LUNNON METALS LIMITED
ABN: 82 600 008 848

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Automic Group

ASX CODE: LM8

Site visit – Kambalda Nickel Project

1 June 2022

Lunnon Metals Ltd (Company) is today hosting representatives from broking firms, funds and its Top 20 shareholder list on site at the Company's Kambalda Nickel Project.

The following handout has been provided to attendees.

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

Edmund Ainscough
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LUNNON METALS

KNP Site Visit

1 June 2022

RIGHT TEAM

>100yrs combined experience in district and commodities

RIGHT ADDRESS

Globally significant nickel & gold camp

RIGHT ASSETS

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

RIGHT TIMING

Supportive environment for Ni price

Analyst's visit – Kambalda Nickel Project

LUNNON METALS

Significant opportunity

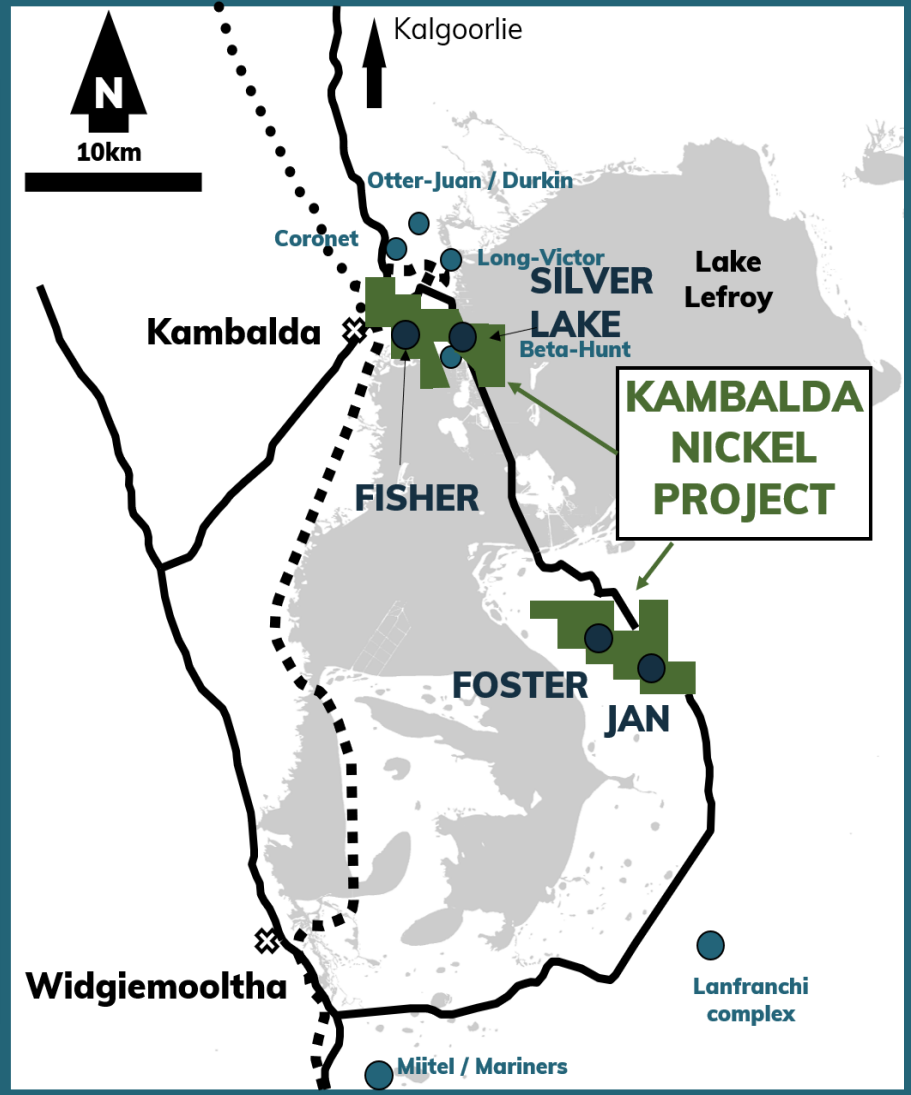
World renowned nickel district

4 historical mines, got sold with the gold in 2001

Missed last nickel price boom

48.5kt* @ 2.9% Ni in JORC'12 & growing

Goal to replicate MCR, IGO & PAN success in current high nickel price cycle



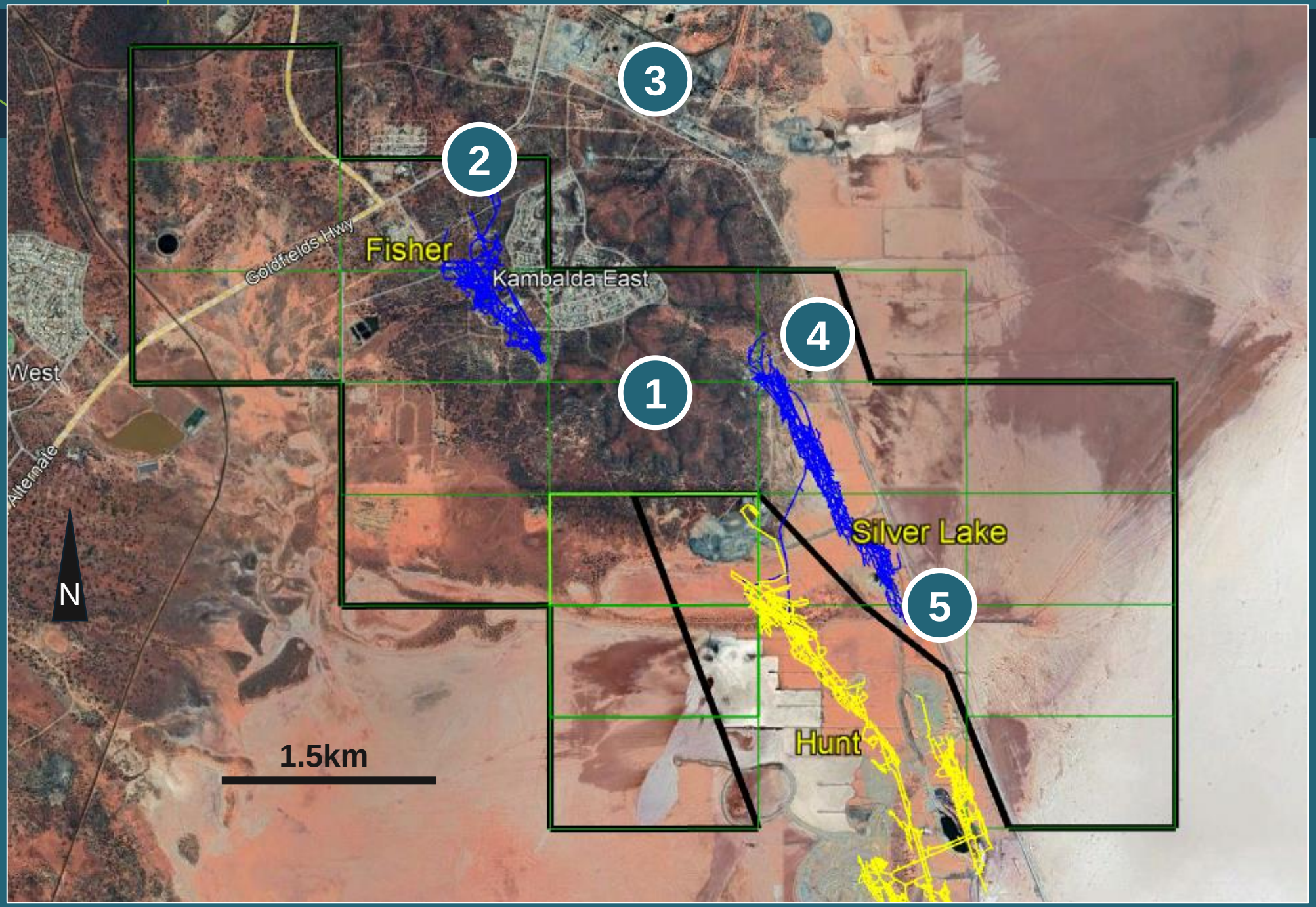
Drill, discover, define

Agenda

1. Red Hill look out
2. Drive past Fisher, Nickel West Concentrator & Silver Lake
3. Cross Lake Lefroy
4. Foster Office induction
5. Portal – Foster walk around
6. Site tour
   - Warren
   - Baker
   - Jan
   - Foster headframe
   - Dewatering corridor
   - Lake Lefroy discharge
7. BBQ lunch and core review

