EARLY SUCCESS AT SOMERSET AND WARREN PROGRAMME CONCLUDES

6 February 2023

KEY POINTS

- **Early-stage Somerset targets return encouraging nickel and gold results**
- **Nickel anomalism recorded in the same stratigraphic position as Baker, 2.0m @ 1.29% Ni from 133m**
- **Warren programme, that included 7.48m @ 4.46% Ni in WRN22DD_008W5[1], now complete**
- **Mineral Resource Estimation work at Warren has commenced**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to update the market on the completion of early stage exploration in the Somerset target area and final high priority assay results received from surface diamond drill holes targeting the Warren channel (part of the previously operated Foster nickel mine), at the Company's Kambalda Nickel Project (**KNP**).

SOMERSET

The Somerset area was originally targeted as part of the Company's Initial Public Offering (**IPO**) preparations and initially tested in 2021. Following the discovery of Baker, geophysical aeromagnetic anomalies in the Somerset area have been identified that are analogous to the one coincident with the Baker deposit. As a result, the ranking of Somerset has increased and additional drill testing was warranted.

An anomalous aeromagnetic high in the Somerset area, representing a possible early stage Baker look-a-like target, has now received first pass testing with over 4,300m of Reverse Circulation (**RC**) drilling completed in late 2022. Encouraging assay results have been returned that indicate there may be anomalous nickel sulphide mineralisation in the immediate locality. Significant assay results at this early stage of exploration (above a 0.5% Ni cut-off, unless otherwise annotated) are as follows:

- COE22RC_011: 1.0m @ 0.85% Ni (128m);
- COE22RC_014: 1.0m @ 0.79% Ni (169m);
- COE22RC_015: 5.0m @ 0.89% Ni (133m); including:
    - **2.0m @ 1.29% Ni (133m) above 1.0% Ni cut-off**;
- COE22RC_019: 1.0m @ 0.74% Ni (125m); and
- COE22RC_020: 1.0m @ 0.62% Ni (113m).

Note: true widths are interpreted to be 75%-85% of drilled widths but subject to further re-interpretation.

Further follow up drilling is being planned to investigate this nickel anomalism which all sits in the hanging wall position at the base of the second komatiite flow, which is the same as the Baker deposit. Some of the RC holes drilled also served to test a gold exploration target in the west of the programme area, termed Jubilation.

[1] Refer to ASX Announcement dated 16 December 2022.

Significant gold assay results were received in multiple holes, with those above a 0.5g/t Au cut-off as follows:

- COE22RC_005: 1.0m @ 0.69g/t Au (33m);
- **COE22RC_005: 2.0m @ 1.18 g/t Au (69m);**
- COE22RC_006: 4.0m @ 0.64 g/t Au (64m);
- COE22RC_007: 1.0m @ 0.73 g/t Au (51m);
- COE22RC_008: 3.0m @ 0.60 g/t Au (42m);
- COE22RC_008: 2.0m @ 0.66 g/t Au (43m);
- COE22RC_008: 1.0m @ 0.58 g/t Au (92m);
- **COE22RC_008: 2.0m @2.04 g/t Au (201m); and**
- **COE22RC_012: 1.0m @ 2.86 g/t Au (34m).**

Figure 1 below presents the project scale aeromagnetic image highlighting the similarity between the Baker deposit and the Somerset target magnetic signature, both of which are located well outboard (in the hanging wall) of the nickeliferous komatiite-basalt contact (yellow trace), whilst Figure 2 illustrates the location of the nickel and gold drilling reported in this announcement.

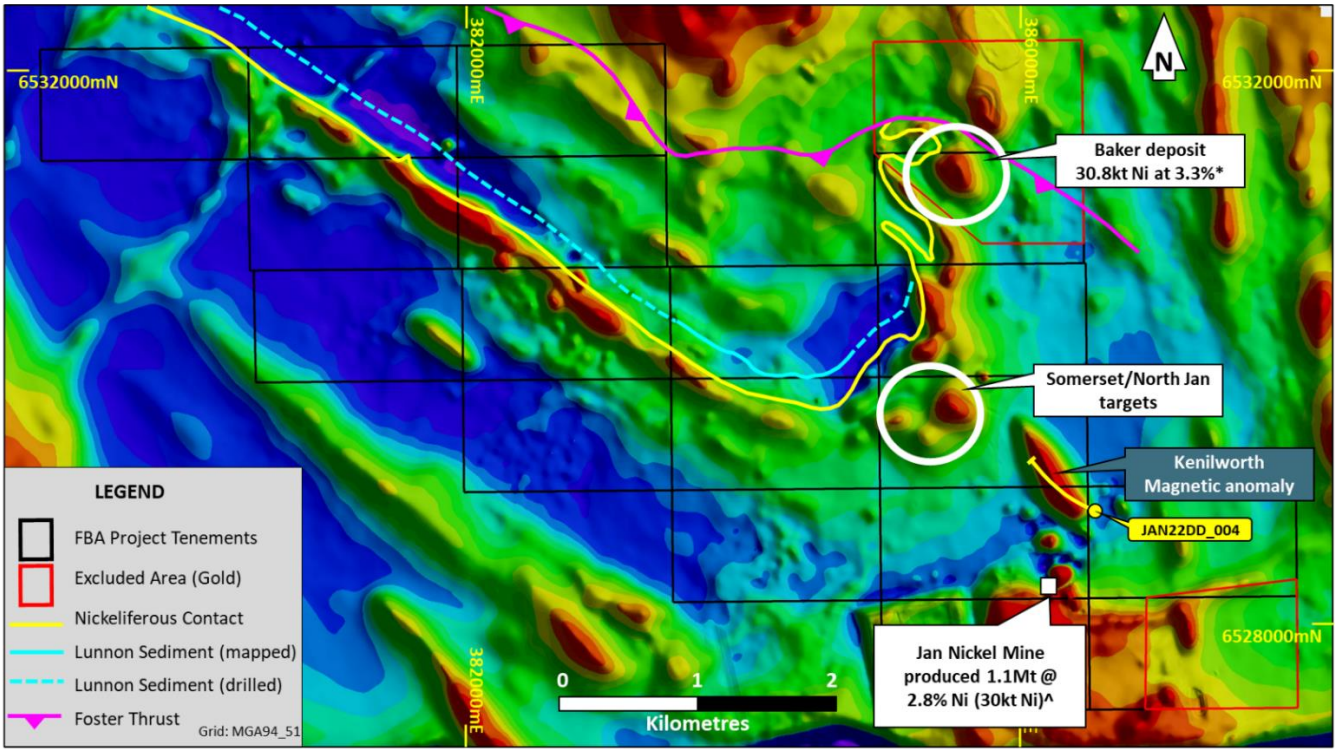

Figure 1: Aeromagnetic plan view image of the Foster Baker (**FBA**) project area highlighting Baker, Somerset aeromagnetic signatures and the location of both Jan Nickel Mine and the recent Kenilworth target (*see page 12 for full breakdown of the Baker Mineral Resource Estimate; ^ historical production from WMC records).

