

QUARTERLY ACTIVITIES REPORT

26 October 2021

For the period ended 30 September 2021

BOARD/MANAGEMENT

Mr Liam Twigger
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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Automatic Group

ASX CODE: LM8

HIGHLIGHTS – Kambalda Nickel Project

- First phase Reverse Circulation nickel programmes completed, with nickel sulphides confirmed at East Cooee-Hangingwall (“H/W”) and East Trough. Significant results recorded at the **East Trough** prospect:
 - 5.0 metres @ 2.39% Ni from 286 metres (ECO21RC_005) including:
 - **2.0 metres @ 5.07% Ni** from 289 metres.
- At the **East Cooee-H/W** prospect multiple hits including:
 - 9.0 metres (8.7 mTW) @ 1.66% Ni from 113 metres including:
 - **1.0 metre @ 7.44% Ni** from 113 metres (ECO21RC_007);
 - 8.0 metres (7.8 mTW) @ 1.31% Ni from 130 metres including:
 - **2.0 metres @ 3.46% Ni** from 136 metres (ECO21RC_008).
- East Cooee area emerging as second centre of resource growth potential.
- Diamond drilling commenced and intersected previously unrecognised gold structure in FOS21DD_001 at the Foster Nickel Mine:
 - 7.84 metres (7.0 mTW) @ 1.50 g/t Au from 166 metres.
- Key staff appointment made with goal to report regular additions to Company’s Mineral Resource from the Historical Drill Core Retrieval Programme.

CORPORATE

- 30 September 2021 cash balance of \$11.8 million.
- Planned activity for December 2021 quarter is as follows:
 - Ongoing reporting of first phase RC nickel assay results and DHTeM surveys as received at Warren, Somerset, Jan Shaft and Lunnon Basalt Footwall (gold);
 - Diamond drill core assay results for nickel and gold in Foster “Gap”;
 - East Cooee-H/W prospect to receive RC infill drilling targeting higher grade trend and DHTeM plates with Diamond Drilling for metallurgical characterisation and structural logging;
 - Historical Drill Core Retrieval Programme and East Cooee-H/W both working towards Mineral Resource estimates aimed at growing the Company’s 39,000 nickel tonnes JORC 2012 Mineral Resource.

Managing Director Ed Ainscough said: *“It has been an extremely busy quarter with excellent progress by the site team from a standing start. Delivering high grade nickel results at East Cooee is a highlight and the area offers immediate opportunities to grow our Mineral Resource quickly. The RC rig will be back there next quarter with the goal of reporting a maiden resource as soon as possible”*



Lunnon Metals Limited (ASX: LM8) (the “Company” or “Lunnon Metals”) is pleased to report on activities during the September 2021 quarter.

KAMBALDA NICKEL PROJECT (“KNP”)

Safety & Environment

There were no Lost Time Injuries and zero incidents recorded by the contractor Blue Spec Drilling. Rehabilitation of drill pads commenced to ensure ongoing compliance with environmental obligations. The Company continues to monitor announcements made by the Western Australian government in regard its “Mandatory COVID-19 vaccinations” policy. As matters currently stand, there should be no adverse impact on the activities of Lunnon Metals at the project.

Drilling Programme Physicals

Close to 9,000 metres in total were drilled during the quarter comprising approximately 6,700 metres of Reverse Circulation (“RC”) and 2,250 metres of diamond drilling (“DD”). Post quarter end, assays results representing approximately 2,700m of the above total had been received, with the balance still pending.

Discovery Programme Progress

East Cooee prospects East Trough, West Trough and East Cooee-H/W all received first phase RC tests. In the Foster Mine area, Warren Up-Plunge and the Foster “Gap” prospect received first phase RC and deeper DD drilling tests respectively. RC drilling across the Somerset prospect was completed as a precursor to a possible geophysical 2D seismic survey, subject to assay and Down Hole Transient Electro-Magnetic (“DHTEM”) results. Delays in the availability of the DHTEM survey crews resulted in a late start to the proposed survey of all first phase nickel targeted RC holes. RC drilling also occurred at Lunnon Basalt F/W (gold) and Jan Shaft H/W (nickel).

KNP DISCOVERY PROGRAMME UPDATE - RC

– **East Cooee Area**

The East Cooee area hosts a considerable quantity of hanging wall nickel mineralisation and anomalism as well as high grade sulphide mineralisation on the komatiite-basalt contact. Only sporadic drilling by WMC occurred in the past which has inadequately tested the various prospects. The area was a high ranking target within the Company’s portfolio and selected to be the first target to receive RC drilling post the Initial Public Offering (“IPO”).

This first phase RC drilling of the East Trough and East Cooee H/W prospects was completed during the quarter.

The **East Trough prospect** is over 2.5km distance from the Foster Nickel Mine (straight line) and between 3.10km to 4.75km when measured along the prospective komatiite-basalt contact (subject to depth on this contact). RC drilling has successfully intersected the prospective contact and recorded the following significant results:

- ECO21RC_005
 - 5.0 metres @ 2.39% Ni from 286 metres including **2.0 metres @ 5.07% Ni** from 289 metres.