Return to airport

** See Slide 17 for full breakdown*



LUNNON METALS

1 Red Hill

2 Fisher portal

3 Concentrator

4 SIG Gatehouse

5 Temeraire pit

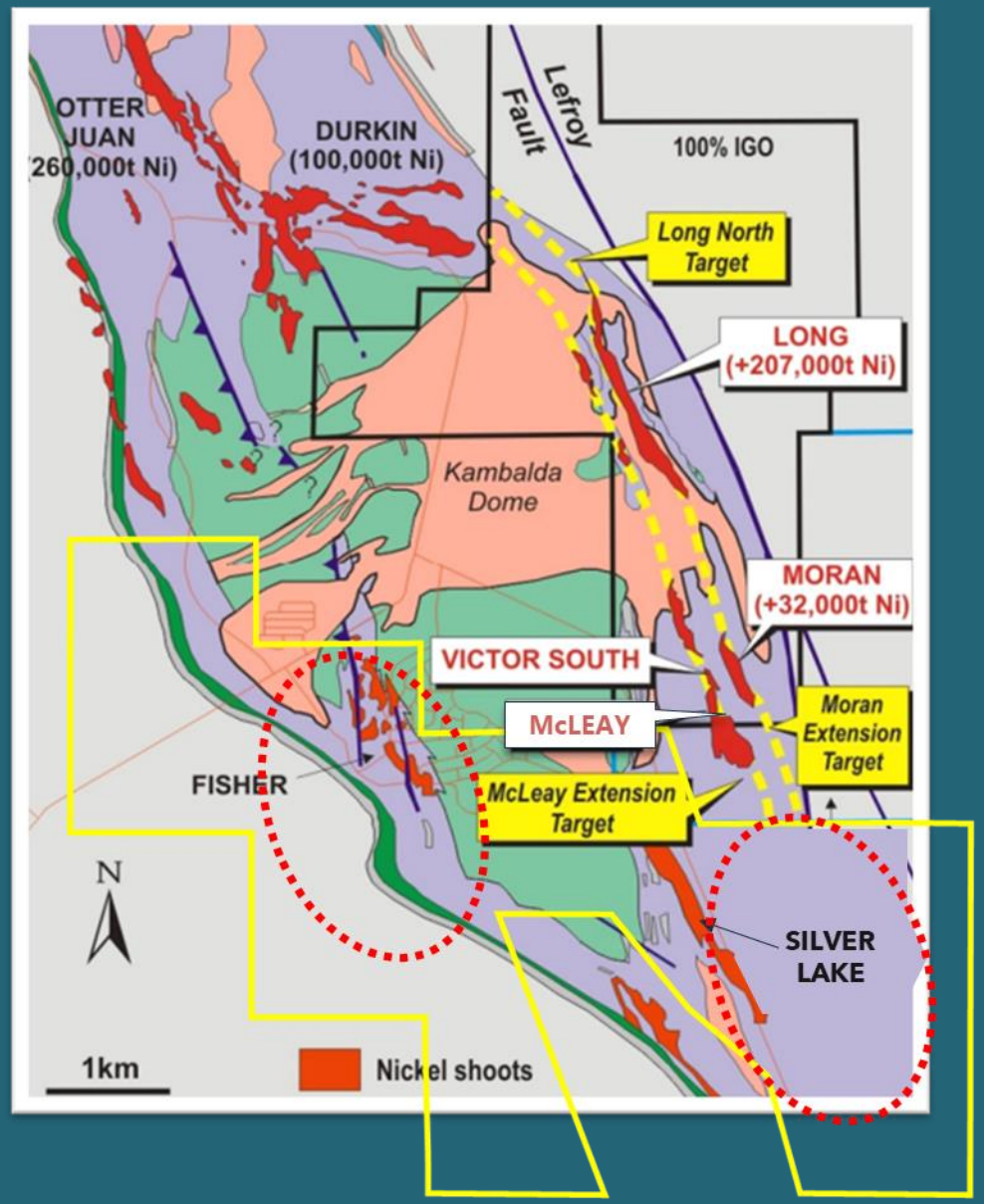
Lunnon Mineral Rights Project Area*

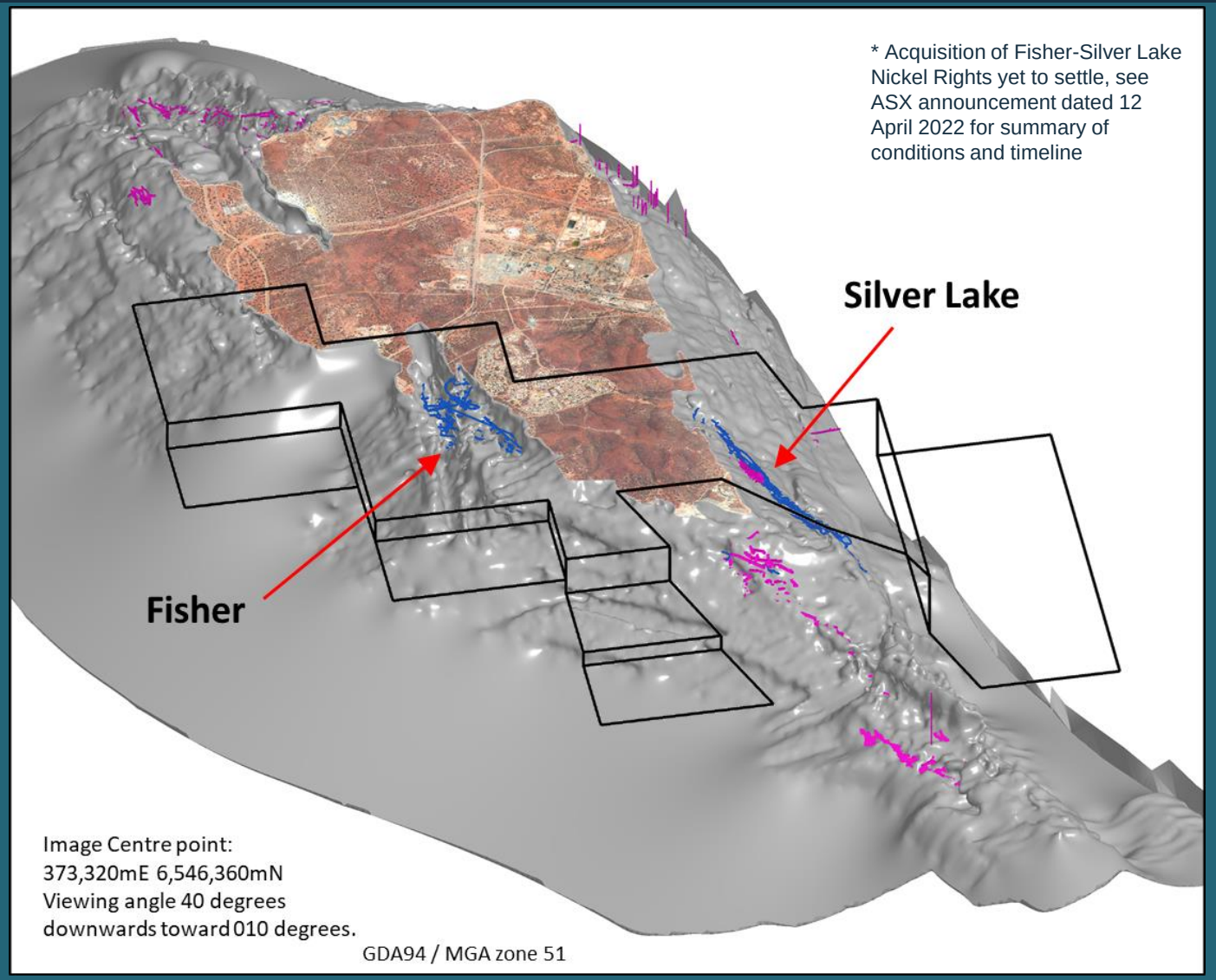
Lunnon Mineral Rights Tenement*

* Acquisition of Fisher-Silver Lake Nickel Rights yet to settle, see ASX announcement dated 12 April 2022 for summary of conditions and timeline

Image reference point Red Hill (1): 373,591mE; 6,546,344mN (GDA94/MGA Zone 51)

Fisher – Silver Lake MRA*



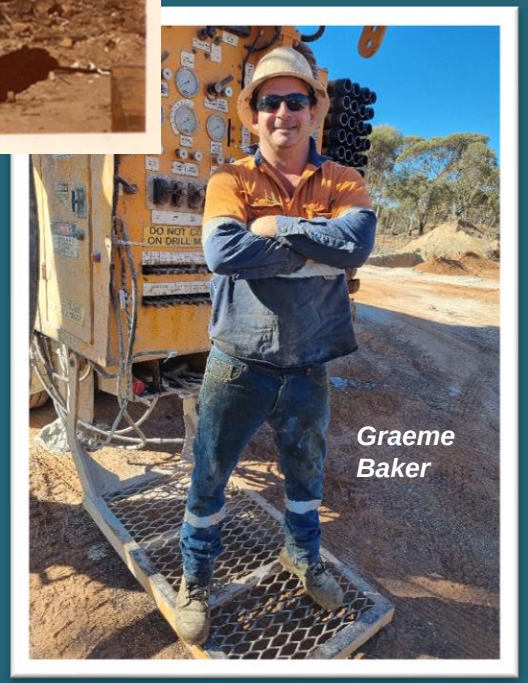


* Acquisition of Fisher-Silver Lake Nickel Rights yet to settle, see ASX announcement dated 12 April 2022 for summary of conditions and timeline

Image: source ASX:IGO, plan to left amended with Lunnon Rights Area boundary (yellow) on IGO's 2011 Diggers Presentation.

Nickel vs Gold – WMC historical naming conventions

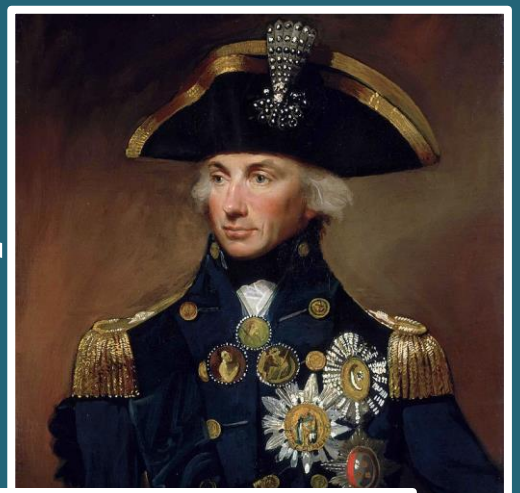
drillers



Nickel Shoots

Vs

Battle of Trafalgar



Gold mines

Lunnon

Hunt

Redoutable

Formidable

Bahama

Intrepide

Santa Ana

1

Belleisle

Mars

Minotaur

Agamemnon

Revenge

13km

Neptune

Thunderer

Bellerophon

Africa

Sirius

Britannia

Orion

Defiance

Leviathan

Conqueror

Warren

Baker

Travel across Lake Lefroy: area/causeway between Fisher-Silver Lake and Foster/Jan Projects NOT on LM8's leases or licence area

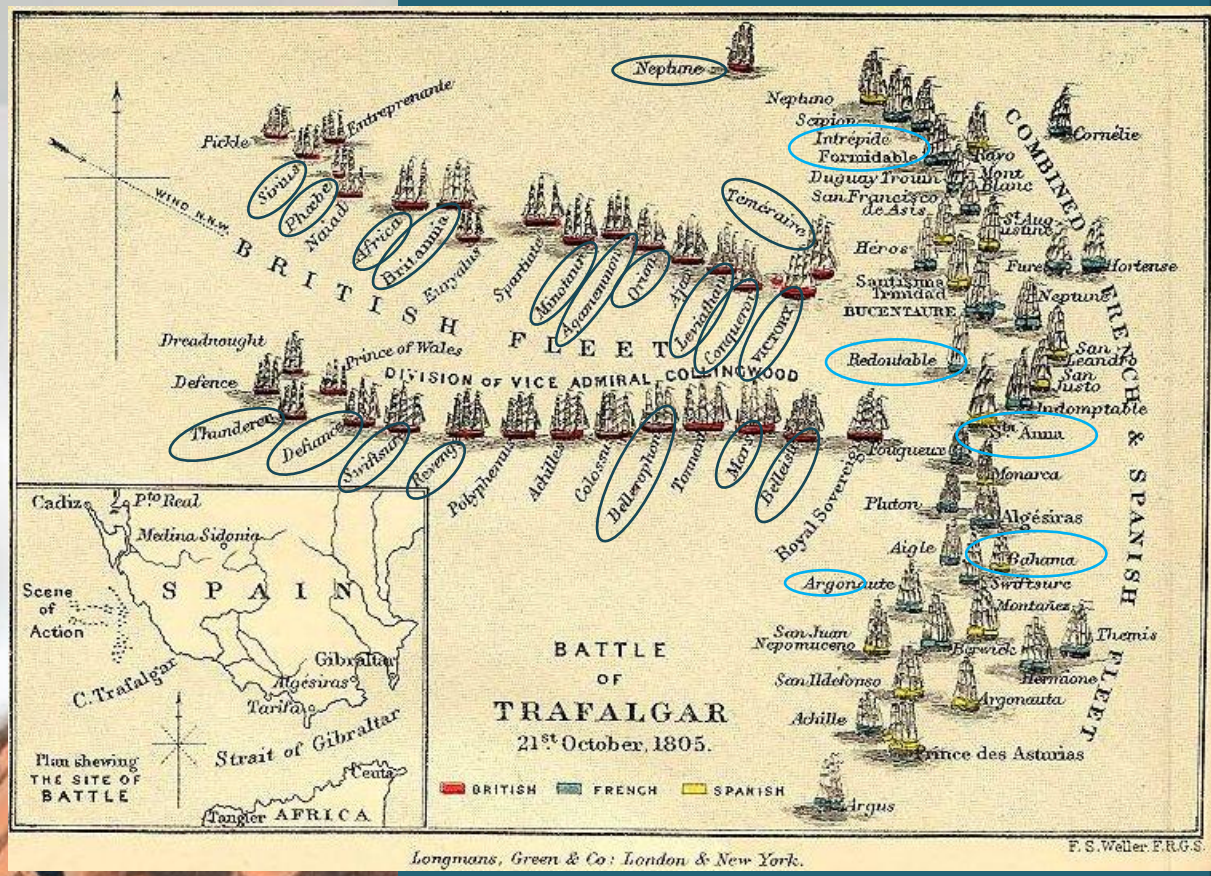
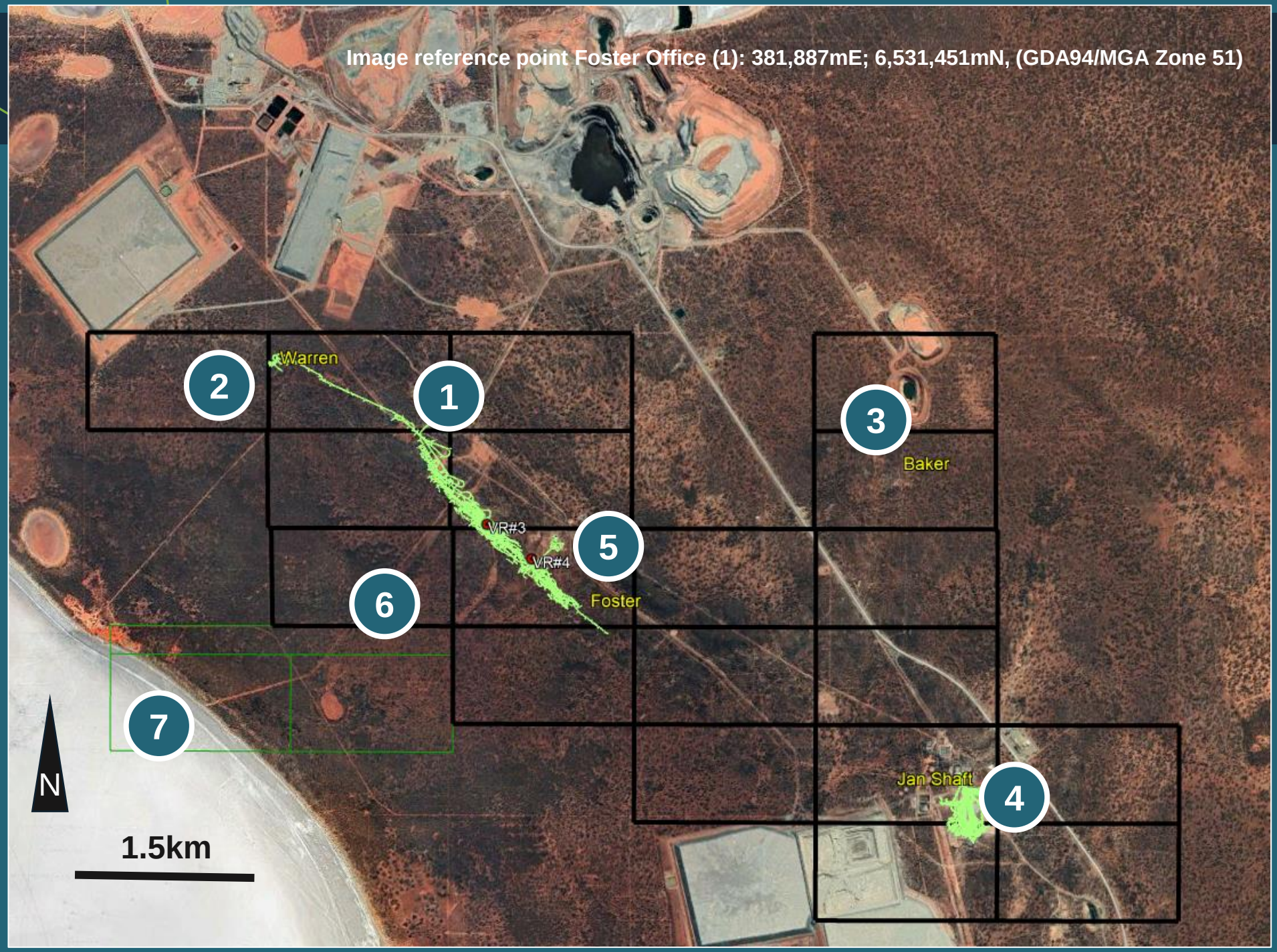