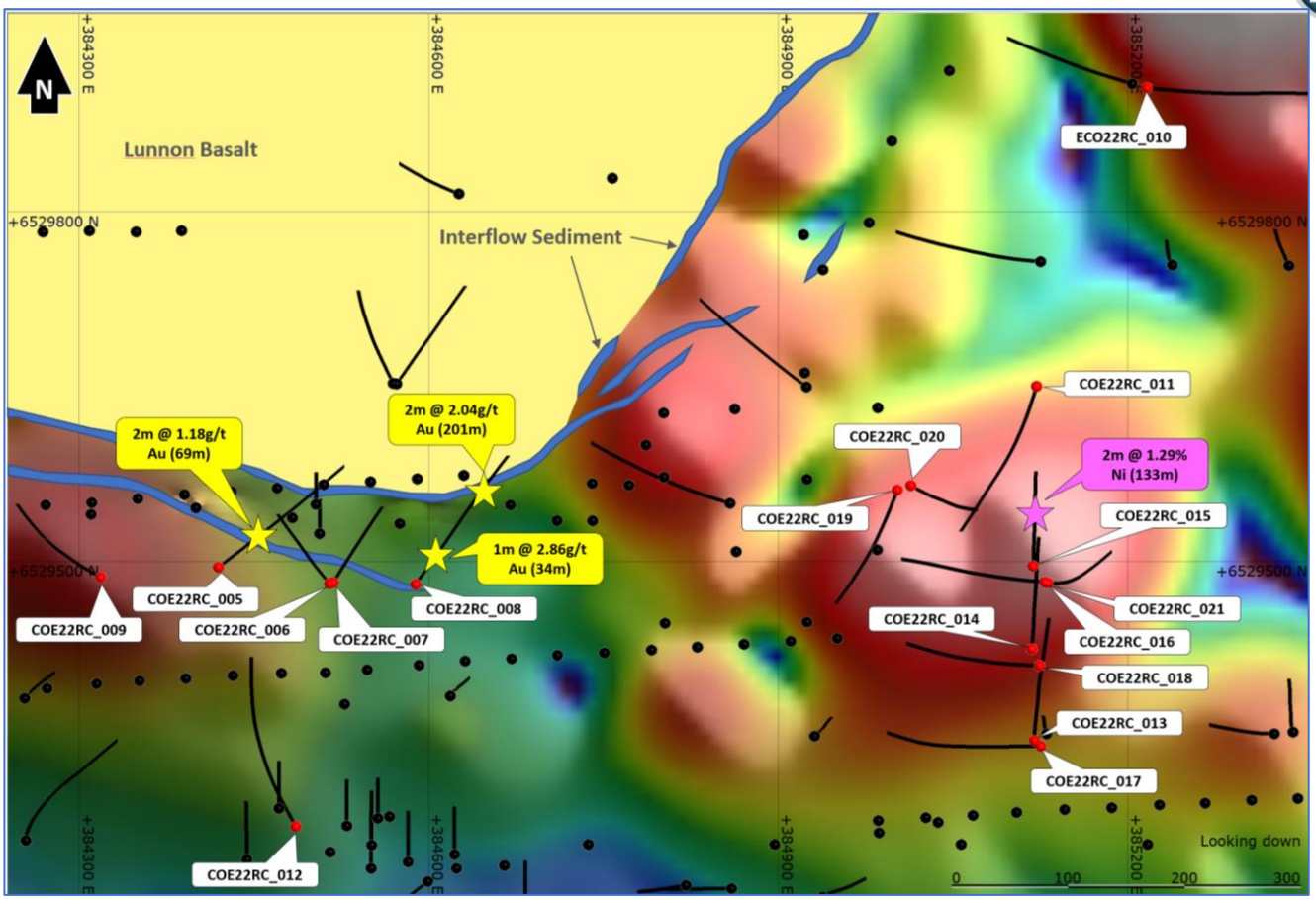

Figure 2: Aeromagnetic plan view image of the immediate Somerset aeromagnetic signature with significant results annotated above 1.0% Ni and 1.0g/t Au cut-offs.

WARREN

The Company last reported assay results at Warren on 16 December 2022, which included the stand-out result of **7.48m @ 4.46% Ni in WRN22DD_008W5**[2]. Assay results for the three remaining wedge holes, that targeted nickel mineralisation adjacent to WRN21DD_001 (which intersected the Warren channel approximately 400m – 500m below surface)[3], have now been returned as follows (above 1.0% Ni cut-off unless otherwise noted):

WRN22DD_008W4

- **0.67m @ 2.81% Ni, 0.20% Cu, 0.06% Co, 0.38g/t Pd & 0.40g/t Pt (477.82m)**;
- 0.97m @ 3.39% Ni, 0.24% Cu, 0.06% Co, 0.87g/t Pd & 0.42g/t Pt (485.60m > 0.5% Ni cut-off); including
    - **0.50m @ 6.05% Ni, 0.41% Cu, 0.10% Co, 1.29g/t Pd & 0.72g/t Pt (486.07m)**;
- 0.33m @ 1.71% Ni, 0.09% Cu, 0.07% Co, 1.77g/t Pd & 0.25g/t Pt (496.79m).

WRN22DD_008W6

- 7.8m @ 0.69% Ni, 0.06% Cu, 0.02% Co, 0.26g/t Pd & 0.08g/t Pt (482.25m > 0.5% Ni cut-off); including
    - **1.6m @ 1.22% Ni, 0.11% Cu, 0.03% Co, 0.57g/t Pd & 0.13g/t Pt (488.45m)**.

WRN22DD_008W7

- 2.04m @ 1.15% Ni, 0.15% Cu, 0.03% Co (488.00m);
- 1.40m @ 1.89% Ni, 0.25% Cu, 0.04% Co, 0.70g/t Pd & 0.25g/t Pt (497.37m).

Note: true widths are interpreted to be 75%-85% of drilled widths.

Once more, cobalt, palladium and platinum values were elevated in the highest grading nickel intervals, an observation consistent with previous results at Warren and at the Baker deposit.

[2] Refer to ASX announcement dated 16 December 2022.
[3] Refer to ASX announcement dated 4 April 2022 for WRN21DD_001 details.

