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BAKER FIRST-TIME MINERAL RESOURCE TOPS 15,000t NICKEL METAL

14 June 2022

HIGHLIGHTS

- Initial Mineral Resource for Baker of **568,000 tonnes @ 2.8% nickel for 15,800 contained nickel tonnes**
- Less than 9 months from Baker discovery to Mineral Resource
- First nickel discovery reported into Mineral Resource in the immediate Kambalda nickel camp since Moran (Independence Group) in 2008
- Global JORC 2012 nickel Mineral Resource at the Kambalda Nickel Project has grown 33% to **2.2 million tonnes @ 2.9% nickel for 64,300 contained nickel tonnes**[1] **– a 65% uplift in under 12 months from IPO**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report on the initial nickel Mineral Resource estimate for the Baker Shoot, its first discovery at the Kambalda Nickel Project (**KNP**). The first-time Indicated and Inferred Baker Mineral Resource comprises:

- 295,000 tonnes @ 2.75% Ni for 8,100 nickel tonnes in Indicated Resource; and
- 273,000 tonnes @ 2.82% Ni for 7,700 nickel tonnes in Inferred Resource.

This result increases Lunnon Metals' global Mineral Resource across the KNP to 2.2 million tonnes @ 2.9% nickel for 64,300 contained nickel tonnes, an increase of 33% in contained metal. Since Lunnon Metals listed 12 months ago, the global Mineral Resource has grown by 65% in contained metal terms.

Completing the Baker Mineral Resource caps off a successful first year for the Company. It has seen the Exploration Target at East Cooee converted via the discovery and drilling out of the Baker Shoot to closer than 40m x 40m, and all accomplished before the first anniversary of its listing on the ASX. Baker is the first new nickel discovery reported in a Mineral Resource in the immediate Kambalda nickel camp since Independence Group announced the discovery of the Moran nickel deposit at the south end of the Long-Victor mine in 2008.

Initial metallurgical and geotechnical studies are ongoing as is the drilling programme seeking to extend the nickel mineralisation down plunge and along strike where it is currently open. On the back of the recent addition of the N75C Mineral Resource at the Foster mine, the discovery and reporting of Baker as a JORC 2012 compliant Mineral Resource highlights the prospectivity of the Company's ground holdings in the world-renowned Kambalda nickel district and their ability to yield extensional and new discoveries on an ongoing basis.

[1] Refer to the full Mineral Resource table on page 20 of this report for detailed breakdown.

Figure 1: Blue Spec Drilling's Graeme Baker, RC driller who first intersected high grade nickel mineralisation at East Cooee and after whom the Baker Shoot is named.

As with the Foster dewatering programme, permitting activities are under way in consultation with the St Ives Gold Mining Co. Pty Ltd (**St Ives**). These include completing any necessary surveys and seeking to use existing neighbouring infrastructure, such as the West Idough open pit (for the portal location), existing waste dumps and dewatering corridors.

The Baker Mineral Resource grade estimation was completed by Cube Consulting Pty Ltd (**Cube**) in consultation with, and based upon, geological interpretations and 3D models compiled by Lunnon Metals staff.

Managing Director, Ed Ainscough, commenting said:

"At the IPO last June, we knew the East Cooee area hosted nickel mineralisation (the East Cooee hanging-wall prospect in the Company's Prospectus), but we had no idea that within 12 months this would turn into a high grade discovery, get drilled out and be able to be reported as a compliant JORC 2012 Mineral Resource. This is down to the hard work of Aaron Wehrle and his team, at site and in Perth, and also Blue Spec Drilling. On behalf of the Board and shareholders of Lunnon Metals I want to thank them all for delivering Baker, the first new discovery in the immediate Kambalda camp since 2008 and doing it in a safe and efficient manner".

MATERIAL INFORMATION SUMMARY – MINERAL RESOURCE ESTIMATION

Pursuant to ASX listing rule 5.8.1 and complementing JORC Table 1, Sections 1, 2 and 3, contained in the Annexures to this announcement, Lunnon Metals is pleased to the provide the following information. The Baker Mineral Resource was estimated by independent consultants from Cube in conjunction with the Company's geological staff. Commentary on the relevant input parameters for the Mineral Resource Estimation process is contained at the end of this announcement.

Summary Result

The breakdown of the Mineral Resource estimate as at 14 June 2022 at 1.0% Ni cut-off grade is as follows. The results reflect a combination of massive nickel sulphide, adjacent matrix and disseminated nickel sulphide mineralisation within each Mineral Resource classification.

Baker	tonnes	Ni %	Cu %	Co %	Pd g/t	Pt g/t
Indicated	295,000	2.75	0.23	0.05	0.42	0.20
Inferred	273,000	2.82	0.26	0.05	0.50	0.24
Total	**568,000**	**2.80**	**0.24**	**0.05**	**0.46**	**0.22**

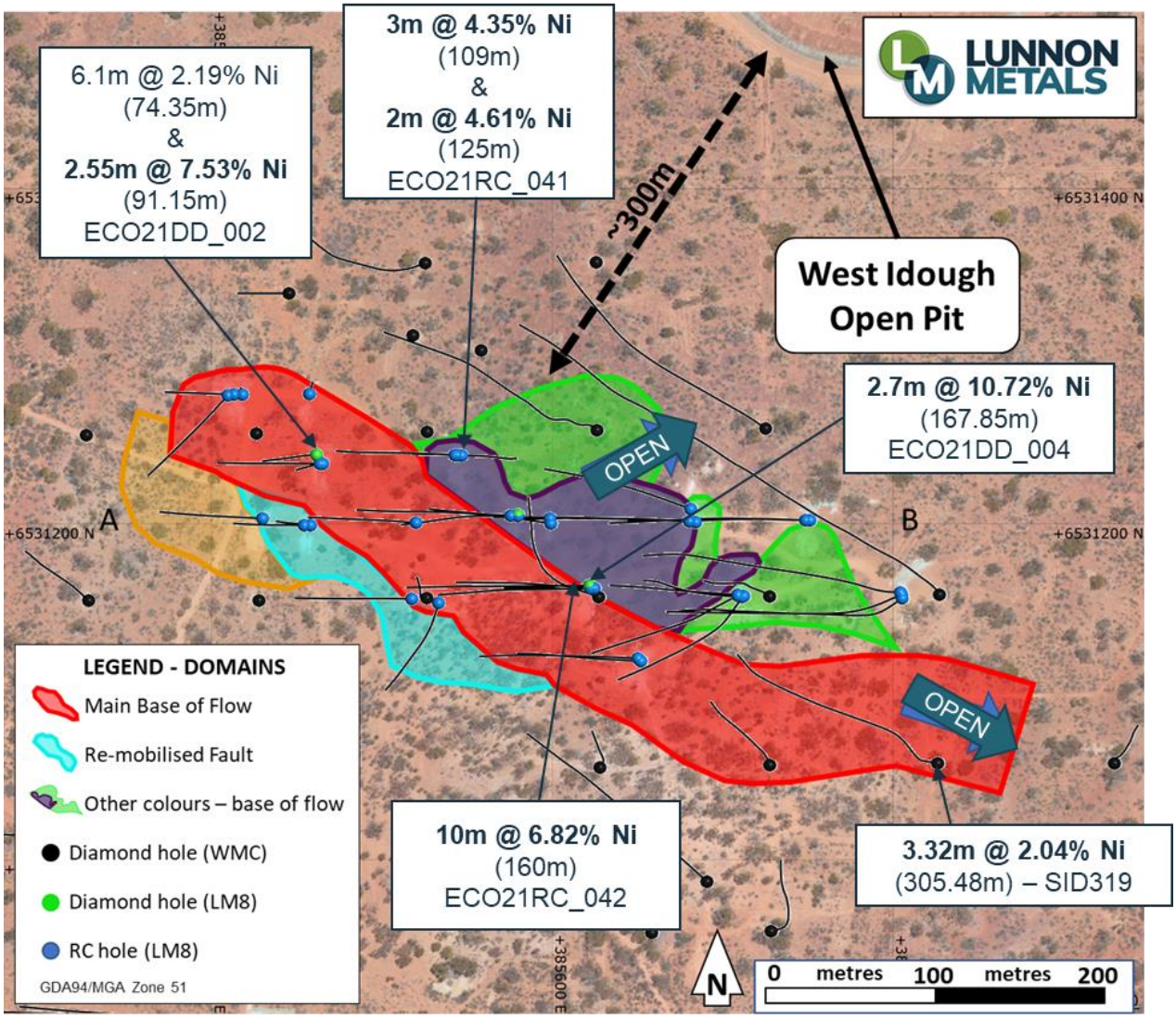

Figure 2: Plan of the Baker nickel shoot showing collar location, drill hole traces and geology sub-domains

