BAKER TWIN HOLES CONFIRM CONTINUITY OF NICKEL MINERALISATION

20 FEBRUARY 2023

KEY POINTS

- **Diamond drill holes completed for metallurgical testing of updated domains at Baker**
- **Results include 6.65m @ 9.69% Ni, 9.05m @ 8.43% Ni, 8.95m @ 4.01% Ni & 7.40m @ 7.21% Ni**
- **Mineral Resource estimate for Baker stands at 929,000 tonnes at 3.3% nickel for 30,800 contained nickel tonnes**[1]

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to update progress at its first discovery and cornerstone asset, the Baker deposit, at the Kambalda Nickel Project (**KNP**). The Baker Mineral Resource Estimate (**MRE**) currently stands at **929,000 tonnes @ 3.3% nickel for 30,800** contained nickel tonnes[1].

A diamond drill (**DD**) campaign has been completed at Baker designed to provide DD core sample for metallurgical testing of the key geological domains in the updated MRE (reported to the ASX on 7 December 2022). In order to maximise the recovery of the requisite weight of core at the average grade specific to each domain, DD holes were planned to "twin"[2] existing DD core intervals of known width and grade via wedging off the original "parent" hole above the target interval. The assays have been returned and the results for the programme demonstrate excellent correlation between each original DD hole and the recently drilled "twin" for the key MRE domain intervals. The following table presents the previously reported, existing DD intervals on various mineralised domains, alongside the new "twin" DD intervals (above a 1.0% Ni cut-off):

Previous DD[3]	From (m)	Width (m)	Ni %	Cu %	Co %	New "Twin" DD	From (m)	Width (m)	Ni %	Cu %	Co %
ECO22DD_010	147.00	2.00	1.36	0.10	0.02	ECO22DD_010W1	148.00	1.00	1.76	0.14	0.03
ECO22DD_010	151.40	2.80	4.12	0.24	0.11	ECO22DD_010W1	152.40	1.65	2.48	0.14	0.05
ECO22DD_010	166.90	6.00	10.95	1.24	0.18	**ECO22DD_010W1**	**165.40**	**6.65**	**9.69**	**1.29**	**0.14**
ECO22DD_012	75.00	10.10	7.76	0.83	0.13	**ECO22DD_012W1**	**75.85**	**9.05**	**8.43**	**0.77**	**0.16**
ECO22DD_013	93.50	0.50	11.52	0.46	0.16	ECO22DD_013W1	96.20	0.44	8.77	0.89	0.17
ECO22DD_015	139.85	6.90	4.33	0.72	0.07	**ECO22DD_015W1**	**137.25**	**8.95**	**4.01**	**0.43**	**0.07**
ECO22DD_018	137.10	9.45	6.94	0.71	0.15	**ECO22DD_018W1**	**139.00**	**7.40**	**7.21**	**0.55**	**0.13**
ECO22DD_018	148.30	0.95	7.06	0.32	0.15	ECO22DD_018W1	148.20	0.80	7.54	0.23	0.14
ECO22DD_018	197.75	0.60	10.53	1.14	0.16	ECO22DD_018W1	197.60	1.40	1.32	0.19	0.07

Managing Director, Ed Ainscough, commenting said: *"It's full steam ahead at Baker! These results provide validation of the updated MRE and the new test work will fine tune the metallurgical understanding of the deposit. The technical studies on-foot also cover the geotechnical and mine design aspects of the deposit and will complement the already high level of detail achieved in the geological and grade model informed by nearly 20km of drilling."*

[1] The details and breakdown of the current KNP MRE are tabulated on page 8 of this report.
[2] The term "twin" is used here to describe two drill holes intersecting targeted mineralisation as close as possible to each other.
[3] See Annexure 3 for the dates of previous ASX releases for parent DD details.

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BACKGROUND TO METALLURGICAL TEST WORK

The metallurgical test work completed to date was based on a single master composite of 170kg, derived from three DD holes drilled in late 2021 intersecting the deposit across its then known extent (see ASX announcement dated 1 September 2022). The first programme commenced prior to the completion of the geological interpretation and reporting of the first-time Baker MRE on 14 June 2022, and was designed to gain an early appreciation of the broad metallurgical characteristics of the deposit. Although over 40% of the DD core samples collected originated from outside the final June 2022 MRE model (with this additional material predominantly being sourced from the weakly mineralised hanging wall komatiite), the test work recorded high nickel recoveries producing a very clean concentrate, low in contaminates and high in saleable nickel, copper and cobalt.

