RE-ASSAYS CONFIRM WMC DRILLING AT SILVER LAKE HANGING WALL

3 MARCH 2023

KEY POINTS

- **Over 4,100m of Silver Lake-Fisher historical core relogged, cut and resampled**
- **Re-assaying of historical Silver Lake diamond core validates WMC data**
- **Results confirm Silver Lake Hanging Wall prospect as a priority drill target**
- **Surface drilling activities about to commence to test for potential high-grade shoots**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to provide an update on activities at the Silver Lake-Fisher (**SLF**) project which, when acquired and combined with the Foster-Baker project in October 2022, represented a doubling of the Company's nickel rights tenure at the Kambalda Nickel Project (**KNP**) since the Company listed in June 2021.

Since mid-October 2022 the Company has located, re-logged, cut and re-sampled over 4,100 metres of historical WMC Resources Ltd (**WMC**) diamond drill (**DD**) core[1], originally drilled at the historical Silver Lake and Fisher nickel mines. The amount of DD core processed relating directly to the Silver Lake Hanging Wall (**SLHW**) prospect was 2,400 metres (from a total of 9,200 originally drilled by WMC in the relevant holes; a total equivalent to 7-9 months surface drilling by one rig at current rates). Significant re-assay intercepts include (>1.0% Ni cut-off, true widths are interpreted to be approximately 75% of the drilled width):

- **KA11-34** **3.00m @ 2.00% Ni** (from 61.40m);
- **KA11-89** **0.69m @ 8.16% Ni** (from 68.36m);
- **KA11-106** **1.48m @ 8.04% Ni** (from 64.18m);
- **KA11-108** **2.20m @ 4.21% Ni** (from 61.38m); and
- **KA11-121** **1.44m @ 10.23% Ni** (from 72.00m).[2]

In addition, re-assaying of nickel mineralisation on the main komatiite-footwall basalt contact beneath the SLHW prospect recorded:

- **KD632** **11.00m @ 0.64% Ni** (>0.5% Ni cut-off from 548.00m); and
- **KD633B** **0.90m @ 2.44% Ni** (>1.0% Ni cut off from 640.60m).

These results provide confirmation of the accuracy and suitability of the historical WMC assay database for ongoing use in the Company's exploration and Mineral Resource Estimation (**MRE**) activities at SLF. The new data will provide the basis to estimate and report a JORC Code (2012) compliant MRE for the SLHW whilst enabling surface DD to vector towards potential high-grade shoots. Arrangements are now complete with St Ives Gold Mining Co. Pty Ltd (**St Ives**), under the governing mineral rights agreement, to access the surface area above the SLHW target, with causeway construction and then surface drilling to commence shortly.

Managing Director, Ed Ainscough, commenting said: "*We were confident the existing geoscientific data was accurate, but it is still pleasing to demonstrate that to current standards. The historical WMC core is a fantastic resource; it saves time and resources, can add important metal to our inventory while allowing us to allocate more funds to our own drilling. As we have shown at the Foster nickel mine, the ability to add Mineral Resources independent of the drill rig differentiates Lunnon Metals, which when coupled with the progression of the Baker discovery and the exciting targets at the SLHW and Long South "Gap" prospects, promises strong newsflow throughout 2023.*"

[1] In total approximately 260km of SLF historical DD core is stored at the St Ives/Kambalda Core Farm.

[2] KA holes are underground holes; the "from" metreage is down hole depth; it does not approximate a depth below surface.