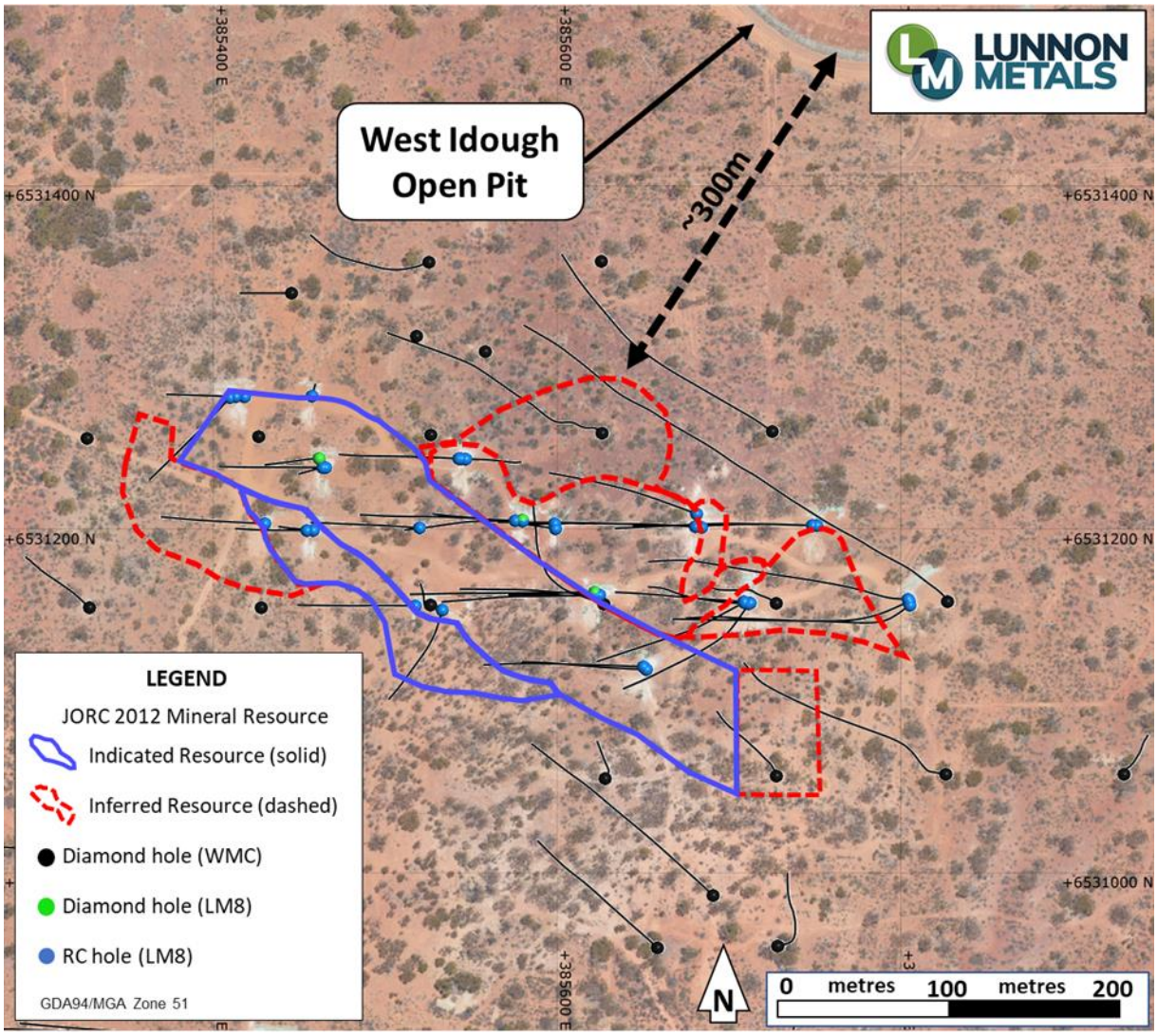

Figure 3: Plan of the Baker nickel shoot showing collar location, drill hole traces and Mineral Resource category outlines

Location

The KNP area is located approximately 570km east of Perth and 70km south-southeast of Kalgoorlie within the Kambalda Nickel District, Eastern Goldfields, Western Australia (centred on 6,530,000mN, 384,000mE, GDA94/MGA zone 51 – refer Figure 4). The KNP comprises 19 contiguous Mining Leases covering approximately 23km^2. Each Mining Lease is approximately 1,500m by 800m in area. The KNP is broadly surrounded by tenements held by St Ives, the Company's major shareholder.

The KNP is located south and east of Lake Lefroy and is accessed via well-established mine road infrastructure and lake causeway from the Kambalda East township 19km to the north. St Ives' main administration office on the south side of Lake Lefroy is within 3.5km north of the KNP. BHP Nickel West Limited's Kambalda nickel concentrator is located 20km to the north.

The Project is located in the semi-arid climatic region of the Goldfields and experiences cool winters and hot, generally dry summers. The average daily maximum temperature is approximately 34.8°C in summer and 19.7°C in winter.

History and Prior Production

The Baker nickel shoot was discovered by Lunnon Metals. The area in which it is hosted, termed East Cooee, had been drilled historically by WMC however, despite a broadly spaced grid of diamond drilling, WMC did not progress the identified nickel mineralisation at the base of the second flow unit of the hanging wall Kambalda Komatiite. Accordingly, there has been no historical production from the area.

An Exploration Target range for East Cooee area that covered the Baker Shoot was estimated by the Company in 2020 in accordance with the guidelines of the JORC Code 2012 and contained in its Prospectus at the Initial Public Offering of Lunnon Metals. This work identified multiple mineralised surfaces in basalt-ultramafic contact trough locations, contact flanking locations, footwall positions and extensive hanging wall surfaces.

Lunnon Metals budgeted for drilling in its Prospectus to test the Exploration Target within 18 months of listing. This drilling led directly to the discovery of Baker.

Geology

The KNP sits within the Kambalda-St Ives region, itself part of the Norseman-Wiluna greenstone belt, which comprises regionally extensive volcano-sedimentary packages. These rocks were extruded and deposited in an extensional environment between 2,700Ma and 2,660Ma. The mining district is underlain by a north-northwest trending corridor of basalt and komatiite rocks with several prominent dolerite intrusions (see Figure 4).

Nickel mineralisation is normally accumulated towards the base of the thick Silver Lake Member of the Kambalda Komatiite Formation immediately above or on the contact with the Lunnon Basalt. The Lunnon Basalt and favourable komatiite stratigraphy is exposed around the Kambalda Dome, then again in the Foster-Jan area (i.e. the KNP) and also in the Lanfranchi-Tramways area further south due to structural folding and later thrust faulting.

The Baker nickel mineralisation is part of an extensive perched hanging wall position historically drilled by WMC on a broad spacing and now in-filled to close spacing by Lunnon Metals.

The Company's exploration programme since its IPO in June 2021 has delivered a significant increase in drill coverage (predominantly RC with three diamond drill holes, all completed in 2021) which has allowed for a greatly improved geological model and understanding of the controls to mineralisation. Importantly, this drilling has identified thicker, higher grade nickel mineralisation which defines the Baker Shoot.

The majority of the mineralisation is interpreted to be hosted at the base of a hanging wall komatiite flow located 30 to 50 metres above the more traditionally prospective basal komatiite flow in contact with the Lunnon Basalt footwall.

Two late east-dipping steeper structures are 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 structure is identified as a steep conductive surface in both Down Hole Transient Electromagnetic and surface Fixed Loop Electromagnetic surveys during exploration by Lunnon Metals.

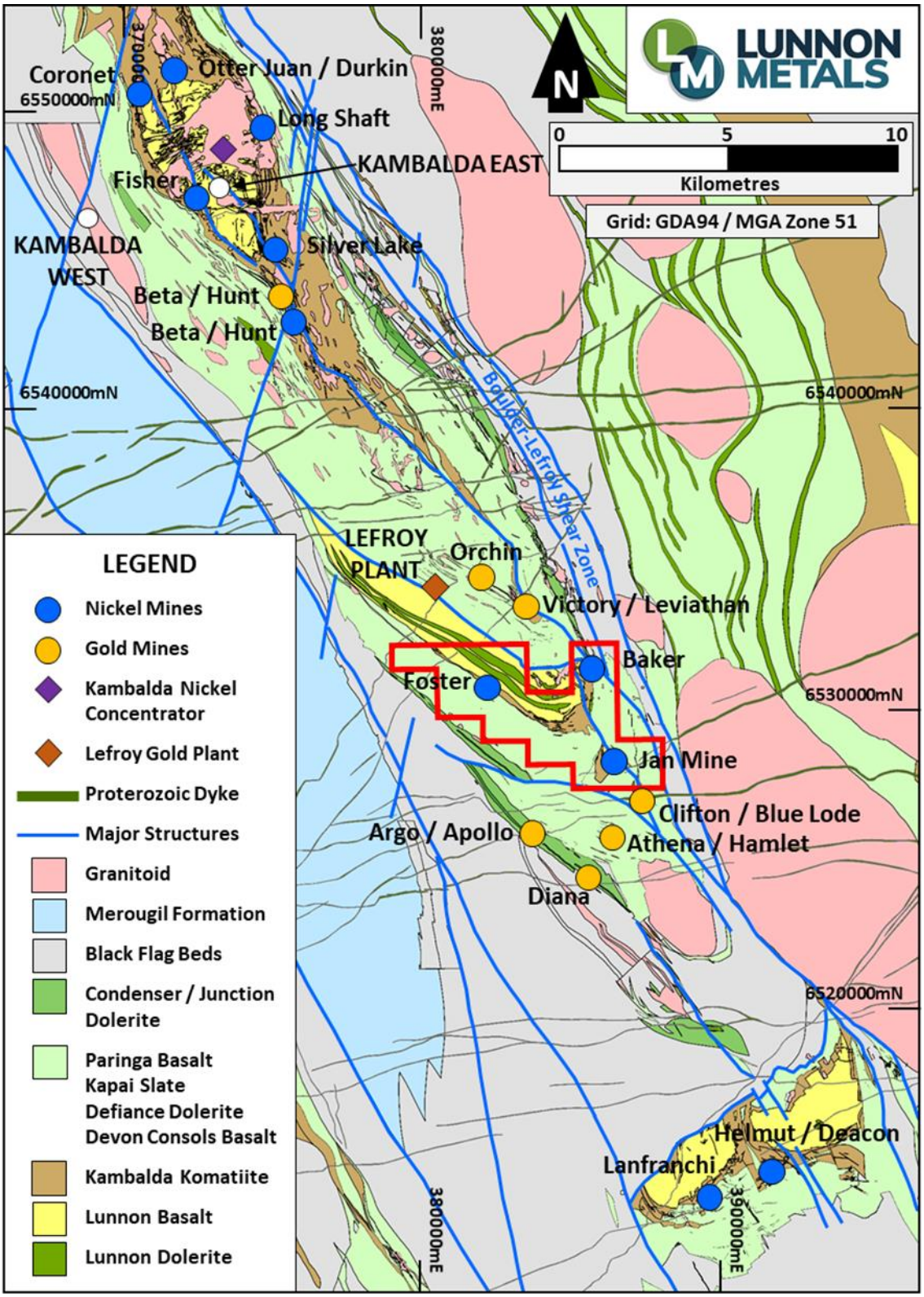

Figure 4: The KNP (red outline) with Kambalda regional geology and location of key mines/infrastructure

Drilling Techniques

Lunnon Metals' drilling at Baker was conducted by Blue Spec Drilling of Kalgoorlie using Reverse Circulation (**RC**) and diamond drilling (**DD**) techniques. In total some 39 holes (36 RC and 3 DD) have been drilled, sampled and assayed to inform the Mineral Resource estimation exercise. A further 10 WMC diamond holes, drilled in the 1970s and 1980s, were also used to inform the estimation.

