LUNNON METALS LIMITED
ABN: 82 600 008 848

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
EXPLORATION &
GEOLOGY MANAGER

OFFICE
Suite 5/11 Ventnor Avenue
WEST PERTH WA 6005

POSTAL ADDRESS
PO BOX 470
WEST PERTH WA 6872

CONTACT DETAILS
+61 8 9226 0887
info@lunnonmetals.com.au

lunnonmetals.com.au

SHARE REGISTRY
Automic Group

ASX CODE: LM8

RE-ASSAYS RECORD EXCELLENT RESULTS FOR N75C

26th November 2021

HIGHLIGHTS

- Re-assay of historical hole, CD 54, verifies over 15m of nickel mineralisation
- 15.75m @ 2.76% Nickel (true width estimated at 10.7m)
- Confirms thick mineralised trend noted on historical WMC plans

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report on the progress of work towards the Mineral Resource estimate from its Historical Drill Core Programme (**HDCP**) targeting the N75C nickel surface at the Foster Nickel Mine, part of its Kambalda Nickel Project (**KNP**).

A review of the N75C historical data highlighted areas apparently unmined by WMC Resources (**WMC**) when Foster closed in 1994, including documented thick nickel mineralised trends. In particular, Lunnon Metals noted hole CD 54 recorded:

- **16.52m (11.2 mTW) @ 3.05% Ni from 268.22m down hole.**

CD 54, together with a representative range of other holes from the N75C, were retrieved from the St Ives-Kambalda Core Yard, inspected and re-assayed where sufficient core was available. This core ranged from 33 to 47 years in age and has been stored outside in the intervening time. A single interval could not be re-assayed in CD 54, however the remaining 15.75m assayed:

- **15.75m (10.7mTW) @ 2.76% Ni** (vs WMC's 3.06% Ni composited for the same individual intercepts)

In total, over 80 samples were re-assayed from nine diamond holes. This exercise showed an extremely close correlation (97.6%) between the Company's new results and the original WMC assays.

As part of its exploration strategy, Lunnon Metals has drilled approximately 20 metres to the south of CD 54, in the middle of an apparent unmined block to confirm that this part of the mineralised N75C surface was actually still there (unmined).

Diamond drilling of that hole (FOS21DD_003) has now intersected the interpreted N75C surface confirming the area is unmined. The new hole is being logged and cut to dispatch for assay. Once assays are received they will feed into the new Mineral Resource estimate for N75C.

Commenting on these results Managing Director, Ed Ainscough said: *"We have again confirmed the robustness of the historical WMC data which gives us great confidence that our historical drill core programme can contribute to the growth of the Mineral Resource at Foster. We are now well placed to complete the first output from this programme by year end and report to the market in 2022".*

N75C NICKEL SURFACE – FOSTER NICKEL MINE

The HDCP is an active programme to report Mineral Resources under the JORC 2012 Code at the Foster Nickel Mine from the historical nickel mineralisation remaining when the mine closed in 1994. The historical WMC drill core (up to 50 years old) was acquired as part of the KNP. The re-assaying programme contributes to Mineral Resource estimation for areas left unmined at the time of mine closure as well as highlighting areas for future exploration drilling. When combined with the current database the goal is to add substantially to the Company's Mineral Resource in 2022 and beyond.

A high priority target selected for this work was the N75C surface due to:

- historical records indicating the presence of a so-called "thick" mineralised trend on the WMC long projection when the mine closed (1994); and
- its proximity to the Company's existing Mineral Resource at the 85H surface, which is only 230m away to the immediate south, with the N75C located along the access route to the 85H area.

Figure 1 below shows the location of the re-assayed hole CD 54 and Lunnon Metals' recent diamond hole, FOS21DD_003, where it hit the N75C surface. The pierce points for all relevant WMC drilling through the same surface are also shown.