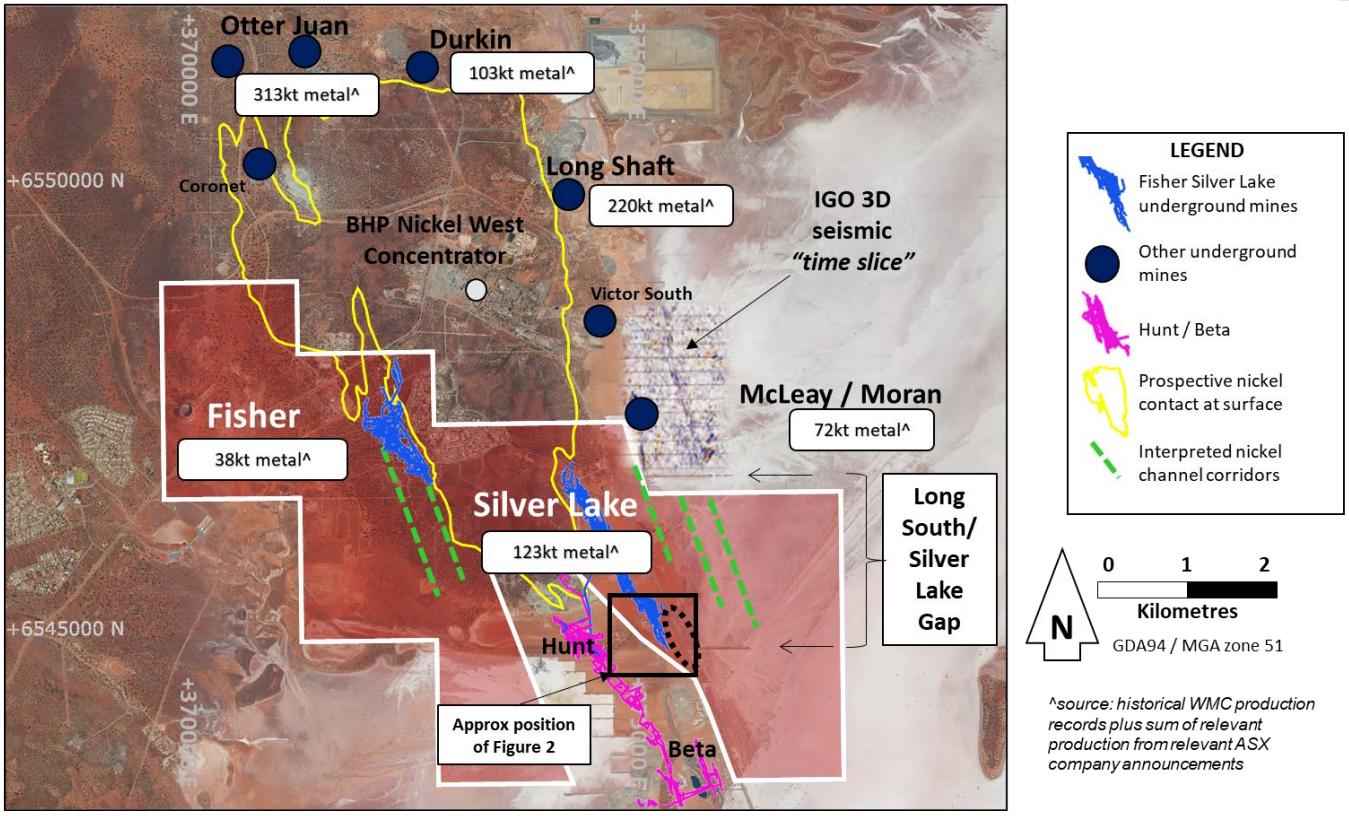

Figure 1: Plan view of the Silver Lake-Fisher project highlighting the location of the SLHW prospect (see Figure 2) and the high-priority Long South/Silver Lake Gap, relative to nearby existing nickel mines at Kambalda and a representation of a "time slice" from the 2008 IGO 3D seismic survey[3].

RE-ASSAY CAMPAIGN SUMMARY

The Company reported an Exploration Target estimate for the SLHW prospect on 25 October 2022 (see page 5 of this report for further details). Historical DD mineralised intercepts that informed the Exploration Target were reported in the same announcement. Lunnon Metals' site team have now completed a program to locate, re-log, cut and re-sample those same historical DD core intervals as part of a much larger campaign of re-assaying under the Company's signature Historical Core Program (**HCP**).

The re-assay results compared favourably with the historical data, with no significant or systematic anomalies identified, which gives great confidence in the historical WMC data. The Company highlights that not every historical DD intercept was able to be reproduced or "mirrored" due to an absence of available DD core for the requisite down hole interval in some instances.

The Company has also taken the opportunity to gather multi-element geochemistry data as part of the HCP at the SLHW, with the objective being able to vector in towards possible higher grade nickel mineralisation within the border SLHW surface.

