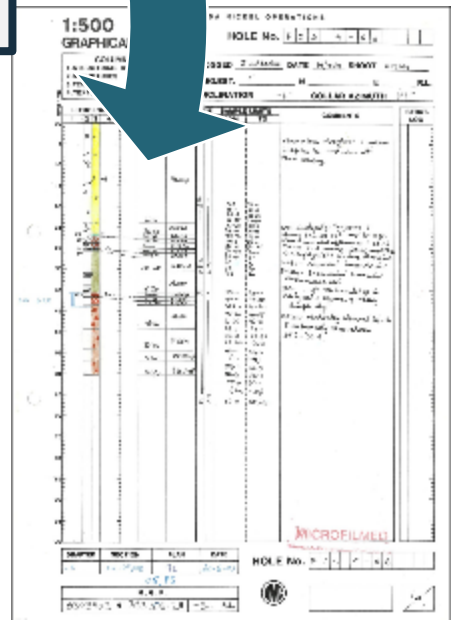


Stds/blanks inserted, density measured, metallurgical characterisation, QAQC checks

Establish RPEEE criteria for reporting as per JORC 2012 requirements

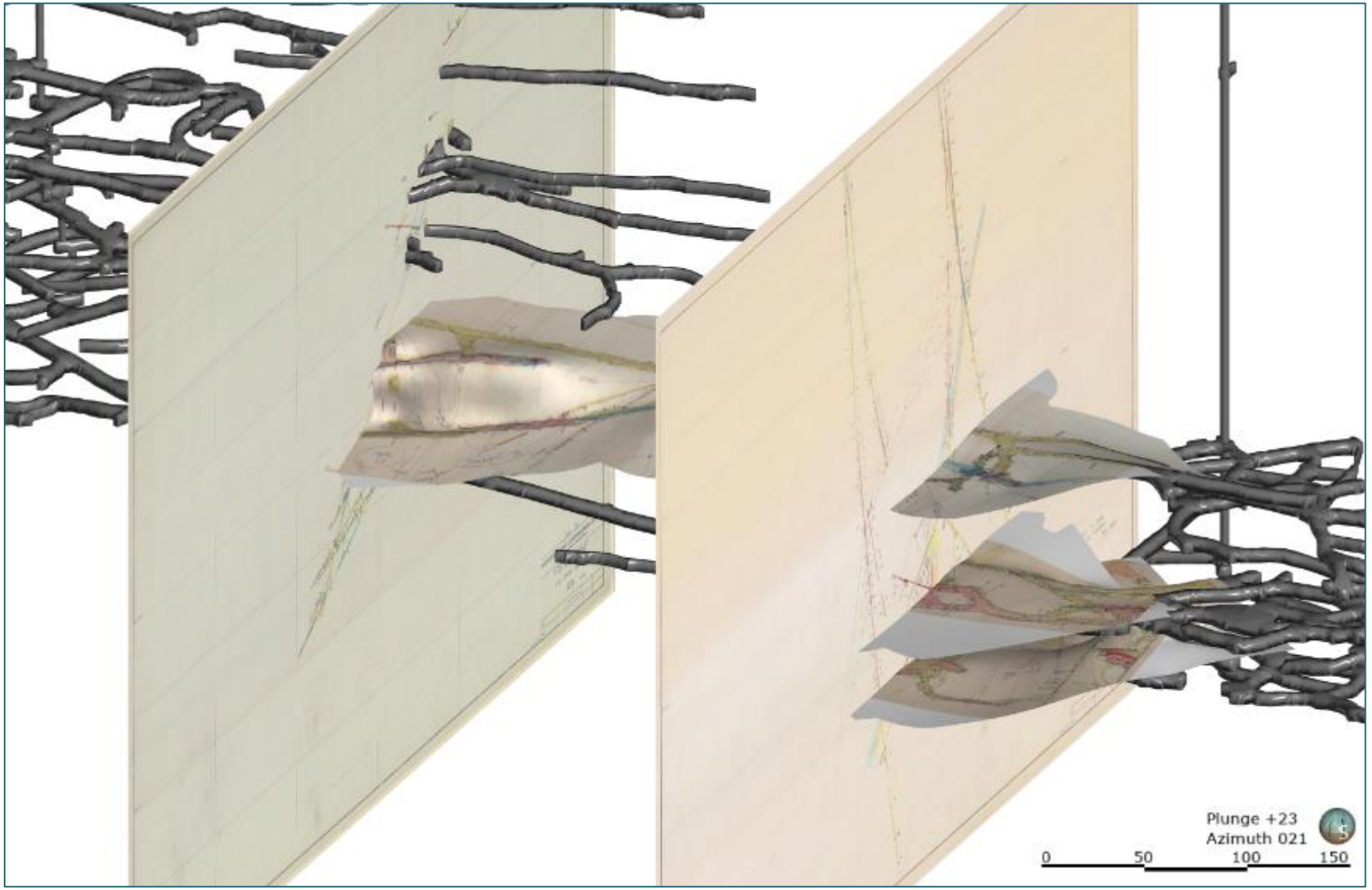
Cross reference with digital database, interpret, model and estimate grade