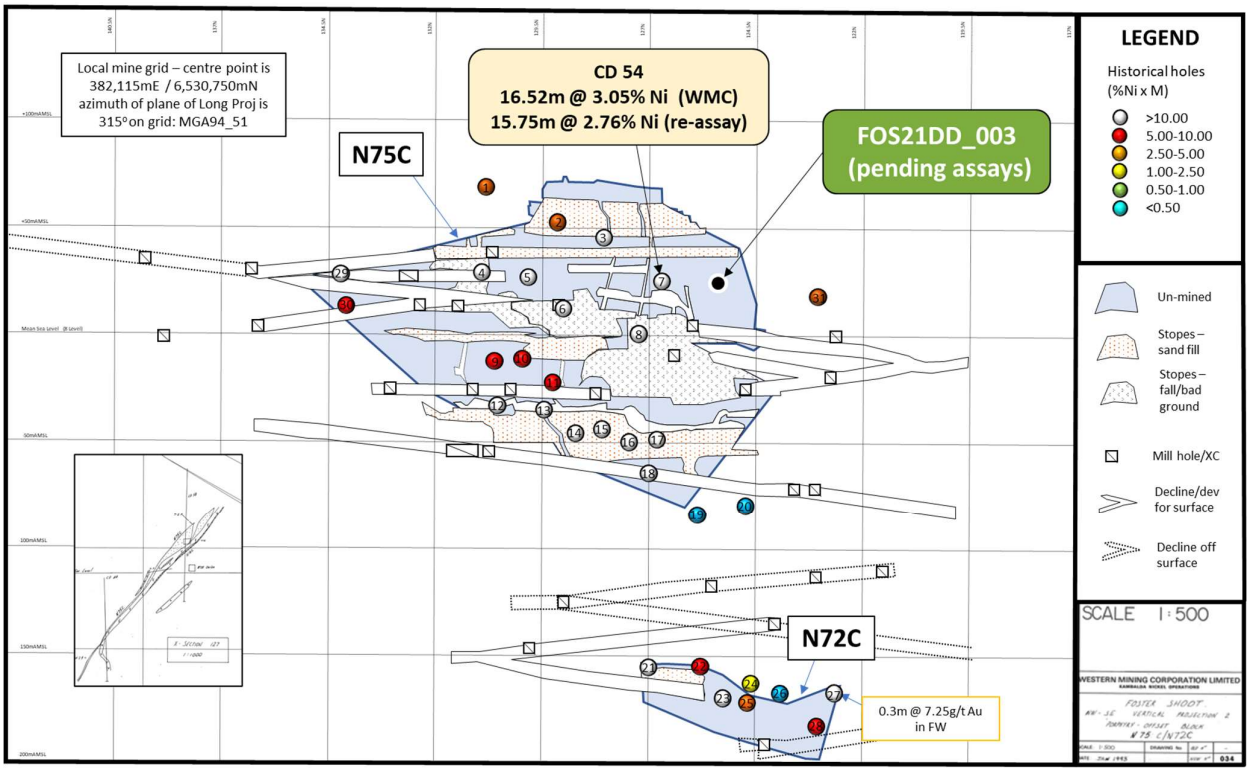

Figure 1 : Representation of WMC Resources Longitudinal Projection for the N75C & N72C nickel surfaces at the Foster Mine, KNP (looking north east).

The geology observed in the core for FOS21DD_003 as the hole was being drilled is reported to mirror that documented by WMC when CD 54 was logged in 1974 (see following table), but this new hole has not yet been logged by Lunnon Metals' geologists in detail.

The list of historical holes that will contribute to the N75C Mineral Resource is included in the annexures. The additional details for the historical holes are reported in Annexures 1 and 2 at the end of this announcement, as are the results of the original WMC and Lunnon Metals' assays where a direct validation comparison was possible (see Annexure 3).

Hole CD 54 was logged by WMC in May 1974, with the following observations made in and around the prospective nickel contact between the Kambalda Komatiite and the Lunnon Basalt:

Down Hole Depth (m)	Interval (m)	WMC % Ni Grade	Geology Logged	WMC Comments
268.22	**16.52**	**3.05%**	Talc-magnesite-chlorite altered Kambalda Komatiite	**N75C surface** assigned - disseminated sulphide mineralisation, locally up to 10%, and on downhole contact, banded and locally up to 60%, containing visually estimated (by WMC at the time) sulphide minerals pyrrhotite, violarite, pyrite and chalcopyrite
284.74	1.62	NSA	Mafic volcanic	Intermediate intrusion
286.36	1.55	0.84%	Talc-magnesite-chlorite altered Kambalda Komatiite	Locally 5% to 10% disseminated sulphides – type not recorded
287.91	2.87	NSA	Mafic volcanic	Intermediate intrusion
290.78	0.21	6.05%	Massive to semi sulphides at base of Kambalda Komatiite	Up to 10:1 pyrrhotite to pentlandite with subordinate chalcopyrite and pyrite

NSA = no significant assays

ANALYSIS & INTERPRETATION

These results confirm that:

- the historical WMC drill hole assay database is robust for use in the N75C Mineral Resource estimate;
- significant thicknesses of potential nickel mineralisation remain unmined on the N75C; and
- these remaining nickel mineralised surfaces at Foster, such as the N75C, are outside the Company's current Mineral Resource boundaries.

This programme offers the potential for resource growth independent of the success of the Company's parallel exploration programme and highlights the prospectivity of the main Foster nickel surfaces for future underground exploration.