Image reference point (1): 377,674mE; 6,539,075mN, (GDA94/MGA Zone 51)

Lunnon Mineral Rights Project Area* at Fisher-Silver Lake

Lunnon leases (100%) Foster-Jan

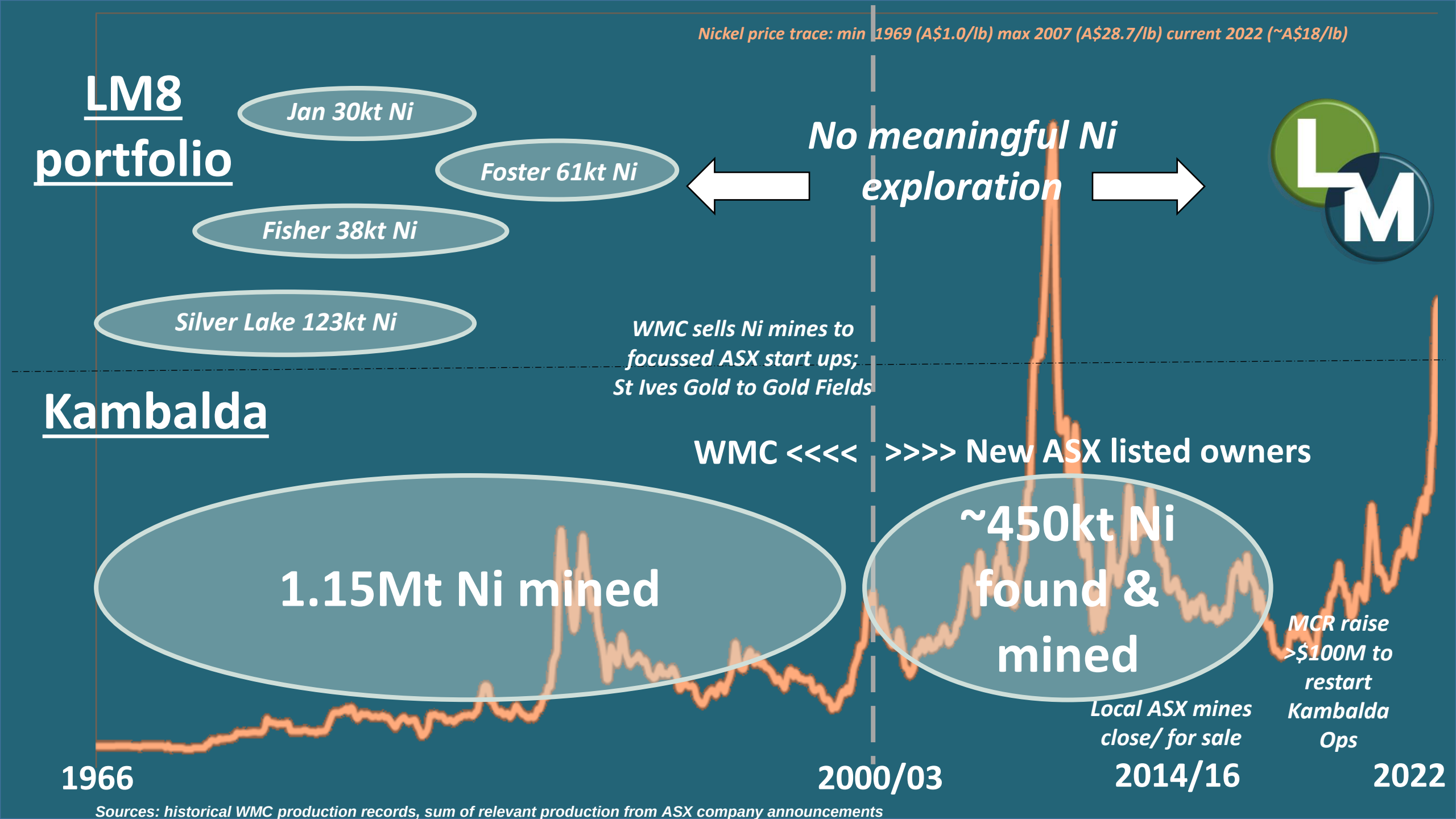
* Acquisition of Fisher-Silver Lake Nickel Rights yet to settle, see ASX announcement dated 12 April 2022 for summary of conditions and timeline



LUNNON METALS

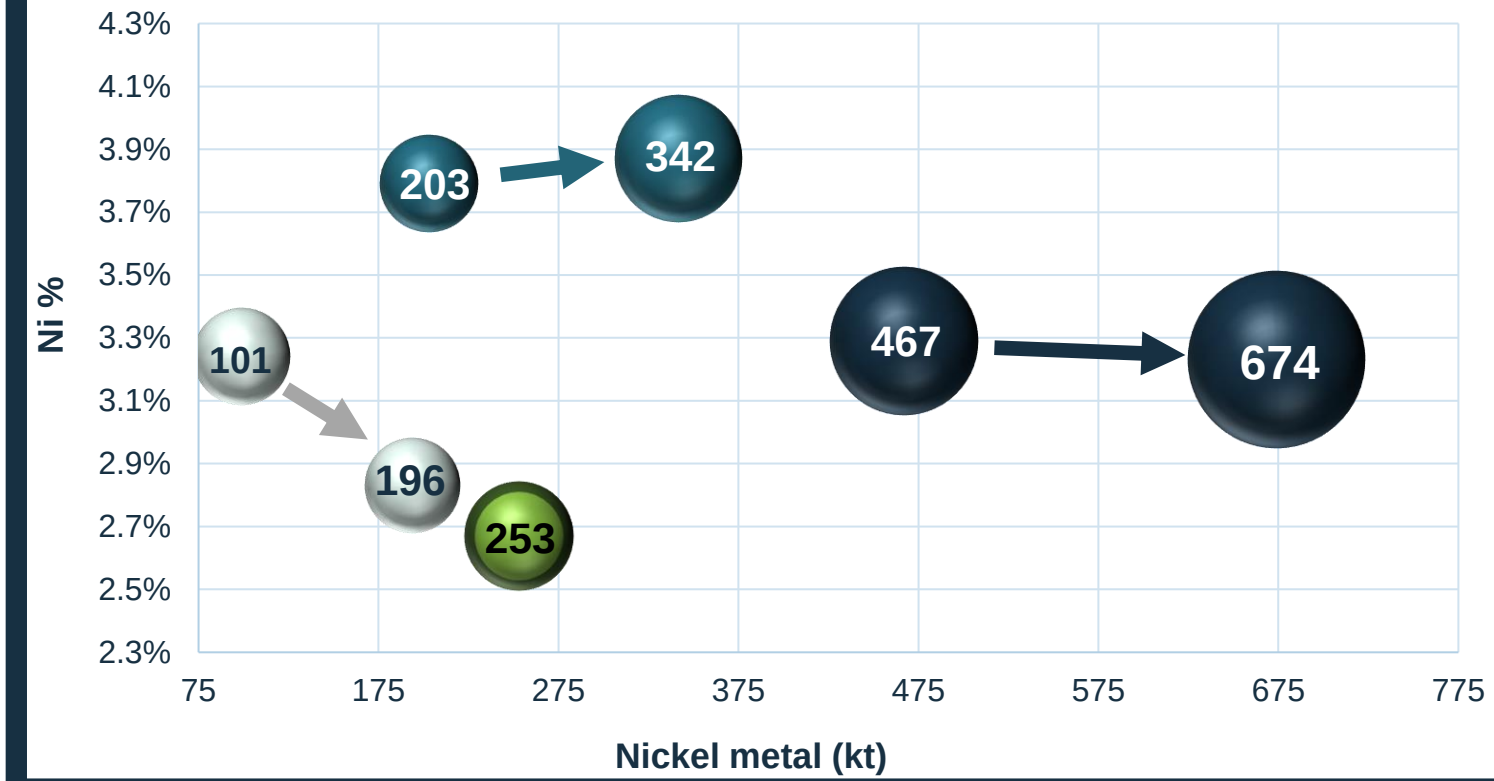
Lunnon Tenement

1. Foster office / portal
2. Warren
3. Baker
4. Jan
5. Foster shaft
6. Dewatering route
7. Lake Lefroy discharge


Nickel price trace: min 1969 (A$1.0/lb) max 2007 (A$28.7/lb) current 2022 (~A$18/lb)
LM8 portfolio
Jan 30kt Ni
Foster 61kt Ni
Fisher 38kt Ni
Silver Lake 123kt Ni
No meaningful Ni exploration
WMC sells Ni mines to focussed ASX start ups; St Ives Gold to Gold Fields
Kambalda
WMC <<<< >>>> New ASX listed owners
1.15Mt Ni mined
~450kt Ni found & mined
Local ASX mines close/ for sale
MCR raise >$100M to restart Kambalda Ops
1966
2000/03
2014/16
2022
Sources: historical WMC production records, sum of relevant production from ASX company announcements

Past production from Kambalda Ni mines

Production^: Pre-WMC sale vs Total Life of Mine to date



Past Nickel Production^

Mine	Shut by	Mt	% Ni	Ni kt
Silver Lake	1986	4.5	2.7	123
Fisher	1988	1.7	2.3	38
Foster	1994	2.4	2.6	61
Jan Shaft	1986	1.1	2.8	30
TOTAL*		9.6	2.6	253

**totals may not sum due to rounding*

IGO – Long Shaft

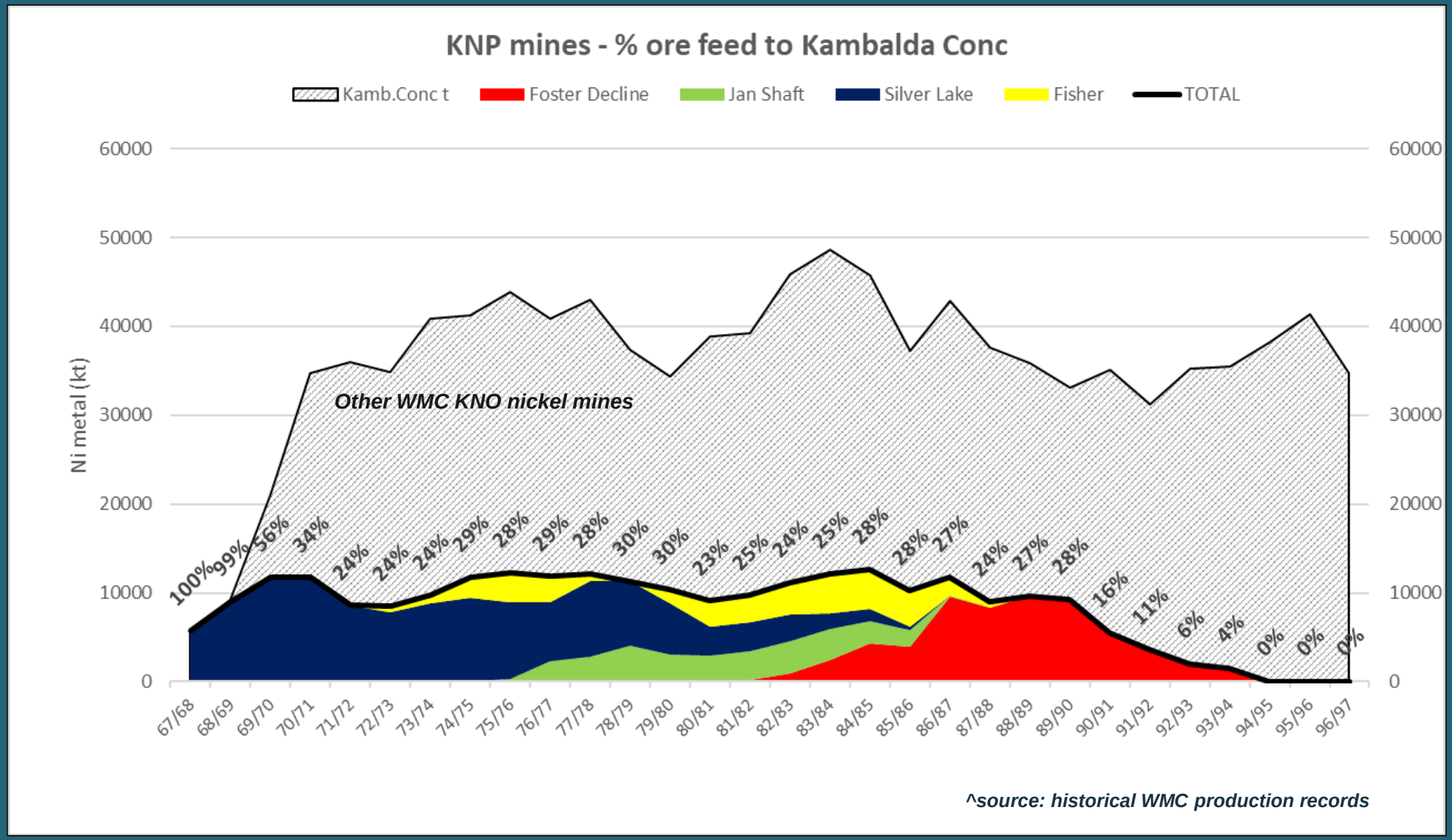
PAN – Lanfranchi

MCR – Widgie/Nth Kamb

LM8 – Silver Lake, Fisher, Foster & Jan

^source: historical WMC production records, sum of relevant production from ASX company announcements