Managing Director, Ed Ainscough, commenting said: *"These Somerset results are very encouraging. Drilling a "mag-high" target that resembles Baker and to intersect significant nickel at the base of the second komatiite flow, the same stratigraphic position as the Baker deposit, is exciting. It was a bonus to record the gold intercepts; the gold endowment at St Ives' is well known, so we always keep a keen eye out for anomalous gold. Follow up drilling for both commodities will be planned. At Warren, the body of work completed now is extensive and positions us perfectly to update the Mineral Resource Estimate and to feed that data into the broader thinking at the Foster mine, where Lunnon Metals already has 52,200t[4] of contained nickel at 3.0% Nickel".*

WARREN PROGRAMME SUMMARY & NEXT STEPS

Lunnon Metals' programmes at Warren throughout 2021 and 2022 have been designed to demonstrate that this separate channel has the potential to host substantially more nickel than the current Mineral Resource Estimate (**MRE**) of 6,400t contained nickel[5]. The Company has successfully targeted the prospective nickel contact between the very broad drill spacing left by WMC Resources Ltd (**WMC**) when the mine closed in 1994.

For comparison, the Foster channel, 1.5km to the immediate south-east, has an endowment of just under 107,000t of nickel at 2.76% Ni (>61,000t mined previously up to 1994 and 45,800t[6] in the Company's current JORC Code (2012) MRE). Today's results continue to support the Company's hypothesis.

Lunnon Metals has previously highlighted that during the operating life of the Foster nickel mine, from which the Warren channel is accessed, historical geological documentation indicates that WMC mine geologists did not view the down-flank sediment covered positions adjacent to the Foster or Warren channels as prospective for nickel sulphide mineralisation, with these features remaining largely untested and unexplored. The ability for a significantly increased surface area able to play host to possible nickel sulphide mineralisation is a key enhancement of the Warren channel's potential to present extensions to the current JORC Code (2012) MRE.

This most recent Warren surface diamond drill programme has intersected significant nickel sulphide mineralisation (most notably in both WRN21DD_001W7[7] and WRN22DD_008W5[8]) in areas traditionally considered to be not prospective, and these latest, more modest grade results continue to support the Company's discovery rationale noted above.

The conclusion of this programme at Warren now enables the Company to commence MRE activities with the goal of updating its interpretations and extending and/or linking up areas already reported in the MRE with nickel mineralisation newly identified in its own drilling. MRE activity will incorporate all the surface RC and DD exploration data collected since the Company's June 2021 IPO.

Figure 3 below presents a longitudinal projection of the Warren channel highlighting the area shown in Figure 4 in the context of the full channel and its underground access decline. Figure 4 details an isometric view of the drill programme with the latest results reported (shaded blue) and all previously reported significant drill intercepts also shown.

[4] A breakdown of the current Foster mine MRE is tabulated on page 12 of this report.
[5] Full details of the MRE reported at Warren were included in the Prospectus and associated ITAR lodged on the ASX on 11 June 2021.
[6] A breakdown of the current MRE for the Foster channel deposits is tabulated on page 12 of this report.
[7] Refer to ASX announcement dated 4 April 2022.
[8] Refer to ASX announcement dated 16 December 2022.

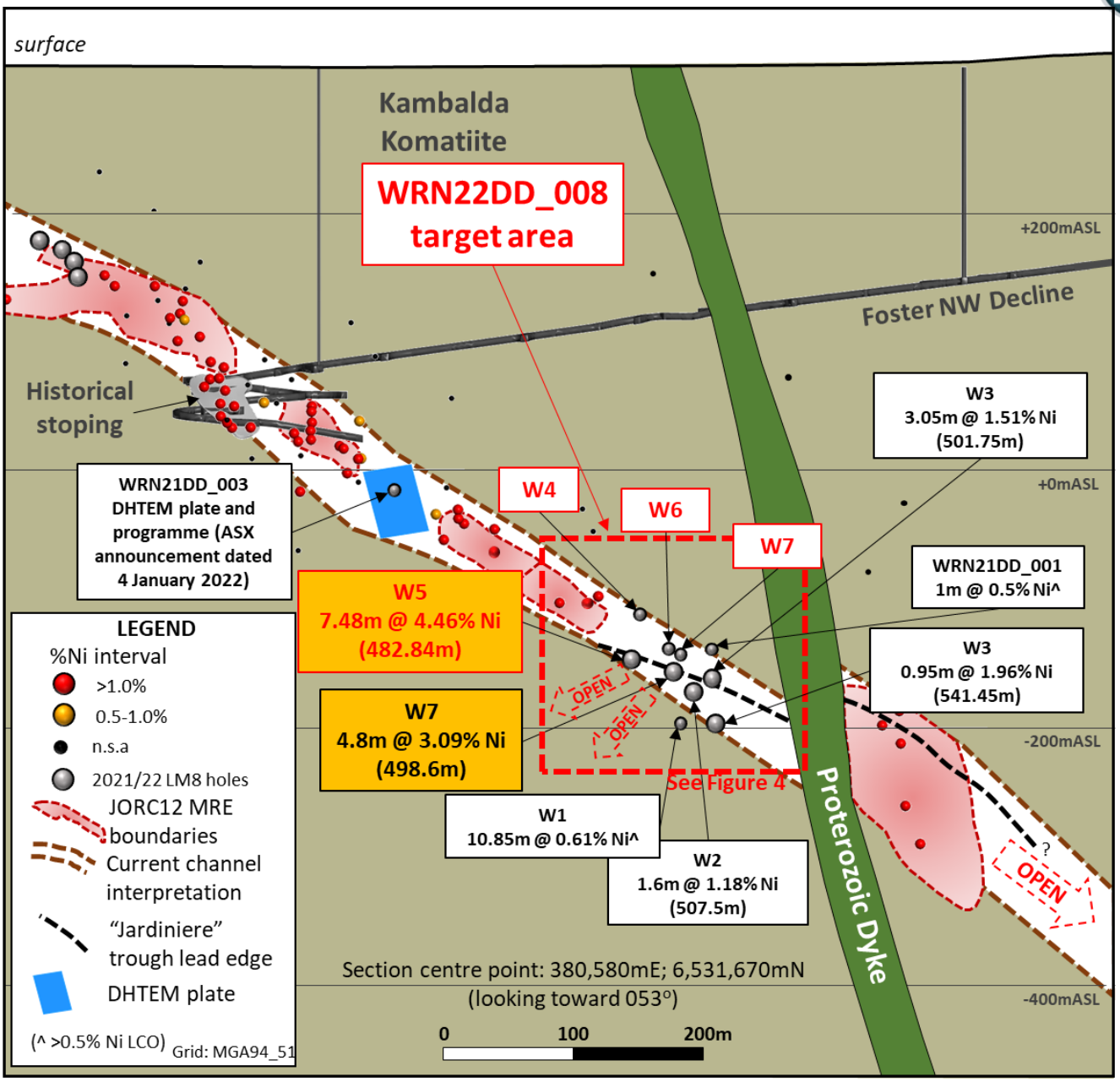

Figure 3: Longitudinal Projection of Warren channel highlighting area "zoomed in" on Figure 4 for WRN22DD_008 parent and wedge programme (call-outs red outline/text); white call-outs, black text, previously reported. See Figure 5 for approximate location of long projection in plan view at the KNP project-wide scale.