Summary results for the first programme of metallurgical test work were as follows:

- Composite Sample calculated head grade: 2.81% Ni, 0.27% Cu, 0.057 % Co, 16.4% Fe, 20.6% MgO, 7.29% S, 18 ppm As

Rougher/Cleaner optimisation tests were conducted at a grind size of P80 53 µm; results were as follows:

- 86% recovery of nickel to concentrate grading 16.9% Ni;
- 95.5% recovery of copper to concentrate grading 1.88% Cu;
- 85.3% recovery of cobalt to concentrate grading 0.35% Co;
- Arsenic in concentrate graded 95 ppm; and
- other concentrate measures included Fe:MgO ratio of 16.8 and sulphur at 36.8%.

The average grade of the updated Baker MRE is now 3.3% Ni (vs 2.8% Ni in June 2022) and the geological interpretation has been further refined, informed now by over 20km of drilling (both Reverse Circulation and DD). The average grade of the Indicated Resource component is now 3.8% Ni, also significantly higher than in the June 2022 MRE.

In order to reflect these significant improvements in grade and geological interpretation, the Company committed to further test work to generate domain specific metallurgical characteristics to incorporate in its ongoing technical studies. Results of this new, domain specific, test work programme will be reported at the conclusion of the study activities aimed at reporting initial Ore Reserves for Baker in the coming months.

IMPORTANCE OF RESULTS

Figure 1 below presents an isometric view of the Baker nickel deposit illustrating the drill traces of the previously reported DD holes and the "twin" holes wedged from these parents. The spacing between the parent and wedged "twin" DD holes ranged between just 0.5m and 2.0m, therefore the path for both holes is shown as a single trace in each case. The new DD holes intersected more than one of the updated MRE domains in many cases.

The successful "twinning" of multiple key intercepts through the updated MRE domains has not only provided the requisite DD core for the domain specific metallurgical test work but has also served to provide an early, and extremely positive, validation of the recently announced Baker MRE.