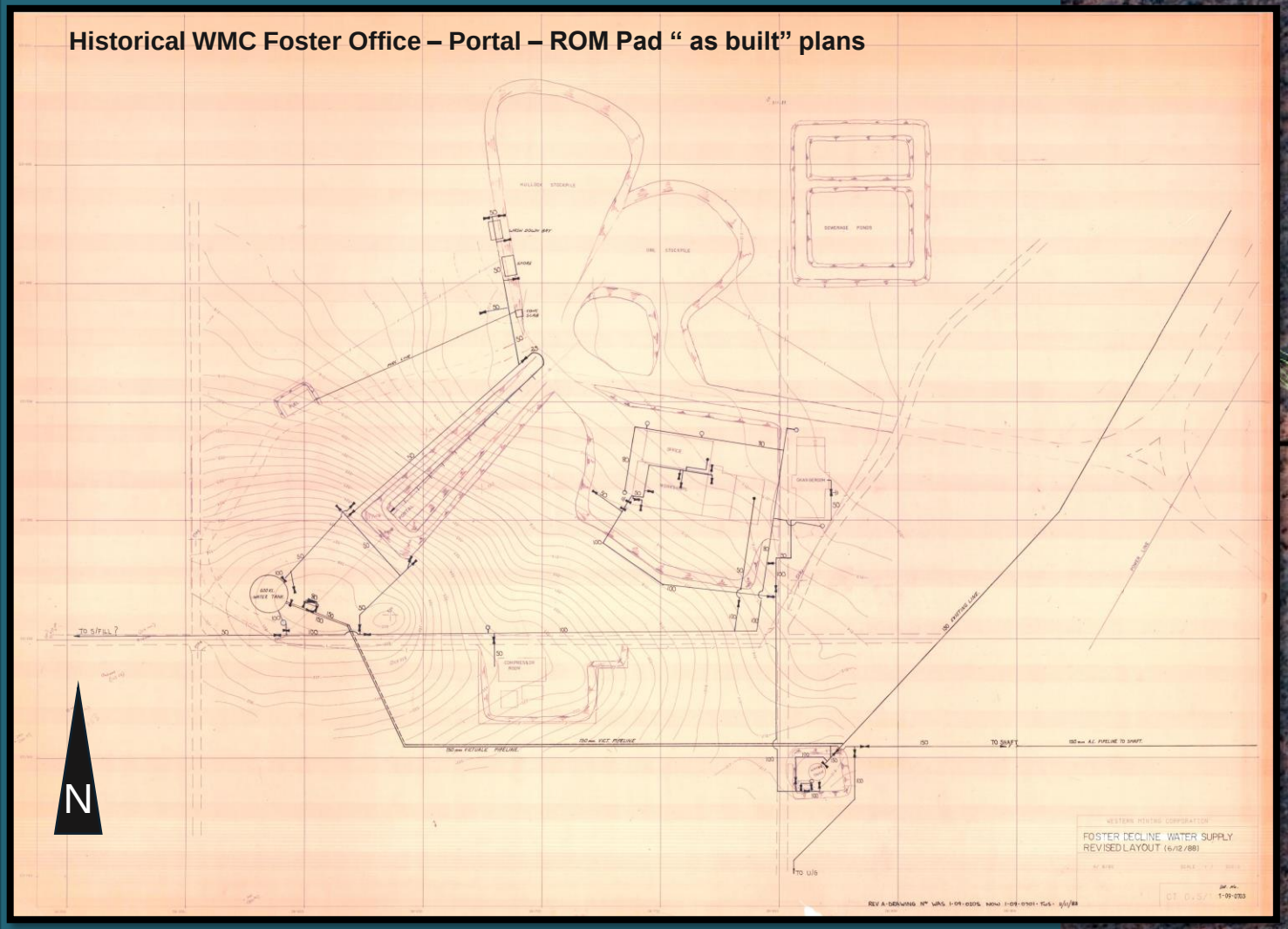
253kt nickel metal^ over 27 years



^source: historical WMC production records

Foster office / portal 1

Historical WMC Foster Office – Portal – ROM Pad " as built" plans



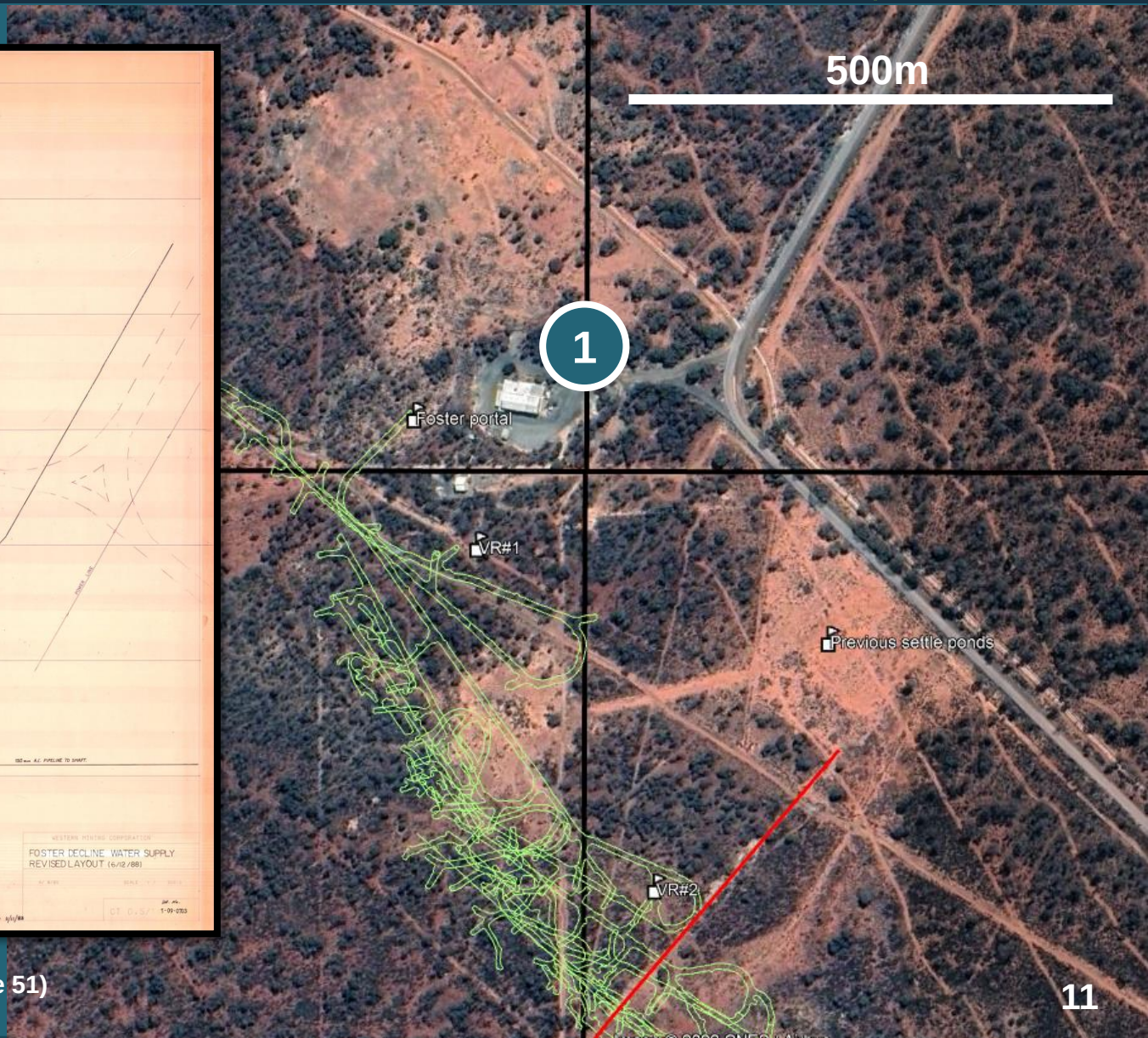
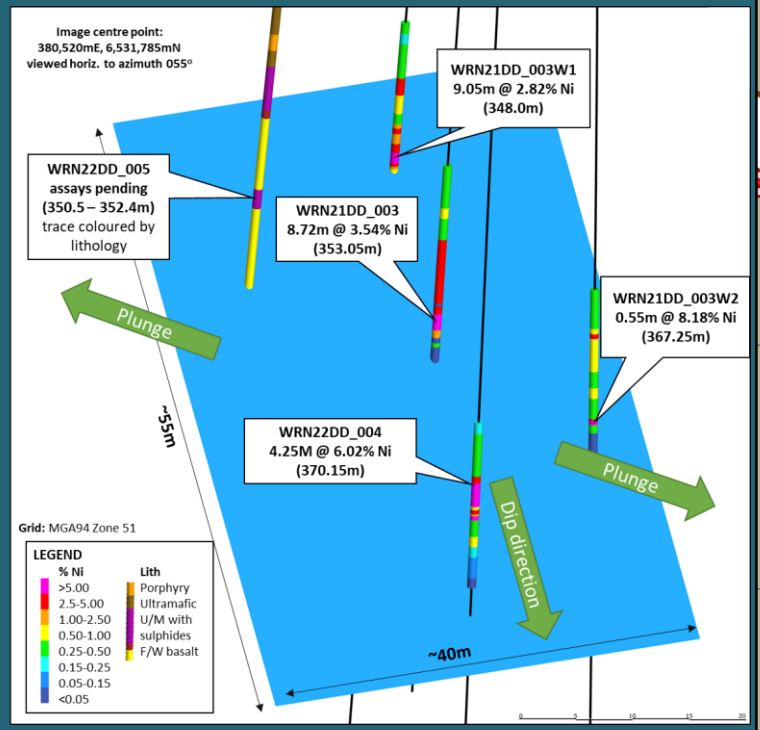


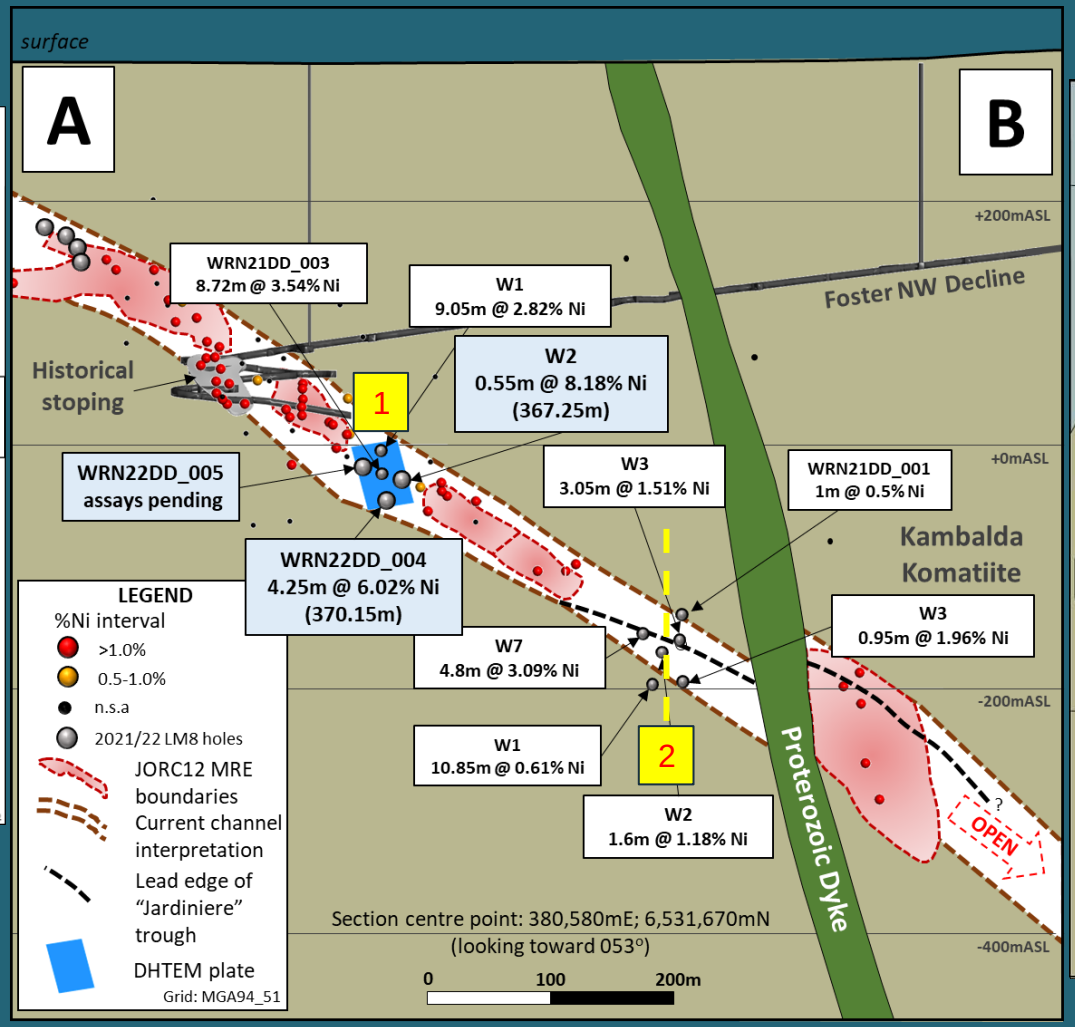
Image reference point Foster Office (1): 381,887mE; 6,531,451mN, (GDA94/MGA Zone 51)

Warren ② "filling in the gaps"