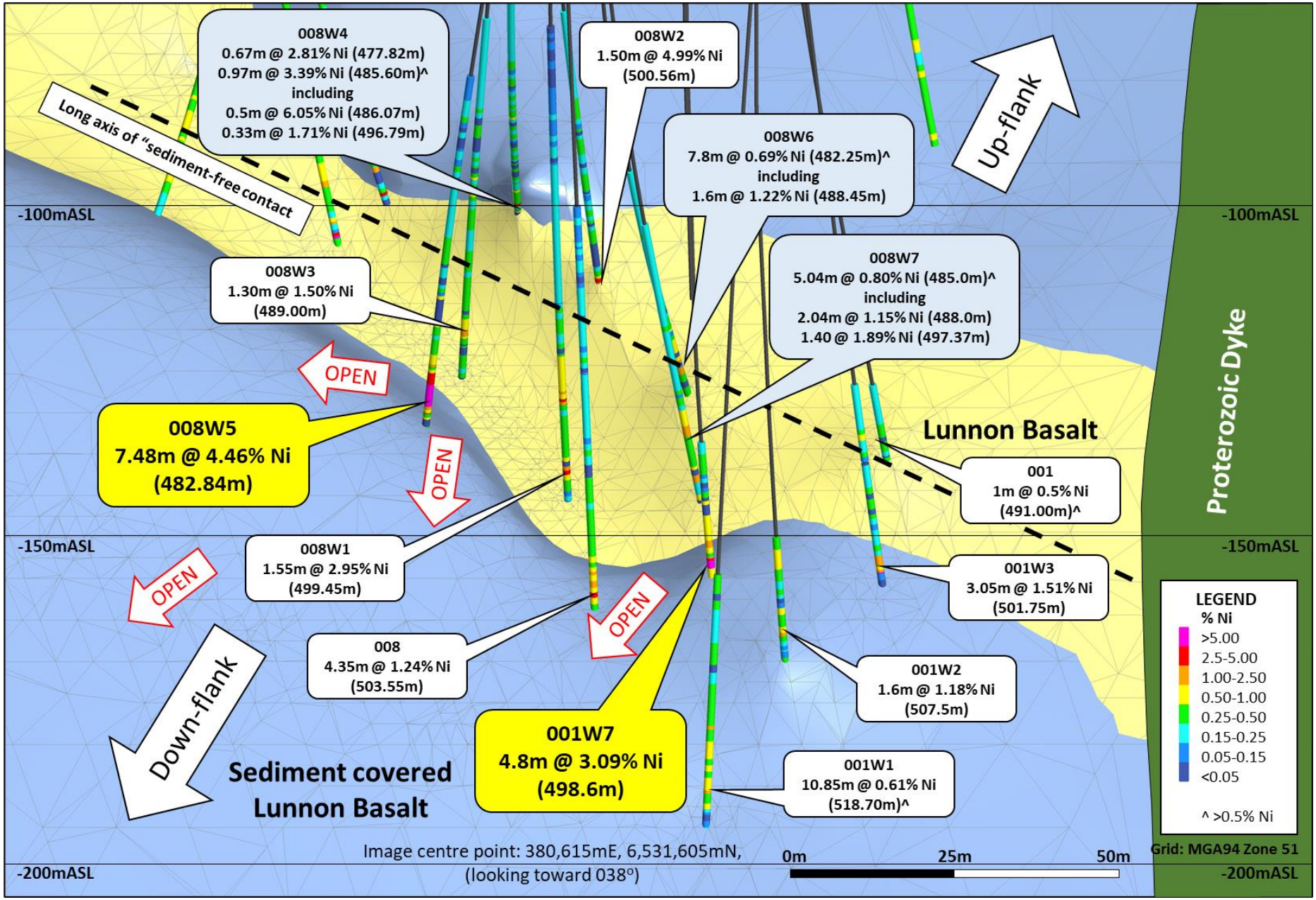

Figure 4: Isometric view of surface drill programme focussed on the down-plunge, WRN21DD_001 area – new assay results shaded blue background (prefixes for 001 holes are WRN21DD and for 008 holes, WRN22DD).

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

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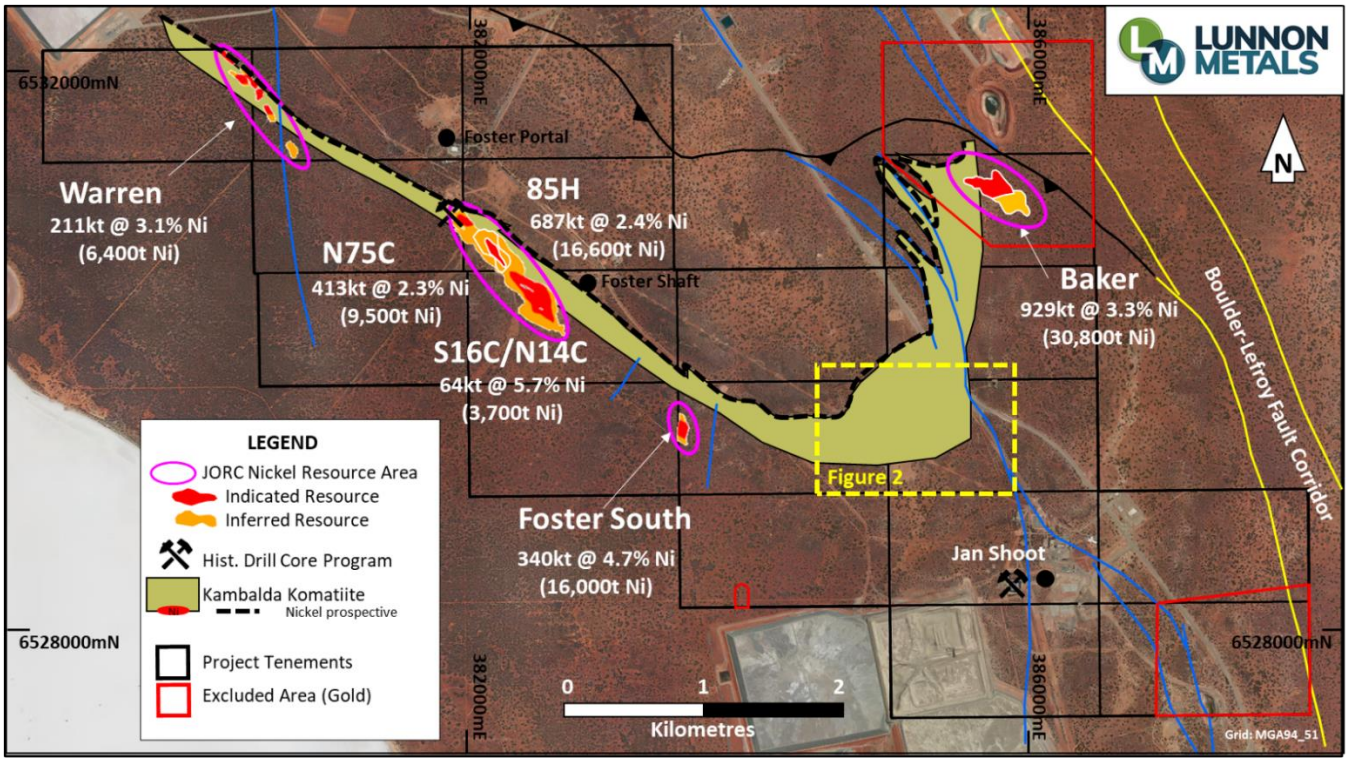