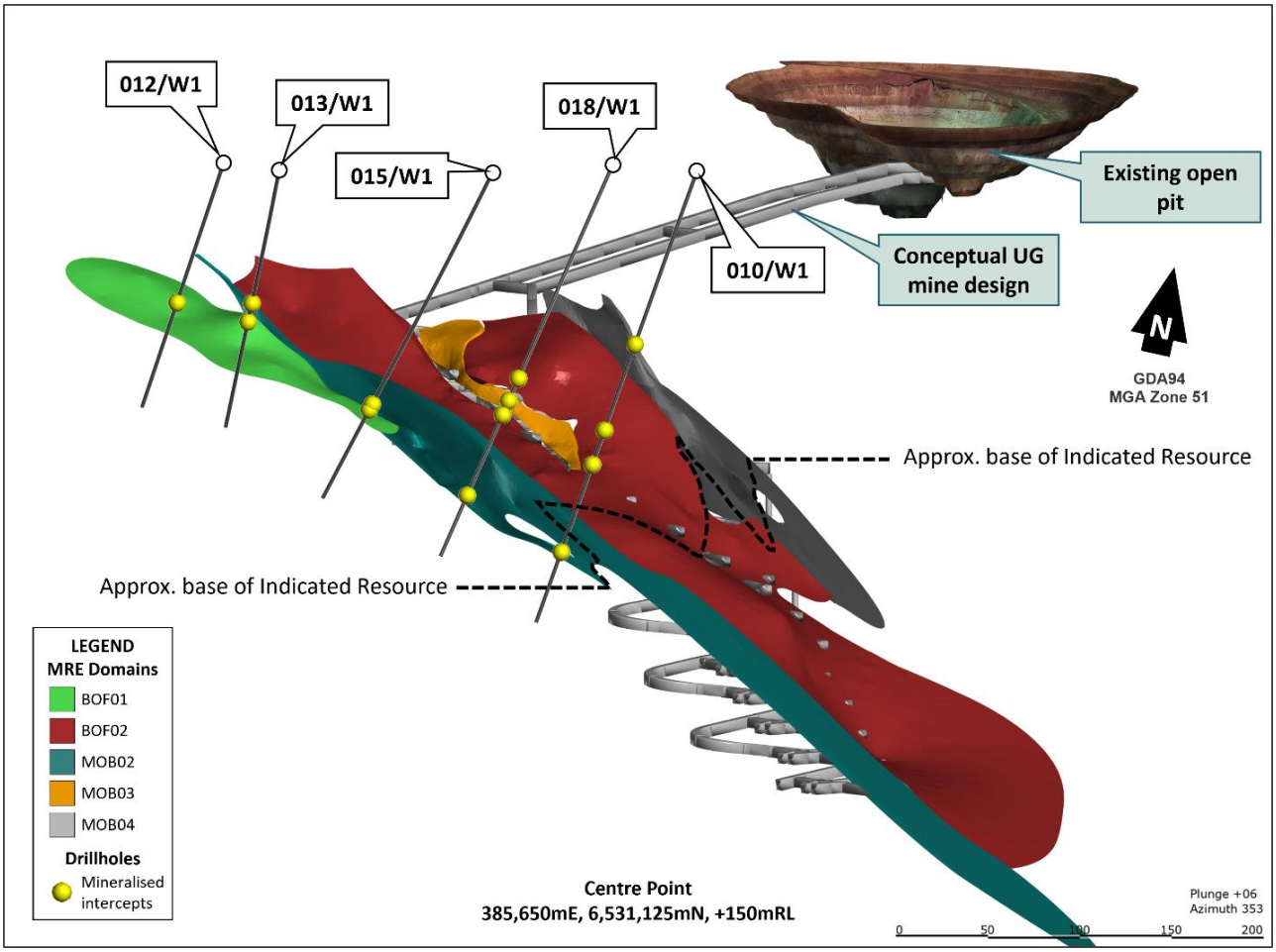

Figure 1: Isometric view of the Baker nickel deposit looking north illustrating reported parent and "twin" hole drill traces, mineralised intercepts on those traces, December 2022 MRE geology sub-domains[4] and preliminary conceptual underground decline design. (Drill hole suffixes are "ECO22DD_")

UPDATE ON TECHNICAL STUDY PROGRESS

Economic and technical studies to investigate the potential to exploit the Baker deposit are in full swing. These studies include:

- Metallurgical test work as described above;
- Geotechnical studies into footwall, hanging wall and decline ground conditions and support requirements;
- Estimation of future operating costs of mining together with mine design and then scheduling;
- Estimation of pre-development capital and access costs; and
- Initial discussions with potential ore tolling and concentrate purchase partners with respect to payability terms and treatment charges for possible future Baker nickel sulphide production.

The results of the above studies, if positive, will form the basis of a pre-feasibility study (**PFS**) 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. The completion of the PFS will position the Company to commence more detailed negotiations with potential ore tolling and concentrate purchase (**OTCPA**) partners in the immediate local area.

[4] See ASX announcement dated 7 December 2022 for description of MRE geology sub-domains

Regulatory permitting activities are progressing in parallel to the above. To date, approval has been granted by the Western Australian government Department of Water & Environmental Regulation (**DWER**) as follows:

- Licence to take Groundwater (**GWL**) at Baker; and
- Part (V) Licence Category (6) Dewatering for Baker.

The Company is also close to finalising agreement with St Ives Gold Mining Co. Pty Ltd (**St Ives**) in regard to the necessary access on the tenements immediately adjacent to the KNP (which are held by St Ives) for activities related to any future development of, and production from, the Baker deposit (e.g. vehicle access and dewatering infrastructure).

The strategic objective is to position the Company to consider a potential Final Investment Decision (**FID**) later in 2023. As previously reported, in addition to rapidly advancing Baker, the Company is progressing permitting activities to dewater and re-enter the historical Foster mine decline, from which some 1.7Mt @ 3.0% Ni (52,200t of nickel metal) in MRE[5], may be accessed in the future.

This release has been approved and authorised for release by the Board.