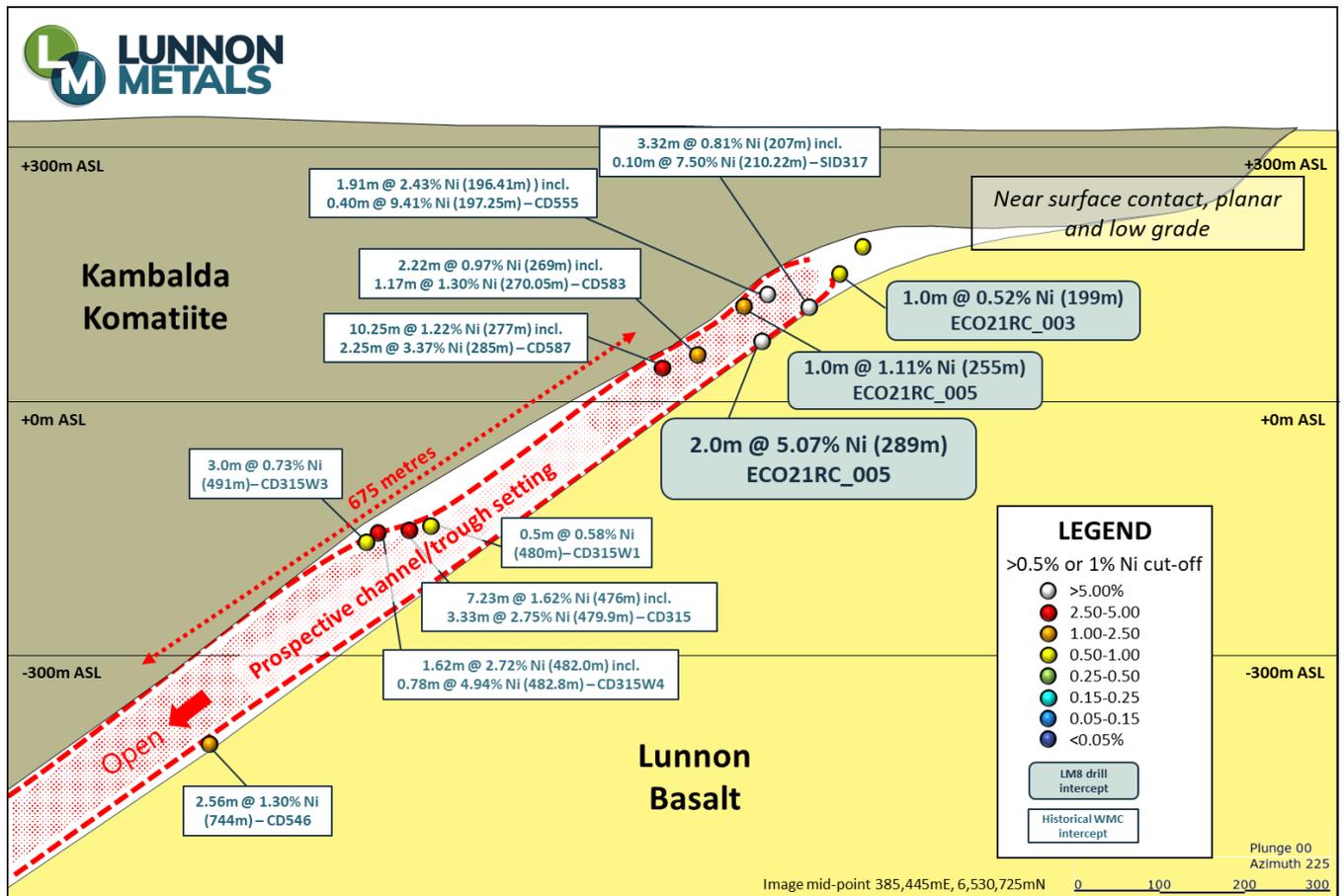


Figure 1: Longitudinal Projection of East Trough highlighting ECO21RC_005 and historical WMC drill intercepts

RC drilling by Lunnon Metals also successfully intersected the **East Cooee-H/W** (hanging-wall) surfaces and recorded the following significant results during the quarter (see Figure 2):

- ECO21RC_007
 - 9.0 metres (8.7 mTW) @ 1.66% Ni from 113 metres including **1.0 metre @ 7.44% Ni** from 113 metres;
- ECO21RC_008
 - 8.0 metres (7.8 mTW) @ 1.31% Ni from 130 metres including **2.0 metres (1.9 mTW) @ 3.46% Ni** from 136 metres.

Post quarter end, the following results were received from the same programme:

- ECO21RC_009
 - 4.0 metres (3.9 mTW) @ 0.89% Ni from 125 metres including 1.0 metre @ 1.39% Ni from 126 metres; and
 - **1.0 metre (1.0 mTW) @ 3.15% Ni** from 138 metres.
- ECO21RC_010
 - **2.0 metres (1.9 mTW) @ 2.44% Ni** from 174 metres.



The presence of nickel sulphides on the flank of the interpreted East Trough confirms the historical WMC drilling and a DHEM survey is to be completed to seek to identify proximal sources of nickel sulphides to the immediate west. Post quarter end, a diamond hole was completed nearby to ECO21RC_005 but further into the footwall in order to provide a reliable DHEM platform to complete this survey.

Coupled with the recognition of high grade mineralisation within a broader, lower grade but extensive envelope of nickel mineralisation at East Cooee-H/W sees this group of nickel mineralised surfaces, which sit outside the Company's current Mineral Resource, now offer an important second centre of resource growth potential in addition to the Foster Mine (see Figure 3).