Figure 5: Plan of the Kambalda Nickel Project showing approx. location of Warren and Somerset (Figure 2) above relative to other work areas at Foster-Baker.

Annexure 1: Drill Hole Collar Tables

Somerset

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
COE22RC_005	384,419.4	6,529,495.0	337.5	-60	53	258	RC	MGA94_51
COE22RC_006	384,515.0	6,529,481.0	334.0	-60	320	150	RC	MGA94_51
COE22RC_007	384,518.0	6,529,482.0	334.0	-61	32	150	RC	MGA94_51
COE22RC_008	384,588.8	6,529,480.4	334.8	-61	35	250	RC	MGA94_51
COE22RC_009	384,318.5	6,529,486.5	335.1	-70	299	288	RC	MGA94_51
COE22RC_010	385,216.4	6,529,906.7	337.8	-56	95	300	RC	MGA94_51
COE22RC_011	385,121.8	6,529,650.5	337.3	-60	197	300	RC	MGA94_51
COE22RC_012	384,485.8	6,529,272.5	329.8	-61	332	300	RC	MGA94_51
COE22RC_013	385,119.8	6,529,346.3	329.2	-75	2	282	RC	MGA94_51
COE22RC_014	385,117.6	6,529,424.9	331.3	-75	6	264	RC	MGA94_51
COE22RC_015	385,118.7	6,529,496.1	333.5	-76	3	240	RC	MGA94_51
COE22RC_016	385,128.9	6,529,482.3	333.1	-61	274	240	RC	MGA94_51
COE22RC_017	385,125.4	6,529,341.4	329.1	-66	270	300	RC	MGA94_51
COE22RC_018	385,124.3	6,529,410.7	330.9	-65	272	264	RC	MGA94_51
COE22RC_019	385,002.2	6,529,561.4	335.5	-62	200	228	RC	MGA94_51
COE22RC_020	385,013.9	6,529,565.3	335.5	-71	121	222	RC	MGA94_51
COE22RC_021	385,131.2	6,529,481.8	333.1	-78	94	282	RC	MGA94_51

Warren

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
WRN22DD_008W4	380,484.20	6,531,440.70	312.6	-71	29	555.3	DD	MGA94_51
WRN22DD_008W6	380,484.20	6,531,440.70	312.6	-71	29	558.1	DD	MGA94_51
WRN22DD_008W7	380,484.20	6,531,440.70	312.6	-71	29	559.8	DD	MGA94_51

Annexure 2: Drill Results

Somerset Nickel Results

Hole ID	From (drill depth) (m)	Width* (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni
COE22RC_005	no significant assay (nsa)										
COE22RC_006	nsa										
COE22RC_007	nsa										
COE22RC_008	nsa										
COE22RC_009	nsa										
COE22RC_010	nsa										
COE22RC_011	128.00	1.00	0.85	0.01	0.02	5.34	19.27	<10	0.07	0.05	0.5
COE22RC_012	nsa										
COE22RC_013	nsa										
COE22RC_014	169.00	1.00	0.79	0.03	0.02	6.54	18.39	921.0	n/a	n/a	0.5
COE22RC_015	133.00	5.00	0.89	0.01	0.01	5.25	18.98	169.2	n/a	n/a	0.5
COE22RC_015	**133.00**	**2.00**	**1.29**	**0.01**	**0.01**	**5.13**	**19.10**	**359.0**	**n/a**	**n/a**	**1.0**
COE22RC_016	nsa										
COE22RC_017	nsa										
COE22RC_018	nsa										
COE22RC_019	125.00	1.00	0.74	0.01	0.02	5.91	18.70	<10	n/a	n/a	0.5
COE22RC_020	113.00	1.00	0.62	0.01	0.02	5.04	20.42	<10	n/a	n/a	0.5
COE22RC_021	nsa										

**true widths are interpreted to be 75%-85% of the reported drilled widths but subject to further re-interpretation.*

Somerset Gold Results

Hole ID	From (drill depth) (m)	Width* (m)	Au g/t	Cut-off Au g/t
COE22RC_005	33.00	1.00	0.69	0.5
COE22RC_005	69.00	2.00	1.18	0.5
COE22RC_006	64.00	4.00	0.64	0.5
COE22RC_007	51.00	1.00	0.73	0.5
COE22RC_008	42.00	3.00	0.60	0.5
COE22RC_008	43.00	2.00	0.66	0.5
COE22RC_008	92.00	1.00	0.58	0.5
COE22RC_008	201.00	2.00	2.04	0.5
COE22RC_012	34.00	1.00	2.86	0.5

**true widths are yet to be determined due to insufficient information at this early stage gold target*

Warren Nickel Results

Hole ID	From (drill depth) (m)	Width* (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni
WRN22DD_008W4	**477.82**	**0.67**	**2.81**	**0.20**	**0.06**	**24.02**	**2.54**	**100**	**0.38**	**0.40**	**1.0**
	485.60	**0.97**	**3.39**	**0.24**	**0.06**	**23.89**	**2.75**	**344**	**0.87**	**0.42**	**0.5**
including	**486.07**	**0.50**	**6.05**	**0.41**	**0.10**	**39.23**	**0.87**	**399**	**1.29**	**0.72**	**1.0**
	496.79	0.33	1.71	0.09	0.07	18.07	1.36	2117	1.77	0.25	1.0
WRN22DD_008W6	482.25	7.80	0.69	0.06	0.02	6.42	7.67	304	0.26	0.08	0.5
including	488.45	1.60	1.22	0.11	0.03	8.20	6.15	759	0.57	0.13	1.0
WRN22DD_008W7	485.00	5.04	0.80	0.09	0.02	8.64	12.86	<10	n/a	n/a	0.5
including	488.00	2.04	1.15	0.15	0.03	9.62	13.80	<10	n/a	n/a	1.0
	495.75	3.02	1.04	0.14	0.02	9.60	10.20	<10	0.39	0.14	0.5
including	497.37	1.40	1.89	0.25	0.04	13.71	12.02	<10	0.70	0.25	1.0