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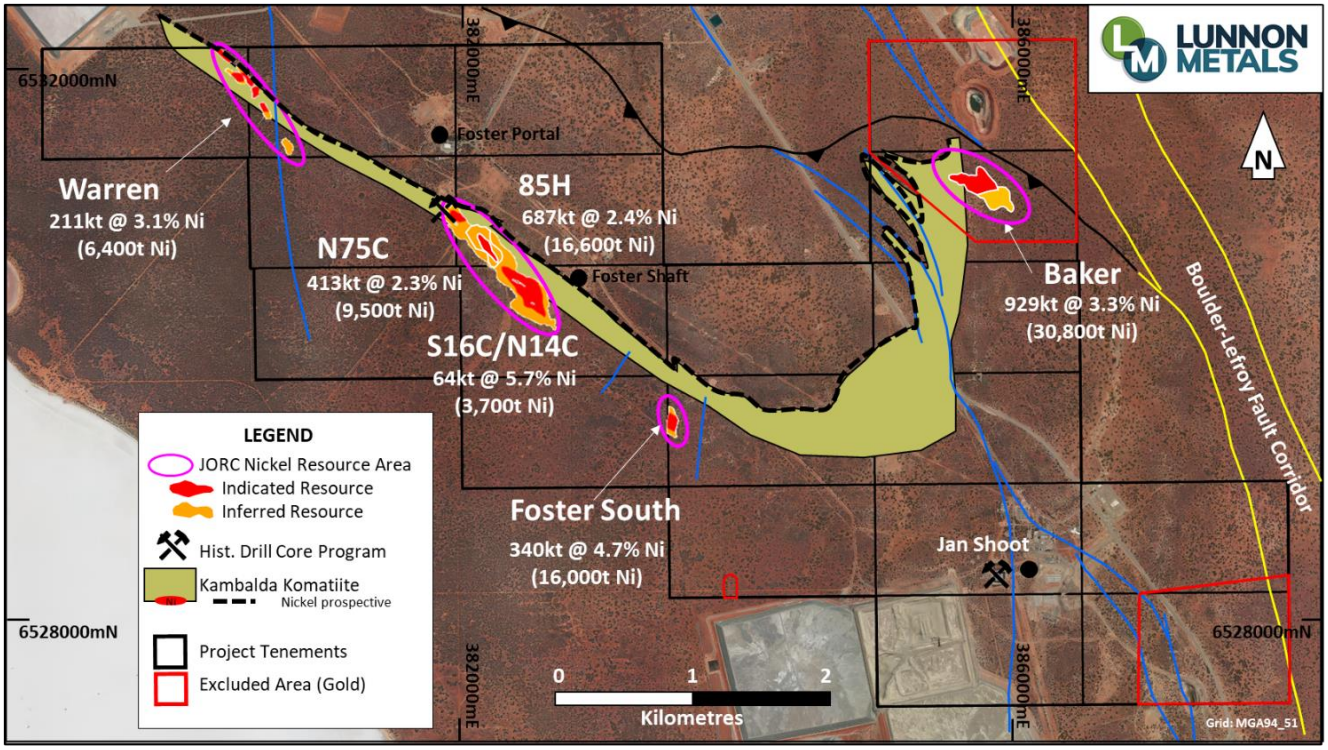


Figure 2: Plan of Foster-Baker area of the Kambalda Nickel Project showing location of Baker and the other deposits within the Company's MRE.

[5] The details and breakdown of the current KNP MRE are tabulated on page 8 of this report.

ANNEXURE 1: DRILL HOLE COLLAR TABLE

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
ECO22DD_010W1	385,689.34	6,531,204.00	322.0	-68.57	243.19	250.0	Surf DD	MGA94_51
ECO22DD_012W1	385,425.51	6,531,239.65	318.3	-71.57	269.76	99.6	Surf DD	MGA94_51
ECO22DD_013W1	385,460.80	6,531,198.97	318.9	-72.84	319.39	111.5	Surf DD	MGA94_51
ECO22DD_015W1	385,579.74	6,531,178.09	321.3	-63.26	270.21	165.5	Surf DD	MGA94_51
ECO22DD_018W1	385,639.64	6,531,235.15	321.8	-63.03	235.55	235.0	Surf DD	MGA94_51