All holes used in the Mineral Resource estimation exercise have been reported to the ASX with the necessary additional collar and assay details provided.

RC holes were drilled with a 5½-inch bit and face sampling hammer. RC holes are drilled dry with the use of booster/auxiliary air when, or if, ground water is encountered. Lunnon Metals' DD holes were drilled as oriented HQ size (63.5mm core diameter) from RC pre-collars. Although no documentation is available to describe the drilling techniques used by WMC at the time it is understood that conventional drilling methods were used consistent with industry standards. None of the WMC diamond drill core was oriented.

Sampling and Subsampling Techniques

RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average. Industry standard QAQC measures are employed involving CRM standard, blank and field duplicate samples. All samples were dried and pulverized at an independent laboratory prior to analysis.

Oriented DD core samples were collected with a diamond drill rig drilling HQ core. After geological logging, the core was marked up for sampling at a typical minimum interval of 0.3m to ensure adequate sample weight and to a typical maximum interval of 1.0m, constrained by geological boundaries. The selected sample intervals of drill core were cut in half along the length of the drill core. Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. Specific Gravity, or 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. As per the RC sampling, industry standard QAQC measures are employed at the sampling stage. Upon receipt, the independent laboratory dried and pulverised the core samples prior to analysis.

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).

In regard historical core used in the estimation, WMC typically drilled NQ and BQ size drill holes with core collected in steel or hybrid wooden/steel core trays as observed and validated by Lunnon Metals. Subsampling techniques typically involved half and quarter sawn drill core with the quarter core dispatched for assaying. Sample lengths were similar to those described and used by Lunnon Metals. Where historical core was re-sampled by Lunnon Metals for validation purposes the remaining quarter (or half) core was used.

Sample Analysis Method

Lunnon Metals samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation. Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. Samples were analysed for a multi-element suite including Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti and Zn as a minimum. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish). Within the expected 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.

The resultant Lunnon Metals and laboratory QAQC data is reviewed upon receipt and prior to Mineral Resource Estimation work and the accuracy and precision of the data has been identified as acceptable.

There is no data available pertaining to WMC's assaying and laboratory procedures; however, it is expected that industry standards as a minimum were likely to have been adopted.

WMC's samples were typically assayed for nickel and to a lesser extent copper, cobalt and zinc.

Geological Modelling & Interpretation

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 480m. The across plunge dimension is approximately 200m. The vertical extent of the shoot is approximately 225m ranging from +275m ASL (42m below ground level) to +50m ASL (267m below ground level).

The Baker Shoot wireframes (see Figures 5 and 6) 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 (who was the Competent Person) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel shoot ID**.**

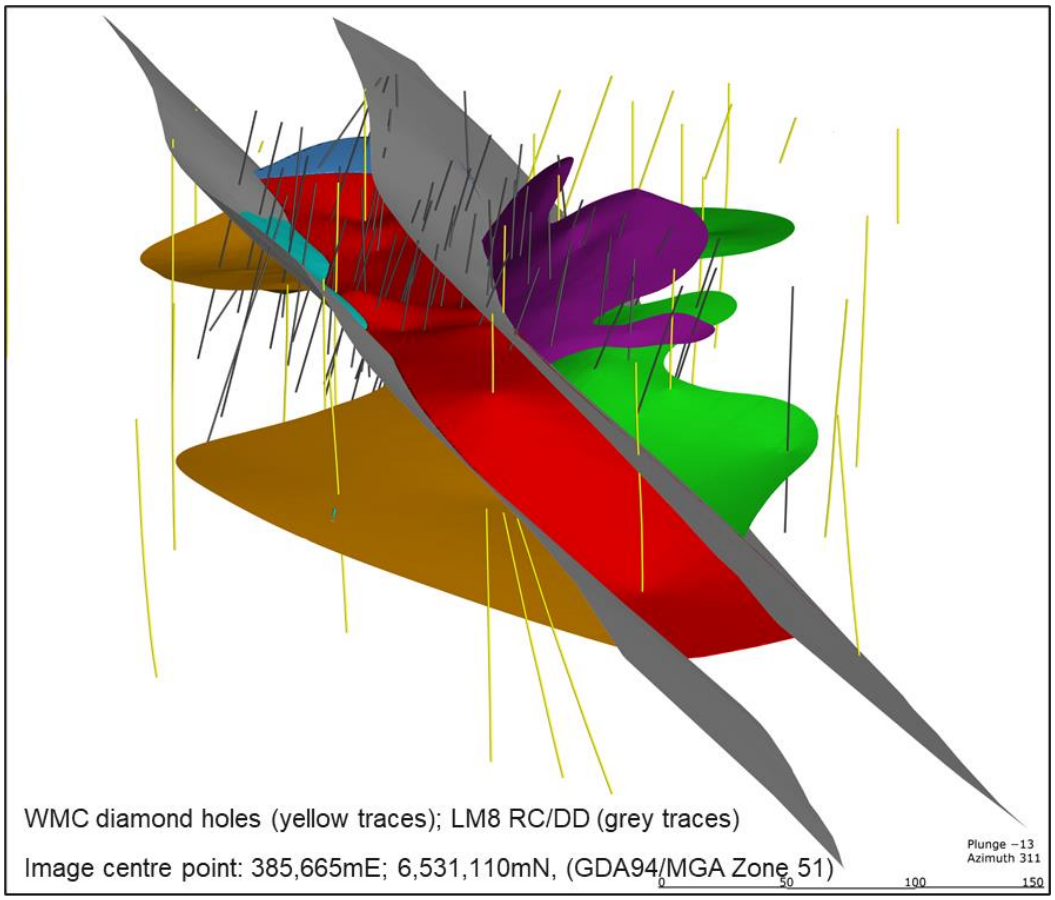

Figure 5: Isometric view of the Baker mineralised surfaces looking north-west – coloured solids represent modelled sub-domains.

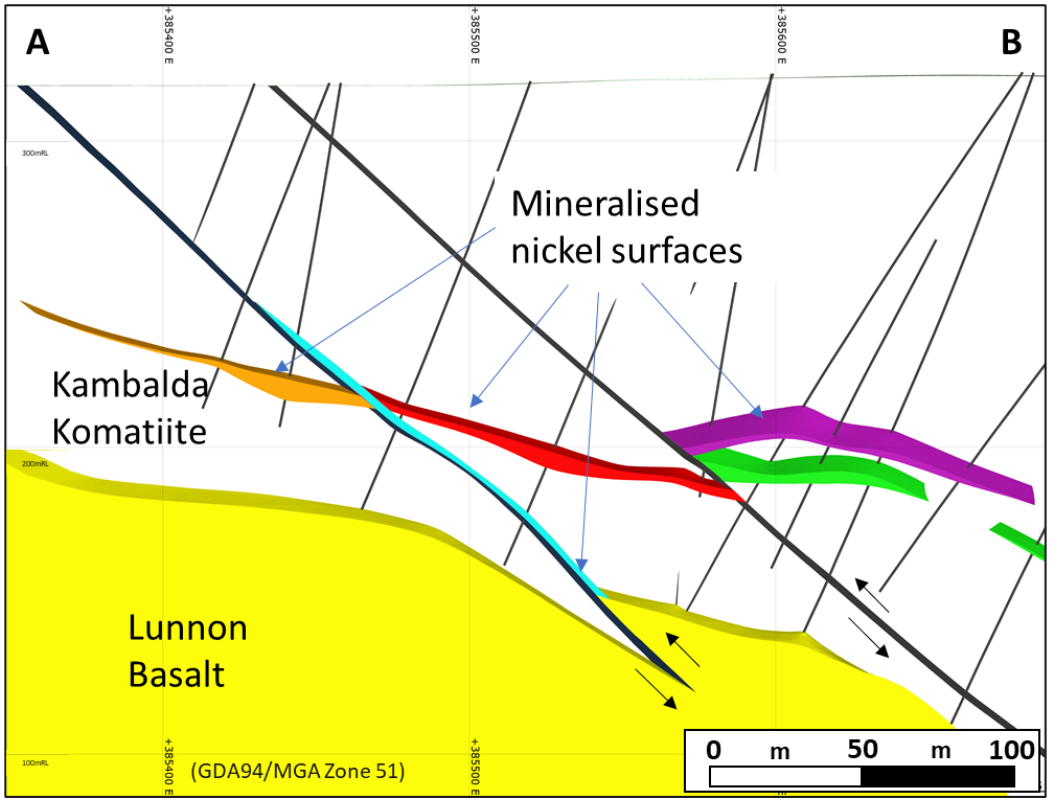

Figure 6: 6,531,200mN Cross Section looking north through Baker mineralised surfaces (refer Figure 2 for section line).