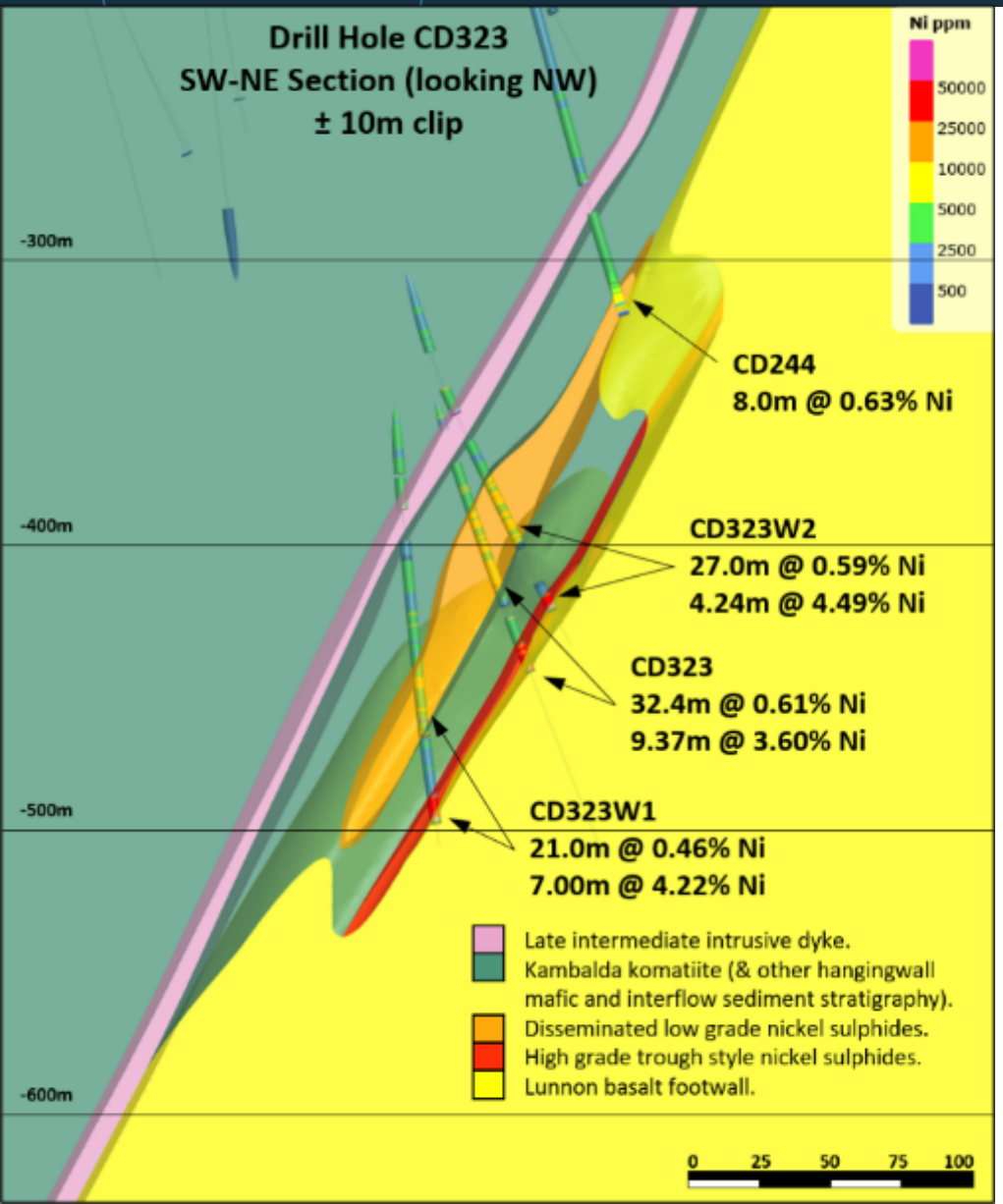
Historical geology section, plan and log reviews from WMC era

19 years of detailed geology records



- All 3D registered
- Over 430 individual plans/sections
- >3 km of strike and 800 m depth coverage at Foster
- >500 m depth and full E-W & N-S X/secs at Jan
- Foundation to all LM8 interpretation & JORC'12 estimations
- Fact based……

Foster South JORC 2012 Resource



- Previous successful application of LM8 procedure
- 690m BGL, 300m south of Foster Decline
- Data validation – collar, DH surveys, lith logging, assays
- In-house geological / mineralisation model
- Cube Consultant MRE

Classification	Tonnes (k)	Ni %	Ni metal (kt)
Indicated	223	4.7	10.5
Inferred	116	4.8	5.5
Total	**340**	**4.7**	**16**