ANNEXURE 2: DRILL 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
ECO22DD_010W1	145.98	8.07	1.28	0.08	0.03	10.12	16.83	<10	0.25	0.11	>0.5%
including	148.00	1.00	1.76	0.14	0.03	9.20	17.87	<10	0.35	0.18	>1.0%
and including	152.40	1.65	2.48	0.14	0.05	18.26	12.74	<10	0.49	0.19	>1.0%
and	165.40	8.85	7.47	0.98	0.11	26.00	9.01	<10	2.83	1.39	>0.5%
including	165.40	6.65	9.69	1.29	0.14	32.27	6.16	<10	3.75	1.83	>1.0%
and	215.30	2.75	1.09	0.07	0.10	9.50	5.35	4448	2.96	0.08	>0.5%
ECO22DD_012W1	72.00	12.90	6.11	0.55	0.12	24.73	7.96	93	1.75	0.54	>0.5%
including	75.85	9.05	8.43	0.77	0.16	32.09	3.54	130	2.46	0.75	>1.0%
ECO22DD_013W1	78.26	3.64	0.94	0.10	0.02	7.02	17.44	<10	0.15	0.07	>0.5%
including	79.55	0.74	1.32	0.17	0.04	7.20	17.37	<10	0.16	0.06	>1.0%
and	88.69	5.16	1.83	0.15	0.04	12.33	14.88	<10	0.29	0.12	>1.0%
and	96.20	0.95	4.36	0.44	0.09	18.72	9.95	<10	0.47	0.16	>0.5%
including	96.20	0.44	8.77	0.89	0.17	31.48	3.83	12	1.02	0.35	>1.0%
and	98.89	0.64	0.70	0.06	0.02	6.61	17.03	<10	n/a	n/a	>0.5%
ECO22DD_015W1	136.50	9.70	3.77	0.40	0.06	15.73	13.77	<10	0.66	0.32	>0.5%
including	137.25	8.95	4.01	0.43	0.07	16.58	13.30	<10	0.69	0.34	>1.0%
ECO22DD_018W1	127.00	2.00	0.81	0.03	0.02	5.88	19.80	<10	0.17	0.08	>0.5%
and	137.00	1.00	0.54	0.03	0.01	6.57	17.93	<10	0.09	0.04	>0.5%
and	139.00	7.40	7.21	0.55	0.13	26.57	8.37	<10	1.40	0.49	>1.0%
and	148.20	5.00	2.88	0.21	0.06	14.29	13.14	<10	0.56	0.13	>0.5%
including	148.20	0.80	7.54	0.23	0.14	27.90	7.62	<10	1.41	0.17	>1.0%
and including	151.50	1.05	6.15	0.66	0.12	22.50	8.11	<10	1.22	0.25	>1.0%
and	196.00	3.00	0.83	0.26	0.05	10.61	14.68	864	1.12	0.05	>0.5%
including	197.60	1.40	1.32	0.19	0.07	12.36	13.47	448	0.74	0.10	>1.0%