**true widths are interpreted to be 75%-85% of the reported drilled widths*

ABOUT THE KAMBALDA NICKEL PROJECT ("KNP")

Lunnon Metals currently holds 100% of the mineral rights at the Foster and Baker elements of the KNP, subject to certain rights retained by St Ives Gold Mining Co. Pty Ltd (**SIGM**)*. 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 6, inclusive of the newly acquired rights as detailed in the announcement dated 12 April 2022, is approximately 47km^2 in size comprising two parcels of 19 (Foster and Baker or **FBA**) and 20 (Silver Lake and Fisher or **SLF**) contiguous granted mining leases situated within the Kambalda Nickel District which extends for more than 70 kilometres south from the township of Kambalda (**Tenements**). The KNP host a JORC Code (2012) Mineral Resource of 2.6 million tonnes at 3.1% Ni containing 79,300 tonnes of nickel metal, which includes the recent Baker nickel discovery.

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.

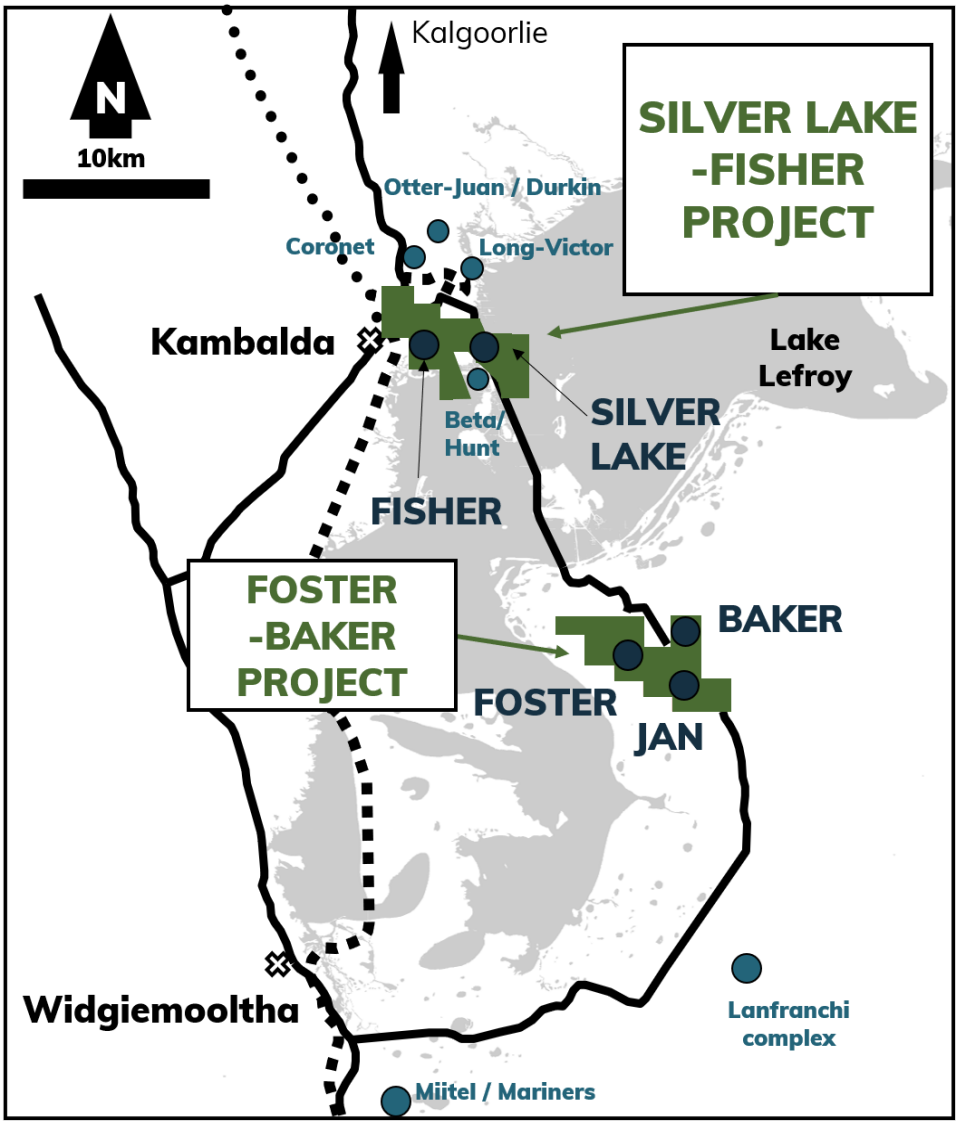

Figure 6: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits

**SIGM retains rights to explore for and mine gold in the "Excluded Areas" on the Tenements at the Foster and Baker elements of the expanded KNP, as defined in the subsisting agreements between Lunnon Metals and SIGM.*

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.

SIGM 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 PERSON'S STATEMENT & COMPLIANCE

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

MINERAL RESOURCES

The detailed breakdown of the Company's Mineral Resources as last updated on 11 January 2023 is as follows:

	Cut-off	Indicated Ni			Inferred Ni			Total Ni		
	(Ni %)	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes
FOSTER MINE										
Foster Central										
85H	1.0	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
N75C	1.0	270,700	2.6	6,900	142,000	1.9	2,600	412,700	2.3	9,500
S16C/N14C	1.0	-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
Warren	1.0	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Sub total		**1,016,700**	**3.3**	**33,900**	**697,000**	**2.6**	**18,300**	**1,714,700**	**3.0**	**52,200**
BAKER AREA										
Baker	1.0	638,000	3.8	24,000	291,000	2.3	6,800	929,000	3.3	30,800
Sub total		**638,000**	**3.8**	**24,000**	**291,000**	**2.3**	**6,800**	**929,000**	**3.3**	**30,800**
TOTAL		**1,654,700**	**3.5**	**57,900**	**988,000**	**2.5**	**25,100**	**2,643,700**	**3.1**	**83,000**

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 – SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• All drilling and sampling were undertaken at the KNP in an industry standard manner both historically by WMC and by Lunnon Metals since June 2021. • Reverse Circulation (**RC**) holes and diamond drill holes (**DD**) have been completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) on behalf of Lunnon Metals following protocols and QAQC procedures aligned with industry best practice. • RC and DD drilling is ongoing and being reported as results are returned and validated. <u>Lunnon Metals DD</u> • Core samples were collected with a diamond rig drilling HQ (63.5mm core diameter) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm core diameter). • 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>Lunnon Metals RC</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. • 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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	<u>Lunnon Metals DD</u> • Lunnon Metals DD holes were drilled using HQ (63.5mm core diameter) in weathered ground before casing off and drilling NQ2 (51mm core diameter) to end of hole. • To help accurately test the targets, "navi" or motor drilling was used over short runs to control the direction of the drill hole. In these instances, no drill core or sample is returned from that portion of the drill hole. No navi drilling was undertaken within reported or suspected intervals of mineralisation. • Wedge holes utilise the parent hole to a given depth then branch off from the parent hole using either a casing wedge, or a natural elbow, or navi bend, in the parent hole from where a lip can be cut with the diamond drill bit and the wedge hole drilled straight off the parent. • The DD core was orientated during the drilling process by Blue Spec, using a down-hole Reflex ACTIII™ Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon Metals field staff for structural and geotechnical logging.