**see Appendices for illustrated drill hole additional details and JORC Table 1 Sections 1,2 & 3*

BHP ~ nickel supply agreement with Tesla Inc

- Already sells >75% of its nickel into the EV battery sector^
- New Tesla supply deal announced 22nd July 2021*
- "*Demand for nickel in batteries is estimated to grow by over 500 per cent over the next decade…*"*
- BHP holds off-take pre-empt over future LM8 Ni produced
- Nickel West Concentrator only 25km north
- Lunnon's nickel Mineral Resource could:
  - Be a key source of low CO_2 footprint Ni in the green ind. revolution
  - Supply *"one of the most sustainable and lowest carbon emission Ni producers in the world"**

50kt nickel may translate into ~1 M EV cars saving 2.76Mt CO_2/year** ..... or 0.55% of Australia's annual emissions (499Mt CO_2)^^

Jon Hronsky AOM in "*Future of Geoscience - Lockdown v2*"

"any future that has less carbon in it, has got a whole lot more mining in it...."

Sources: *: bhp.com 22/07/21 ^: BHP fact sheet *"What is Nickel"* & **carbonbrief.org/factcheck-how-electric-vehicles-help-to-tackle-climate-change; ^^Department of Industry, Science, Energy and Resources (2021)

"Kambalda Playbook"

LUNNON METALS

Missed the last nickel boom

Two nickel mines and associated 9.0km prospective belt received no meaningful modern exploration for over 25 years (locked up in a global gold major)

JORC'12 Resources*

Already have 39,000t Ni metal JORC'12 Mineral Resource at Foster Mine – shaping up as a key nickel asset in the world famous Kambalda Nickel District

Deep knowledge of the Project

Board/management each have over 20 years (and up to 30 years) experience in exploration, mining (re-start), legal and corporate aspects of the Project and district

Aggressive campaign = news flow

$15 million raised, test a high quality portfolio via RC, DD and application of geophysical techniques in new and historical holes in areas of significant potential

Tight capital structure with ~35% free float

Gold Fields cornerstone at 31.65%

Last but not least – exposure to Gold

Same stratigraphy as nearby Beta/Hunt mine (TSX:Karora Resources) with same iron rich sediment unit that hosts gold there – Foster surrounded by significantly sized past producing gold mines immediately to north and south

*see Appendix page 19 for detailed breakdown

Thank you…

(image source ABC Goldfields-Esperance: story dated 1st Feb 2016: image late 1960s / early 1970s)

Driller, **Jack Lunnon** (far right) overlooking Lake Lefroy from north side of Red Hill: with local and WMC dignitaries at site of KD1, discovery hole for nickel at Kambalda

(not on Company's tenements)

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Appendices

Mineral Resource Statement

Foster Mine		Indicated			Inferred			Total		
Shoot	Cut-off (Ni %)	Tonnes	% Ni	Ni metal	Tonnes	% Ni	Ni metal	Tonnes	% Ni	Ni metal
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

FORWARD LOOKING STATEMENT – INFERRED RESOURCE STATEMENTS:
The Company notes that an Inferred Resource has a lower level of confidence than an Indicated Resource and that the JORC Code 2012 advises that to be an Inferred Resource it is reasonable to expect that the majority of the Inferred Resource would be upgraded to an Indicated Resource with continued exploration. Based on advice from the relevant Competent Persons, the Company has a high degree of confidence that the Inferred Resources reported at Foster Mine will upgrade to an Indicated Resource with further exploration work.

The Company believes it has a reasonable basis for making this forward looking statement in this presentation, based on the information contained in this presentation in the context of the JORC Code, 2012 and the Mineral Resource for 85H, Foster South and Warren recorded in the Company's Prospectus dated 22 April 2021.

Competent Persons Statement

Mineral Resources

The information in this presentation that relates to geology, nickel mineralisation and Mineral Resources is based on and fairly represents information compiled and reviewed 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 the presentation of the matters based on his information in the form and context in which it appears.

Exploration Target

The information in this presentation that relates to the East Cooee Exploration Target is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle. Mr. Wehrle is a Member of The Australasian Institute of Mining and Metallurgy, is a full time employee of Lunnon Metals, 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 being undertaken 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. Wehrle consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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 basalt-ultramafic 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. 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, 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 the strong and high magnitude nickel-in-soils geochemical anomalism. The Company's work programs will seek to apply funds raised to progress exploration activities at East Cooee to confirm the presence of nickel mineralisation and generate sufficient new significant dill intercepts to position the Company to consider the estimation of a Mineral Resource within the first two years after listing.

In the Company's Independent Technical Assessment Report in Schedule 3 of the Prospectus lodged on the ASX on 11 June 2021, Optiro Pty Ltd 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.

Disclaimer

References in this presentation 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.