LUNNON METALS

1





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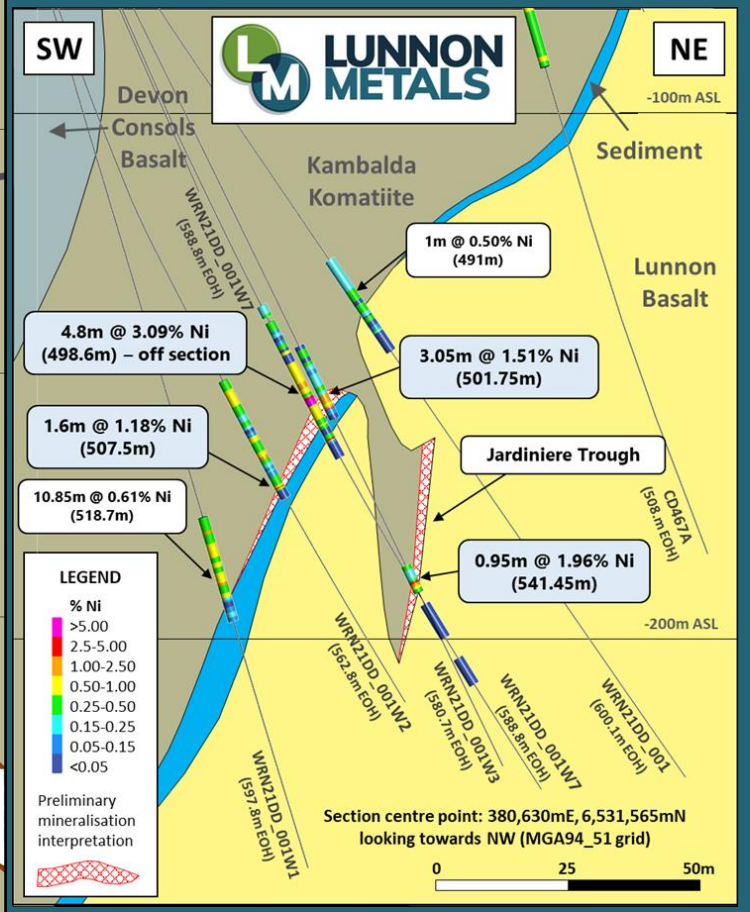
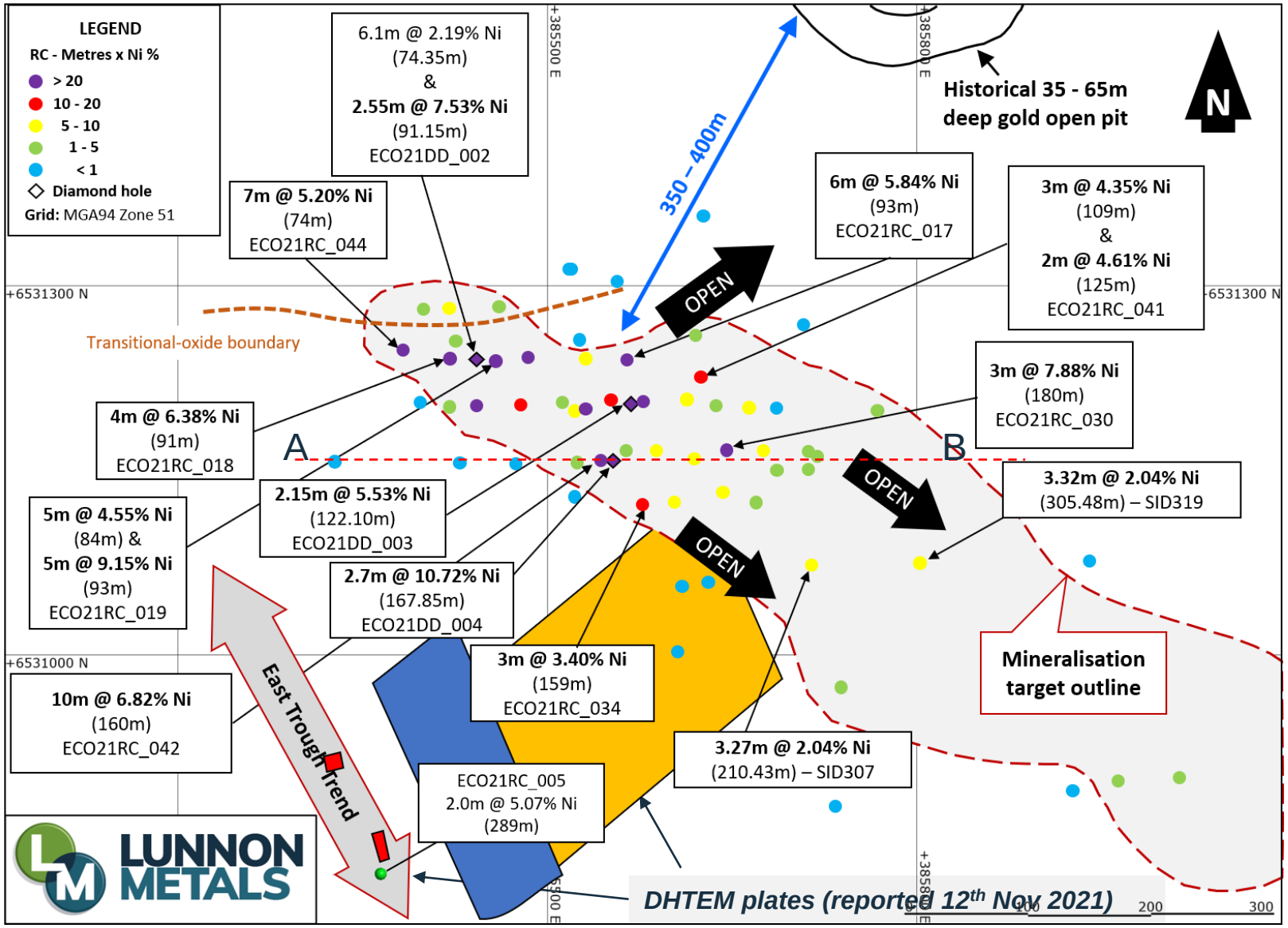
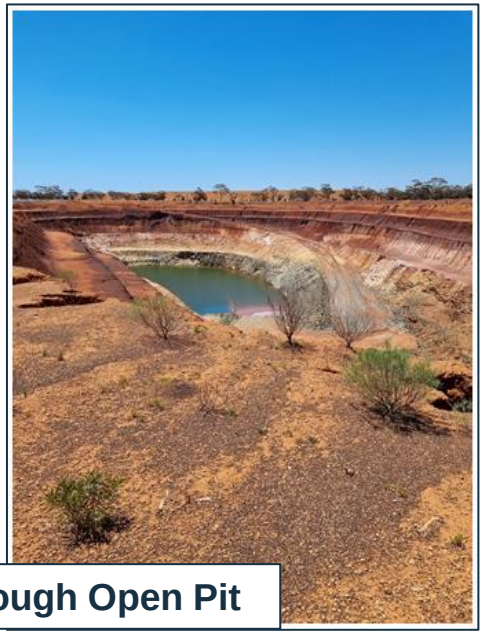


See Slide 18 for Warren ASX Announcements

Baker 3 "the new discovery"



- Exciting high grade, near surface nickel
- Potential portal access close by (350m) in existing open pit
- Ability to fast track definition, resource, permitting
- Can consider before or in parallel to any Foster re-start

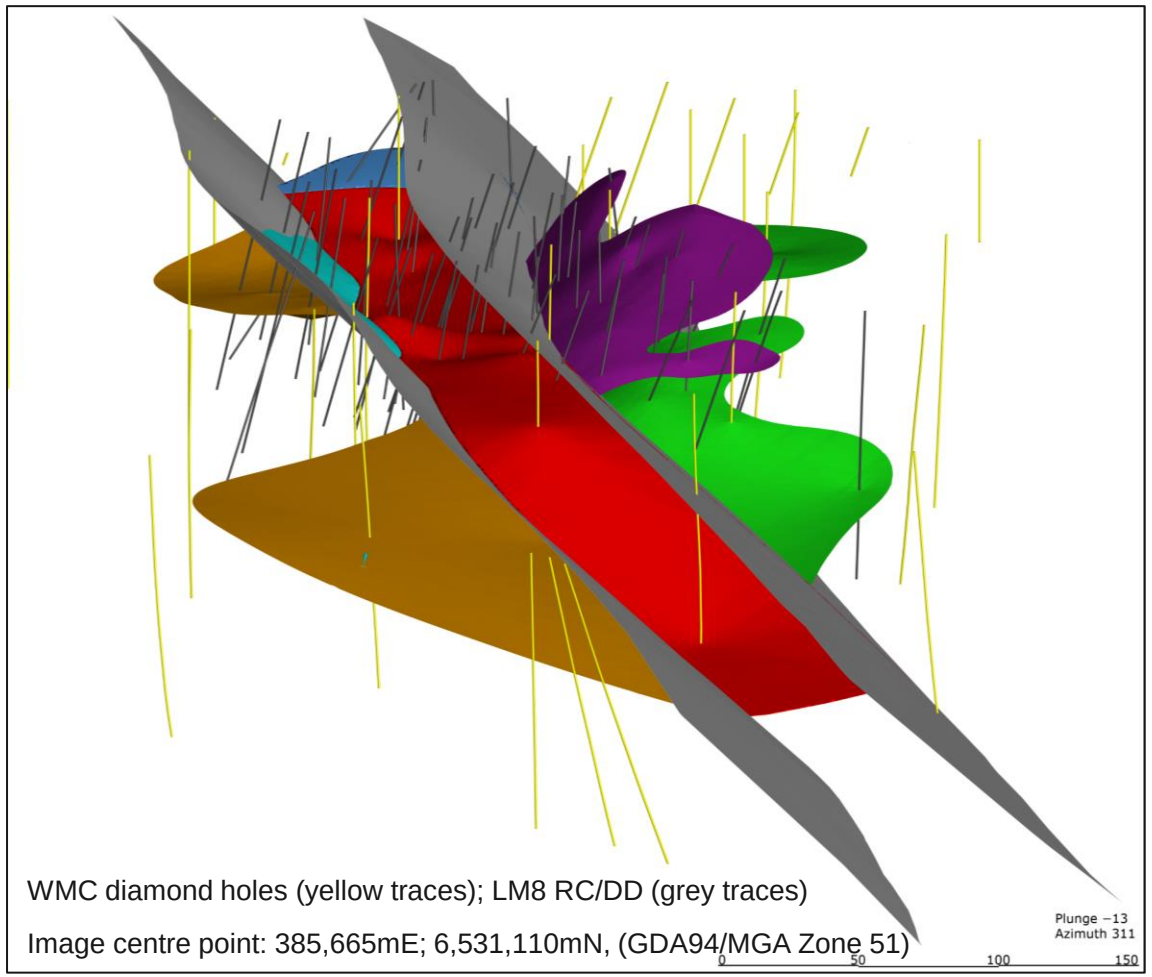


West Idough Open Pit

Refer Slide 18 for relevant ASX announcements

Baker: rising to the top

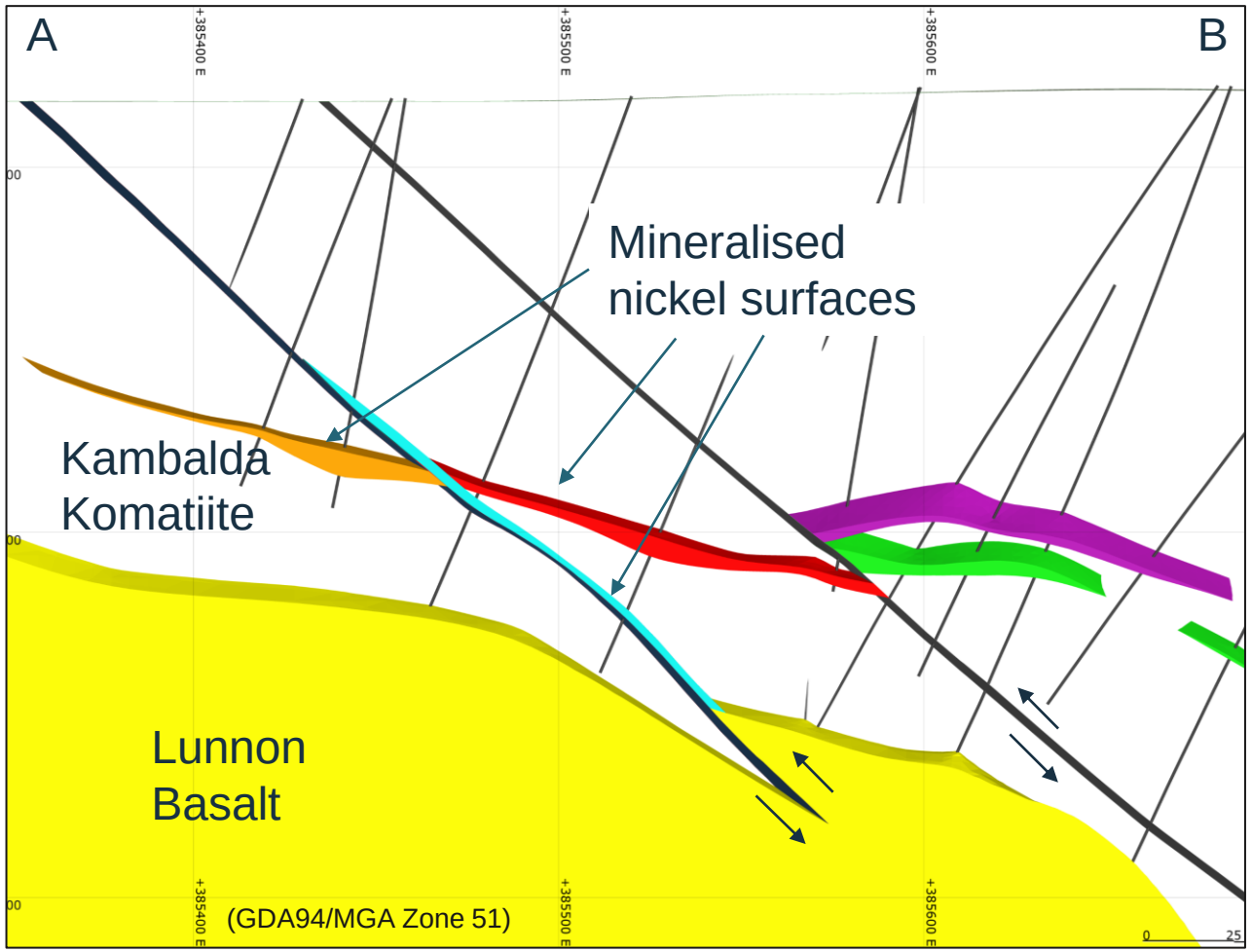
Isometric view of mineralisation solids



WMC diamond holes (yellow traces); LM8 RC/DD (grey traces)