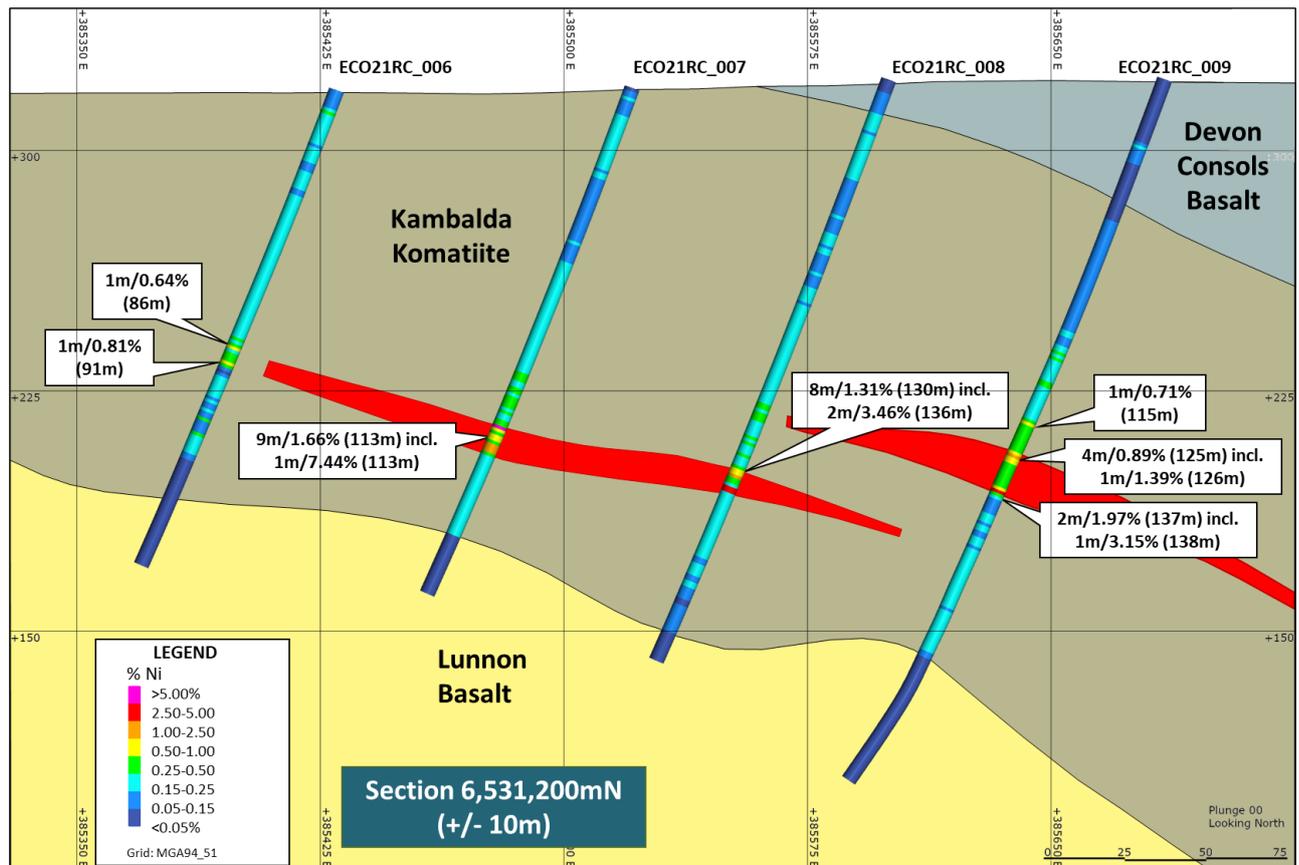


Figure 2: Long Section through the East Cooee-H/W prospect showing a "fenceline" of Lunnon Metals RC drill holes.