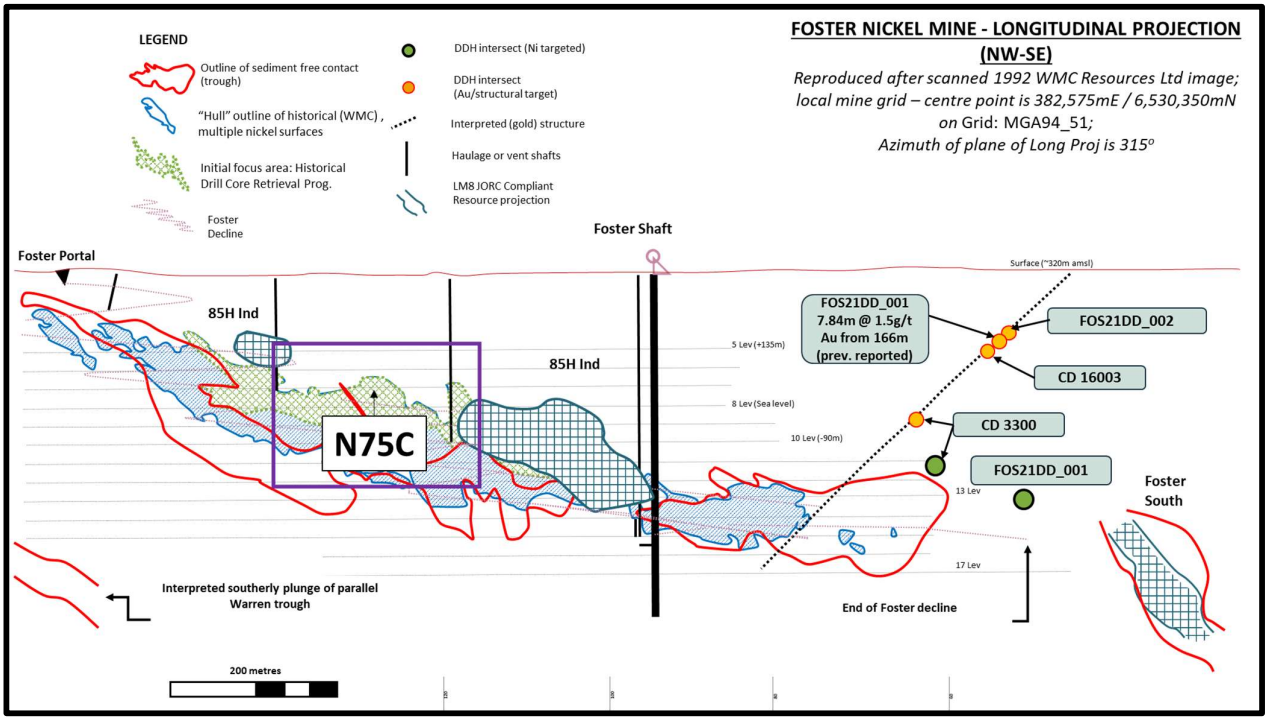

Figure 2: Longitudinal Projection of the Foster Mine (looking north east) showing relative location of Figure 1 (N75C surface (purple rectangle))

NEXT STEPS

Work continues on the Mineral Resource estimation for the N75C targeting a calendar year end finish.

Once assays are received for FOS21DD_003 they will be reported and incorporated into the estimation along with all the rest of the validated historical WMC information. The new diamond drill hole will also be available to provide representative material for preliminary metallurgical testing.

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

Annexure 1a: 2021 Foster Nickel Mine – Drill Hole Collar Table – Lunnon Metals Drilling

Hole ID	Easting^	Northing^	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
N75C								
FOS21DD_003	382,095	6,530,625	311.0	-67	45.11	326.7	Surface D	MGA94_51

^For current drilling, as pegged coordinates, final survey pick up of collar positions to occur on a campaign basis in the near future.

Annexure 1b: Foster Nickel Mine – Drill Hole Collar Table – historical WMC drilling shown in Figure 1

#ID on Fig 1	Hole ID	Easting	Northing	Elevation (m ASL)	Dip#	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
1	CD 60	382,110.50	6,530,797.00	310.3	-55.0	270	328.27	Surface D	MGA94_51
2	FOS 7-9	382,139.03	6,530,835.00	21.8	26.0	170	95.5	U/G D	MGA94_51
3	FOS 7-6	382,141.25	6,530,835.00	21.3	19.8	158	121.7	U/G D	MGA94_51
4	FOS 7-17	382,125.06	6,530,833.50	20.3	9.0	200	77.6	U/G D	MGA94_51
5	FOS 7-8	382,139.03	6,530,835.00	20.8	6.0	190	98.57	U/G D	MGA94_51
6	FOS 7-10	382,139.03	6,530,835.00	20.6	-4.0	184	112.42	U/G D	MGA94_51
7	CD 54	382,172.44	6,530,736.00	311.3	-90.0	0	336.5	Surface D	MGA94_51
8	FOS 7-7	382,139.03	6,530,835.00	20.4	-9.0	169	127.8	U/G D	MGA94_51
9	FOS 8-66	382,100.50	6,530,755.00	-24.2	53.0	260	31.5	U/G D	MGA94_51
10	FOS 8-12	382,134.31	6,530,777.00	13.4	-28.0	227	76.4	U/G D	MGA94_51
11	FOS 8-11	382,134.4	6,530,777.00	13.4	-32.3	211	91.1	U/G D	MGA94_51
12	FOS 7-13	382,124.84	6,530,833.50	18.9	-28.0	199	116.3	U/G D	MGA94_51
13	FOS 8-60	382,101.56	6,530,749.00	-24.5	-24.0	190	31.0	U/G D	MGA94_51
14	FOS 9-19	382,127.78	6,530,722.00	-60.0	37.0	254	45.8	U/G D	MGA94_51
15	FOS 9-11	382,127.78	6,530,722.00	-59.4	39.0	225	40.0	U/G D	MGA94_51
16	FOS 9-15	382,127.78	6,530,722.00	-60.0	27.0	191	38.0	U/G D	MGA94_51
17	FOS 9-14	382,127.78	6,530,722.00	-60.1	21.0	170	66.2	U/G D	MGA94_51
18	CD 48	382,111.38	6,530,675.00	311.1	-90.0	0	420.53	Surface D	MGA94_51
19	FOS 9-9	382,127.78	6,530,722.00	-61.8	-22.0	170	98.8	U/G D	MGA94_51
20	FOS 9-38	382,178.47	6,530,661.00	-71.8	-21.0	260	51.4	U/G D	MGA94_51
21	FOS 11-49	382,078.75	6,530,727.00	-126.1	-21.0	165	137.0	U/G D	MGA94_51
22	FOS 11-31	382,141.88	6,530,709.00	-129.4	-15.0	205	100.4	U/G D	MGA94_51
23	FOS 11-6	382,172.31	6,530,629.50	-115.1	-44.0	270	113.3	U/G D	MGA94_51
24	FOS 12-48	382,153.41	6,530,642.50	-190.6	46.5	232	63.4	U/G D	MGA94_51
25	FOS 12-47	382,153.41	6,530,642.50	-190.6	29.3	226	69.8	U/G D	MGA94_51
26	FOS 12-46	382,153.41	6,530,642.50	-190.6	37.0	198	68.0	U/G D	MGA94_51
27	FOS 11-39	382,170.44	6,530,639.50	-130.1	-34.0	197	67.0	U/G D	MGA94_51
28	CD 287 W2	382,121.06	6,530,581.50	-108.6	-67.3	56	150.0	Surface D	MGA94_51
29	FOS 7-36	382,038.28	6,530,843.50	30.2	0.0	176	48.0	U/G D	MGA94_51
30	FOS 8-35	382,028.41	6,530,840.50	5.0	13.0	168	71.8	U/G D	MGA94_51
31	CD 55	382,235.19	6,530,676.50	311.9	-90.0	0	336.5	Surface D	MGA94_51