Foster South: Additional Drill Hole Details

Historical WMC drill hole collar/details

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Depth (m)	Hole Type	Grid
CD244	383,490.18	6,529,440.50	320.79	90.00	0.00	726.00	Diamond	MGA94_51
CD323	383,444.43	6,529,394.00	317.52	89.75	5.00	846.70	Diamond	MGA94_51
CD323	383,444.43	6,529,394.00	317.52	89.75	5.00	846.70	Diamond	MGA94_51
CD323W1	383,444.43	6,529,394.00	317.52	77.00	30.00	830.66	Diamond	MGA94_51
CD323W1	383,444.43	6,529,394.00	317.52	77.00	30.00	830.66	Diamond	MGA94_51
CD323W2	383,444.43	6,529,394.00	317.52	77.00	30.00	790.20	Diamond	MGA94_51
CD323W2	383,444.43	6,529,394.00	317.52	77.00	30.00	790.20	Diamond	MGA94_51

Historical WMC significant intercepts

Hole ID	From (drilled depth m)	Width (m)	Approx True Width (m)	Ni %
CD244	639.45	8.00	5.50	0.63
CD323	701.00	32.40	20.00	0.61
CD323	**767.00**	**9.37**	**6.90**	**3.60**
CD323W1	771.00	21.00	12.00	0.46
CD323W1	**814.00**	**7.00**	**4.60**	**4.22**
CD323W2	706.00	27.00	21.00	0.59
CD323W2	**754.58**	**4.24**	**3.80**	**4.49**

JORC Table 1 – Foster South

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	• 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 1994). • 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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	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.	
Drilling techniques	*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.).*	• The Mineral Resource estimates ('MRE') completed by Lunnon Metals Limited ('Lunnon Metals') utilised a combination of surface diamond NQ and BQ size 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. • All diamond drilling utilised in constructing the MRE comprised surface diamond drilling producing NQ size drill core.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	• There are no available records for sample recovery for diamond drilling completed by WMC; however, the re-logging exercise completed by Lunnon Metals of both underground and surface diamond drillholes 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.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• There is no available documentation describing the logging procedures employed by WMC geologists at the Foster nickel mine; however, the historical graphical hardcopy logs available for the project are of high quality and contain significant detail with logging intervals down to as narrow as 0.01 m. The geological logs document lithology, textures, structures, alteration, and mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon Metals notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a 3 letter code which is often represented on hard copy plan and cross sections of an older vintage and which was converted by WMC to the latter 5 character code at some later point). 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. • 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 underground diamond core from the St Ives Kambalda core yard on Durkin Road. A selection of high priority drillholes was identified based on proximity to the proposed areas of interest. A representative number of holes were re-logged to validate lithological and structural information whilst a lessor 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	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon Metals were sawn with half or quarter core sampling practices. It is assumed that all samples reported and those contributing to the MRE were prepared with this standard methodology. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled'. None of these

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Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	such samples have been used in the grade estimation process. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths associated with the MRE's varied from between minima of 0.05 m and maxima up to 2.00 m within the modelled lodes or shoots. Intervals of no mineralisation or interest were not sampled. Review of historical drill core during re-logging and re-sampling 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 corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked on the remaining half core as observed by Lunnon Metals and these correlate to sample interval depths in the original paper graphical drill logs and the database. • While the WMC procedure for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is understood 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: o WMC's reputation of excellence in geoscience stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; o identification of procedures entitled WMC QAQC Practices for Sampling and Analysis, Version 2 - adapted for St Ives Gold in February 2001 and which includes practices for nickel; and o 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 the 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 the 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 the drill core re-sampling programme completed by Lunnon Metals the following methodology was employed: o 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; o 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 o 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
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	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.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	

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Criteria	JORC Code explanation	Commentary
		the ticket books (i.e., tickets still intact). The sample register included regularly inserted Certified 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 Metals. • 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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	• 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; however, it is expected that industry standards as a minimum were likely to have been adopted at the Foster mine and 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 is 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 completed digested. This issue does not pertain to the high-grade Kambalda style nickel sulphide mineralisation. • CRM standard or blank samples are 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. • 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 MRE work and the accuracy and precision of the data has been identified as acceptable.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Diamond core data - 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 the MRE exercise. 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 the Intertek Genealysis 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 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.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	*Surface drilling* • 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 recoded 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 incorrect data in the database where down hole measurements from the hardcopy data were incorrectly processed. • No other significant errors or inconsistencies were deemed present or capable of being detrimental to the MRE.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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* *Whether sample compositing has been applied.*	• Surface diamond drilling 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 due to one to 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. This drill spacing from surface diamond drilling sufficiently delineated the nickel mineralisation to a degree that allowed WMC at the time to commence underground mining from where further close spaced infill underground drilling aimed at defining the dimensions and extent of the various nickel mineralisation shoots and delineate the mining blocks contemplated.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	• The surface diamond drilling comprises predominantly NQ diamond drill core drilled near vertical at the collar and then typically drifting northeast 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 were targeting contact style nickel mineralisation. The underlying ultramafic-basalt contact is host to the more typical Kambalda trough-style massive nickel sulphide mineralisation as estimated in the Foster South MRE. • Lunnon Metals does not consider that any bias was introduced by the orientation of sampling resulting from drilling technique.
Sample security	*The measures taken to ensure sample security.*	• 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 this 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 Lunnon Metals 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	*The results of any audits or reviews of sampling techniques and data.*	• Cube Consulting Pty Ltd are independent of Lunnon Metals and were retained to complete the grade estimation for the MRE but also to review and comment on the protocols developed to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon Metals such that the data is capable of being used in accordance with the current JORC standard for the generation and reporting of MRE. Cube has documented no fatal flaws in the work completed by Lunnon Metals in this regard.