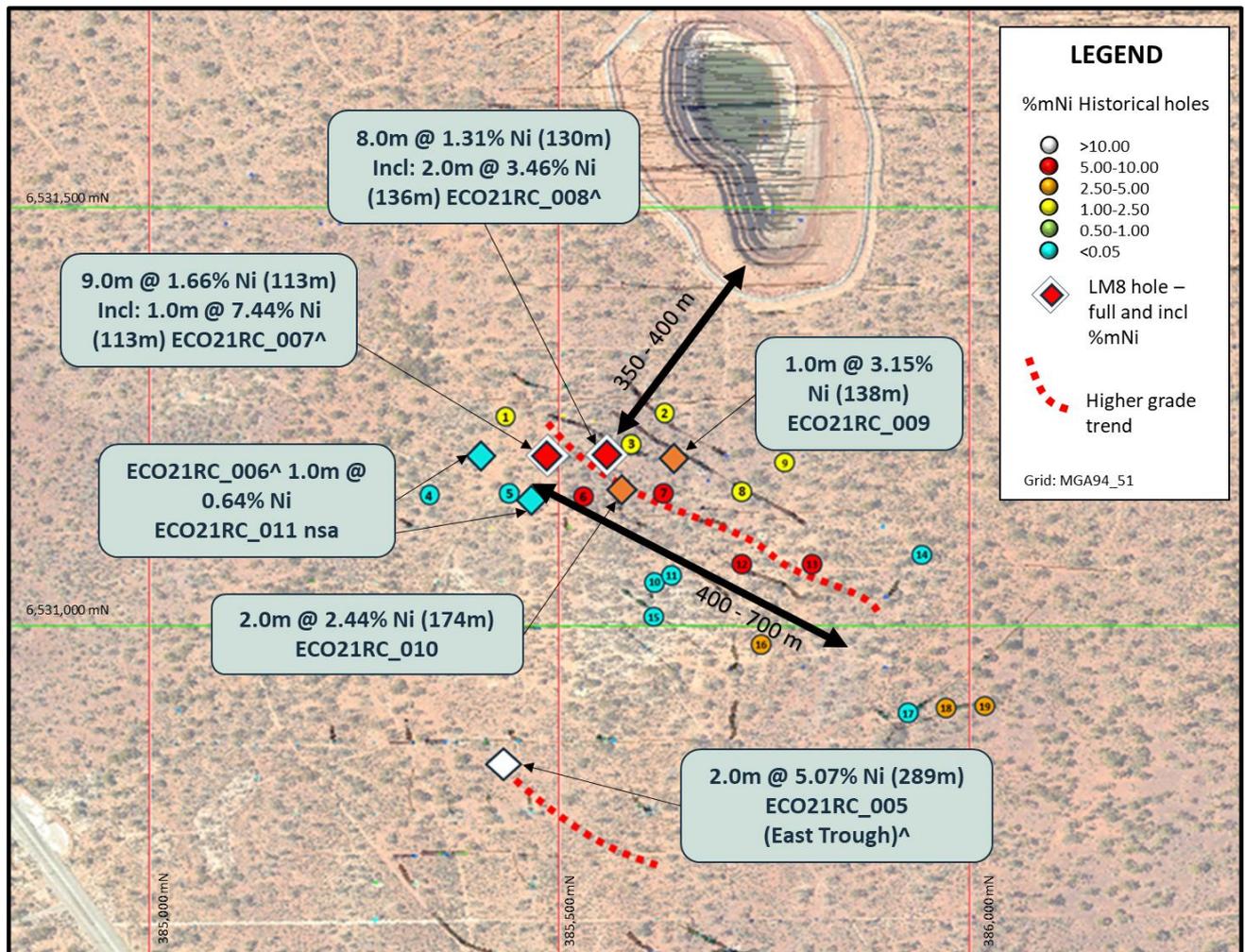


Figure 3: Plan view of Lunnnon Metals and historical WMC drilling at East Cooee-H/W: see previous announcements dated 19 October 2021 (for numbering identifying WMC drilling) and announcements dated 28 September and 1 October 2021 ^for details of previously announced results.

– **West Trough**

Two holes were drilled into the conceptual West Trough target; post quarter end, assays and DHTeM results were received and reported to the market indicating that there were no significant assays and the DHTeM response was not considered material. Additional targeting exercises are required to further explore the West Trough concept however in the interim, whilst the West Trough remains prospective at depth, the adjacent East Trough and East Cooee-H/W prospects will remain the priority in this area.

– **Warren Up-Plunge**

The Warren Shoot was accessed by an independent decline branching off the main Foster decline near to its portal. It is interpreted that the Warren Shoot trough is a shallow to deeply embayed feature which may potentially be sub-parallel to, and extend at depth the entirety of, the Foster Main trough. The Company drilled 7 RC holes into the Warren Trough, above the limited historical workings, to delineate the oxide-fresh sulphide boundary up-plunge and to confirm the presence of high grade nickel outside of the current Mineral Resource. Assays and DHTeM results are pending to assess the success of this initial test.



– **Somerset (Cooee Gap)**

Lunnon Metals’ interest in this area is particularly high given it has the strongest and highest magnitude nickel in soils geochemical anomalism at the KNP. The area also records anomalous thicknesses of the hanging wall ultramafic rocks, most likely due to either structural thickening or thick original komatiite flows. Both are of interest as possible indications of conceptual concealed structural or trough style mineralisation.

The Company drilled a line of 4 RC holes across the prospect termed Somerset in the Cooee Gap area. These holes were a strategically placed “framework” of drill holes to better refine the 3D geological model. Assays and DHTEM results are pending to assess the success of this initial test.

– **Jan Shaft**

Jan Shaft was one of the earliest nickel mines to be shut by WMC in 1986 after just over 30,000 tonnes of nickel metal were produced, with the then new 2-3 Mtpa St Ives gold processing plant subsequently built atop of the mine utilising a significant portion of the existing surface mine infrastructure for the new plant. The defined nickel shoots were mined to relatively shallow depths, for that era, of approximately 560 metres below surface. Significant high grade nickel sulphide intercepts are recorded beneath the mine workings which suggest that these mineralised surfaces may be open down plunge.

The Company drilled just 8 RC holes to the immediate south and west of the hanging wall surfaces to test for near surface extensions of the known mineralisation. Assays and DHTEM results are pending to assess the success of this initial test.

Planning is underway for a deep diamond drill programme to test for the possible continuation of the mineralised surfaces beneath the mine workings (“Jan Deeps”). This programme, involving the drilling of a parent hole at least 900m deep, plus a number of wedge holes, is planned to start in early 2022, and will be scheduled together with the Kenilworth target test (see below).

– **Lunnon Basalt Footwall**

The Company drilled 3 RC holes in the Lunnon Basalt, targeting prospective units, including the Lunnon Sediment, host to the “Father’s Day Vein” discovered by Karora Resources at the Beta Hunt Mine, 15km to the north of the KNP. These gold targets are hosted in the footwall of the prospective nickel contact, are near surface and represent conceptual opportunities based on detailed mapping. Assay results for this programme are also pending to assess the success of this initial test.

KNP DISCOVERY PROGRAMME UPDATE – DD

– **Foster “Gap” – nickel / gold**

As part of the first diamond drill campaign, two holes were planned and drilled targeting the prospective nickel contact in the approximate 500m “gap” above and between the end of the Foster Decline and the current 16,000 tonnes of nickel metal in JORC 2012 compliant Mineral Resource at Foster South. Drill hole orientations and depths were designed to accommodate a “watching brief” for potential gold structures, primarily in relation to the possible disruption of the prospective komatiite-basalt nickel contact that these structures may have had, given that they “post-date”, or are more recent than, the nickel mineralisation.



Partial assay results from the first hole were received during the quarter which identified a previously unrecognised, gold bearing structure with the following significant assay result:

- FOS21DD_001
 - **7.84 metres (7.0 mTW) @ 1.50 g/t Au** from 166 metres.