Annexure 2a: 2021 Foster Nickel Mine – Lunnon Metals Drill Results

Hole ID	From (drill depth) (m)	Width (m)	Approx. True Width (m)	Ni %	Cu %	Co %	Fe %	Mg %
CD 54 (LM8 re-assay)	**268.22**	**15.75***	**10.7**	**2.76**	**0.18**	**0.07**	**19.4**	**12.0**
FOS21DD_003	Assays pending							

*excludes 0.75m where insufficient core remained to re-assay

Annexure 2b: Foster Nickel Mine – historical WMC Drill Results

Widths shown are downhole widths for intervals selected by Lunnon Metals representing grades >0.5% Ni with no more than one interval (or metre) of internal waste; these intervals are different in many cases to the original WMC plotted data; interpretation incorporating these intervals is ongoing to determine true widths.

Hole ID	From (drill depth) (m)	Width (m) (TW est if poss)	Ni %
N75C			
CD 60	225.55	1.92	1.33
FOS 7-9	72.35	1.93	2.09
FOS 7-6	91.00	8.00	3.20
FOS 7-17	61.78	6.89	2.74
FOS 7-8	71.14	7.86	2.73
FOS 7-10	89.15	6.85	2.43
CD 54	**268.22**	**16.52 (11.2)**	**3.05**
FOS 7-7	115.77	6.43	2.61
FOS 8-66	17.0	3.00	1.67
FOS 8-12	53.0	7.00	1.11
FOS 8-11	66.0	5.37	1.50
FOS 7-13	112.79	3.51	3.45
FOS 8-60	26.0	5.00	2.24
FOS 9-19	28.32	5.28	4.37
FOS 9-11	26.55	13.45	1.45
incl.	26.55	5.15	2.40
FOS 9-15	28.22	9.78	2.22
incl.	29.22	5.04	3.78
FOS 9-14	35.57	20.43	0.95
incl.	35.57	5.13	1.62
CD 48	355.73	18.56	1.25
incl.	369.08	5.21	3.02
FOS 9-9	No significant assays on N75C		
FOS 9-38	No significant assays on N75C		
FOS 7-36	39.25	7.75	1.36
FOS 8-35	44.95	9.15	0.97
incl.	44.95	1.35	2.62
CD 55	288.89	2.89	1.12
N72C			
FOS 11-49	107.34	7.96	1.37
FOS 11-31	91.3	1.7	4.30
FOS 11-6	75.4	6.25	2.29
FOS 12-48	48.5	1.25	1.07
FOS 12-47	51.75	2.8	1.30
FOS 12-46	No significant assays		

Hole ID	From (drill depth) (m)	Width (m) (TW est if poss)	Ni %
FOS 11-39	60.15	6.85	2.51
CD 287 W2	75.0 (from wedge)	4.63	1.12
Gold intersection shown			
FOS 11-39	55.58	0.27	7.35 (Au g/t)

Annexure 3: Lunnon Metals vs historical WMC Ni Assays – where direct comparison possible

Intervals selected for re-assay do not represent the entire original intersection assayed by WMC as frequently insufficient or no representative remained for previously sampled sections. ^Note: validity of comparison may be impacted - remaining core potentially insufficient and thus may not be representative of material that was sampled by WMC.

Hole ID	From (m)	To (m)	LM8 Ni ppm	WMC Ni ppm
FOS7-8	71.38	71.79	230	400
FOS7-8	78.35	79	7278	8000
FOS7-8	79	80	2931	3200
FOS7-6	75	75.82	6844	5200
FOS7-6	75.82	76.82	92425	79000
FOS7-6	76.82	77.2	17468	21800
FOS7-6	85.5	86	11363	9000
FOS7-6	86	86.7	4617	6200
FOS7-6	86.7	87	19087	15500
FOS7-6	87	87.95	21344	24200
FOS7-9	58.88	59.58	3798	1500
FOS7-9	59.58	60.39	4389	7800
FOS7-9	60.39	61.4	85561	76000
FOS7-9	63.36	64.08	3777	4900
FOS7-9	64.08	64.61	29678	32500
FOS7-9	64.61	65.65	966	700
FOS7-9	65.65	66.57	993	1200
FOS7-9	66.57	66.78	869	1300
FOS9-15	28.22	29.22	4618	5100
FOS9-15	29.22	29.78	6828	10000
FOS9-15	29.78	30.78	97574	84000
FOS9-15	30.78	31.09	97320	85000
FOS9-15	31.09	32.26	37345	41000
FOS8-12	42.4	43.55	48488	52800
FOS8-12	43.55	44.43	956	600
FOS8-12	50.52	51.52	2742	3400
FOS8-12	53	53.25	17867	16700
FOS8-12	54	54.83	15320	14600
FOS8-12	54.83	55.5	6650	7000
FOS8-12	55.5	56	5786	5500
FOS9-14	35.57	36.57	6696	7900
FOS9-14	39.7	40.7	17490	21500
FOS9-14	40.7	41.7	13243	3400
FOS9-14	41.7	42.7	9552	10600
FOS8-60	16.75	17.75	740	400
FOS8-60	17.75	18.55	78356	73000
FOS8-60	18.55	19.27	81576	90000