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LUNNON METALS

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	• 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 A 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 Metals 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 right to nickel and gold to Lunnon Metals in such a manner and form as if Lunnon Metals were 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 Metals. • Lunnon Metals and SIGM subsequently varied the JVA and executed a Sale and Purchase Agreement whereby Lunnon Metals, 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 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	*Acknowledgment and appraisal of exploration by other parties.*	• 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 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.

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Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	• The relevant area is host to typical 'Kambalda' style, komatiitic hosted, nickel sulphide deposits.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  • *easting and northing of the drillhole collar*
	  • *elevation or RL (elevation above sea level in metres) of the drillhole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth hole length.*
		• To date no new drilling has been conducted by Lunnon Metals relating to any Foster South nickel exploration activities or nickel MRE reported herein.
		• Historical drilling completed by WMC as recorded in the drilling database and relevant to the reported Lunnon Metals MRE has been verified.

Data aggregation methods	• *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.*	• Composite nickel grades 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 Lunnon Metals modelled MRE composites include samples of very high nickel grades down to lower grades approaching the 1% Ni cut-off. The sample widths for the different nickel grades can be variable between drillhole intercepts. For example, at the Foster South MRE raw sample interval lengths in the HG lode varied between 0.06 m and 1 m, with the mean sample length of 0.69 m, but the most frequent sample interval was 1 m, therefore 1 m was chosen as the composite length to avoid excessive splitting of samples into multiple composites of the same. A minimum composite size was set to 0.5 m – any 'residual' composites of less than 0.5 m at the lower limit of a lode were 'added' back to the final down hole composite.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *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').*	• The general strike and dip of the Lunnon Basalt footwall contact and thus the zones of contact nickel sulphides are well defined by drilling and allows for true width calculations to be made regardless of the density or angle of drilling.
Diagrams	• *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*	• Appropriate maps, sections and 3D images are included in the Prospectus dated 22 April 2021 and announced on the ASX on 11 June 2021.

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Criteria	JORC Code explanation	Commentary
	sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• 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 ITAR in Schedule 3 of the Prospectus lodged on the ASX on 11 June 2021. These Appendices note: o 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; o number of nickel assay values greater than or equal to 1.0% in the database; o 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 o number of gold assay values greater than or equal to 1.0 ppm in the database.
Other substantive exploration data	• *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.*	• 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 the MRE have been collected at this stage.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Planned further work is documented in the Prospectus dated 22 April 2021 and announced on the ASX on 11 June 2021.. • The resources are not closed off down plunge and also have potential for further definition drilling up-plunge. Whilst some testing of these areas can be achieved via surface diamond and/or RC drilling, typically it would be undertaken from underground drill platforms which are yet to be established.

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LUNNON METALS

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• The project wide Lunnon Metals Kambalda Nickel Project database ('Lunnon Metals database') is hosted and maintained remotely under contract by Maxwell GeoServices Pty Ltd ('MaxGeo') utilising their proprietary DataShed data management application. The data is stored in the MaxGeo Data Model, which is hosted in a fully patched and maintained Microsoft SQL Server environment. Fully verified backup tapes created daily, weekly, monthly are stored off site in a secured climate-controlled environment. • The Lunnon Metals database pertaining directly to the Project used in this study continues to be predominantly sourced from the database transferred from SIGM, as per the provisions of the Option and JVA and as such has been deemed in a general sense to be suitable for use in MREs for the Project. This database was validated and improved by Lunnon Metals staff based on the local knowledge identifying obvious gaps in the data as it was originally handed over to Lunnon Metals. • The local knowledge and experience of the Lunnon Metals geoscientific staff with respect to the history of data collected at St Ives by SIGM is a very effective verification tool. During 2017, an updated Lunnon Metals database extract was received from MaxGeo which incorporated feedback from Lunnon Metals regarding errors and omissions identified in the previous database extracts (remediation and additional data loading). This new and improved version was the starting point for the update to the MRE for Foster South. • During the MRE process a more thorough validation of those portions of the database pertaining to the MRE areas directly was undertaken. This included cross checking representative amounts of historical hard copy assays, downhole surveys, collar surveys, and lithological logging data against the digital database.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case*	• The CP, the Lunnon Metals Exploration & Geology Manager, has visited the Foster mine site and associated locations hosting data, historical core and historical records, such as the SIGM Administration Building, the Ngadju archive building and SIGM core farm, on numerous occasions for the purposes of conducting surface exploration activities, desktop and hardcopy data retrieval, and review, re-logging and re-sampling of historical drill core.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• The deposit types are well understood through decades of nickel mining within the Project area and immediate surrounds. No new detailed studies or re-interpretation of the deposit styles were undertaken as part of the MREs, nor are deemed to be required, due to the absence of any new geological data, i.e. no drilling was performed that would change the accepted geological deposit type understanding. • Accordingly, the understanding of the deposit styles is taken directly from previous experts and authors in the field. • Lunnon Metals has also relied upon numerous personal communications with previous KNO/ WMC Resources Ltd technical staff at the Foster mine during the late 1980s to early 1990s to underpin Lunnon Metals' understanding of the modelled and estimated mineralised surfaces at the Foster mine in particular. • In the case of the Foster South MRE the mineralisation is closely associated with the contact between the Lunnon Basalt Formation (footwall) and the Kambalda Komatiite Formation (nickel host rock and hangingwall). As such the geometry of this contact forms the basis for the MRE 3D volume models.