Following the observation of this structure in FOS21DD_001, additional holes were designed and drilled to evaluate whether the structure was continuous over any meaningful distance and if it was, if it presented in a similar style. Subsequently diamond hole FOS21DD_002 also intersected the structure, recording a similar structural style, but not identical alteration, most likely due to this hole intersecting the structure in a different zone within the Defiance Dolerite. Subsequently, RC Percussion holes CD 16003 (originally drilled by Gold Fields Ltd in 2011) and CD 3300 (drilled by WMC Resources in 1991) were re-entered and extended with diamond core and also intersected the structure at the anticipated down hole depths.

At a downhole depth close to 397m, CD 3300 intersected approximately 9m of quartz-carbonate structure and veining hosted in both interflow sediment units in the Kambalda Komatiite and in the komatiite itself, with biotite +/- fuchsite alteration and sulphides (pyrrhotite, pyrite) evident. Photographs of the relevant diamond core from FOS21DD_001 and CD 3300 are included below.

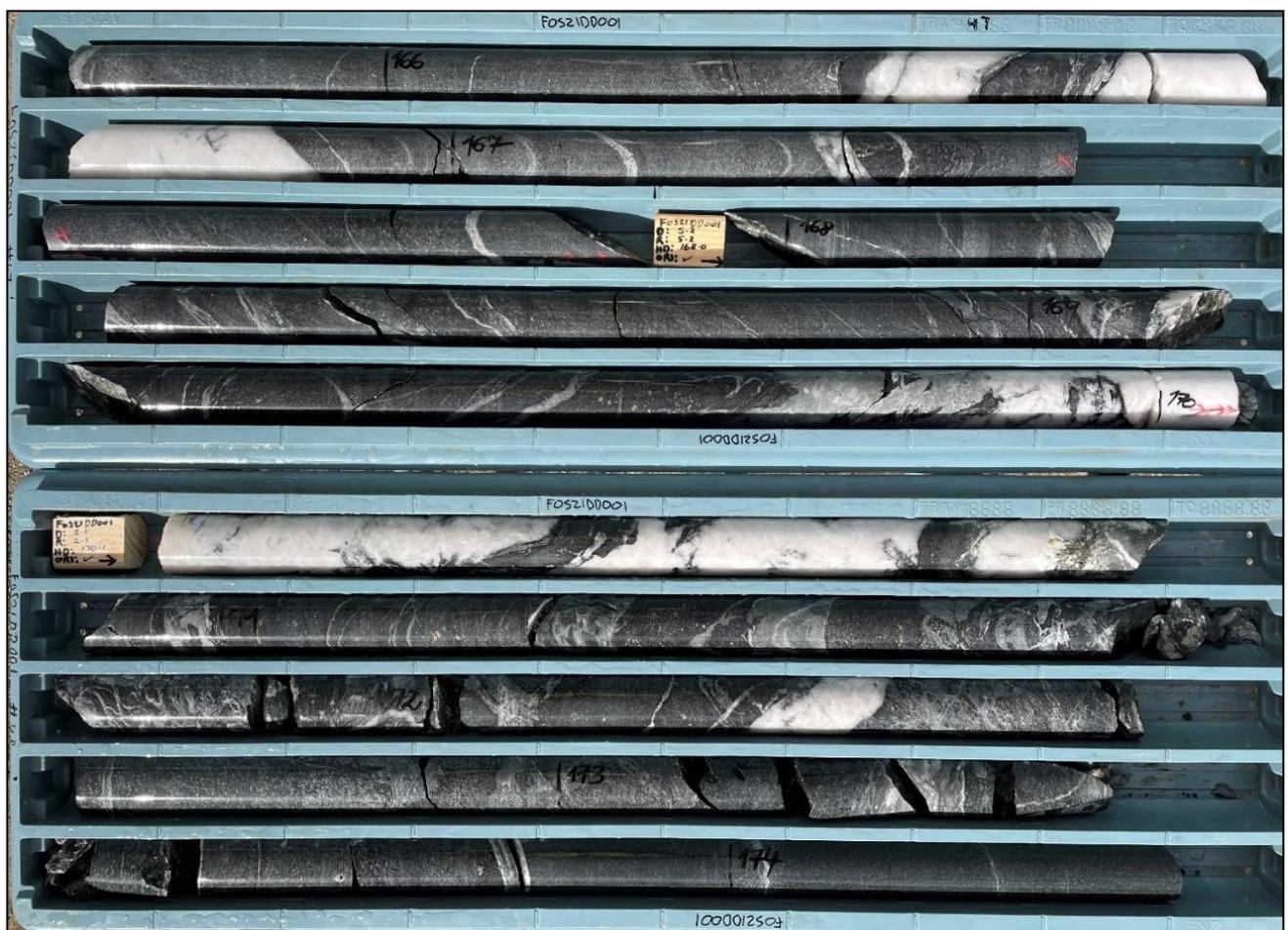


Figure 4: FOS21DD_001 – interval 166 to 174 metres, photographed wet illustrating quartz dominant breccia-shear veining +/- sulphides



Figure 5: CD 3300 – new, previously unrecognised structure hosted in interflow sediment and Kambalda Komatiite – Au assays pending.

CD 16003 intersected a weaker looking structure at approximately 200m downhole in the lower zones of the Defiance Dolerite. All three holes have now been cut, sampled and dispatched for assaying of both nickel and gold.

In relation to the direct test of the komatiite-basalt contact for the presence of economic nickel mineralisation, FOS21DD_001 and CD 3300 (extended) both intersected the prospective komatiite-basalt contact close to or at the planned depths. FOS21DD_001 intersected interflow sediment at the contact while CD 3300 recorded a narrow band of pyrite dominant sulphides at the base of the komatiite.

At the quarter end, assays are pending to determine the level of any nickel mineralisation at the contact and for all remaining gold related sample intervals.