n/a indicates that these elements were not assayed for by Lunnon Metals

ANNEXURE 3: PREVIOUSLY REPORTED DRILL RESULTS ASX ANNOUNCEMENT DATES

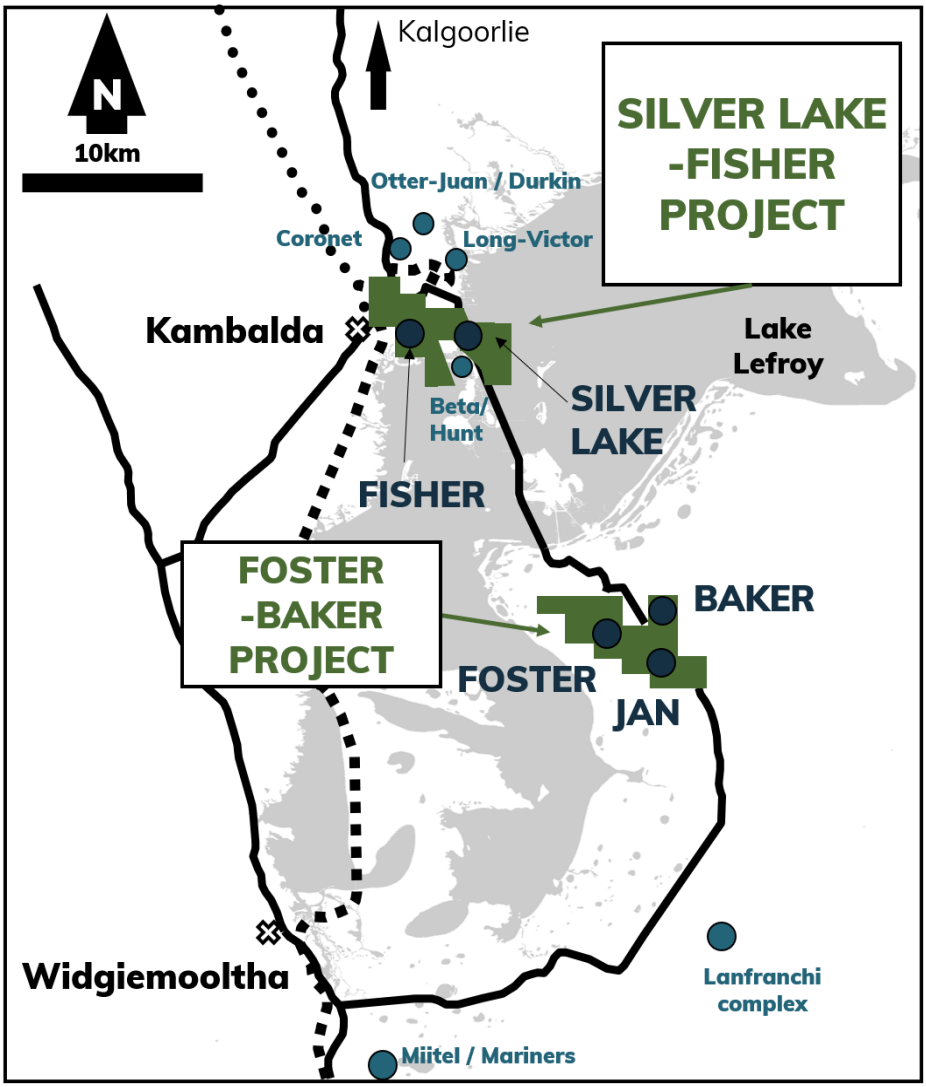
Previous DD	Previous release date
ECO22DD_010	28/09/2022
ECO22DD_012	22/08/2022
ECO22DD_013	3/11/2022
ECO22DD_015	29/08/2022
ECO22DD_018	3/11/2022

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*. Full details of the Company's IPO and the transactions involved are in the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

KNP, shown in its regional location in Figure 3, 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**).

This world-renowned nickel district has produced in excess of 1.4 million tonnes of nickel metal since its discovery in 1966 by 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.



**St Ives 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 FBA Tenements with select restrictions which serve to prevent interference with, or intrusion on, Lunnon Metals' existing or planned activities and those parts of the FBA Tenements containing the historical nickel mines.

St Ives has select rights to gold in the remaining areas of the FBA Tenements in certain limited circumstances as described in detail in the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

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

COMPETENT PERSON'S 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, 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 reporting of nickel metallurgy, is based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Cloutt, who is a Member of the AusIMM. Mr. Cloutt is an external and independent consultant to Lunnon Metals Ltd, and has sufficient experience that is relevant 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. Cloutt 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 Company's MREs is based on, and fairly represents, information and supporting documentation prepared by Mr. Max Sheppard, Mr. Wehrle and Mr. Edmund Ainscough, who are Competent Persons and Members of the AusIMM, full time employees of Lunnon Metals Ltd. Mr. Wehrle and Mr. Ainscough are shareholders and holders of employee options. All three employees 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 deposit 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. Mr. Sheppard, 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 last updated on 11 January 2023 is as follows:

	Cut-off (Ni %)	Indicated Ni			Inferred Ni			Total 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 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 and by Lunnon Metals. • All drilling has been completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) on behalf of Lunnon Metals at the KNP following protocols and QAQC procedures aligned with industry best practice. • The Baker Mineral Resource model is informed by surface drilling only. <u>RC Lunnon Metals</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 Metals</u> • Core samples were collected with a diamond rig drilling HQ (63.5mm core diameter) typically as tails from RC pre-collars. • Casing wedge "twin" holes were completed to end of 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>WMC Historical data</u> • Sampling procedures followed by WMC in the drilling, retrieval, and storage of diamond drill core are in line with industry standards at the time (1966 to 2001). • Surface diamond drill obtaining NQ and/or BQ diameter drill core, were the standard exploration sample techniques employed by WMC. • The drill core was typically collected in steel core trays of 1.0m lengths comprising five to seven compartments depending on drill core diameter. The core trays were labelled with the drill hole number and numbered with the downhole meterage for the start of the first 1 m run and
	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
Sampling techniques (continued)		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 Metals</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 Metals</u> • Lunnon Metals DD holes were drilled using HQ (63.5mm core diameter) typically as tails from RC pre-collars. • Casing wedge "twin" holes were completed to end of hole with NQ2 (51mm core diameter). • 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. <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.
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. • There are no available records for sample recovery for diamond or RC drilling completed by WMC; however, re-logging exercises completed by Lunnon Metals 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.*	<u>For both Lunnon Metals 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