Image centre point: 385,665mE; 6,531,110mN, (GDA94/MGA Zone 51)

Cross Section View: 6,531,200mN



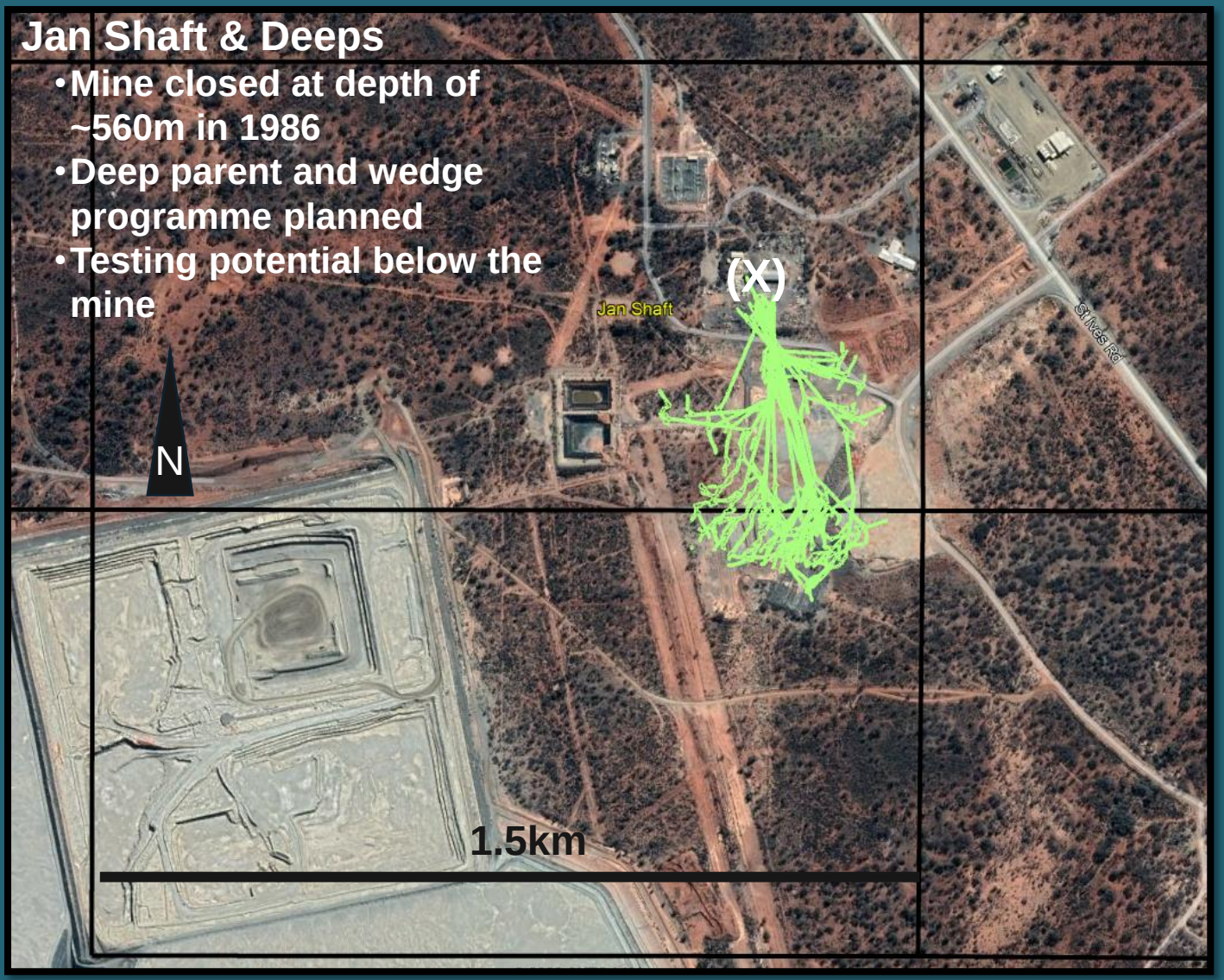
Refer JORC Table 1, sections 1,2 and 3 appended to this presentation in relation to the geological and mineralisation wireframes represented above

Jan Shaft 4

LUNNON METALS

Jan Shaft & Deeps

- Mine closed at depth of ~560m in 1986
- Deep parent and wedge programme planned
- Testing potential below the mine



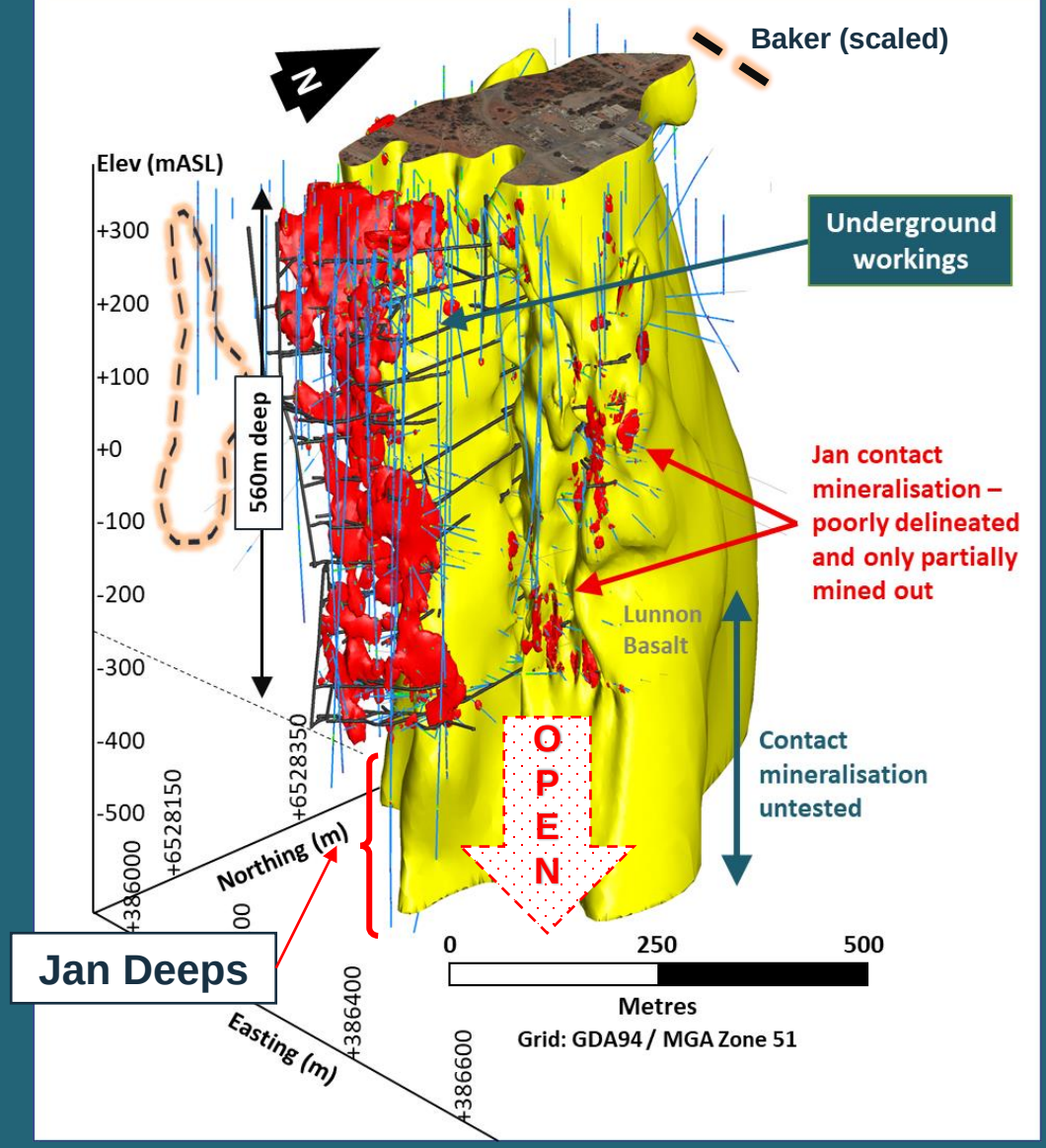
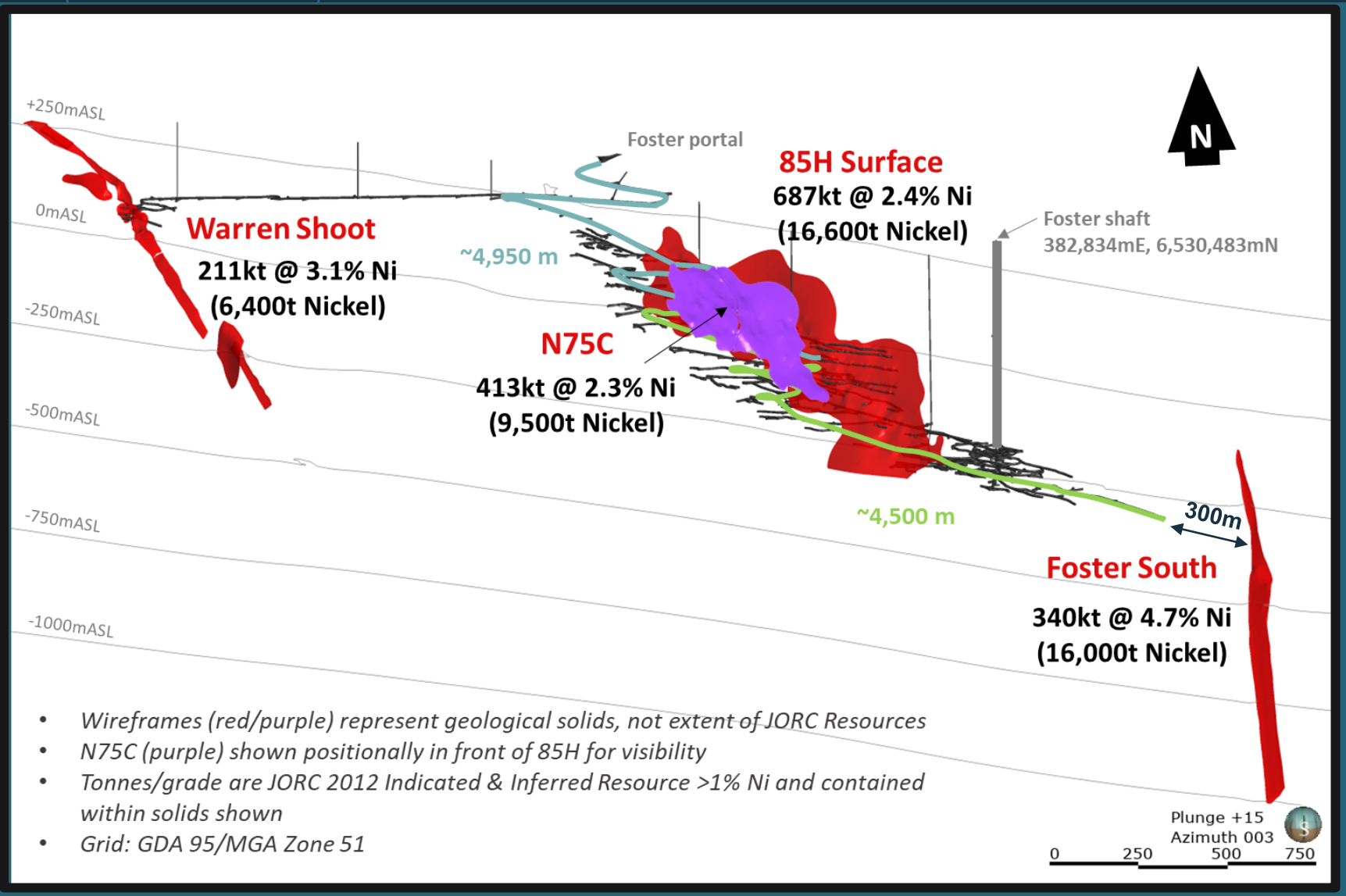


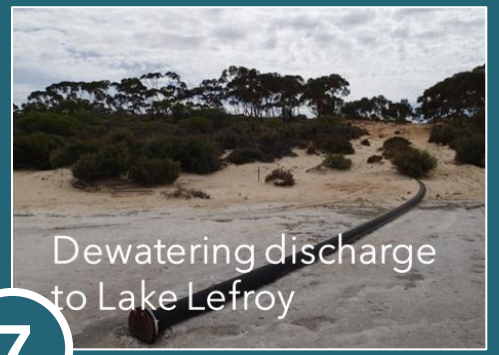
Image reference point Jan Shaft (X): 386,220mE; 6,528,557mN, GDA94/MGA Zone 51

Foster - dewater then re-enter



5

6 **Will drive route**



7

refer Slide 17 for full breakdown of Mineral Resource

Important Notice & Disclaimer

Competent Person Statement

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

Mineral Resources reporting

This presentation contains references to Lunnon's Mineral Resources shown in a detailed breakdown below.