– **WA Government - EIS Grant – Kenilworth Target**

Towards the quarter’s end, preparations commenced to drill three diamond drill holes as “sighter” holes for the up-coming commencement of the WA Government Exploration Incentive Scheme (“EIS”) deep diamond drill hole designed to test the conceptual Kenilworth target. This target is both a nickel and gold exploration target and focuses on a significant, and unexplained, magnetic anomaly, see Figure 6 below. RC percussion

was used to advance the holes quickly to depth and then diamond tails will extend each of three “sighter” holes to document the geology and structure to better plan the exact final collar location, azimuth and depth of the EIS hole to best test the anomaly. This EIS hole, which is planned to be approximately 1,450m deep to test both targets, will also be drilled in early 2022.

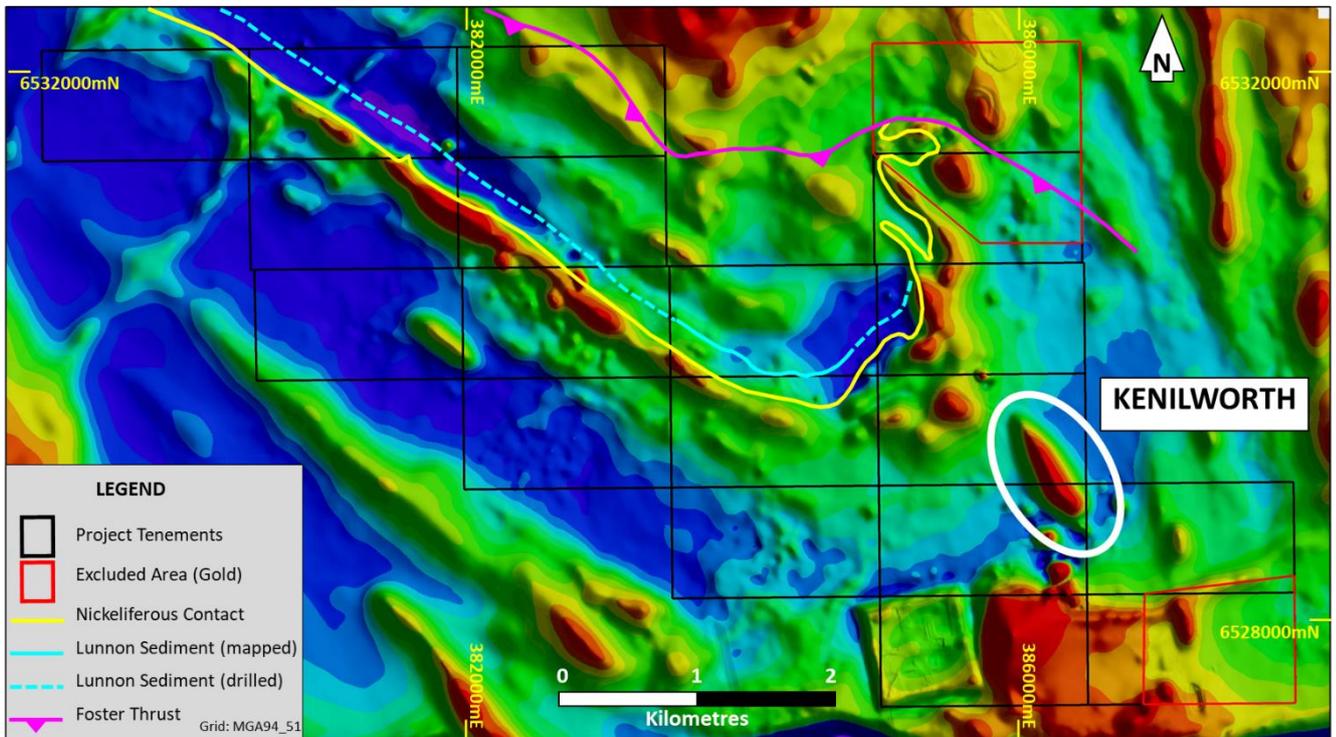


Figure 6: Aeromagnetic image of the Kambalda Nickel Project with the Kenilworth target, a “mag’ high”, circled white

Historical Drill Hole Re-Entry Programme

Work continues to make use of historical diamond or RC holes for DHTeM surveys, to remove the need if possible to drill holes in already drilled locations. To date, whilst the Company has had success locating strategically positioned drill holes, those found have all been blocked or caved at shallow depths preventing their use. This programme continues in parallel to the Company’s current drilling programme as and when resources allow.

HISTORICAL DRILL CORE RETRIEVAL PROGRAMME

As reported on 9th September 2021 (“*Historical Drill Core Retrieval Programme Kicks Off*”) the Company successfully recruited an experienced Senior Project Geologist to focus on this key programme. A significant amount of preparatory work was completed by the Company in late 2020 and early 2021 prior to the commencement of IPO preparations. This preparatory work will expedite the first phase of re-estimating nickel mineralisation on the various sub-surfaces, that were left unmined by WMC Resources at the time of Foster’s closure in 1994.

Subject to the successful completion of the Company’s procedure and the outcome of the re-estimation, the target is to complete the first post IPO addition to Foster’s Mineral Resource in accordance with the JORC 2012 Guidelines prior to calendar year end and then report this as soon as possible thereafter. The goal is to provide regular updates and additions to the Company’s Mineral Resource in parallel to any growth derived from the ongoing RC and DD discovery effort.



SITE LOGISTICS

Staffing

In light of the tight labour market being experienced across the mineral resources sector, there is increased difficulty in recruiting staff for both professional, skilled and unskilled roles. In order to maintain direct control over this key aspect of its business, the Company moved from a predominantly contractor-serviced strategy to a direct employment approach and was successful in recruiting two experienced geologists and two field assistants who are now dedicated to the ongoing discovery effort and the Historical Drill Core Retrieval Programme, both important elements of the Company's plan to grow the level of nickel metal reported in JORC 2012 compliant Mineral Resources.