Estimation Methodology

Cube were retained by Lunnon Metals to produce a Mineral Resource Estimate (**MRE**) for the Baker nickel shoot. Validated drillhole data and geological interpretations were supplied by Lunnon Metals, and Cube produced the MRE using standard processes and procedures including data selection, compositing, variography and estimation by Ordinary Kriging prior to model validation. Internal sub-domaining in the estimation was achieved through the use of categorical indicator estimation to estimate the proportions of massive and disseminated/other mineralisation, thus domaining out the massive from the disseminated by statistical methods. Estimates were made and are reported for nickel, copper, cobalt, palladium and platinum as well as bulk density.

There has been no previous mining at Baker, so mining depletion was not required.

Cut-off Grade

The cut-off grade for reporting is above 1.0% nickel, which is the same as the existing Mineral Resources reported by Lunnon Metals. It is reasonable to assume that the Baker Mineral Resource could be mined via underground methods. The cut-off grade chosen aligns with an estimated approximate breakeven grade that will cover benchmarked mining unit rates, assumed processing recovery and concentrator payability levels together with ore offtake processing costs derived from data reported publicly by third parties in the Kambalda district, coupled with averaged analysts' forecasts of future nickel prices and exchange rates.

Resource Classification Criteria

In general, classification of the Mineral Resources at Baker uses the following criteria (see Figures 7 and 8):

- Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing;
- Confidence in the nickel estimate; and
- Reasonable prospects for eventual economic extraction.

Mineralised blocks within about 25m of sampling have been classified as Indicated. The remaining resource outside the Indicated area is classified as Inferred, which has a general drillhole spacing of about 40m by 40m. The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.

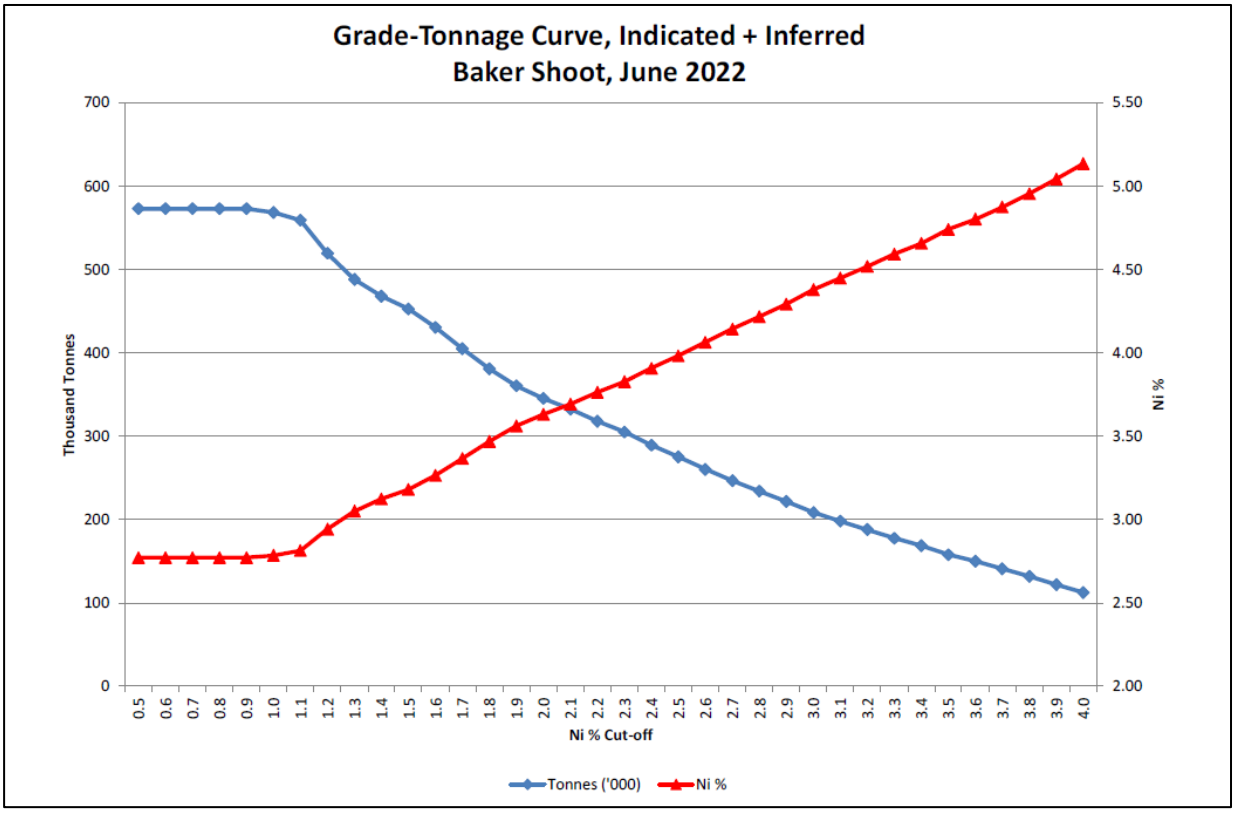

Figure 7: Grade-Tonnage Curve for Indicated and Inferred Categories, Baker Shoot

Further commentary on the relevant input parameters for the Mineral Resource are contained in Table 1, Sections 1, 2 and 3, in the Annexure to this announcement.

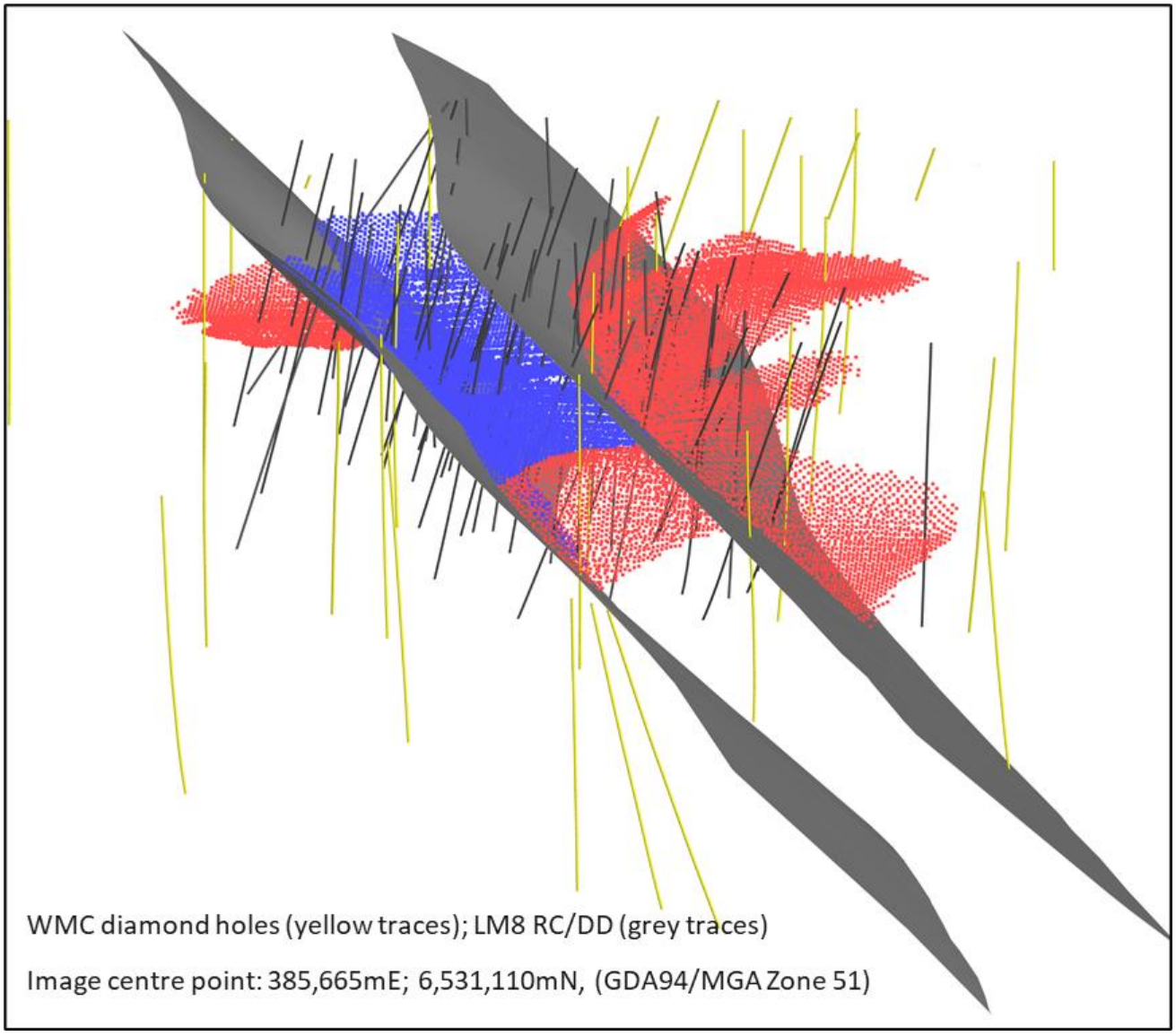

Figure 8: Baker Mineral Resource isometric view looking north-west -illustrating areas of Indicated (blue) and Inferred (red) categorisation.

Reasonable Prospects for Eventual Economic Extraction (RPEEE) including consideration of material modifying factors

Although Baker has not previously been mined, the Company's KNP is host to extensive supporting mining infrastructure that, when considering potential future development and mining at the KNP (including at Baker), facilitates the planning and minimises the cost of such scenarios.

The project is located on granted Mining Leases and native title has been determined. There is no negotiation step required prior to any mining commencing however, the Company has entered into a Negotiation Protocol with the relevant native title claimant and is progressing those discussions.

Prior to any development or mining of Baker, a Mining Proposal/Mine Closure Plan is required to be submitted to the Western Australian Department of Mines, Industry Regulation and Safety along with a Project Management Plan. This first-time Baker Mineral Resource is a key input into the technical assessment required to commence these submissions.