Hole ID	From (m)	To (m)	LM8 Ni ppm	WMC Ni ppm
FOS8-60	19.27	19.53	32310	30100
FOS8-60	19.53	20.55	1475	1000
FOS8-60	25.3	26	4476	4900
FOS8-60	26	26.75	13761	15200
FOS8-60	26.75	27.5	32715	34900
FOS8-35	35.35	36.35	5744	5700
FOS8-35	36.35	36.75	65205	51800
FOS8-35	36.75	37.2	8493	9600
FOS8-35	37.2	37.45	39587	28200
FOS8-35	37.45	37.75	18584	28200
FOS8-35	37.75	38.75	80567	80000
FOS8-35	38.75	39.55	84002	88000
FOS8-35	39.55	39.75	48447	54100
FOS8-35	39.75	40.75	1412	2000
FOS8-35	44.95	45.95	22315	27700
FOS8-35	45.95	46.3	15636	21800
FOS8-35	46.3	47.3	5732	6100
CD 54	268.22	269.23	13154	12600
CD 54	269.23	269.99	23598	31850
CD 54	269.99	270.75	29996	35300
CD 54	270.75	271.52	38178	38700
CD 54	271.52	272.28	32197	39300
CD 54	272.28	273.04	25781	28500
CD 54	273.04	273.8	35997	35900
CD 54	273.8	274.56	34080	33600
CD 54	274.56	275.33	31402	34400
CD 54	275.33	276.09	34645	37000
CD 54	276.09	276.85	33152	34700
CD 54	276.85	277.61	27538	31950
CD 54	277.61	278.37	31052	33800
CD 54	278.37	279.14	24524	27800
CD 54	279.14	279.9	29563	28550
CD 54	279.9	280.66	26951	29800
CD 54	280.66	281.42	29265	30550
CD 54	281.42	282.18	27012	28500
CD 54	282.95	283.28	29960	32600
CD 54	283.28	284.2	10246	9650
CD 54^	284.2	284.74	19255	43000
CD 54	284.74	285.54	826	570
CD 54	290.2	290.78	471	100
CD 54^	290.78	290.99	189	60500
CD 54	290.99	291.51	1075	3260
CD 54	291.51	292.27	6430	6850

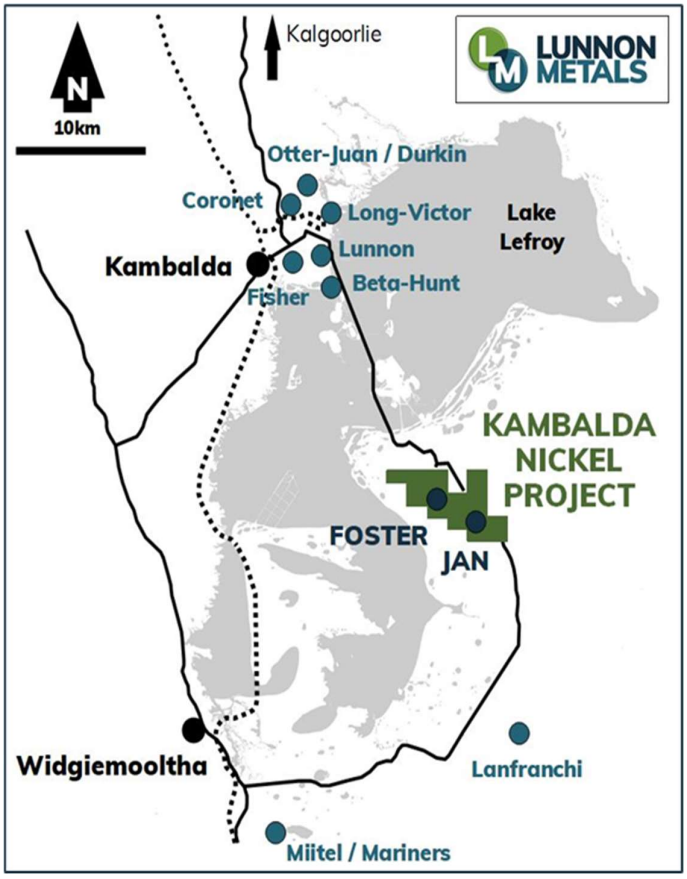

Figure 3: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits

ABOUT THE KAMBALDA NICKEL PROJECT ("KNP")

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

KNP, shown in its regional location in Figure 3, is approximately 23 km^2 in size comprising 19 contiguous granted mining leases situated within the Kambalda Nickel District which extends for more than 70 kilometres south from the township of Kambalda ("Tenements").

This world-renowned nickel district has produced in excess of 1.4 million tonnes of nickel metal since its discovery in 1966 by WMC Resources Ltd ("WMC"). In addition, close to 15 Moz of gold in total has been mined with WMC accounting for 5.9 Moz and over 8.3 Moz produced by Gold Fields Ltd since the purchase of the operation in December 2001 from WMC, making the Kambalda/St Ives district a globally significant gold camp in its own right.