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Criteria	JORC Code explanation	Commentary
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The modelled Foster South lode (Indicated and Inferred portion) can be described as an elongated ovoid channel which plunges approximately 54° towards 176° and extends for approximately 330 m down plunge. The across plunge dimension is about 55 m while the maximum horizontal strike is approximately 70 m. The current modelled vertical extent of the lode is 275 m ranging from -345 mASL (665 m below surface) to -620 mASL (940 m below surface). The lode is of variable thickness with a true width ranging from 4 m to 5 m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• The Foster South mineralisation wireframes were modelled via a process of drillhole interval selection and 3D implicit vein modelling within the Leapfrog Geo® software. • Interval selection is a manual process performed by the geologist (and CP) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel lode ID. • The Leapfrog Geo® implicit vein modelling function was used to construct the lode wireframes by using mathematical tools to derive the 3D model surfaces from the interval selection data. The geometry, thickness and extent of the lode model is defined primarily by the footwall and hangingwall depth positions down the drillholes denoted by the selected interval. 3D strings created from georeferenced level plan mapping and cross-sectional interpretation were also used to help shape the 3D model where there is insufficient drilling data to define the location, thickness and geometry of the lode. • No historical mining depletion was required as Foster South is undeveloped and unmined, sitting some 300 m beyond the end of the Foster decline development. • Cube Consulting was retained by Lunnon Metals to produce a MRE for the Foster South nickel deposit. Drillhole data and geological interpretations were supplied by Lunnon Metals, and Cube produced the MREs using standard processes and procedures including data selection, compositing, variography, estimation by ordinary kriging (OK) and model validation. Estimates were made for nickel and bulk density only. • Cube was not required to sign off on the MRE, however, the estimation work and resource classification completed by Cube is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between Lunnon Metals and Cube. • Estimation Input Data - Lunnon Metals produced wireframe solids in Leapfrog software then exported in Datamine ASCII and dxf format, received by Cube on 21 April 2020. Lunnon Metals provided Cube with a series of tables in csv format, which were imported into Datamine and desurveyed as a 3D drillhole file. Cube undertook basic data validation only and has not reviewed any QAQC data. • Assay data was available for four variables, Cu, Cr Ni and Zn. There were six individual intervals identified for the HG lode. Cube undertook visual validation of the coded drillhole intervals against the wireframes and did not identify any issues. There were 52 Ni samples (not composited) in the HG lode – given that these samples come from only six drillholes, and that the lode does have substantial thickness, a 3D rather than 2D estimation approach was adopted. • Compositing - Raw sample interval lengths in the HG lode varied between 0.06 m and 1 m, with the mean sample length 0.69 m, but the most frequent sample interval was 1 m, therefore 1 m was chosen as the composite length to avoid excessive splitting of samples into multiple composites of the same. A minimum composite size was set to 0.5 m – any 'residual' composites of less than 0.5 m at the lower limit of a lode were 'added' back to