Results from the HCP for other targets at Silver Lake and Fisher will be reported as appropriate. Presented below is a plan view of the SLHW prospect area (Figure 2) together with a longitudinal projection of the SLHW prospect with the latest re-assay results annotated and compared where possible with the previous WMC assays (Figure 3).

Note: DD pierce points on Figures 2 & 3 represented by a red circle with no accompanying annotation indicate DD holes where no, or insufficient, historical core remained for re-sampling.

[3] Seismic profile insert from *"Seismic Methods for Hard Rock Mineral Exploration" Stolz, N., 2012 Seismic Methods for Hard Rock Mineral Exploration; Geoscience Australia, Group Leader, Minerals and Natural Hazards Division, 34th IGC Brisbane, 2012 referencing Williams, P., Whitford, M., Kepic, A., and Urosevic, M., 2012, Recent experiences concerning the use of high definition seismic reflection applied to Komatiitic Nickel Deposits, Western Australia, 74th EAGE Conference & Exhibition, Copenhagen, Denmark, Extended Abstract.*

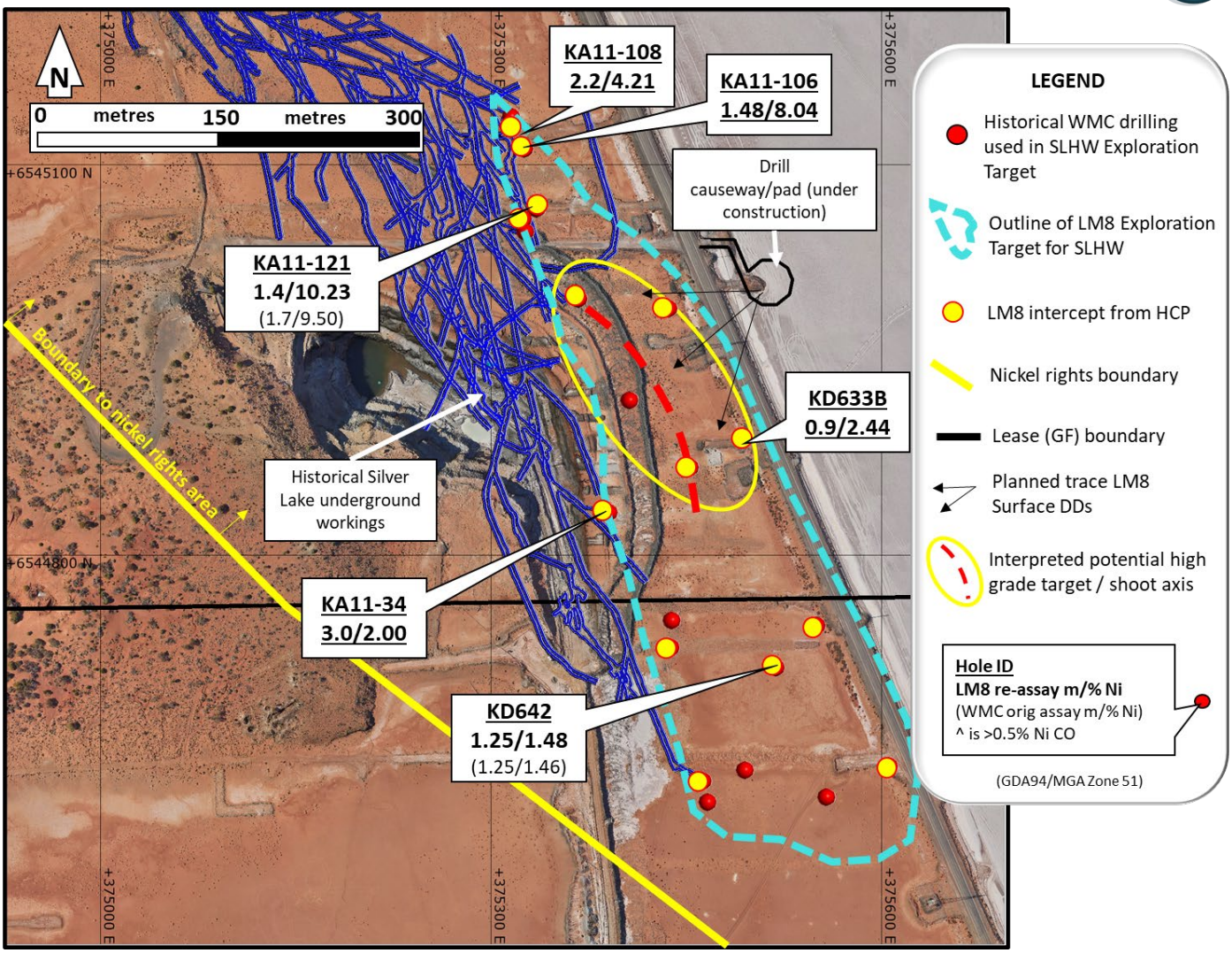

Figure 2: Plan view of the SLHW prospect area showing select historical assays and recent LM8 re-assay results together with position of the historical mine workings (dark blue) and current surface infrastructure (see long projection in Figure 3 for results for each hole).

HIGH PRIORITY TARGET

The elements of the SLHW that make it a high priority for Lunnon Metals' first programme on the acquired nickel rights at SLF, include:

- The scale of SLHW – the area of interest has dimensions of approximately 600m (plunge extent) by 200m across plunge;
- The spacing of the drilling – SLHW was originally drilled on a broad pattern by WMC, approximate 100m x 100m (or greater);
- The style of the nickel mineralisation identified in that drilling – there are consistent modest width, low to modest nickel grade intercepts hosted at the base of the second komatiitic flow; and
- Indication of higher-grade potential – geological logs and assay database entries for select diamond holes document the presence of discrete narrow, but high-grade massive nickel sulphides.

The above characteristics are strikingly similar to how the Baker deposit presented to the Company in the East Cooee area prior to first drilling of that area in October 2021 and its subsequent discovery as a high-grade deposit in January 2022. The relogging and re-assay exercise has also provided important geoscientific and multi-elemental data that has facilitated the Company to target potential high-grade shoots within the SLHW prospect in its upcoming DD programme, based on learnings from the Baker deposit.