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

COMPETENT PERSON'S STATEMENT & COMPLIANCE

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

MINERAL RESOURCES

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

Foster Mine		Indicated			Inferred			Total		
Shoot	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

DISCLAIMER

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

JORC TABLE 1

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.*	• All drilling and sampling were undertaken in an industry standard manner. • Reverse Circulation (RC) and Diamond Drill holes (DDH) at the Kambalda Nickel Project (KNP) were completed by Blue Spec Drilling Pty Ltd (Blue Spec) on behalf of Lunnon Metals following protocols and QAQC procedures aligned with industry best practice. <u>DDH</u> • Core samples were collected with a diamond rig drilling HQ3 (61mm) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. • All DDH have been reconstructed and orientated over zones of interest, logged geologically, and marked up for assay at a typical minimum sample interval of 0.3m to ensure adequate sample weight and a typical maximum sample interval of 1.0m, constrained by geological boundaries. • After logging and photographing, selected sample intervals of drill core were cut in half with a diamond saw, with one half sent to the laboratory for assay and the other half retained. • Sample weights vary depending on sample width and density of the rock. • All DDH core is stored in industry standard core trays labelled with the drill hole ID and core intervals. • Industry prepared independent standards and blanks are each inserted, approximately every 50 samples. • The independent laboratory then takes the samples which are dried, crushed and pulverized prior to analysis as described below. • For sample weights > 3kg the sample is dried, crushed to 2mm, split and pulverised up to 3kg (with the coarse reject retained). • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • DDH core samples are appropriate for use in a resource estimate. <u>WMC Historical data</u> • Sampling procedures followed by Western Mining Corporation Ltd (WMC) in the drilling, retrieval, and storage of diamond drill core both surface and underground are considered to be in line with industry standards at the time (1966 to 2001). • The drill core was typically collected in steel core trays of 1.0m lengths comprising five to seven compartments depending on drill core diameter. The core trays were numbered with the downhole meterage for the start of the first 1 m run and the end of the last 1 m run on the lip of the core tray and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. • The drillhole number and the 'from' and 'to' depth of the contained drill core was labelled on the front of the core tray. The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet. • Sampling and assaying of historical core followed the same protocols as followed for Lunnon Metals generated DDH core,
	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.	

Criteria	JORC Code explanation	Commentary
		although available remaining core may have been half or quarter core subject to previous sampling by WMC.
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.).*	• DDH were drilled from surface using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. • Although no documentation is available to describe the drilling techniques used by WMC at the time it is understood that the various drilling types used conventional drilling methods consistent with industry standards. None of the diamond drill core was oriented.
Drill sample recovery	*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.*	• DDH core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. • No sample bias is observed. • There is no relationship between recovery and grade nor bias related to fine or coarse sample material. • There are no available records for sample recovery for diamond drilling completed by WMC; however, re-logging exercises completed by Lunnon Metals of both underground and surface diamond drillholes from across the KNP between 2017 and 2021 found that on average drill recovery was very good and acceptable by industry standards.
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.*	<u>DDH:</u> • Geology logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, and veining. • DDH structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) are all recorded from drill core over intervals of interest. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies to be undertaken with confidence. • Additional metallurgical testwork will be completed if warranted in the future in addition to the geological logging and element assaying detailed below. • General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, vein and sulphide percentages, magnetic susceptibility and conductivity). • DDH core is photographed in both dry and wet form. <u>WMC Historical data</u> • There is no available documentation describing the logging procedures employed by WMC geologists at the Foster nickel mine or in the KNP area generally; however, the historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and contain significant detail with logging intervals down to as narrow as 0.01 m. The geological logs document lithology, textures, structures, alteration, and mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon Metals notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a 3 letter code which is often represented on hard copy plan and cross sections of an older vintage and which was converted by WMC to the latter 5 character code at some later time). Stratigraphy is also captured in a three-character logging code.

Criteria	JORC Code explanation	Commentary
		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 diamond core from the St Ives Kambalda core yard on Durkin Road where relevant to its investigations. A selection of high priority drillholes was typically identified based on proximity to the proposed area of interest. Thereafter a representative number of holes were re-logged to validate lithological and structural information whilst a lessor number of holes were logged for geotechnical data such as rock RQD, fracture count assessment and core recovery.
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.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *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.*	<u>DDH</u> • DDH core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. After logging and photographing, diamond core was cut within a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • DDH core was cut in half, with one half sent to the laboratory for assay and the other half retained. • Holes were sampled over mineralised intervals to geological boundaries on a nominal 1.0m basis with a typical minimum of 0.3m and a typical maximum of 1.0m. • Field QAQC procedures involve the use of certified reference material (CRM) and blank material, each inserted approximately 1 in every 50 samples. • Field duplicates were collected at a rate of 1 in 25 samples by cutting the core into quarters and submitting both quarters to the laboratory for analysis. • At the assay laboratory, each sample was dried, split (if sample weight was >3kg), crushed, and pulverised. • Sample sizes are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt; and altered quartz veins/shear structures considered potentially auriferous in all lithological types). <u>WMC Historical data</u> • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon Metals was sawn with half or quarter core sampling practices. It is assumed that all samples reported or otherwise contributing to any estimation of nickel mineralisation by Lunnon Metals were processed with this standard methodology. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon Metals has