A Company employee who is a mining engineer and has 7 years' experience in the relevant commodity at Kambalda, has advised on appropriate access, development and stoping methodologies.

The grades and geometry of Baker's nickel mineralisation are amenable to small-scale underground mining. Many nickel surfaces mined historically in the immediate vicinity of Baker exploited similar style mineralisation hosted at the same stratigraphic position i.e. the base of the second ultramafic flow (e.g. at Jan Shoot, 2.6km to the south, production 1972-1986 1.07Mt @ 2.8% Ni for 30.3kt nickel metal). As stated above, it is assumed that the Baker Mineral Resource could be mined via underground methods. Potential dilution and ore loss during future underground mining have been considered in application of the reporting cut-off of 1.0% Ni.

Presently, it is forecast that no processing capital will be required as future nickel ore would likely be sent to the nearby BHP Nickel West Kambalda Nickel Concentrator with that company retaining a right of pre-emption in relation to any proposal by Lunnon Metals to enter into any sales contract or other sales arrangement to realise any revenue or other benefit from the treatment or sale of nickel ore, beneficiated nickel ore, nickel concentrate, nickel matte or any other form of refined or smelted nickel won from the KNP.

If the Company agreed commercial off-take arrangements with a different concentrator owner, or BHP Nickel West chose not to agree commercial terms for future ore off-take, BHP Nickel West may charge a royalty on any nickel produced from the KNP.

In light of the generally shallow nature of the Baker Mineral Resource and its proximity to the nearby West Idough open pit (likely underground access point), future mine development and start-up capital costs are considered to be modest.

In regard to operating costs, publicly available data for recent feasibility studies for similar projects (e.g. Mincor Resources Kambalda Nickel Project, Mincor, 2020) assumed operating and sustaining capital costs of approximately Australian dollar (**AUD**) 250 per tonne. Combining such estimates with theoretical diluted nickel production from a future Baker nickel mining scenario and then applying the current nickel price in AUD terms generates positive notional cash flows at Baker assuming metallurgical plant recoveries and nickel payability terms recorded in the local district with the likes of BHP Nickel West or others.

Whilst metallurgical analysis is still on going, there is no data to indicate that the historical metallurgical performance of the nearby Jan Shoot nickel mine and Foster nickel mine, will not be replicated by future exploitation of the Baker Shoot.

Accordingly, the Competent Person considers there are reasonable prospects for the eventual future economic extraction of the Baker nickel shoot.

Future Plans

Subject to the outcome of ongoing metallurgical and geotechnical studies, the 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 and has commenced with assay results to be reported over the coming months.

The results of the above drilling will be reviewed and may lead to an updated Mineral Resource Estimation in due course. Subject to positive ongoing results and external market and price variables, this current Mineral Resource Estimation, and its future update, 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.

Approved and authorised for release by the Board.

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Annexure 1: Drill Hole Collar Table for Baker drill holes informing the Mineral Resource Estimation

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
CD199	385,426.34	6,531,253.50	316.87	-90.00	-	110.00	D	MGA94_51
CD211	385,526.28	6,531,155.50	318.60	-90.00	-	279.72	D	MGA94_51
CD212	385,627.22	6,531,156.00	321.49	-90.00	-	621.22	D	MGA94_51
CD222	385,727.50	6,531,156.50	320.54	-90.00	-	350.00	D	MGA94_51
CD225	385,626.16	6,531,255.50	319.72	-90.00	-	587.00	D	MGA94_51
CD337	385,927.56	6,530,854.00	321.97	-90.00	-	940.00	D	MGA94_51
CD337W1	Wedged off CD 337			-82.25	-	627.00	D	MGA94_51
SID307	385,727.56	6,531,056.00	320.79	-90.00	-	385.70	D	MGA94_51
SID308	385,728.34	6,530,957.00	321.59	-90.00	-	416.00	D	MGA94_51
SID319	385,826.16	6,531,057.00	319.89	-90.00	-	604.08	D	MGA94_51
ECO21DD_002	385,461.53	6,531,240.83	318.47	-80.35	267.50	159.33	RCD	MGA94_51
ECO21DD_003	385,579.80	6,531,204.98	321.33	-85.43	271.98	195.80	RCD	MGA94_51
ECO21DD_004	385,621.93	6,531,162.97	322.62	-62.54	268.17	240.40	RCD	MGA94_51
ECO21RC_006	385,429.91	6,531,202.93	318.66	-69.68	272.67	160.00	RC	MGA94_51
ECO21RC_007	385,519.99	6,531,200.42	319.42	-70.16	273.58	170.00	RC	MGA94_51
ECO21RC_008	385,599.09	6,531,199.89	321.86	-69.58	278.48	195.00	RC	MGA94_51
ECO21RC_009	385,684.12	6,531,200.68	322.16	-69.58	278.48	240.00	RC	MGA94_51
ECO21RC_010	385,623.43	6,531,161.35	322.68	-70.66	274.93	215.00	RC	MGA94_51
ECO21RC_011	385,518.00	6,531,155.00	320.00	-70.6	271.6	190.00	RC	MGA94_51
ECO21RC_014	385,413.09	6,531,276.80	317.95	-60.98	271.61	84.00	RC	MGA94_51
ECO21RC_015	385,418.09	6,531,276.69	317.90	-88.37	12.81	84.00	RC	MGA94_51
ECO21RC_016	385,457.44	6,531,277.07	317.78	-87.25	23.21	102.00	RC	MGA94_51
ECO21RC_017	385,546.80	6,531,240.42	319.63	-80.88	89.14	180.00	RC	MGA94_51
ECO21RC_018	385,463.67	6,531,235.48	318.72	-60.33	270.70	126.00	RC	MGA94_51
ECO21RC_019	385,465.22	6,531,235.46	318.55	-85.32	268.29	132.00	RC	MGA94_51
ECO21RC_020	385,542.85	6,531,240.67	319.55	-59.97	273.68	144.00	RC	MGA94_51
ECO21RC_021	385,544.21	6,531,240.64	319.54	-79.82	274.30	144.00	RC	MGA94_51
ECO21RC_022	385,458.06	6,531,198.89	318.86	-80.68	277.41	114.00	RC	MGA94_51
ECO21RC_023	385,575.60	6,531,204.61	321.16	-56.68	272.50	180.00	RC	MGA94_51
ECO21RC_024	385,579.88	6,531,204.29	321.32	-65.34	270.69	174.00	RC	MGA94_51
ECO21RC_025	385,680.49	6,531,201.17	322.32	-55.58	272.19	216.00	RC	MGA94_51
ECO21RC_026	385,748.62	6,531,201.87	321.21	-60.90	271.66	204.00	RC	MGA94_51
ECO21RC_027	385,751.15	6,531,201.82	321.24	-74.96	271.17	258.00	RC	MGA94_51
ECO21RC_028	385,454.35	6,531,198.86	318.84	-68.36	271.17	114.00	RC	MGA94_51
ECO21RC_029	385,624.66	6,531,161.34	322.68	-78.36	269.06	222.00	RC	MGA94_51
ECO21RC_030	385,708.79	6,531,157.45	322.35	-70.49	274.19	198.00	RC	MGA94_51
ECO21RC_031	385,711.43	6,531,156.20	322.20	-80.70	272.20	252.00	RC	MGA94_51
ECO21RC_032	385,804.24	6,531,158.82	321.14	-76.09	272.21	300.00	RC	MGA94_51
ECO21RC_033	385,533.17	6,531,152.58	320.15	-75.82	194.85	216.00	RC	MGA94_51
ECO21RC_034	385,650.19	6,531,119.61	322.94	-61.86	272.51	198.00	RC	MGA94_51
ECO21RC_035	385,651.93	6,531,117.94	323.03	-75.44	273.51	240.00	RC	MGA94_51
ECO21RC_036	385,708.84	6,531,156.99	322.31	-69.20	241.66	222.00	RC	MGA94_51

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
ECO21RC_037	385,712.33	6,531,156.71	322.32	-74.94	217.55	270.00	RC	MGA94_51
ECO21RC_038	385,804.96	6,531,157.62	321.07	-65.91	245.88	258.00	RC	MGA94_51
ECO21RC_039	385,805.26	6,531,155.40	321.06	-75.71	233.35	300.00	RC	MGA94_51
ECO21RC_040	385,598.61	6,531,202.84	321.78	-80.32	270.00	150.00	RC	MGA94_51
ECO21RC_041	385,681.17	6,531,208.53	322.06	-59.55	290.76	174.00	RC	MGA94_51
ECO21RC_042	385,622.34	6,531,161.17	322.65	-60.62	269.05	186.00	RC	MGA94_51
ECO21RC_044	385,409.57	6,531,276.22	317.91	-55.33	221.85	120.00	RC	MGA94_51

Annexure 2: Baker Drill intercepts informing the Mineral Resource Estimation

(see Table 1, Sections 2 & 3 for approach to cut-offs for drill intercepts used and reported below)

Note: assay results recorded as '-' indicate that these elements were not assayed for.