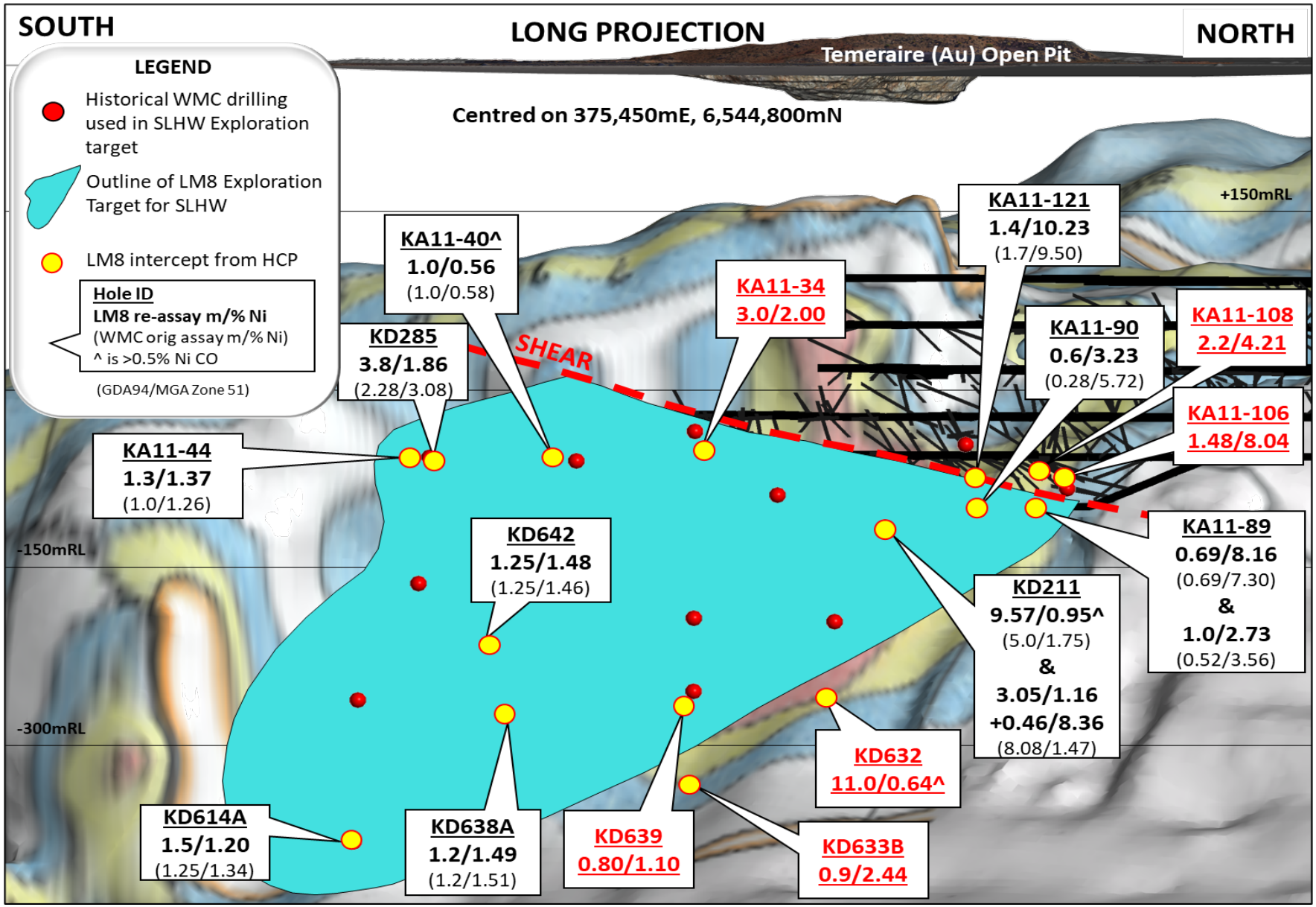

Figure 3: Long projection[4] of the prospective SLHW Exploration Target with previous WMC approx. 100m x 100m diamond drill coverage annotated with both Lunnon Metals' re-assay and historical WMC assay results reported on 25/10/22 (above 1.0% Ni cut-off unless otherwise labelled). Results and hole IDs in red are new Company re-assay results where historical WMC results have not previously been considered.

[4] Back drop to the projection; coloured trends represent interpreted nickel trends (sourced from Brand, N.W., 1992a. *Base metal ratios in NiS Exploration*. Internal WMC technical report).

UPCOMING NEWS FLOW FROM SILVER LAKE

The Lunnon Metals programme of activity at SLHW is as follows:

- **COMPLETED**: re-logging, cutting and re-assaying of available historical WMC core;
- **COMPLETED**: based on the experience gained at the Baker Shoot, analysis of multi-element assay results to determine if vectors to possible higher-grade nickel mineralisation are evident;
- **ABOUT TO COMMENCE**: surface diamond drilling of high priority targets generated above, with three 70m spaced drill lines and approximately 30m spaced pierce points along lines where possible or warranted (i.e. significantly improving on the approximate 100m x 100m historical drill density);
- Down Hole Transient Electro-Magnetic surveying of selected new Company surface diamond holes to determine if any in-hole, or near-hole, high conductance plates are present that may represent nickel sulphide mineralisation; and
- If on-going exploration results and technical studies are successful, the estimation of a Mineral Resource compliant with the JORC Code (2012).

BASIS OF THE EXPLORATION TARGET

An Exploration Target of between approximately ***0.65Mt and 1.3Mt grading between 1.3% Ni and 2.7% Ni*** has previously been estimated for the SLHW prospect (see ASX announcement dated 25 October 2022). The Company highlights that at the time of the estimation of the Exploration Target, the potential quantity and grade of the Exploration Target stated above was conceptual in nature, that there had been insufficient exploration to estimate a Mineral Resource and it was uncertain if further exploration will result in the estimation of a Mineral Resource.

A detailed explanation of the basis of the Exploration Target for SLHW estimated by the Company in accordance with the guidelines of the JORC Code (2012) was included in the ASX announcement dated 25 October 2022. The Company considers that the Exploration Target was appropriately estimated and is representative of the exploration potential at SLHW prospect. Exploration activities have commenced aimed at testing and validating the estimate.