Criteria	JORC Code explanation	Commentary
		chosen not to utilise such samples in any estimation of grade or mineralisation. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths may vary from between minima of 0.05 m and maxima up to 2.00 m within any mineralised zone, shoot or nickel surface of interest. Intervals of no mineralisation or interest were not sampled. Review of historical drill core during re-logging and re-sampling exercises by Lunnon Metals indicated that there were no areas of interest relevant to nickel mineralisation that were not half or quarter core sawn and sampled by WMC and that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks 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 interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the Competent Person(s) that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical WMC drilling are adequate and fit for purpose based on: - WMC's reputation of excellence in geoscience stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled "WMC QAQC Practices for Sampling and Analysis, Version 2 - adapted for St Ives Gold" dated February 2001 and which includes practices for nickel; and - the first-hand knowledge and experience of the Competent Person(s) of this announcement whilst working for WMC at Kambalda between 1987 and 2001.
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.*	• Samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying and pulverising. • Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. • Samples were analysed for a multi-element suite including Ni, Cu, Co, Ag, Cu, As, Co, Fe, Mn, Pb, S, Zn. Analytical techniques used a four-acid digest (with ICPMS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all minerals species including silica-based samples. • Where considered necessary, Au was analysed using 50g lead collection fire assay and analysed by ICPOES. • These techniques are considered quantitative in nature. • As discussed previously, CRM is inserted by the Company and the laboratory also carries out internal standards in individual batches. • The resultant Lunnon Metals and laboratory QAQC data is reviewed upon receipt to determine that the accuracy and precision of the data has been identified as acceptable. <u>WMC Historical data</u> • There is no data available at the time of this announcement

Criteria	JORC Code explanation	Commentary
		pertaining to the assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by WMC drilling programs at the Foster nickel mine or in the KNP area generally; however, it is expected that industry standards as a minimum were likely to have been adopted at the Foster mine, KNP area and the analytical laboratory, considering WMC's reputation for excellence in geosciences. • The extensive Lunnon Metals re-sampling programme of historical ½ or ¼ core drill core applied the methodology and practices as recorded above for current DDH.
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.*	• In essence, the Lunnon Metals re-sampling programme of historical ½ or ¼ core drill core is a form of verification of the historical assay results. • Significant intersections have not been independently verified and no twinned holes have been completed. • Logging and sample intervals are uploaded by Company geologists once logging is completed into internal cloud hosted datasheets and then to a database managed by Maxwell Geoservices Pty Ltd (maxgeo). • Assays from the laboratory are checked and verified by maxgeo database administrator before uploading. • No adjustments have been made to assay data. • Any assays results for a composited interval within a drillhole are reported on a length weighted basis. <u>WMC Historical data</u> • 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 any interpretation of nickel mineralisation including any MRE work. • Firstly, confirmation is made of the sample ID and visual presentation of the core (to match logged lithology). Then the re-sampling exercise of remaining ½ or ¼ core drill core represents an independent duplicate style of data verification of the original nickel assay results obtained by WMC as stored in the database. The analysis of the duplicate samples is undertaken through Intertek's laboratory in Perth using four-acid digest with ICP-OES or ICP-MS finish with appropriate company and laboratory analytical QAQC procedures. • No significant anomalies have been identified and the Competent Person is satisfied that the original data is representative of the geology and mineralisation modelled; thus no adjustments to assay data have been deemed necessary or made. • No twin holes have been completed to date. No non company personnel (other than in the assay laboratory processes) or alternative company personnel have been involved in the exercise due to the small size of the company and the robustness of the procedures detailed herein. • Lunnon Metals notes that the Kambalda style of nickel mineralisation is highly visible permitting the nickel grade to be relatively accurately estimated by experienced geologists; this is a practise that is not uncommon in the nickel mining industry.

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.*	• DDH hole collar locations are located by handheld GPS to an accuracy of +/- 3m. • All drill holes were surveyed downhole at 5m intervals using the REFLEX gyro spirit-IQ system (north seeking gyro) for both azimuth and dip measurements. • Downhole surveys are uploaded to the IMDEXHUB-IQ, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database. • The grid projection is GDA94/ MGA Zone 51. • Diagrams and location data tables are provided in the report where relevant. <u>WMC Historical data</u> • Historical methods of drill collar survey pick-up are not known. The easting, northing and elevation values were originally recorded in local KNO ('Kambalda Nickel Operations') grid and later converted to the currently used GDA94/MGA Zone 51 grid. Both the original KNO grid coordinates and the converted coordinates are recorded in the database. A representative number of historical drill collars were located in the field and their locations cross checked via differential GPS and/or handheld GPS to validate the database collar coordinates. • Historical hardcopy downhole survey data is generally available for all surface drillholes and the records show that single shot magnetic instruments were used. A representative number of these hardcopy downhole survey records have been cross checked against the digital records in the database. • No new downhole surveys have been conducted however Lunnon Metals has corrected where necessary 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 any interpretation of nickel mineralisation including any MRE work.
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.*	• The DDH programme at KNP comprises drillhole spacings that are dependent on the target style, orientation and depth. Drillholes are not drilled to set patterns or spacing at the exploration stage of the programme. • If follow up drilling is warranted with the objective of progressing the prospect towards a data density sufficient to support a future Mineral Resource estimation, spacing may vary from 40m x 40m to 40m x 20m, again subject to the target style dimensions, orientation and depth. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No Mineral Resource or Ore Reserve estimations are presented for the area the subject of the exploration results. • No sample compositing has been applied except in the reporting of drill intercepts within a single hole, as described in this table. <u>WMC Historical data</u> • The typical drill spacing for the early WMC drill traverses is approximately 120m apart with drillhole spacing along the traverses between 10m and 80m (close spacing where present was due to between one and four wedge holes from each parent hole). These traverses were sometimes infilled to about 60m spacing where drillhole depths were less than approximately 450m.