Hole ID	From (drill depth) (m)	Width[2] (m)	Ni %	Cu %	Co %	Pd g/t	Pt g/t	Drilled by
CD199	62	2	0.93	0.07	-		-	WMC
CD211	126	2	1.29	0.08	-	-	-	WMC
CD211	131	0.7	0.79	0.06	-	-	-	WMC
CD212	154.82	8.56	1.00	0.08	-	-	-	WMC
CD222	195.5	1.32	1.02	0.07	-	-	-	WMC
CD222	200.73	0.09	3.11	0.26	-	-	-	WMC
CD225	102.8	1.97	0.94	0.06	-	-	-	WMC
CD337	440.95	3.14	1.07	0.09	-	-	-	WMC
CD337W1	297.4	3.6	0.88	0.10	-	-	-	WMC
SID307	211.38	2.32	1.89	0.11	-	-	-	WMC
SID308	270.9	0.5	3.24	0.01	-	-	-	WMC
SID319	305.48	3.32	2.04	0.14	-	-	-	WMC
ECO21DD_002	74.35	6.1	2.19	0.18	0.04	0.36	0.17	LM8
ECO21DD_002	91.15	2.55	7.53	0.76	0.14	0.45	0.42	LM8
ECO21DD_003	114	5.15	1.09	0.10	0.03	0.20	0.08	LM8
ECO21DD_003	119.15	5.1	3.13	0.31	0.06	0.70	0.15	LM8
ECO21DD_003	128.2	0.8	0.64	0.06	0.02	-	-	LM8
ECO21DD_004	156.1	1.9	1.13	0.07	0.02	0.15	0.03	LM8
ECO21DD_004	167.85	2.7	10.72	0.76	0.19	1.08	0.50	LM8
ECO21RC_006	91	1	0.81	0.10	0.02	-	-	LM8
ECO21RC_007	113	2	4.13	0.18	0.05	-	-	LM8
ECO21RC_007	119	3	1.55	0.11	0.03	-	-	LM8
ECO21RC_008	136	2	3.46	0.30	0.08	-	-	LM8
ECO21RC_009	126	3	1.02	0.06	0.03	-	-	LM8
ECO21RC_009	137	2	1.97	0.19	0.03	-	-	LM8
ECO21RC_010	150	2	0.66	0.05	0.02	-	-	LM8
ECO21RC_010	174	2	2.44	0.25	0.05	-	-	LM8
ECO21RC_011	*no significant assays*							LM8
ECO21RC_014	31	2	0.65	0.12	0.02	-	-	LM8
ECO21RC_015	37	4	1.43	0.10	0.05	0.22	0.14	LM8
ECO21RC_016	49	1	0.79	0.21	0.02	0.04	0.01	LM8
ECO21RC_017	69	1	0.96	0.04	0.03	-	-	LM8
ECO21RC_017	93	6	5.84	0.53	0.12	1.19	0.35	LM8

[2] due to the shallow location of Baker and relative ease of drilling, intercepts are typically close to orthogonal to the mineralisation, hence width approximates true width. The intercepts in this table have informed the geological solids that have then modelled the true width of the deposit.

Hole ID	From (drill depth) (m)	Width[2] (m)	Ni %	Cu %	Co %	Pd g/t	Pt g/t	Drilled by
ECO21RC_018	76	1	1.07	0.07	0.02	-	-	LM8
ECO21RC_018	85	1	2.08	0.15	0.04	-	-	LM8
ECO21RC_018	91	4	6.38	0.69	0.12	1.38	0.75	LM8
ECO21RC_019	84	5	4.55	0.30	0.09	0.50	0.34	LM8
ECO21RC_019	93	6	7.76	0.58	0.13	0.42	0.41	LM8
ECO21RC_020	100	2	0.63	0.06	0.02	-	-	LM8
ECO21RC_020	126	3	2.63	0.11	0.05	-	-	LM8
ECO21RC_021	76	2	0.94	0.06	0.02	0.16	0.07	LM8
ECO21RC_021	95	5	1.25	0.08	0.03	0.23	0.08	LM8
ECO21RC_021	101	1	3.22	0.55	0.08	0.65	0.17	LM8
ECO21RC_022	84	3	0.57	0.06	0.02	-	-	LM8
ECO21RC_022	97	8	2.52	0.23	0.05	0.52	0.29	LM8
ECO21RC_023	132	2	1.58	0.11	0.03	0.32	0.15	LM8
ECO21RC_023	150	1	0.92	0.07	0.03	-	-	LM8
ECO21RC_024	132	6	3.67	0.37	0.06	1.14	0.61	LM8
ECO21RC_024	156	2	3.80	0.29	0.07	-	-	LM8
ECO21RC_025	130	3	1.05	0.09	0.03	0.18	0.10	LM8
ECO21RC_025	151	1	0.61	0.03	0.02	-	-	LM8
ECO21RC_026	154	2	3.00	0.09	0.06	0.28	0.14	LM8
ECO21RC_027	167	1	0.87	0.04	0.02	0.15	0.07	LM8
ECO21RC_028	97	2	0.92	0.07	0.02	0.14	0.06	LM8
ECO21RC_029	148	4	1.90	0.10	0.05	0.40	0.17	LM8
ECO21RC_029	187	2	4.27	0.38	0.08	0.38	0.25	LM8
ECO21RC_030	164	4	1.36	0.08	0.03	0.25	0.13	LM8
ECO21RC_030	180	3	7.88	0.76	0.12	1.56	0.87	LM8
ECO21RC_031	174	5	1.40	0.09	0.03	0.25	0.10	LM8
ECO21RC_032	198	1	0.76	0.12	0.03	-	-	LM8
ECO21RC_033	113	1	0.71	0.04	0.02	0.06	0.03	LM8
ECO21RC_034	159	3	3.40	0.51	0.09	0.52	0.18	LM8
ECO21RC_034	165	1	1.08	0.10	0.03	-	-	LM8
ECO21RC_035	169	1	1.15	0.07	0.02	0.20	0.10	LM8
ECO21RC_035	176	8	1.12	0.14	0.03	0.16	0.09	LM8
ECO21RC_036	180	3	1.77	0.13	0.04	0.33	0.15	LM8
ECO21RC_037	189	3	0.88	0.08	0.02	0.19	0.09	LM8
ECO21RC_038	221	3	1.66	0.15	0.04	0.27	0.11	LM8
ECO21RC_039	230	3	2.18	0.23	0.04	0.32	0.15	LM8
ECO21RC_040	116	3	3.29	0.59	0.05	-	-	LM8
ECO21RC_040	123	7	9.22	0.69	0.15	1.38	0.62	LM8
ECO21RC_040	134	3	3.38	0.13	0.09	-	-	LM8

Hole ID	From (drill depth) (m)	Width[2] (m)	Ni %	Cu %	Co %	Pd g/t	Pt g/t	Drilled by
ECO21RC_041	109	3	4.35	0.36	0.07	0.48	0.20	LM8
ECO21RC_041	125	2	4.61	0.32	0.09	1.29	0.36	LM8
ECO21RC_042	160	6	7.12	0.85	0.12	1.08	0.37	LM8
ECO21RC_042	166	4	6.37	0.54	0.11	1.41	0.35	LM8
ECO21RC_044	43	1	1.13	0.10	0.02	-	-	LM8
ECO21RC_044	74	7	5.20	0.68	0.08	1.97	2.03	LM8

ABOUT THE KAMBALDA NICKEL PROJECT ("KNP")

Lunnon Metals currently holds 100% of the mineral rights at the Foster and Jan elements of the 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 9, inclusive of the acquisition of rights as detailed in the announcement dated 12 April 2022, is approximately 47km^2 in size comprising two parcels of 19 (Foster and Jan) and 20 (Silver Lake and Fisher) 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 15Moz of gold in total has been mined with WMC accounting for 5.9Moz and over 8.3Moz 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.

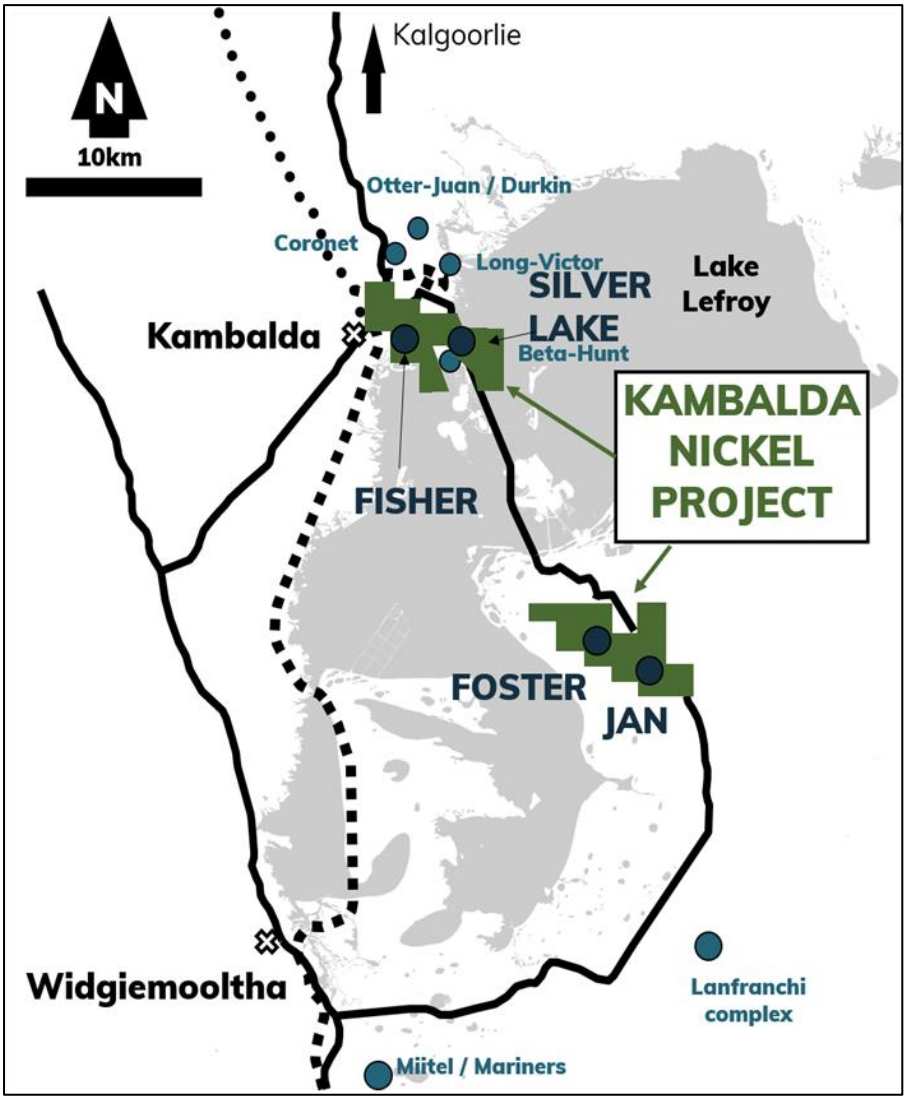

Figure 9: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits

**St Ives retains rights to explore for and mine gold in the "Excluded Areas" on the Tenements at the Foster and Jan elements of the expanded KNP, 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 has 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 PERSONS' STATEMENT & COMPLIANCE

The information in this announcement that relates to nickel geology, nickel Mineral Resources, and Exploration Results, is based on, and fairly represents, information and supporting documentation prepared 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 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.