Drilling Programme

Significant delays continue to be experienced by the mineral exploration sector in regard to assay turnaround times. Consequently, and to ensure both the assay results of the nickel programmes and the results of the DHTM surveys for the relevant holes are received, analysed and able to be incorporated into the planning of Phase 2 drill programmes, Blue Spec's RC rig was allowed to leave site towards quarter end. The RC rig will return to site to drill the infill programme at the East Cooee – H/W prospect as soon as the new sites are pegged and approved, estimated to be early November.

DD drilling continued throughout the period after commencing on 9th August 2021.

Permitting/Regulatory Framework

Initial briefing meetings were held with the relevant Western Australian government departments to update the regulators on the Company post its IPO and its plans for the KNP, particularly in regard the possible future dewatering of the Foster Mine workings. In this regard, discussions also commenced with Gold Fields St Ives representatives in regard the necessary steps to place the relevant approvals for dewatering in the Company's name.

CORPORATE

ASX lodgements

During the quarter, the Company lodged the following announcements on the ASX.

- 28 Sep 2021 Date of AGM and Closing Date for Director Nominations
- 28 Sep 2021 East Trough Returns 2.0m @ 5.07% Ni
- 16 Sep 2021 Euroz Hartleys Institutional Investor Nickel Conference
- 09 Sep 2021 Historical Drill Core Retrieval Programme Kicks Off
- 03 Sep 2021 Corporate Governance Statement and Appendix 4G
- 03 Sep 2021 Annual Report to Shareholders
- 01 Sep 2021 Drilling Update - Kambalda Nickel Project
- 30 Jul 2021 Diggers & Dealers Presentation
- 27 Jul 2021 Drilling Gets Underway at Kambalda Nickel Project
- 07 Jul 2021 Quarterly Cashflow Report - June 2021
- 07 Jul 2021 Quarterly Activities Report - June 2021



Subsequent to the quarter's end and up to the date of this Quarterly Report, the Company lodged the following announcements on the ASX.

- 19 Oct 2021 More Nickel at East Cooee Hanging-Wall
- 13 Oct 2021 Notice of Annual General Meeting/Proxy Form
- 05 Oct 2021 Australian Nickel Conference Presentation
- 05 Oct 2021 Diamond Drilling Hits Gold Structure at Foster
- 01 Oct 2021 East Cooee Records More High Grade Nickel

WA Stamp Duty

During the quarter the Company paid the stamp duty due on the acquisition from St Ives Gold Mining Co. Pty Ltd of the residual 49% interest in the KNP at the time of the Initial Public Offering. The duty and associated fees paid was \$327,494.

Cash Position

As at 30 September 2021, Lunnon Metals held approximately \$11.8 million (30 June 2021: \$14.0 million) in cash.

Full details regarding the Company's cash movements during the quarter can be found in the Appendix 5B accompanying this report.

For further information regarding the Company's activities please visit the website www.lunnonmetals.com.au or contact the Company, details below.

Approved and authorised for release by the Board.

Edmund Ainscough
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COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology, nickel Mineral Resources, Exploration Results and the East Cooee Exploration Target 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.

DISCLAIMER

References in this announcement may have been made to certain 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.



APPENDIX 1 – ADDITIONAL ASX LISTING RULE DISCLOSURES

Compliance

For the purpose of ASX Listing Rule 5.3.1, payments for exploration, evaluation and development during the quarter totalled \$1.71 million, as detailed in the Company's accompanying Appendix 5B statement (exclusive of KNP exploration salaries). This figure includes an amount of \$0.11 million for exploration that was capitalised and \$0.09 million for property, plant and equipment purchased directly in support of the site based exploration programme. The amount of \$0.32 million relating to the stamp duty assessed and paid during the quarter on the acquisition of the residual 49% interest in the KNP, as detailed below, was also capitalised against the tenements, and is shown in the "Expenses of the Offer" category in Table 1 below. Details of exploration activities undertaken during the quarter are as described in the preceding quarterly report and this Appendix.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no substantive mining production and development activities undertaken during the quarter.

Pursuant to ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those Tenements at the end of the quarter is included in the Table at the end of this Appendix and their location shown diagrammatically in Figure 7 below.

Pursuant to ASX Listing Rule 5.3.4, the Company provides its actual expenditure grouped and categorised against the items presented in the two year "Use of Funds" statement in its IPO Prospectus. This table covers the period from the date of its admission to ASX Official List (being 16 June 2021) up to 30 September 2021 and presents the actual expense against the estimated 2 year expenditure on those item groupings. An explanation of any material differences follows the table.

Table 1: Use of Funds comparison – IPO 16 June 2021 to 30 September 2021

Use of Funds	Prospectus estimate (2 years)	Actual use (16 June 2021 - Sept 2021 quarter end)	Variance
	\$ millions	\$ millions	\$ millions
Exploration at the Kambalda Nickel Project - nickel	8.8	1.35	-7.45
Exploration at the Kambalda Nickel Project - gold	0.9	0.02	-0.88
Re-establish surface infrastructure, cost/initiate dewatering	1.4	0.09	-1.31
Corporate, administration and working capital	2.83	0.56	-2.27
Expenses of the Offer	1.07	1.10	+0.03
Total^	15.0	3.12	11.88

^totals may not add up due to rounding.



The Company is reconciling closely against the expense categories reported in the “Use of Funds” statement. In relation to the main expense component, Exploration, both for nickel and gold at the KNP, close to 9,000m of drilling have been completed as compared to the 2 year forecast of approximately 28,000m at the time of IPO i.e. just over 32%.