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 preferred orientation of drilling at KNP is designed to intercept the target approximately perpendicular to the strike and dip of the mineralisation where/if known. Subsequent sampling is therefore considered representative of the mineralised zones if/when intersected. • At Foster, a significant number of historical drill holes were collared vertically, but then lifted and rotated to intersect the nickel contact as close to perpendicular as possible. • The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible, however quantified orientation of the intercepted interval allows this possible bias to be assessed. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal.
Sample security	*The measures taken to ensure sample security.*	• Samples are collected by Company personnel in calico bags, which are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the Laboratory's secure warehouse until collected by the Company or approved to be discarded. <u>WMC Historical data</u> • There is no documentation available at the time of this announcement which describes the historical sample handling and submission protocols during the WMC drilling programmes; however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. The historical drill core remaining after sampling was stored and catalogued at the KNO core farm (now Gold Fields, St Ives' core farm) and it remains at this location to the present day. • All drill core retrieved from the core farm and samples collected as part of the Lunnon Metals historical drill core re-sampling programme was done so by the Lunnon Metals Exploration Manager, the Site Representative and/or the Lunnon Metals Field 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 overnight 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.*	• No external audits or reviews have been undertaken at this stage of the programme. <u>WMC Historical data</u> • Cube Consulting Pty Ltd are independent of Lunnon Metals and have been previously retained to complete the grade estimation for nickel mineralisation models and MRE exercises but also to review and comment on the protocols developed by Lunnon Metals to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon Metals such that the data is capable of being used in accordance with current ASX Listing Rules where applicable and JORC 2012 guidelines and standards for the generation and reporting of MREs. • Cube has documented no fatal flaws in the work completed by Lunnon Metals in this regard.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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 Act will be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • The complete area of contiguous tenements 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 the 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 rights 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 KNP 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 KNP 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; M15/1592; and additional infrastructure tenements: M15/1668; M15/1669; M15/1670. • There are no known impediments to potential future development or operations, subject to relevant regulatory approvals, over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• In relation to nickel mineralisation, WMC, now BHP 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

Criteria	JORC Code explanation	Commentary
		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, have been completed in total since WMC ownership. • Total production from Foster was 61,129 nickel tonnes and from Jan was 30,270 nickel tonnes.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The relevant area is host to both typical 'Kambalda' style, komatiitic hosted, nickel sulphide deposits and Archaean greenstone gold deposits such as routinely discovered and mined in Kambalda/St Ives district.
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.*	• Drill hole collar location and directional information is provided within the body of the report and also within the relevant Additional Details Table in the Annexures. • DDH drilling reported herein is included in plan and cross sectional orientation maps where relevant.
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.*	• Grades are reported as intervals recording down-hole length and interpreted true width where this estimation is able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance are reported as drill-length weighted averages over that intercept. • The Company currently considers that grades above 0.5% Ni are worthy of consideration for individual reporting in any announcement of additional details tables provided. • Composite nickel grades may be calculated typically to a 0.5% Ni cut-off with intervals greater than 1.0% reported as "including" in any zones of broader lower grade mineralisation. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. • Reported intervals may contain internal waste however the resultant composite must be greater than either the 0.5% Ni or 1.0% Ni as relevant (or the alternatively stated cut-off grade). • As per other Kambalda style nickel sulphide deposits the Lunnon Metals composites reported may include samples of very high nickel grades down to lower grades approaching the 0.5% Ni or 1.0% Ni cut-off as relevant. • Gold assay results, if reported, are done so to a minimum cut-off grade of 1.0g/t Au and maximum internal dilution of 1.0m. • No top-cuts have been applied to reporting of assay results. • No metal equivalent values have been reported. • Other elements of relevance to the reported nickel mineralisation, such as Cu, Co, Fe, Mg and the like, are reported where the nickel grade is considered significant.

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').*	• In regard nickel exploration, the general strike and dip of the Lunnon Basalt footwall contact and thus the zones of contact nickel sulphides are considered to be well defined by past drilling which generally allows for true width calculations to be made regardless of the density or angle of drilling. • For nickel and gold exploration, drillhole design seeks to plan the drill holes to be approximately perpendicular to the strike of mineralisation. • Reported intersections are approximate, but may not be true width, as drilling is not always exactly perpendicular to the strike/dip of mineralisation. • Improved estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
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 sectional views.*	• Plans, long projections and sections, where able to clearly represent the results of drilling, are provided in the main body of the report.
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.*	• Drill collar locations of drilling completed by Lunnon Metals are shown in tables and figures if relevant, the intersection point of all results of that drilling, including those with no significant assays, are provided in this report. • If relevant, drill holes with pending assays are also shown in figures. • The report is considered balanced and in context. • The Company highlights 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 are provided in the Appendices A through D to the independent Technical Assessment Report attached to the Company's Prospectus lodged with the ASX on 11 June 2021. These Appendices note and record: 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.*	• Drilling across the KNP is on-going. • The KNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. • Datasets pertinent to the KNP that represent other meaningful and material information include: o Geophysics - multiple ground and aerial based surveys of magnetic, gravity, SAM, characteristics o Geochemistry – nickel and gold soil geochemistry datasets across the KNP • Historical production data recording metallurgical performance of Foster mine nickel delivered to the Kambalda Concentrator

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).*	• The planned two year (June 2021 - June 2023) work programme is summarised in the Prospectus dated 22 April 2021 and announced on the ASX on 11 June 2021. • In general terms, the current nickel mineral resources at Foster 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. • In relation to the drilling results reported in this announcement, further work is ongoing towards reporting a Mineral Resource estimation in compliance with the JORC 2012 Guidelines/Code. No further drilling is anticipated on the N75C prior to reporting of any Mineral Resource. The results of the single Lunnon Metals DDH will be reported and included in the exercise when received.