Criteria	JORC Code explanation	Commentary
Logging (continued)	*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	over intervals of interest and relevance. • Detailed geotechnical logging and rock property test work is completed over intervals of relevance by independent MineGeoTech Pty Ltd (**MGT**) 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. • Metallurgical test work is ongoing 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. <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 Metals notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a 3-letter code which is often represented on hard copy 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 Metals 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 Metals sourced historical diamond core from the SIGM 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 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 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 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 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 Metals DD</u> • After logging, sample interval mark-up, photographing, and geotechnical rock property test work, selected sample intervals of DD 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. • Typically in zones of potential metallurgical interest, 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. • In the case of the metallurgical 'twin' holes reported in this ASX announcement the quarter core was sent to the laboratory for assay, while the remaining three quarters of core was vacuum sealed and stored refrigerated. No core was 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 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 non-ultramafic reject RC chips as verified by laboratory analysis and geological logging. • Typically field duplicate samples are collected at a rate of

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		1 in 25 samples by cutting the core into quarters and submitting both quarters to the laboratory for analysis. • In the case of the metallurgical 'twin' holes reported in this ASX announcement no field duplicates were collected to preserve a consistent amount of core for metallurgical testwork. • 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). • 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. <u>WMC Historical data</u> • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon Metals was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise contributing to any estimation of nickel mineralisation by Lunnon Metals were processed with this standard methodology. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon Metals has 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 Metals indicated that there were no areas of interest relevant to nickel mineralisation that were not half or quarter core sawn and sampled by WMC and that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked on the remaining half core as observed by Lunnon Metals and these correlate to sample interval depths in the original paper graphical drill logs and the database. • While the WMC procedure for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the Competent Person 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*

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		*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, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. • Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. • Samples were analysed for a multi-element suite including, as a minimum, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti, Zn. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples. • Within the nickel mineralised zones, the platinum group elements (Pd, Pt, Au) were also analysed using a 50g charge lead collection fire assay method with ICP-MS finish. • These techniques are considered quantitative in nature. • As discussed previously, CRM standard, and blank samples are inserted by Lunnon Metals into sample batches, and the laboratory also carries out internal standards in individual batches. • The resultant Lunnon Metals and laboratory QAQC data is reviewed upon receipt to determine that the accuracy and precision of the data has been identified as acceptable 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.
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.*	• The five DD wedge holes the subject of this ASX announcement are the first twin holes to have been completed at KNP and demonstrate good correlation and verification of the significant intersections reported. The distance between the parent DD holes and the wedged twin holes ranged between 0.5m and 2.0m. • 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

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying (continued)		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 Metals has undertaken exhaustive assessment of historical WMC underground and surface diamond drill core to inspect and visually validate significant drill assays and intercepts, and re-sample and re-assay to validate historical assay data in the KNP database. • No significant or systematic anomalies have been identified and the Competent Person is satisfied that the original data at Baker is representative of the geology and mineralisation modelled; thus no adjustments to assay data have been deemed necessary or made. • No twin holes have been completed to date. • Lunnon Metals 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 are 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 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 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