Criteria	JORC Code explanation	Commentary
Drilling techniques (continued)		Lunnon Metals RC • 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.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Every RC sample is assessed and recorded for recovery and moisture by Lunnon Metals field staff in real time during the drilling process. Samples are monitored for possible contamination during the drilling process by Lunnon Metals geologists. • DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon Metals 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.
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.*	For both Lunnon Metals RC and DD: • 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. • At FBA detailed geotechnical logging and rock property testwork is completed over intervals of relevance by MINEGEOTECH Pty Ltd (**MGT**) who are independent contractor geotechnical engineers. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • At FBA 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, and vein and sulphide percentages, magnetic susceptibility and conductivity). • DD core is photographed in both dry and wet form. • RC sample chip trays are photographed in both dry and wet form.
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*	Lunnon Metals DD • DD core samples were collected with a diamond drill rig drilling HQ and NQ2 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. • In zones of potential metallurgical interest, typically the half core sample is vacuum sealed and stored refrigerated for later use, the remaining half core is further cut into quarters with one quarter sent to the laboratory for assay and the remaining quarter retained in its original core tray. • Holes were marked-up and sampled for assaying over mineralised and surrounding intervals at a typical minimum

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)	*instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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 Metals 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 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • Sample sizes are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt). <u>Lunnon Metals 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 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 Metals 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 cone splitter, 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 75micron or better. For sample weights >3kg the sample is dried, split and pulverised up to 3kg.
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*	• 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,

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)	*and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	suitable for near total dissolution of almost all mineral species including silica-based samples. • Within the nickel mineralised zones, the platinum group elements (Pd, Pt, Au) were also analysed using a 50g charge lead collection fire assay method with ICP-MS finish. • Where considered necessary, Au was analysed using 50g lead collection fire assay and analysed by ICPOES. • These techniques are considered quantitative in nature. • As discussed previously, CRM standard, and blank samples are inserted by Lunnon Metals into sample batches, and the laboratory also carries out internal standards and check assays in individual batches. • The resultant Lunnon Metals and laboratory QAQC data is reviewed upon receipt to determine that the accuracy and precision of the data has been identified as acceptable prior to being cleared for upload to the database.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified and no twin 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 (rugged tablet, field-based laptops). • 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 MaxGeo's 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 Metals database administrator before accepting the batches into the database. • No adjustments are made to the original assay data.
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.*	• 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 down-hole at 5m intervals using the REFLEX gyro Spirit-IQ (north seeking gyro) or EZ-Gyro systems for both azimuth and dip measurements. • Down-hole 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 Metals 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 are provided herein and have been provided in the previous reporting of exploration results at Warren where relevant.
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*	• The drilling programme at Warren comprises drillhole spacings that are dependent on the target style, orientation and depth and are not necessarily drilled to set patterns or spacing at the exploration stage of the programme. • Previous drill spacing varies greatly at Warren, from

Criteria	JORC Code explanation	Commentary
Data spacing and distribution (continued)	*continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied* *Whether sample compositing has been applied.*	approximately 100m spaced lines, with 40m spacing between parent and wedged holes on WMC historically drilled sections in some cases, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity. • Current drill spacing is seeking to test a 200m gap in the WMC drilling with an approximate 25m x 25m wedge hole spacing. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No sample compositing has been applied except at the reporting stage of drill intercepts within a single hole. • Earlier stage RC testing of nickel and gold targets in the Somerset area are drilled at a spacing and orientation to suit the purpose of each individual test be 80m spacing or broader.
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. • The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible in the RC drilling however if necessary, the use of an Optical Televiewer down hole survey program allows this possible bias to be assessed. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal. • Lunnon Metals does not consider that any bias was introduced by the orientation of sampling resulting from either RC or DD drilling techniques.
Sample security	*The measures taken to ensure sample security.*	• After the DD drill core is cut and returned to its original position in the core tray, Lunnon Metals' geologist marks up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register. • A Lunnon Metals core farm technician then collects the core samples into calico bags guided by the sample register and sampling information contained therein. • The calico samples are collected sequentially in groups of five and placed 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 sample submission form and consignment email. • For RC samples the calico samples are collected from the drill site on a daily basis, sequentially in groups of five and placed 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 sample submission form and consignment email. • The laboratory checks the samples received against the submission form and notifies Lunnon Metals of any inconsistencies. 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 Lunnon Metals or approval is provided for them to be discarded.

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.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The property is located on granted Mining Leases. Although all of the tenements reported wholly or partially overlap with areas the subject of determined native title rights and interests in the two Ngadju determinations, Lunnon Metals 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. • KNP, shown in its regional location in the body of this report above, inclusive of the newly acquired rights as detailed in the announcement dated 12 April 2022, is approximately 47km^2 in size comprising two parcels of 19 (FBA) and 20 (SLF) contiguous granted mining leases situated within the Kambalda Nickel District which extends for more than 70 kilometres south from the township of Kambalda. • Lunnon Metals currently holds 100% of the mineral rights and title to its leases at the FBA element of the KNP, subject to certain rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process at their nearby Lefroy Gold Plant any future gold ore mined. • 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. • The complete area of contiguous tenements on which the Warren prospect is located on the FBA area. Gold Fields Ltd's wholly owned subsidiary, SIGM**,** was the registered holder and the beneficial owner of the FBA area until the Lunnon Metals IPO in 2021. • The FBA area comprises 19 tenements, each approximately 1,500m by 800m 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. • The Warren DD programme is hosted on M154/1570. • The Somerset RC programme is hosted on M15/1576 and M15/1577. • There are no known impediments to potential future development or operations, subject to relevant regulatory approvals, on 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 Group Ltd, conducted all relevant exploration, resource estimation,