The Exploration Target is based on and fairly represents, information and supporting documentation prepared by the Competent Person, Mr Aaron Wehrle.

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

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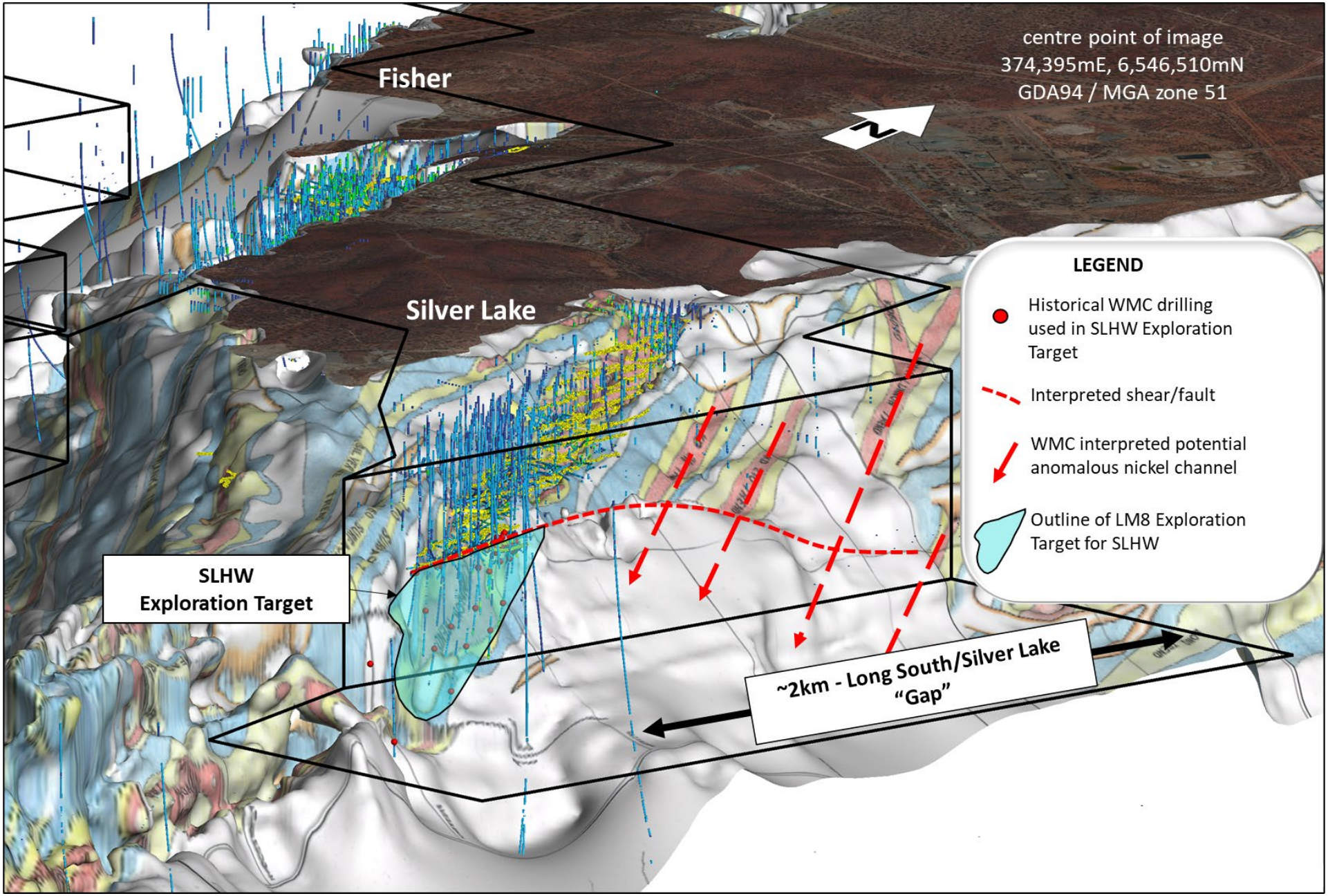


Figure 4: Isometric view (looking down to the northwest) of the Silver Lake-Fisher project area highlighting interpreted nickel trends (sourced from Brand, N.W., 1992a. *Base metal ratios in NiS Exploration*. Internal WMC technical report), the SLHW prospect and the Long South/Silver Lake "Gap".