KNP		Indicated			Inferred			Total		
Shoot	Cut-off (Ni %)	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes
85H	1%	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
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
N75C	1%	270,700	2.55	6,900	142,000	1.86	2,600	412,700	2.3	9,500
Total		**1,016,700**	**3.3**	**33,900**	**633,000**	**2.3**	**14,600**	**1,650,700**	**2.9**	**48,500**

Important Notice & Disclaimer

Exploration results reporting

This presentation contains references to Lunnon's exploration results and previous announcements. The information in this presentation that relates to previous exploration results has been extracted from the following Lunnon ASX announcements, where full details including collar co-ordinates, significant assay tables and JORC Table 1, Sections 1 & 2, (and where required Section 3) can be found:

- East Trough Returns 2.0m @ 5.07% Ni (28 September 2021)
- East Cooee Records More High Grade Nickel (1 October 2021)
- More Nickel at East Cooee Hanging-Wall (19 Oct 2021)
- East Cooee - Exploration Update (Amended) (12 Nov 2021)
- RC Drilling Hits High Grade Nickel at Warren (19 Nov 2021)
- Re-assays Record Excellent Results for N75C (26 Nov 2021)
- Nickel Sulphides Keep Coming at Warren (2 Dec 2021)
- East Cooee Drilling Hits Massive Nickel Sulphides over 6m (3 Dec 2021)
- Logging Confirms Disseminated Nickel Sulphides at Foster (6 Dec 2021)
- KNP Programme Update, Warren Returns 8.72m @ 3.54% Nickel (4 Jan 2022)
- Foster Mine Update - N75C Delivers 7.7m @ 2.92% Nickel (6 Jan 2022)
- Baker Delights - 7m @ 9.22% Nickel (17 Jan 2022)
- Baker - 2.7m @ 10.72% Ni and 10m @ 6.82% Ni (20 Jan 2022)
- Multiple High Grade Nickel Hits at Baker (7 Feb 2022)
- Warren Update - Nickel Sulphides in Down Plunge Drilling (15 Feb 2022)
- Warren Wedge Another Winner (7 Mar 2022)
- WA Government EIS Hole Commences at Kenilworth (31 Mar 2022)
- Warren Wedges Continue to Impress (4 April 2022)
- Acquisition of New Nickel Rights Transforms Lunnon Metals (12 Apr 2022)
- N75C Demonstrates Upside of Historical Core Programme (22 Apr 2022)
- Warren Continues to Deliver High Grades at Kambalda (16 May 2022)
- Progress Update for Baker and Kenilworth (27 May 2022)

Copies of these announcements are available at www.asx.com.au or https://lunnonmetals.com.au/asx-announcements/. Lunnon confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Lunnon's mineral resources and exploration results, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Lunnon confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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JORC TABLE 1

In relation to the representation of geological and mineralisation wireframes at Baker recently finalised as part of the Mineral Resource Estimation (**MRE**) exercise that is ongoing for this deposit (ref: Slide 14 of the preceding presentation), JORC Table 1, Sections 1,2 and 3 are appended below.

Attention is also drawn to RC and diamond drilling results previously announced at Baker (formerly known as East Cooee Hanging Wall) in the following ASX lodgments, dated as shown:

- *East Trough Returns 2.0m @ 5.07% Ni (28 September 2021)*
- *East Cooee Records More High Grade Nickel (1 October 2021)*
- *More Nickel at East Cooee Hanging-Wall (19 Oct 2021)*
- *East Cooee - Exploration Update (Amended) (12 Nov 2021)*
- *East Cooee Drilling Hits Massive Nickel Sulphides over 6m (3 Dec 2021)*
- *Baker Delights - 7m @ 9.22% Nickel (17 Jan 2022)*
- *Baker - 2.7m @ 10.72% Ni and 10m @ 6.82% Ni (20 Jan 2022)*
- *Multiple High Grade Nickel Hits at Baker (7 Feb 2022)*

SECTION 1 BAKER 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 both historically by WMC Resources Ltd ('WMC') and by Lunnon Metals Limited ('Lunnon') in 2021. • Three diamond drill holes (DD) and 36 Reverse Circulation (RC) holes were completed by Blue Spec Drilling Pty Ltd (Blue Spec) on behalf of Lunnon at the Baker prospect following protocols and QAQC procedures aligned with industry best practice. • The Baker Mineral Resource model is informed by surface drilling only. <u>RC Lunnon</u> • RC samples were collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Duplicate samples were also collected directly into calico sample bags from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC samples are appropriate for use in a resource estimate. <u>DD Lunnon</u> • Core samples were collected with a diamond rig drilling HQ (63.5mm core diameter) tails from RC pre-collars. • All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this
	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
		type of drilling. • DD core samples are appropriate for use in a resource estimate. <u>WMC Historical data</u> • Sampling procedures followed by WMC in the drilling, retrieval, and storage of diamond drill core are in line with industry standards at the time (1966 to 2001). • Surface diamond drill obtaining NQ and/or BQ diameter drill core, were the standard exploration sample techniques employed by WMC. • 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 labelled with the drill hole number and 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 earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet.
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.).*	<u>RC Lunnon</u> • RC holes were drilled with a 5 1/2-inch bit and face sampling hammer. • Holes are drilled dry with use of booster/auxiliary air when/if ground water is encountered. <u>DD Lunnon</u> • Lunnon DD were drilled using HQ (63.5mm core diameter) from RC pre-collars. • The DD core was orientated during the drilling process by Blue Spec, using a down hole Reflex ACTIII™ Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon field staff for structural and geotechnical logging. <u>WMC Historical Drilling</u> • Historical DD completed by WMC comprised surface NQ and BQ size drill core. Pre-collars to the surface diamond drillholes are typically PQ and HQ size and occasionally comprised reverse circulation percussion ('RC') drilling techniques. The pre-collars are not typically mineralised. • Although no documentation is available to describe the drilling techniques used by WMC at the time it is understood that the various drilling types used conventional drilling methods consistent with industry standards of the time. • None of the historical WMC diamond drill core was oriented. • The vast majority of drilling utilised in constructing the Baker MRE comprised Lunnon surface RC drilling. • WMC historical and Lunnon surface diamond drilling of HQ, NQ and BQ size drill core was also used in MRE.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Every RC sample is assessed and recorded for recovery and moisture by Lunnon field staff in real time during the drilling process. Samples are monitored for possible contamination during the drilling

Criteria	JORC Code explanation	Commentary
	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.*	process by Lunnon geologists. • DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon geological team during the mark up and logging process. • No sample bias is observed. • There is no relationship between recovery and nickel grade nor bias related to fine or coarse sample material. • There are no available records for sample recovery for diamond or RC drilling completed by WMC; however, re-logging exercises completed by Lunnon of 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>For both Lunnon RC and DD:</u> • Geology logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining. • DD orientated structural logging, core recovery, and Rock Quality Designation (RQDs) are all recorded from drill core over intervals of interest and relevance. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • Metallurgical testwork is being completed 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 in the KNP area; 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 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 plans and cross sections of an older vintage and which was converted by WMC to the latter 5 character code at some later time). Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure and are utilised by Lunnon in current logging practices. • 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 to this

Criteria	JORC Code explanation	Commentary
		announcement, having worked for WMC in Kambalda between 1996 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 sourced historical diamond core from the St Ives Kambalda core yard on Durkin Road where relevant to its investigations.
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>Lunnon RC</u> • Dry RC samples were collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Industry prepared certified reference material (CRM), or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the expected mineralised zones. • Lunnon prepared blank samples are inserted, approximately every 50 samples and more frequently in the expected mineralised zones. Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging. • Duplicate samples were also collected from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. • After receipt of the samples by the independent laboratory the samples are dried and pulverised with >85% pulverised to 75micon or better. For sample weights > 3kg the sample is dried, split and pulverised up to 3kg (with the reject discarded). <u>Lunnon DD</u> • DD core samples were collected with a diamond drill rig drilling NQ2 or HQ core. After logging, sample interval mark-up, and photographing, selected sample intervals of drill core were cut in half along the length of the drill core with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. • Holes were marked-up and sampled for assaying over mineralised and surrounding intervals 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. • Specific Gravity - density measurements were taken for each mineralised DD sample for the Lunnon Metals drill holes. • Sample weights vary depending on sample length and density of the rock. • Industry prepared certified reference material (CRM), or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the identified mineralised zones. • Lunnon prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones. Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging • Field duplicate samples were collected at a rate of 1 in 25 samples

Criteria	JORC Code explanation	Commentary
		by cutting the core into quarters and submitting both quarters to the laboratory for analysis. • After receipt of the DD core samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micon or better. For sample weights > 3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • Sample sizes for both RC and DD are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt). <u>WMC Historical data</u> • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise contributing to any estimation of nickel mineralisation by Lunnon were processed with this standard methodology. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon has chosen not to utilise such samples in any estimation of grade or mineralisation. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths may vary from between minima of 0.05m and maxima up to 2.00m approximately within any mineralised zone. • Intervals of no mineralisation or interest were not sampled. • Review of historical drill core by Lunnon 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 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 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 of this announcement whilst working for WMC at Kambalda between 1996 and 2001.

Criteria	JORC Code explanation	Commentary
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, crushing where necessary, and pulverising. • Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. • Samples were analysed for a multi-element suite including, as a minimum, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti, Zn. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples. • Within the nickel mineralised zones, the platinum group elements (Pd, Pt, Au) were also analysed using a 50g charge lead collection fire assay method with ICP-MS finish. • These techniques are considered quantitative in nature. • As discussed previously, CRM standard, and blank samples are inserted by Lunnon into sample batches, and the laboratory also carries out internal standards in individual batches. • The resultant Lunnon and laboratory QAQC data is reviewed upon receipt to determine that the accuracy and precision of the data has been identified as acceptable prior to being cleared for upload to the database. <u>WMC Historical data</u> • There is no data available at the time of this announcement pertaining to the assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by WMC drilling programs in the KNP area; however, it is expected that industry standards as a minimum were likely to have been adopted in the KNP area and the analytical laboratory. The resultant Lunnon and laboratory QAQC data is reviewed upon receipt and prior to MRE work and the accuracy and precision of the data has been identified as acceptable.
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.*	• Significant intersections have not been independently verified and no direct twinned holes have been completed. • Prior to drilling, all planned collar data is captured in a drillhole collar register and updated as drilling progresses and is completed. This collar file is sent to Maxwell Geoservices Pty Ltd (MaxGeo) for upload into the database (Datashed5). • Logging and sample intervals are captured in digital QAQC'd spreadsheets via tough books. • After internal sign-off, these digital sampling and logging registers are saved by geologists in the designated database upload folder on a cloud-based server. • After further data validation by the database administrator, the items in the upload folder are forwarded on to MaxGeo to import directly into the Datashed database. • Assays from the laboratory are sent directly to the AAL (automatic assay loader) through which they are then visible in Datashed's QAQC interface, here they are all checked and verified by the Lunnon database administrator before accepting the batches into the database.

Criteria	JORC Code explanation	Commentary
		• No adjustments are made to the original assay data. WMC Historical data • Diamond core data – across the KNP, Lunnon has undertaken exhaustive assessment of historical WMC underground and surface diamond drill core to inspect and visually validate significant drill assays and intercepts, and re-sample and re-assay to validate historical assay data in the KNP database. • No significant or systematic anomalies have been identified and the Competent Person is satisfied that the original data at Baker 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. • Lunnon notes that the Kambalda style of nickel mineralisation is highly visible permitting the nickel grade to be relatively accurately estimated by experienced geologists to validate the laboratory assay grade; this is a practise that is not uncommon in the nickel mining industry. Only verified laboratory assays will be used in the Baker MRE.
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.*	• RC and DD hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods following the completion of the drilling. • All drill holes were surveyed downhole at 5m intervals using the REFLEX gyro Spirit-IQ (north seeking gyro) or EZ-Gyro systems for both azimuth and dip measurements. • Downhole surveys are uploaded by Blue Spec to the IMDEXHUB-IQ, a cloud-based data management programme where surveys are validated and approved by trained Lunnon staff. Approved exports are then sent to MaxGeo to import directly into the Datashed database. • The grid projection is GDA94/ MGA Zone 51. • Diagrams and location data tables have been provided in the previous reporting of exploration results at Baker where relevant. WMC Historical data • Historical methods of drill collar survey pick-up are not known however WMC did employ surface surveyors dedicated to the collection of exploration collar data. 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 has corrected where necessary incorrect data in the database where down hole measurements from the hardcopy data were incorrectly

Criteria	JORC Code explanation	Commentary
		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 RC and DD programme at Baker 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. • The follow up drilling that has been executed has been done so with the objective of progressing the prospect towards a data density sufficient to support a potential 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 and inherent geological variability and complexity. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • The Mineral Resource estimation exercise for Baker is ongoing and expected to be reported to the ASX in the near future when completed. • No sample compositing has been applied except in the reporting of drill intercepts within a single hole in the previous announcements to the ASX, as previously described in this table. <u>WMC Historical data for Baker</u> • The typical spacing for the early WMC surface drill traverses at Baker is approximately 100m apart with drillhole spacing along the traverses also at 100m.
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. • In the Baker area, the majority of historical drill holes were collared vertically and lifted/drifted in towards close to perpendicular to the mineralisation with depth as the nickel contact was approached. • 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. • Lunnon does not consider that any bias was introduced by the orientation of sampling resulting from either drilling technique.
Sample security	*The measures taken to ensure sample security.*	• The calico sample bags are collected by Lunnon personnel typically in groups of five into polyweave bags which are labelled and secured with cable ties. The polyweave bags 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

Criteria	JORC Code explanation	Commentary
		approved to be discarded. WMC Historical data • There is no documentation 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.
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. WMC Historical data • Cube Consulting Pty Ltd are independent of Lunnon and have been previously retained by Lunnon to complete the grade estimation for nickel mineralisation models and MRE exercises but also to review and comment on the protocols developed by Lunnon to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon 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 in this regard.