Criteria	JORC Code explanation	Commentary
Exploration done by other parties (continued)		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 FBA area since 2001, however until nickel focused work recommenced under Lunnon Metals management, no meaningful nickel exploration has been conducted since the time of WMC ownership and only one nickel focussed surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon Metals' IPO. • On the FBA, past total production from underground was: Foster 61,129 nickel tonnes and Jan 30,270 nickel tonnes.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The FBA 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. • In the Warren channel area, geological observations made during the current and recent drilling programmes indicate that nickel mineralisation is hosted in areas not traditionally considered to be prospective by previous operators of the Foster nickel mine. In regard this announcement, nickel sulphides have been recorded on the sediment covered down-dip flanks below the interpreted position of the Warren channel, a host position not previously recorded at Warren or the adjacent Foster mine. • The Warren area is host to nickel mineralisation and elements associated with this mineralisation, such as Cu, Co, Pd and Pt. • The Somerset area is an early stage 'Kambalda' style, komatiitic hosted, nickel sulphide exploration target with drilling to date supportive of this type of geological environment.
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.*	• Past drill hole collar location and directional information has been provided within the body of related previous ASX reports on Warren's exploration programme and also within the relevant Additional Details Table in the Annexures of those reports. • Currently reported drill hole collar location and directional information is provided in the Annexures to this report. • DD drilling previously reported has included plan and cross-sectional orientation maps to aid interpretation. • Down-hole intercept lengths and depths and end of hole depths are recorded in the Annexures to this report. • Earlier stage RC and Au exploration programmes have insufficient data points to present meaningful cross section imagery.
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.

Criteria	JORC Code explanation	Commentary
Data aggregation methods (continued)		• Limited zones of internal waste may be included within a reported intercept, on a case-by-case basis and typically no greater than 1m, provided the resultant composite is still greater than the specified cut-off, whether the 0.5% Ni or 1.0% Ni as stated. • As per other Kambalda style nickel sulphide deposits the Lunnon Metals composites reported may include samples of very high nickel grades down to lower grades approaching the 0.5% Ni or 1.0% Ni cut-off as relevant. • Gold assay results reported, are done so to a minimum cut-off grade of 0.5g/t Au and maximum internal dilution of 1.0m. • 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 include Cu, Co, Fe, Mg, Pd, Pt and As and have been reported where the nickel grade is considered significant, if they have been assayed for.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (e.g. 'down-hole length, true width not known').*	• In regard nickel exploration, the general strike and dip of the Lunnon Basalt footwall contact and by extension the nickel mineralised surfaces at that contact at Warren and elsewhere, are considered to be well defined at a broad deposit scale 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 Warren, drillhole design has generally allowed drill holes to intersect target surfaces at approximately perpendicular to the strike and dip of mineralisation, subject to drill hole control or wander. • Previously reported intersections at Warren 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. • For earlier stage nickel and gold exploration, drillhole design seeks to plan the drill holes to be approximately perpendicular to the strike of mineralisation. • Reported intersections are approximate, but may not be true width, as drilling is not always exactly perpendicular to the strike/dip of mineralisation. • Improved estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Plans, long projections and sections, where able to clearly represent the results of drilling, have previously been provided in prior lodged reports. • Due to the long plunge extents and ribbon like nature of many of the targeted nickel shoots at Warren, long projections are considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. • Isometric imagery is included and has also previously been provided in ASX announcements relating to Warren. • At an early stage of exploration drilling such as at Somerset, plan projections are considered the most appropriate format to present most results.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low*	• Drill collar locations of drilling completed by Lunnon Metals are shown in figures where possible, but otherwise reported in the annexures and all results of that drilling, including those

Criteria	JORC Code explanation	Commentary
Balanced reporting (continued)	*and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	with no significant assays, are provided in this report. • If relevant, drill holes with pending assays are also shown in figures. • The report is considered balanced and in context. • In relation to earlier stage exploration, the Company highlights the historical drill database contains more than 5,000 drillholes and more than 100,000 nickel assays (and more than 145,000 gold assays) and thus summary tables are provided in the Appendices A through D to the independent Technical Assessment Report attached to the Company's Prospectus lodged with the ASX on 11 June 2021. These Appendices note and record: o nickel drillholes with significant assays i.e. the number of drillholes containing at least one assay value greater than or equal to 1.0% Ni versus total number of holes in the database; o number of nickel assay values greater than or equal to 1.0% in the database; o number of drillholes containing at least one assay value greater than or equal to 1.0 ppm Au versus total number of holes in the database; and o number of gold assay values greater than or equal to 1.0 ppm in the database.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The KNP and FBA has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. • Datasets pertinent to the FBA area that represent other meaningful and material exploration 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. • DHTEM surveys have been conducted at Warren and Somerset using the DigiAtlantis system and DRTX transmitter. The readings were typically recorded at 2.5m to 10m intervals. The survey used loops ranging from 300m x 200m to 690m x 290m in orientations designed relative to the target and stratigraphic setting. • Metallurgical testwork on Warren drill core is to be carried out by consultants Independent Metallurgical Operations Pty Ltd using methodologies consistent with the type of mineralisation encountered and the likely future processing route. • Geotechnical testwork on the Warren drill core is carried out by independent consultants MGT involving on-site geotechnical logging of the drill core and off-site rock property testing of selected drill core samples. • Down-hole imaging data is collected at Warren by ABIM Solutions Pty Ltd using the latest generation ABI40 Acoustic Televiewer and a customised logging vehicle. The Acoustic Televiewer wireline survey in DD holes provides down-hole geological definition, geotechnical rock mass characterisation, determination of fracture frequency and orientation, and primary stress orientation. The ABI40 Acoustic Televiewer generates an image of the drillhole wall by transmitting

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		ultrasound pulses from a rotating sensor and recording the amplitude and travel time of the signals reflected from the drillhole wall. Data is transferred back to the surface via a wireline in real time. Data collected is used by Lunnon Metals' geologists in support of deposit geological and structural modelling and by MGT for geotechnical assessment purposes.
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 across the FBA, including the projects reported herein, are continuously assessed against, and in comparison to, ongoing high priority programmes elsewhere at the KNP, presently Baker and Foster and now more recently also Silver Lake and Fisher, for example. • Since the Company's IPO, approximately just over 46km of drilling has now been completed yielding the discovery of Baker and directly impacting and re-ranking the Company's original plans and priorities. This process continues and priorities may change with future results. • Subject to positive ongoing results and external market and price variables, a future updated MRE at Warren 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. • This in turn may then form the basis of technical and economic studies to investigate the potential to exploit the Warren Shoot, as part of a broader review of a re-start of development at the Foster nickel mine, in the future. • Follow-up exploration drilling at Somerset is being considered to investigate the encouraging nickel drill intercepts reported in this ASX announcement.