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		the final down hole composite per lode. • Length and density weighting was used during compositing. The resulting composite data set for the HG lode (35 samples) has a minimum sample length of 0.94 m, a maximum of 1.47 m and a mean of 1.03 m, with 86% of the composites exactly 1 m. Calculation of the 'accumulated metal' (Ni*length*SG) before and after compositing were exactly the same, meaning that no data or information had been lost during the compositing process. • Exploration Data Analysis – after compositing in Datamine software, the data was imported into Isatis Software for statistical and geostatistical analysis. Cross-checking of statistics between Datamine and Isatis ensured they were the same datasets. The nickel distribution is slightly positively skewed, but there are no extreme outliers, with the highest value being 10.18% Ni. • Grade capping - Estimates were run for capped (6% Ni top-cut) and uncapped Ni grades – however, as the coefficient of variation (CV) for the uncapped data was low (0.46) and there are no extreme values, the uncapped estimate is reported. • Variography - Given the limited amount of data and tightly constrained geometry for the HG lode, the data configuration essentially controls the variography. Experimental variograms were omnidirectional in the plane of continuity (plunging -50° towards 170°) with the minor direction perpendicular to the major direction and were modelled with a nugget effect and two spherical structures. • Block Model Definition - the parent block size of 5 mE by 20 mN by 5 mRL was chosen to be compatible with the drillhole spacing and the geometry of the mineralisation. Minimum sub-block size of 1.25 mE by 2.5 mN by 0.625 mRL was used to appropriately fill the mineralisation volume. The block model volume compared to the lode wireframe volume showed a very close result of 99.8%. • Dynamic Anisotropy - search function in Datamine was used which allows the search neighbourhood ellipse dip and dip direction to be defined separately for each block to account for local changes in the geometry of the lode. • Ordinary Kriging Grade Estimation - The search radius for the HG lode is 60 m down plunge, 60 m across strike, and 15 m across thickness. As there is strong positive correlation between Ni and SG, using the same search parameters to maintain these correlations during independent OK estimation. The orientations of the search ellipses were the same as those for the variograms and rotated according to the dynamic anisotropy process. A minimum number of samples required was set to 8 and octant or maximum number of samples per drillhole restrictions were not used for the HG lode. • Search Passes - If a block was not estimated with the first search pass, a second pass twice the size of the first is used, and a third pass ten times the original search was used if required with a lower number of minimum samples of two. All blocks for the HG lode were filled by the third pass. In the main area with the drilling, the first search pass was mostly used. • Model Validation - Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects as follows: • A global statistical comparison for the HG lode restricted to the area with drilling (6,529,350 to 6,529,550mN) shows the mean grade for the model (4.87% Ni) is slightly above the raw mean of the composite grades for the HG lode (4.39% Ni), due to clustering. The mean grade for the model is much

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		closer to the declustered mean of 4.87% Ni for the drilling (using an 80 mE by 80 mN by 2 mRL moving window). • A semi-local comparison using swath plots show that the informing composites and the block estimates were observed to correspond satisfactorily both semi-locally and globally. • Visual local comparison of the OK estimates with the informing composites shows that the estimation reflects local variations in the data. • It is Cube's opinion that the nickel and density estimates in the Foster South HG lode are valid and satisfactorily represent the informing data. • The output for this estimate is a Datamine block model named fd200504m.dm.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry, in-situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All material modifying factors have been considered and accommodated in the chosen reporting cut-off grade, which is >1% Ni. This cut-off grade was calculated as the attributed breakeven grade to cover processing and mining benchmarked unit rates at a then spot nickel price of U$7.00/lb, taking into account an A$:US$ exchange rate of 0.7, an assumed 94% processing recovery, 65% attribution (payability) and standard ore offtake processing costs experienced, and reported publicly, by other third parties in the Kambalda district.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• External industry consultants have previously advised on appropriate access, development and stoping methodologies. • Benchmarking of current industry capital start-up, development and operating costs indicate that reasonable prospects for eventual economic extraction of the MRE exist. • The assumptions made regarding possible mining methods and parameters have not yet been rigorously tested however the tonnage of mineralisation, the grade of mineralisation above the reporting cut-off and its location, both geographically (at Kambalda) and locally within the historical mine environment, all support this assessment. • Access to the mineralisation at Foster South shoot will be via the existing and extensive Foster decline, once dewatered and rehabilitated. Only approximately 300 m of decline development is required to access the Foster South mineralisation from the current Foster decline. • Conventional underground stoping techniques, most likely Underhand Cut and Cemented Paste Fill, employed routinely and successfully in the immediate Kambalda district nickel operations, would be employed.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment*	• Foster mine supplied 2.4 Mt of ore at 2.57% Ni for over 61 kt of nickel metal between 1982 and 1994. Available data from mill feed belt sampling during the mine's operational life indicated that all key metallurgical parameters were within acceptable limits for the then WMC Resources' Kambalda Concentrator. • Remaining ½ or ¼ core samples from available historical drillholes were collected by Lunnon Metals. The samples were selected on a basis of ore type and hangingwall and footwall material representivity, proximity to the MRE areas, range of Ni grades, and relative freshness.

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	processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• A representative number of drill core samples were identified to undergo the various laboratory analyses which, based on other Kambalda-style nickel orebodies, included analysis of arsenic levels, Fe:MgO ratios, S:Ni ratios and nickel content. • The results of this metallurgical characterisation indicated that future ore produced from the MRE areas will be comparable with the historical data for ore quality with likely recoveries consistent with normal Kambalda sulphide nickel mines in the area.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Foster project is located in a mature mining area on granted Mining Leases with all surface infrastructure already in place or to be constructed on previously disturbed ground. • Ore treatment is yet to be finalised but is forecast to be carried out offsite by third parties under a typical Ore Tolling and Concentrate Purchase arrangement with nickel concentrating facilities in close proximity to the Project. • The BHP Nickel West Kambalda Concentrator which has been in operation for 50 years, has previously received ore production from the Foster mine as noted above and has adequate tailing storage facilities and is the logical destination for processing any ore production. • The Project is a net consumer of waste material in regard that fill will be required to be supplied from surface into the underground mine to assist with cemented waste rock fill of the production stopes. • All surface disturbance is within areas already previously disturbed and no new disturbance is required to commence operations. • There are not expected to be any environmental hindrances that would prevent the eventual economic extraction of ore from the Project. • The Project area has been the subject of several flora surveys over a number of years, none of which have identified any rare or priority flora species, and none of the floristic communities have been identified as being of National Environmental Significance.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• During the Lunnon Metals re-sampling exercises of historical drill core bulk density measurements were routinely taken as determined by the standard gravimetric water immersion technique. • The historical drill core is generally competent and non-porous with negligible moisture content as a result. Core samples with excessive weathering or degradation due to atmospheric exposure since the time of drilling were avoided during sample selection for bulk density determination. The results are consistent with similar rock types at nearby nickel mines. • In deposits where bulk density is correlated with grade then length and density weighting during compositing is advised. This was the case for the Foster South surface: • Bulk density measurements were not available for all of the Foster South sampled intervals, so a regression of density against Ni was established for the HG lode to derive density values for weighting where measured density values were missing, as follows: ○ Density = 0.1635 x Ni+2.8387 • During the MRE post processing exercise blocks that were not within the mineralised lodes were given default values based on the global statistics per rock type as follows:

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		○ 2.93 t/m³ - Kambalda Komatiite (KK) ○ 2.78 t/m³ - Lunnon Basalt (LB) ○ 2.4 t/m³ - Oxidised KK ○ 2.4 t/m³ - Oxidised LB ○ 2.65 t/m³ - Intermediate Dyke ○ 2.65 t/m³ - Proterozoic Dyke ○ 3.1 t/m³ - Devon Consols Basalt ○ 2.6 t/m³ - Kapai Slate ○ 2.8 t/m³ - Defiance Dolerite
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Cube was not required to sign off on the MRE under JORC (2012), however, the estimation work and resource classification completed by Cube is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between Lunnon Metals and Cube. • In general, classification of the Mineral Resources at Foster South uses two main criteria as follows: 1. Confidence in the nickel (Ni) estimate 2. Reasonable prospects for eventual economic extraction. • Assessment of confidence in the estimate of nickel included guidelines as outlined in JORC (2012): • drill data quality and quantity • geological interpretation (particularly aspects that impact on Ni mineralisation) • geological domaining (for mineralised lodes specific to the estimation of Ni) • the spatial continuity of Ni mineralisation • geostatistical measures of Ni estimate quality. • In summary, the more quantitative criteria relating to these guidelines include data density and the kriging search pass used, as follows: • Indicated Mineral Resource is the area bounded by the drilling and uses search pass 1. • Inferred Mineral Resource is the area immediately outside the drilling, and uses search pass 2 (i.e., up to 120m beyond drilling up and down dip). • Exploration Target is the area outside the classified resource and uses search pass 3. • Data quality and quantity is generally considered adequate with no areas known to be defectively sampled or assayed. Cube have not analysed any QAQC data and reports, and responsibility for the data quality rests with Lunnon Metals. • Geological domaining and mineralised lode interpretation is considered appropriate. The geometry and location of the mineralised lodes and ultramafic/basalt contact is considered to be well drilled and understood with respect to Foster South. • Cube did not comment fully on 'Reasonable prospects for eventual economic extraction', but made the following observations: • the Mineral Resource is very close to the existing Foster mine, so mine infrastructure is in place • the Project is located on a granted Mining Leases, with no native title applicable

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		• grades and geometry are amenable to small-scale underground mining, like many 'Kambalda-style' nickel deposits • Ore would likely be sent to the nearby Kambalda Nickel Concentrator (BHP Nickel West). • At the time of completing each of the MRE the nickel price was suggestive of an attractive economic proposition as follows: • Foster South - May 2020 nickel price ~USD $12,260 per tonne (~AUD $18,860/tonne). • Therefore, in Cube's opinion there was no apparent reason the Foster South nickel deposit could not be mined economically. • The classification results reflect the Lunnon Metals CPs' view of the deposits.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Lunnon Metals which verified the technical inputs, methodology, parameters and results of the MREs to the satisfaction of both senior geological resource-based CPs. • As part of the ITAR to the Prospectus (22 April 2021), Optiro reviewed the Mineral Resources and confirmed the tonnage and nickel grades reported from the block models. The quality of input data, QAQC, interpretation and sample spacing is considered suitable and this information has been considered in applying the Mineral Resource classification. In Optiro's opinion the Mineral Resource models developed by Lunnon Metals and Cube for the KNP are appropriate and provide a realistic estimation and classification of the global Mineral Resources.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Resource confidence is reflected in its classification into Inferred Resource and Indicated Resource, and is primarily based on the quality, quantity and distribution of data. • The MRE nickel grades are comparable with the historical WMC mined head grade at Foster mine once expected mining dilution is taken into account. • Likewise, the style of mineralisation and tonnages associated with the MREs are comparable with previous mineralisation styles and tonnages mined at Foster by WMC. • The MRE is deemed sufficient both as a global estimate of the various mineralised surfaces but also as a local estimate for the purposes of economic evaluation and subsequent mine design when/if appropriate.