ADDITIONAL BACKGROUND ON WMC'S FIRST KAMBALDA NICKEL MINE: THE HISTORIC SILVER LAKE SHAFT

Silver Lake nickel mine was developed on the Lunnon Shoot, named after diamond driller Jack Lunnon who drilled the discovery hole, KD1, in 1966. The mine was operated by WMC continuously from 1966 until its closure in the 1985/86 financial year, producing 4.54 million tonnes of ore at 2.72% Ni for over 123,000 tonnes of nickel metal based on WMC's production records.

The Silver Lake mine and the nickel shoots it hosts are developed on the southeast flank of the Kambalda Dome, with the historical workings plunging for approximately 2.5km to the south-southeast and extending over a vertical distance of at least 350m (from lake surface to 50m below sea level).

Silver Lake was the third largest nickel mine in Kambalda after Otter-Juan and Long Shaft (now both owned by Mincor Resources NL).

The SLHW prospect (known as the '25H' surface during the operating life of the mine) sits below the deepest worked level of the historical Silver Lake mine, being 12 Level (approximately 340m below surface). Technical documentation available to the Company, dating from 1980, indicates that WMC planned to access this area in the future from the Hunt Decline (now part of Canadian listed Karora Resources Beta/Hunt gold mine, some 700m to the west of the Silver Lake workings). That access plan was never executed and the nickel mineralisation hosted by the SLHW remains available to this day.

The same internal WMC technical report indicated that the 25H surface constituted approximately 40% of ore tonnage and nickel metal at Silver Lake hosted in hanging wall positions and 20% of the mine's entire available inventory of nickel (as at September 1980).

Annexure 1: Diamond Drill Hole Collar Table for Historical WMC Resources Ltd holes intersecting Silver Lake Hanging Wall Prospect

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
KD285	375,451	6,544,645	289	-90	0	602.89	Surface DD	MGA94_51
KD286W1	375,566	6,544,643	289	-90	0	777.16	Surface DD	MGA94_51
KD611	375,504	6,544,646	289	-90	0	699.60	Surface DD	MGA94_51
KD614A	375,610	6,544,644	290	-90	0	830.00	Surface DD	MGA94_51
KD638A	375,546	6,544,764	289	-90	0	800.00	Surface DD	MGA94_51
KA11-89	375,376	6,545,112	-54	-42	270	101.10	UG DD	MGA94_51
KA11-90	375,390	6,545,070	-55	-41.5	270	86.00	UG DD	MGA94_51
KD211	375,381	6,545,009	289	-90	0	635.81	Surface DD	MGA94_51
KD615	375,384	6,544,887	289	-90	0	620.00	Surface DD	MGA94_51
KD632	375,453	6,545,010	289	-90	0	655.20	Surface DD	MGA94_51
KD633B	375,501	6,544,885	289	-90	0	705.80	Surface DD	MGA94_51
KD639	375,442	6,544,884	289	-90	0	650.60	Surface DD	MGA94_51
KD640	375,440	6,544,765	289	-90	0	600.00	Surface DD	MGA94_51
KD642	375,500	6,544,766	288	-90	0	694.00	Surface DD	MGA94_51
KA11-44	375,429	6,544,666	-52	0	150	90.00	UG DD	MGA94_51
KA11-40	375,374	6,544,781	-54	0	136	128.00	UG DD	MGA94_51
KA11-121	375,390	6,545,069	-54	-18	261	82.60	UG DD	MGA94_51
KA11-106	375,374	6,545,130	-53	-25	270	68.60	UG DD	MGA94-51

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
KA11-108	375,377	6,545,112	-53	-17	270	70.00	UG DD	MGA94-51
KA11-34	375,337	6,544,884	-54	0	135	90.00	UG DD	MGA94-51
KD627	375,379	6,545,128	289	-90	0	613.00	Surface DD	MGA94-51

UG = underground; DD = diamond drill hole

Annexure 2: Drill Intercepts for Historical WMC Resources Ltd holes at Silver Lake Hanging Wall Prospect re-sampled by Lunnon Metals