The information in this announcement that relates to the mining, metallurgical and environmental modifying factors or assumptions as they may apply to the Mineral Resource Estimation are based on, and fairly represent, information and supporting documentation prepared by Mr. Aaron Wehrle and Mr. Edmund Ainscough, who are both Competent Persons and Members of the Australasian Institute of Mining and Metallurgy (AusIMM), full time employees of Lunnon Metals Ltd, shareholders and holders of employee options; both have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the Baker Shoot and KNP generally, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Both Mr. Wehrle and Mr. Ainscough consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

MINERAL RESOURCES

The detailed breakdown of the Company's Mineral Resources as at 14 June 2022 is as follows:

	Cut-off	Indicated			Inferred			Total		
	(Ni %)	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes
85H	1.0	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Warren	1.0	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
N75C	1.0	270,700	2.6	6,900	142,000	1.9	2,600	412,700	2.3	9,500
Baker	1.0	295,000	2.8	8,100	273,000	2.8	7,700	568,000	2.8	15,800
Total		**1,311,700**	**3.2**	**42,000**	**906,000**	**2.5**	**22,300**	**2,218,700**	**2.9**	**64,300**

Note: Figures have been rounded and hence may not add up exactly to the given totals.

DISCLAIMER

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets 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

Attention is 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 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
	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
		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 holes 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^{TM} 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 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.* *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*	• 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 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

Criteria	JORC Code explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	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 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 (**RQD**s) 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). • DD 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 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.

Criteria	JORC Code explanation	Commentary
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. <u>Lunnon DD</u> • DD core samples were collected with a diamond drill rig drilling HQ size 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 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

Criteria	JORC Code explanation	Commentary
		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 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.
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,*	• 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-

Criteria	JORC Code explanation	Commentary
	calibrations factors applied and their derivation, etc.	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.
	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.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• 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. • No adjustments are made to the original assay data. <u>WMC Historical data</u> • 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
	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.	

Criteria	JORC Code explanation	Commentary
		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. <u>WMC Historical data</u> • 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 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*	• 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

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied *Whether sample compositing has been applied.*	sufficient to support a potential future Mineral Resource estimation, spacing varies from approximately 40m x 40m to better than 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 approved to be discarded. <u>WMC Historical data</u> • 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.

Criteria	JORC Code explanation	Commentary
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: 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.

Criteria	JORC Code explanation	Commentary
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 Material and should be stated.*	• 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-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	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	• 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

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	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 isometric imagery is included in this first-time Baker Shoot Mineral Resource Estimation 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 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 and are included in this report.
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: o Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys. o 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 current 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 and is underway. • The results of the above drilling will be reviewed and may lead to an updated Mineral Resource Estimation in due course. Subject to positive ongoing results and external market and price variables, this current, and the future updated, Mineral Resource Estimation

Criteria	JORC Code explanation	Commentary
		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 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, and that portion 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 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 this 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 is the Lunnon Exploration & Geology Manager, and he 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 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

Criteria	JORC Code explanation	Commentary
	The use of geology in guiding and controlling Mineral Resource estimation. *The factors affecting continuity both of grade and geology.*	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 on broad spacing and now in-filled to close spacing by Lunnon. • The Baker Shoot 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 komatiite flow in contact with the Lunnon basalt footwall. • 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. This 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 480m. The across plunge dimension is approximately 200m. The vertical extent of the shoot is approximately 225m ranging from +275m ASL (42m below ground level) to +50m ASL (267m 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. • There is no expression of the nickel mineralisation at the topographic surface. • 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 when present.
	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of	• The Baker wireframe volumes were modelled via a process of drillhole interval selection and 3D implicit 'vein' modelling within

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	*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 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 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 various Baker mineralised surfaces 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 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 averaged 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 0.5% 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 algorithms to derive best fit 3D model volumes from the interval selection data. The geometry, thickness and extent of the shoot wireframes is defined primarily by the footwall and hanging wall depth positions down the drillholes denoted by the selected interval. • The geologist (in this case the Competent Person) has further refined geometries to honour the geological interpretation by manually creating 3D strings and points which 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 was retained by Lunnon to produce a mineral resource grade and tonnage estimate (**MRE**) for the nickel deposit. Validated drillhole data and geological interpretation wireframes were supplied by Lunnon, and Cube produced the MRE using standard processes and procedures including data selection, compositing, variography, estimation using 3D ordinary kriging (**OK**) techniques, with massive sulphide and disseminated sulphide sub-domains defined by categorical indicator estimation. • Cube was not required to sign off on the MRE, however, the estimation work and resource classification completed by Cube is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between Lunnon and Cube. • Estimation Input Data - Lunnon produced wireframe solids in Leapfrog software then exported in Datamine ASCII format – they were received by Cube on 16 May 2022. Lunnon provided Cube with a series of data tables in csv format, which were imported into Datamine and desurveyed as a 3D drillhole file. Cube undertook basic data validation only and has not reviewed any QAQC data. • There were 77 individual intervals identified for the Baker Shoot including 61 for the four base of flow domains and 16 for the remobilized massive sulphide domains. Ni, Cu, Co, Pd and Pt were

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		all estimated and are reported. • Cube undertook visual validation of the coded drillhole intervals against the wireframes and did not identify any issues. • Compositing - Raw sample interval lengths in the mineralised shoot varied between 0.09m and 2.00m. The mean sample length for the Baker Shoot was 0.87 m, but the most frequent sample interval was 1 m. Therefore, 1 m was chosen as the composite length for the main Baker Shoot. A minimum composite size was set to 0.25 m – any 'residual' composites of less than 0.25 m at the lower limit of a shoot were 'added' back to the final down hole composite per shoot. • Bulk Density – see details below. • Calculation of the 'accumulated metal' (Ni x length x SG) before and after compositing were exactly the same, meaning that no data or information had been lost during the compositing process. • Exploration Data Analysis - after compositing in Datamine, the data was imported into Supervisor for statistical and geostatistical analysis. Cross-checking of statistics between Datamine and Supervisor ensured they were the same datasets. • The mean grade for the composited samples at Baker Shoot was 3.15% Ni. The nickel distributions are positively skewed, with some extreme values greater than 10% Ni and many values greater than 5% Ni in the main Baker Shoot. • Grade Capping - was not used for the Baker MRE. The grade distribution, even though positively skewed, is continuous and the higher grade zones were relatively consistent spatially. • Estimation • Estimates for Baker were run using two alternative approaches: - Standard OK within the ~1.0% Ni domain boundaries (a similar approach to the previous Foster area estimates completed by Cube prior to IPO and the N75C (April 2022)). - Categorical indicator estimation was used to estimate the proportions of massive and disseminated (using a threshold of 3.5% Ni), with ID2 applied to estimate the indicator categories. • As there are some discrete massive sulphide zones towards the footwall of the domain, with the initial standard OK estimation tending to over smooth these high grade zones, this second indicator approach attempts to localise the estimates for the massive sulphide zones, and was Cube's final preferred estimation approach.. • Variography - Given the tightly constrained geometry for the shoots, the data configuration essentially controlled the variography. Experimental variograms for Ni were produced in the plane of continuity for the main domain at the base of the second flow (termed BOF2 - plunging 30° towards 120°) with the minor direction perpendicular to the major directions, and the variograms were modelled with a nugget effect and two spherical structures. • These variogram parameters were also used for the other mineralised shoots, with appropriate rotations applied per shoot. • For the OK estimate, the Indicator and Ni grade variograms directions were consistent with those defined for the overall domain.

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		• Block Model Definition - the parent block size of 20 mE by 20 mN by 5 mRL was chosen to be compatible with the drillhole spacing and the geometry of the mineralisation. Minimum sub-block size of 2mE by 2mN by 0.5mRL was used to appropriately fill the mineralisation volumes. The block model volumes compared to the shoot wireframe volumes showed a very close result of 100%. • Categorical Indicator - For the Indicator estimate, a block model was used with a smaller resolution (4 mE x 4 mN x 2.5 mRL) than that used for the OK grade estimate – this was to produce a more granular estimate of the proportions above and below the threshold. However, the grade estimates for Ni above and below the threshold were into the 20 mE x 20 mN x 5 mRL parent blocks. The search radius for the Baker Shoot is 70 m down plunge, 40 m across strike, and 10 m across thickness. A minimum number of samples required was set at 6, maximum number of samples was set at 16 , and the block discretisation was set at 5 by 5 by 5. • Search Passes - Relatively small searches were used for the Indicator and Ni > 3.5% estimates to avoid smearing of the higher grades too far from the samples. If a block was not estimated with the first search pass, a second pass twice the size of the first is used, and a third pass five times the original search was used if required with a lower number of minimum samples of two. 91% of the Baker domain was filled on the first pass. • The resulting estimate of the Indicator proportions is a reasonable representation of both the higher (massive sulphide) and lower grade (disseminated/matrix) zones. OK estimates for the separate >3.5% and < 3.5% Ni were run, and these grades above and below threshold were multiplied by the appropriate block proportion to produce a final block grade. • Post Processing - densities were applied by regression against the block Ni estimate, using the regression equations described in the Bulk Density section below. • There has been no previous mining at Baker, so mining depletion was not required. • Model Validation - was conducted to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects. • It is Cube's opinion that the nickel, other element and density estimates in the Baker Shoot are valid and satisfactorily represent the informing data. The output for this estimate is a Datamine block model named Baker_BK220603m. • Model Comparisons – there have been no previous modern 3D based mineralisation estimates for the Baker Shoot.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry, in-situ basis.