Criteria	JORC Code explanation	Commentary
Location of data points (continued)		single shot magnetic instruments were used. A representative number of these hardcopy downhole survey records have been cross checked against the digital records in the database. • No new downhole surveys have been conducted however Lunnon Metals has corrected where necessary incorrect data in the database where down hole measurements from the hardcopy data were incorrectly processed. • No other significant errors or inconsistencies were deemed present or capable of being detrimental to any interpretation of nickel mineralisation including any MRE work.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied* *Whether sample compositing has been applied.*	• The 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. • Previous drill 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. • The most recent drill programme involved drill spacing stepping in to approximately 20m x 20m in areas of high grade and/or complexity to assist possible future mine planning activities and to refine the geological and grade estimation model. • 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. <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 Metals does not consider that any bias was introduced by the orientation of sampling resulting from either drilling technique. • Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	• After the drill core is cut and returned to its original position in the core tray, Lunnon's geologists mark up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register. • A Lunnon 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 submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies Lunnon 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 or approval is provided for them 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, SIGM core farm) and it remains at this location to the present day.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been undertaken at this stage of the programme. <u>WMC Historical data</u> • Cube Consulting Pty Ltd **(Cube)** are independent of Lunnon Metals and have been previously retained by Lunnon Metals to complete the grade estimation for nickel mineralisation models and MRE exercises but also to review and comment on the protocols developed by Lunnon Metals to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon Metals such that the data is capable of being used in accordance with current ASX Listing Rules where applicable and JORC 2012 guidelines and standards for the generation and reporting of MREs. • Cube has documented no fatal flaws in the work completed by Lunnon Metals in this regard.

SECTION 2 REPORTING OF EXPLORATION RESULTS 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, Lunnon 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 Figure 3 above at the end of the main announcement, inclusive of the recently 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. • Lunnon 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 Baker is located is 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 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. • Baker is hosted on **M15/1548.** • 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 Group Limited, 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

Criteria	JORC Code explanation	Commentary
Exploration done by other parties (continued)		FBA 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, which was at Foster South, not Baker. • 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. • 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 Metals 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 minor internal waste however the resultant composite must be greater than either the 0.5% Ni or 1.0% Ni as relevant (or the alternatively stated cut-off grade). • As per other Kambalda style nickel sulphide deposits the Lunnon Metals composites reported may include samples of very high nickel grades down to lower grades approaching the 0.5% Ni or 1.0% Ni cut-off as relevant. • 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

Criteria	JORC Code explanation	Commentary
Data aggregation methods (continued)		like, are reported where the nickel grade is considered significant, if they have been assayed for. • Historical WMC drilling in the Baker area was typically only assayed for Ni and less frequently for Cu, Zn and Co.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• In regard nickel exploration, the general strike and dip of the Lunnon Metals Basalt footwall contact and by extension the hanging wall related nickel mineralised surfaces at Baker are considered to be well defined by past drilling which generally allows for true width calculations to be made regardless of the density or angle of drilling. • For nickel exploration at Baker, given its shallow depth, drillhole design has generally allowed drill holes to intersect target surfaces at approximately perpendicular to the strike of mineralisation. • Previously reported intersections have included approximate true widths, but these may not be true widths, as ongoing interpretation of the geology and mineralisation may result in that drilling not always being exactly perpendicular to the strike/dip of mineralisation once interpreted. • The above applies to the Baker mineralisation 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 updated Baker deposit 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 Metals 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.
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 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. • Metallurgical test work on Baker 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 test work on the Baker 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.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		• Downhole Transient Electro-magnetic (**DHTEM**) surveys were conducted 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. • Down-hole imaging data is collected at Baker by ABIMS using the latest generation ABI40 Acoustic Televiewer (**ATV**) and a customised logging vehicle. The ATV 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 ATV generates an image of the drillhole wall by transmitting 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's geologists in support of deposit geological and structural modelling and by MGT for geotechnical assessment purposes. • The Company also retained ABIMS to use the latest generation QL40 OBI Optical Televiewer (**OTV**) and a customized logging vehicle, to conduct OTV wireline surveys in selected RC holes to reconcile the 1m sample assays with imaged geology in the bore hole wall. • The QL40 OBI OTV generates an oriented 360-degree image of the borehole wall by way of a CCD camera recording the imaged reflected from a prism. • Similar to the ATV wireline surveys in the DD holes, the OTV wireline surveys in the RC holes are particularly useful in defining geological and structural orientation data, data that is otherwise unobtainable from RC drill chips. • These surveys supported the extents of the sulphide mineralisation, the down hole depths of key contacts and enabled the reconciliation of the Ni assay results received visually with the apparent massive and semi-massive sulphide mineralisation imaged downhole, and provided the orientation of important shear structures within the selected RC holes.
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 deposit in the future. • Since the Company's IPO, approximately 47,000m of either diamond or RC drilling has now been completed at FBA. • Subject to positive ongoing results and external market and price variables, this updated Mineral Resource Estimation will now 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 Baker deposit in the future.