SECTION 2 REPORTING OF EXPLORATION RESULTS FOR BAKER

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 on which the Baker prospect is located 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 KNP area until the Lunnon IPO in 2021. • Lunnon now holds 100% of the rights and title to the KNP, 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:

Criteria	JORC Code explanation	Commentary
		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 KNP area since 2001, however until nickel focused work recommenced under Lunnon 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 wedge holes), was completed in total since WMC ownership and prior to Lunnon's IPO. • On the KNP, past total production from underground was: Foster 61,129 nickel tonnes and Jan 30,270 nickel tonnes.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The KNP 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. • The Baker area subject to the current MRE exercise is host to nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt.
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 has been provided within the body of related previous ASX reports and also within the relevant Additional Details Table in the Annexures of those reports. • Historical drilling completed by WMC as recorded in the drilling database and relevant to the reported Lunnon MREs has been verified. • DD drilling previously reported has included plan and cross sectional orientation maps to aid interpretation.
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*	• Grades have been reported as intervals recording down-hole length and interpreted true width where this estimation was able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance were reported as sample-

Criteria	JORC Code explanation	Commentary
	Material and should be stated.	length weighted averages over that drill intercept. • The Company currently considers that grades above 0.5% Ni and/or 1.0% Ni are worthy of consideration for individual reporting in any announcement of Exploration Results in 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 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. • No top-cuts have been applied to reporting of drill assay results. • No metal equivalent values have been reported. • Other elements of relevance to the reported nickel mineralisation, such as Cu, Co, Fe, Mg, Pd and Pt and the like, are reported where the nickel grade is considered significant, if they have been assayed for. • Historical WMC drilling in the Baker area was typically only assayed for Ni and less frequently for Cu, Zn and Co.
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 by extension the hanging wall related nickel mineralised surfaces at Baker 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 exploration at Baker, given its shallow depth, drillhole design has generally allowed drill holes to intersect target surfaces at approximately perpendicular to the strike of mineralisation. • Previously reported intersections have included approximate true widths, but these may not be true widths, as ongoing interpretation of the geology and mineralisation may result in that drilling not always being exactly perpendicular to the strike/dip of mineralisation once interpreted. • The above applies to the Baker mineralisation to be estimated in the MRE.
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, have previously been provided in prior lodged reports. • Further imagery will be updated and included when the first-time Baker Shoot Mineral Resource Estimation is complete and reported.
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*	• Drill collar locations of WMC Historical and current drilling completed by Lunnon and used in the Baker MRE have been previously lodged on the ASX platform and all results of the drilling, used to inform the Mineral Resource Estimation have also been previously reported.

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	

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.*	• 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:
		  ○ Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, characteristics
		  ○ Geochemistry - nickel and gold soil geochemistry datasets across the KNP and rock chip sampling in areas of outcrop.
		• 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).*	• All work programmes at Baker are continuously assessed against and in comparison to ongoing high priority programmes elsewhere at the KNP; presently Foster and Warren for example. • Subject to the outcome of ongoing metallurgical and geotechnical studies, the forthcoming Mineral Resource Estimation will form the basis of economic studies to investigate the potential to exploit the Baker Shoot in the future. • In parallel, the geological and mineralisation solids have formed the basis for in-fill and extensional targets for RC and diamond drilling programmes. • 8,000m of RC and 3,000m of diamond drilling is planned in coming campaigns. • The results of the above drilling will be reviewed and if warranted lead to an updated Mineral Resource Estimation in due course. Subject to positive ongoing results and external market and price variables, that Mineral Resource Estimation may form the basis for a development study that may lead to the future declaration of a Probable Ore Reserve from those portions of the Mineral Resource at the Indicated (or higher) classification..

SECTION 3 ESTIMATION AND REPORTING OF FUTURE BAKER MRE

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• The project wide Lunnon KNP database ('Lunnon database') is hosted and maintained remotely under contract by MaxGeo utilising their proprietary DataShed data management application. The data is stored in the MaxGeo Data Model, which is hosted in a fully patched and maintained Microsoft SQL Server environment. Fully verified backup tapes created daily, weekly, monthly are stored off site in a secured climate-controlled environment. • The Lunnon database pertaining directly to the Baker prospect area was originally sourced from the historical database transferred from SIGM, as per the provisions of the Option and JV Agreement and as such has been deemed in a general sense to be suitable for use in MRE for the KNP. This database was validated and improved by Lunnon staff based on the local knowledge identifying obvious gaps in the data as it was originally handed over to Lunnon. • The local knowledge and experience of the Lunnon geoscientific staff with respect to the history of data collected at St Ives by SIGM is a very effective verification tool. During 2017, an updated

Criteria	JORC Code explanation	Commentary
		Lunnon database extract was received from MaxGeo which incorporated feedback from Lunnon regarding errors and omissions identified in the previous database extracts (remediation and additional data loading). • Lunnon has significantly added to this database through the completion of its extensive RC drilling programme, together with three diamond holes. As such, in regard to the forthcoming MRE exercise, the data is dominated by data generated by recent Lunnon activities post the Company's IPO in June 2021. • During the MRE process a more thorough validation of those portions of the database pertaining to the MRE areas directly was undertaken. This included cross checking representative amounts of historical hard copy assays, downhole surveys, collar surveys, and lithological logging data against the digital database. • WMC historical cross sections containing detailed lithological, structural, and assay data, were georeferenced and considered during the interpretation and estimation work.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case*	• The Competent Person, the Lunnon Exploration & Geology Manager, has visited the KNP and Baker Shoot locale on numerous occasions for the purposes of conducting surface exploration activities, desktop and hardcopy data retrieval, and review, logging and sampling of the drill programmes since the Company's IPO. • He also previously worked at St Ives for WMC and Gold Fields in the period 1996-2005.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• The deposit types in Kambalda generally are well understood through decades of nickel mining within the KNP area and immediate surrounds. No new detailed studies or re-interpretation of the deposit styles were undertaken as part of the MRE, nor are deemed to be required. • Accordingly, the understanding of the general deposit styles is taken directly from previous experts and authors in the field and supported by direct observations of the Competent Person during logging and sampling exercises of the current RC chips and diamond drill core. • WMC historical cross sections containing detailed lithological and structural data, were georeferenced and considered during the interpretation and estimation work. • In the case of the Baker MRE, the mineralisation is part of an extensive perched hanging wall position historically drilled by WMC and now in-filled to close spacing by Lunnon. • The Baker Shoot in essence is a discovery made within the area previously modelled and described as part of the East Cooee Exploration Target reported in the Company's Prospectus and ITAR dated 22 April 2021. • The Company's exploration programme has delivered a significant increase in drill coverage (predominantly RC with minor diamond drilled, all completed in 2021) which has allowed for a greatly improved geological model and understanding of the controls to mineralisation. • The majority of the mineralisation is interpreted to be hosted at the base of a hanging wall komatiitic basalt flow located 30 to 50 metres above the more traditionally prospective basal komatiitic basalt flow in contact with the Lunnon basalt footwall.

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		• Two late east-dipping steeper structures have been identified which crosscut, offset, and structurally thicken the base of flow mineralisation locally. The western one, which hosts significant re-mobilised massive nickel sulphide itself, has a dip of 42^0 towards 066^0. The western structure is identified as a steep conductive surface in both Down Hole Transient EM and surface Fixed Loop EM surveys.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The modelled Baker Shoot is defined by an undulating plane with an overall average strike and dip of approximately 245°/25°-30° south-east. The outline of the shoot is one of an irregular elongate ovoid shape with a long axis plunge of approximately 21° towards 125° currently extending for 600m. The across plunge dimension is approximately 240m. The vertical extent of the shoot is approximately 315m ranging from +295m ASL (22m below ground level) to -20m ASL (337m below ground level). • The across plunge extent is somewhat closed off to the south-west but remains open to the north-east. The long axis plunge is closed off up-plunge to the north-west by the topographic surface but remains open down-plunge to the south-east. • The undulating plane is partially disrupted by at least two late sub-parallel fault structures with an average strike and dip of 150°/45° north-east. • The shoot is of variable thickness with a mean true width of about 2 to 4m, can be thickened to up to 10-12m where later fault structures duplicate the shoot, and has been modelled to pinch out at its extremities as defined by non-mineralised peripheral drillholes.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in*	• The Baker wireframe volumes were modelled via a process of drillhole interval selection and 3D implicit 'vein' modelling within the Leapfrog Geo® software. • Interval selection is a manual process performed by the geologist (and Competent Person) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel shoot ID. • The general rule of thumb used for the mineralised interval selection was to select contiguous samples within drillholes at the position of the Baker lode with assays ≥1.0% Ni. Occasional single sample intervals of < 1.0% Ni were selected to continue the mineralised volume when supported by the position relative to the footwall contact (or sediment or basalt) and surrounding drillholes. • Internal dilution (Ni < 1.0%) was considered on a hole by hole basis, rarely involving assays < 0.5% Ni while the overall intercept grade typically remained above the 1.0% Ni cut-off. Occasionally hanging wall samples < 1.0% Ni were included if supported by the geological logging as containing noteworthy sulphides, however samples with grades of less than 0.50% Ni in this hanging wall position were not included. • The Leapfrog Geo® implicit 'vein' modelling function was used to construct the shoot wireframes by using mathematical tools to derive the 3D model surfaces from the interval selection data. The geometry, thickness and extent of the shoot model is defined primarily by the footwall and hanging wall depth positions down

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	relation to the average sample spacing and the search employed. *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	the drillholes denoted by the selected interval. 3D strings and points were also manually created by the Competent Person to help shape the 3D model particularly where there is insufficient drilling data to define the location, thickness and geometry of the shoot. • The Baker Shoot has not been previously mined; therefore no historical mining depletion was required. • Cube Consulting has been retained by Lunnon to produce a mineral resource grade and tonnage estimate for the Baker nickel deposit. Validated drillhole data and geological interpretation wireframes were supplied by Lunnon (as described above) however at the time of this announcement the Mineral Resource Estimation exercise was still on foot and once completed will be included in an updated announcement.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage will be estimated on a dry, in-situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The grade estimation exercise is still on foot and not complete. This section will be updated when the first-time Baker Shoot Mineral Resource Estimation is complete and reported.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The grade estimation exercise is still on foot and not complete. This section will be updated when the first-time Baker Shoot Mineral Resource Estimation is complete and reported.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the*	• The grade estimation exercise is still on foot and not complete. This section will be updated when the first-time Baker Shoot Mineral Resource Estimation is complete and reported.

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	case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The grade estimation exercise is still on foot and not complete. This section will be updated when the first-time Baker Shoot Mineral Resource Estimation is complete and reported.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• During the Lunnon exploration programme, drill core bulk density measurements were routinely taken as determined by the standard gravimetric water immersion technique. • The drill core is generally competent and non-porous with negligible moisture content as a result. The results are consistent with similar rock types at nearby nickel mines and with Lunnon's recent other diamond drilling at the KNP. • The grade estimation exercise is still on foot and not complete. This section will be updated when the first-time Baker Shoot Mineral Resource Estimation is complete and reported.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The grade estimation exercise is still on foot and not complete. This section will be updated when the first-time Baker Shoot Mineral Resource Estimation is complete and reported.

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Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews have been completed by senior Lunnon personnel which verified the technical inputs, methodology, parameters and results of the geological interpretation and mineralisation modelling exercise (solid wireframe models) to the satisfaction of the Competent Person. • The grade estimation exercise is still on foot and not complete. This section will be updated when the first-time Baker Shoot Mineral Resource Estimation is complete and reported.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The nickel grades used to create the mineralisation solid wireframe models are comparable with the historical WMC mined head grades at similar local nickel deposits once expected mining dilution is taken into account. • Likewise, the style of mineralisation and volumes associated with the mineralisation solid wireframe models are comparable with previous mineralisation styles and volumes mined at Foster and Jan by WMC. • There has been no prior production at Baker. • The grade estimation exercise is still on foot and not complete. This section will be updated when the first-time Baker Shoot Mineral Resource Estimation is complete and reported.