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Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All material modifying factors have been considered and accommodated in the chosen reporting cut-off grade, which is >1% Ni. This cut-off grade was calculated as the attributed breakeven grade that in aggregate covers assumed processing and mining benchmarked unit rates, taking into account an A$:US$ exchange rate of approx. 0.71[3], an assumed processing recovery, concentrator payability and standard other associated costs reported publicly, by other third parties in the Kambalda district during the operational period of nearby similar nickel mines.
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.*	• A Company employee, a mining engineer, has 7 years' experience in the relevant commodity at Kambalda and has advised on appropriate access, development and stoping methodologies. • Benchmarking of current industry capital start-up, development and operating costs indicate that reasonable prospects for eventual economic extraction of the MRE exist. • The assumptions made regarding possible mining methods and parameters have not yet been rigorously tested however the tonnage of mineralisation, the grade of mineralisation above the reporting cut-off and its location, both geographically (at Kambalda) and locally at shallow depths proximal to a suitable portal site in an existing open pit, all support this assessment. • Access to the mineralisation at Baker would be via decline. Only minimal new waste development would be required to access the mineralised shoots at Baker due to its shallow position (85-100m below surface to the top of the deposit). • Conventional underground stoping techniques would be employed as applied routinely and successfully in the immediate Kambalda district nickel operations.
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 case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Primary nickel mineralisation predominantly consists of pyrrhotite-pentlandite-pyrite plus subordinate chalcopyrite and magnetite. • XRD analysis has recorded the secondary alteration of a minor portion of the massive sulphides to violarite-pyrite. • The Baker sulphide mineralisation assemblage is very similar to that recorded for the nearby Jan Shoot. (1984 Mineral Resources Bulletin No.14, Geological Survey of Western Australia). • By way of context, the nearby Jan Shoot nickel mine delivered some 1.0 million ore tonnes at 2.82% Ni for 30,270 tonnes of contained nickel between 1975-1987, to the Kambalda concentrator, forming approximately between 5% and 10% of the feed. • The mineralisation style at the Jan Shoot nickel deposit was dominated by nickel mineralisation interpreted to be at a similar stratigraphic position, the base of the second ultramafic flow, and is thus of a similar mineralisation style as the Baker Shoot. • Remaining ½ or ¼ sawn drill core samples from the three diamond drillholes completed to date were collected by Lunnon for metallurgical testwork purposes. The samples selected represented massive, disseminated and peripheral hanging wall nickel mineralisation and were combined to form a master composite to undergo various laboratory analyses.

[3] Source: www.rba.com.au

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		• The results of this preliminary metallurgical characterisation work are pending however it is reasonably expected that future ore produced from the MRE area will be comparable with the historical data for ore quality consistent with nickel mineralisation hosted at the same stratigraphic position (base of the second flow) as mined historically at the nearby Jan and Foster nickel mines and elsewhere in the broader Kambalda area. • The Competent Person has concluded that there are reasonable prospects that the nickel sulphide mineralisation at Baker will be amenable to treatment at nickel concentrators proximal to the KNP.
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 Baker Shoot is located in a mature mining area on granted Mining Leases with all surface infrastructure already in place or to be constructed on previously disturbed ground. • The future mine workings will require minor ongoing dewatering of approx. 5L/sec of water to a permitted discharge point on adjacent tenements held by SIGM. • Ore treatment is yet to be finalised but is forecast to be carried out offsite by third parties under a typical Ore Tolling and Concentrate Purchase arrangement with nickel concentrating facilities in close proximity to the KNP. • The BHP Nickel West Kambalda Concentrator, which has been in operation for 50 years, by way of example, has previously received ore production from the nearby Foster and Jan Shoot mines as noted above and has adequate tailing storage facilities and is a possible route for processing any ore production, though no commercial agreement has been entered into at this point in time. • Baker may be a net consumer of waste material in regard that fill will be required to be supplied from surface into the underground mine to assist with cemented fill of the production stopes. • All surface disturbance is within areas already previously disturbed by mining or the current exploration programme and minimal new disturbance is required to commence operations. • The Baker project area has been the subject of several fauna and flora surveys over a number of years, none of which have identified any rare or priority flora species, and none of the floristic communities have been identified as being of National Environmental Significance. • There are not expected to be any environmental hindrances that would prevent the eventual economic extraction of ore from a future Baker development.
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.*	• 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. • In deposits where bulk density is correlated with grade then length and density weighting during compositing is advised. This was the case at the Baker Shoot. • Bulk density measurements were available for all of the Lunnon Baker sampled core intervals.

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	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Where RC sampling occurred, a regression of density against Ni was established based on the Baker drill core bulk density measurements to derive density values for weighting where measured density values were missing, as follows: - Density = 0.1277 x Ni + 2.7863 • During the MRE post processing exercise blocks that were not within the mineralised shoots were given default values based on the global statistics per rock type as follows: ○ 3.2t/m^3- 0.15% Ni - Kambalda Komatiite (KK) ○ 3.3t/m^3- 0.05% Ni - Lunnon Basalt (LB) ○ 2.65t/m^3 - 0.05% Ni - Intermediate Dyke ○ 3.1t/m^3 - 0.04% Ni - Devon Consols Basalt ○ 2.6t/m^3 - 0.01% Ni - Kapai Slate
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Cube was not required to sign off on the MRE under JORC (2012), however, the estimation work and resource classification completed by Cube is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between Lunnon and Cube. • In general, classification of the Mineral Resources at Baker uses criteria as follows: 1. Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing; 2. Confidence in the nickel estimate; and 3. Reasonable prospects for eventual economic extraction. • Assessment of confidence in the estimate of nickel included guidelines as outlined in JORC (2012): • drill data quality and quantity; • geological interpretation (particularly aspects that impact on Ni mineralisation); • geological domaining (for mineralised shoots specific to the estimation of Ni); • the spatial continuity of Ni mineralisation; and • geostatistical measures of Ni estimate quality. • In summary, the more quantitative criteria relating to these guidelines include the data density as follows: • Mineralised blocks for the Baker Shoot within about 25m of the drill hole and where the confidence in the interpretation is good have been classified as Indicated. • Most of the remaining resource outside the Indicated area is classified as Inferred, which has a general drill hole spacing of about 40m x 40m. • Sparsely drilled areas at the edge of the Baker Shoot are not classified as Mineral Resource and will be internal Exploration Targets. • Data quality and quantity is generally considered adequate with no areas known to be defectively sampled or assayed. Cube has not analysed any QAQC data and reports, and responsibility for the data quality rests with the Lunnon Competent Person who attests to this appropriateness. • In regard 'Reasonable prospects for eventual economic extraction', the following observations are material: • There is extensive infrastructure already in place, with future access to the Baker Shoot readily able to be established from nearby open pit in the future.

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		• The project is located on a granted Mining Lease. • Grades and geometry are amenable to small-scale underground mining, like many 'Kambalda-style' nickel deposits. • Ore would likely be sent to the nearby Kambalda Nickel Concentrator (BHP Nickel West). • Current (June 2022[4]) nickel price is ~USD 27,340 per tonne (~AUD 38,390/tonne). An average revenue per tonne at the average Baker Ni % grade, assuming typical metallurgical recoveries would be more than AUD 960. • Publicly available data for feasibility studies for similar projects (e.g. Mincor Resources Kambalda Nickel Project, 25 March 2020[5]) have operating and sustaining capital costs of approximately AUD 250 per tonne (applying quoted AUD/lb Ni AISC on a 100% recovered basis over the stated ore tonnage to be mined). • Capital costs to access and develop are considered to be modest due to the proximity of the open pit (350m distance; as a portal site) and the relatively shallow location of the Baker Shoot. • Therefore, there is no apparent reason the Baker nickel shoot could not be mined economically. • The classification results reflect the Lunnon Competent Person's view of the deposit.
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. • As part of the ITAR to the Prospectus (22 April 2021), Optiro reviewed the then Mineral Resources and confirmed the tonnage and nickel grades reported from the block models. The quality of input data, QAQC, interpretation and sample spacing was considered suitable and this information has been considered in applying the Mineral Resource classification. In Optiro's opinion the Mineral Resource models developed by Lunnon and Cube for the KNP were appropriate and provided a realistic estimation and classification of the global Mineral Resources. • Whilst not reviewed directly by Optiro or others in this case, the same procedure and processes as reviewed by Optiro have been employed in the current Baker MRE by Lunnon and Cube.

[4] Sources: www.kitcometals.com & https://www.rba.gov.au/ on 13/06/2022

[5] Source: https://www.mincor.com.au/site/PDF/8bbb782d-04c8-4a7d-abb5-4af737f14b54/MincornickeloperationsDFSresults

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Resource confidence is reflected in its classification into Inferred Resource and Indicated Resource, and is primarily based on the quality, quantity and distribution of data which supports the continuity of geology and grade distribution of the deposit. • The MRE nickel grades are comparable with the historical WMC mined head grades at similar local nickel deposits. • Likewise, the style of mineralisation and tonnages associated with the MRE are comparable with previous mineralisation styles and tonnages mined at Foster and Jan by WMC. • The MRE is deemed sufficient both as a global estimate of Baker Shoot but also as a local estimate for the purposes of economic evaluation and subsequent mine design when/if appropriate. • There has been no prior production at Baker.