The overall expense in relation to the exploration and site based programme since the Company’s IPO is \$1.46 million versus a total of \$11.1 million for the full 2 years. In light of the commencement of drilling activities in late July 2021, this represents only two full months’ of drilling and associated activities. The timing of the receipt of drilling and site support expense based invoices for services already provided in the month subsequent to the completion of the relevant works, further contributes to any variance at the end of any reporting quarter.

Expenses of the Offer estimated at \$1.07 million included an estimate of stamp duty payable on the acquisition of the residual 49% in the KNP from now major shareholder, St Ives Gold Mining Co. Pty Ltd. The final stamp duty assessment was paid in the quarter and this, together with associated fees, was slightly higher than estimated by \$0.03 million.

The Company is on schedule to meet the expenditure targets and the business objectives underpinning the Use of Funds table in the Prospectus over the duration of the 2 year forecast period.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or associates of Lunnon Metals during the quarter totalled \$200,000. The payments were in respect of salaries, fees and superannuation to directors and a senior executive and office rental payments to Junk Super Pty Ltd, a related entity of non-executive director Ian Junk.



Tenement Summary (All tenements are in location about 20 km south from Kambalda – see Figure 5 below table)

Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
M15/1546	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1548	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1549	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1550	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1551	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1553	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1556	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1557	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1559	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1568	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest

Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
M15/1570	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1571	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1572	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1573	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1575	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1576	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1577	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1590	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest
M15/1592	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest pending lodgement of transfers and stamping	100% legal & beneficial interest

*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 Metal's 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.

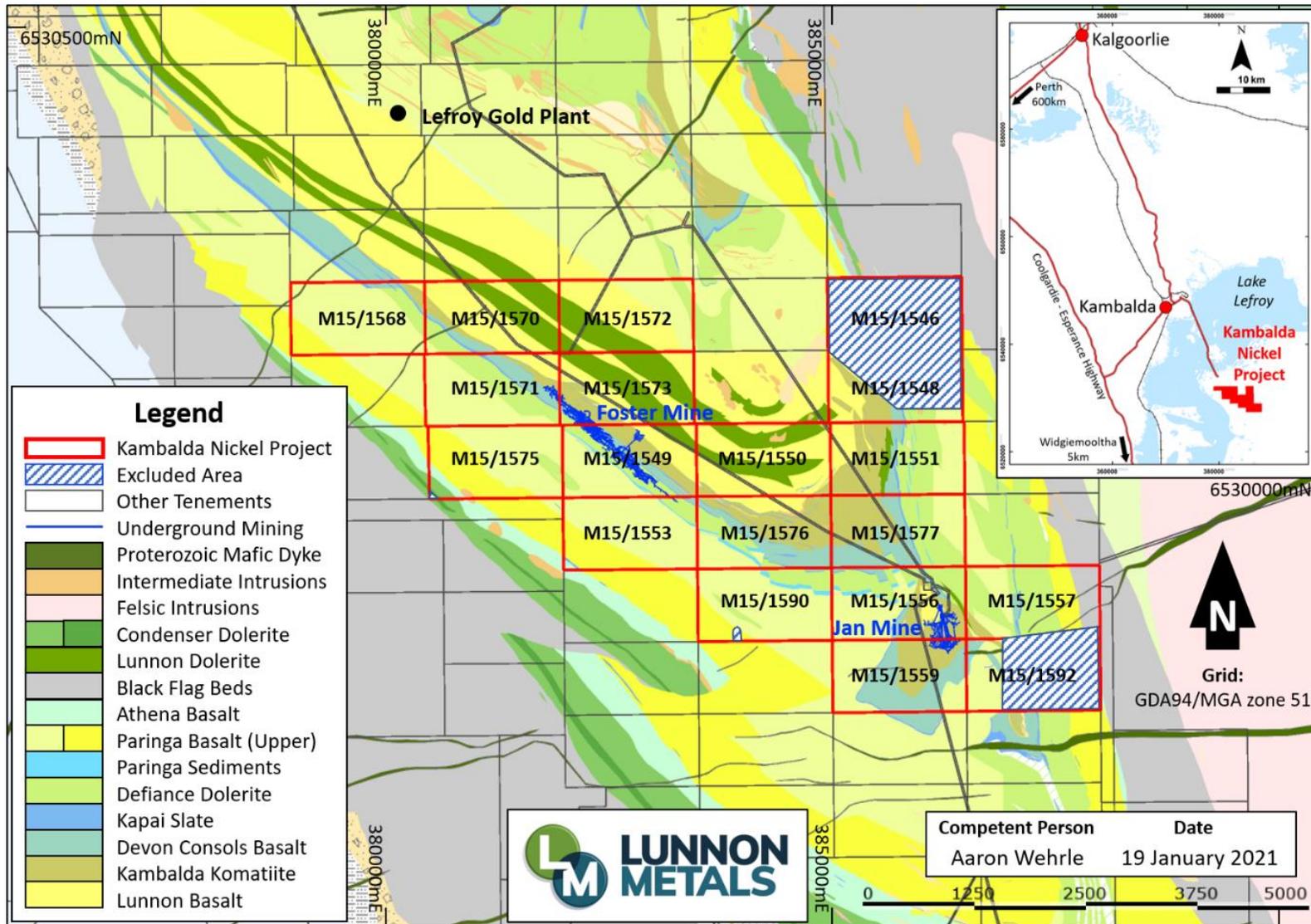


Figure 7: Tenement Map as released in the Solicitor's Report appended to the Company's Prospectus dated 22 April 2021 and announced to the ASX on 11 June 2021 – illustrating tenement IDs with historical mines and surface interpretative geology shown.