Hole ID	From (drill depth) (m)	Width ^ (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni
KA11-34	61.40	3.00	2.00	0.19	0.04	10.92	13.71	<10	0.30	0.12	1.00
and	65.30	6.30	0.73	0.04	0.02	7.72	14.67	<10	0.12	0.06	0.50
incl	67.50	2.70	1.14	0.06	0.02	7.22	14.63	<10	0.19	0.10	1.00
KA11-40	82.00	1.00	0.56	0.03	0.01	6.09	17.77	27	0.09	0.04	0.50
KA11-44	66.30	1.30	1.37	0.13	0.02	8.90	15.28	<10	0.23	0.09	1.00
KA11-89	68.36	3.64	2.39	0.11	0.03	16.18	10.28	<10	0.33	0.16	0.50
incl	68.36	0.69	8.16	0.42	0.09	36.76	2.61	<10	0.93	0.45	1.00
and incl	71.00	1.00	2.73	0.10	0.04	18.53	10.96	<10	0.51	0.23	1.00
KA11-90	73.00	1.60	1.56	0.17	0.04	11.75	12.87	101	0.34	0.12	0.50
incl	74.00	0.60	3.23	0.38	0.07	19.35	9.72	262	0.76	0.25	1.00
KA11-106	61.90	3.76	3.66	0.31	0.11	18.46	10.20	31	0.52	0.31	0.50
incl	64.18	1.48	8.04	0.75	0.25	33.47	4.51	<10	1.19	0.68	1.00
KA11-108	59.64	6.14	2.02	0.08	0.04	12.66	12.61	73	0.25	0.12	0.50
incl	61.38	2.20	4.21	0.13	0.07	18.74	10.31	113	0.48	0.20	1.00
KA11-121	70.58	3.72	5.22	0.22	0.07	19.16	11.69	41	0.77	0.39	0.50
incl	72.00	1.44	10.23	0.48	0.16	32.07	6.30	14	1.38	0.59	1.00
KD211	396.24	9.57	0.95	0.13	0.02	8.59	15.38	<10	0.18	0.06	0.50
incl	401.79	0.55	6.04	0.46	0.12	22.53	9.51	11	0.93	0.29	1.00
and	408.43	8.57	1.20	0.06	0.02	9.91	14.90	<10	0.17	0.06	0.50
incl	408.43	3.05	1.16	0.09	0.02	8.61	15.26	<10	0.19	0.08	1.00
and incl	414.07	0.46	8.36	0.08	0.08	34.17	6.39	<10	0.80	0.37	1.00
KD285	345.20	3.80	1.86	0.13	0.04	10.52	15.19	<10	0.24	0.20	1.00
KD614A	684.20	1.50	1.20	0.51	0.06	26.50	3.67	13	0.13	0.09	1.00

Hole ID	From (drill depth) (m)	Width ^ (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni
KD632	548.00	11.00	0.64	0.04	0.02	6.89	19.41	<10	n/a	n/a	0.50
KD633B	629.00	5.00	0.58	0.03	0.02	6.40	21.03	<10	n/a	n/a	0.50
and	640.60	0.90	2.44	0.15	0.11	18.92	8.57	<10	n/a	n/a	1.00
KD638A	569.80	1.20	1.49	0.09	0.02	9.19	15.05	<10	0.28	0.11	1.00
KD639	453.60	0.95	4.58	0.29	0.07	19.05	13.64	22	0.89	0.46	1.00
and	557.00	3.80	0.58	0.03	0.02	5.75	20.11	<10	0.05	0.02	0.50
and	564.00	1.00	0.53	0.03	0.02	6.66	16.86	<10	0.06	0.03	0.50
and	568.70	0.80	1.10	0.06	0.03	9.58	14.04	<10	0.11	0.06	0.50
KD642	513.00	2.75	1.07	0.08	0.02	7.50	14.82	12	0.15	0.07	0.50
incl	513.75	1.25	1.48	0.13	0.03	8.35	14.75	<10	0.21	0.09	1.00
KD627	Drilled outside of SLHW Exploration Target and returned no significant historical assays or re-assays.										

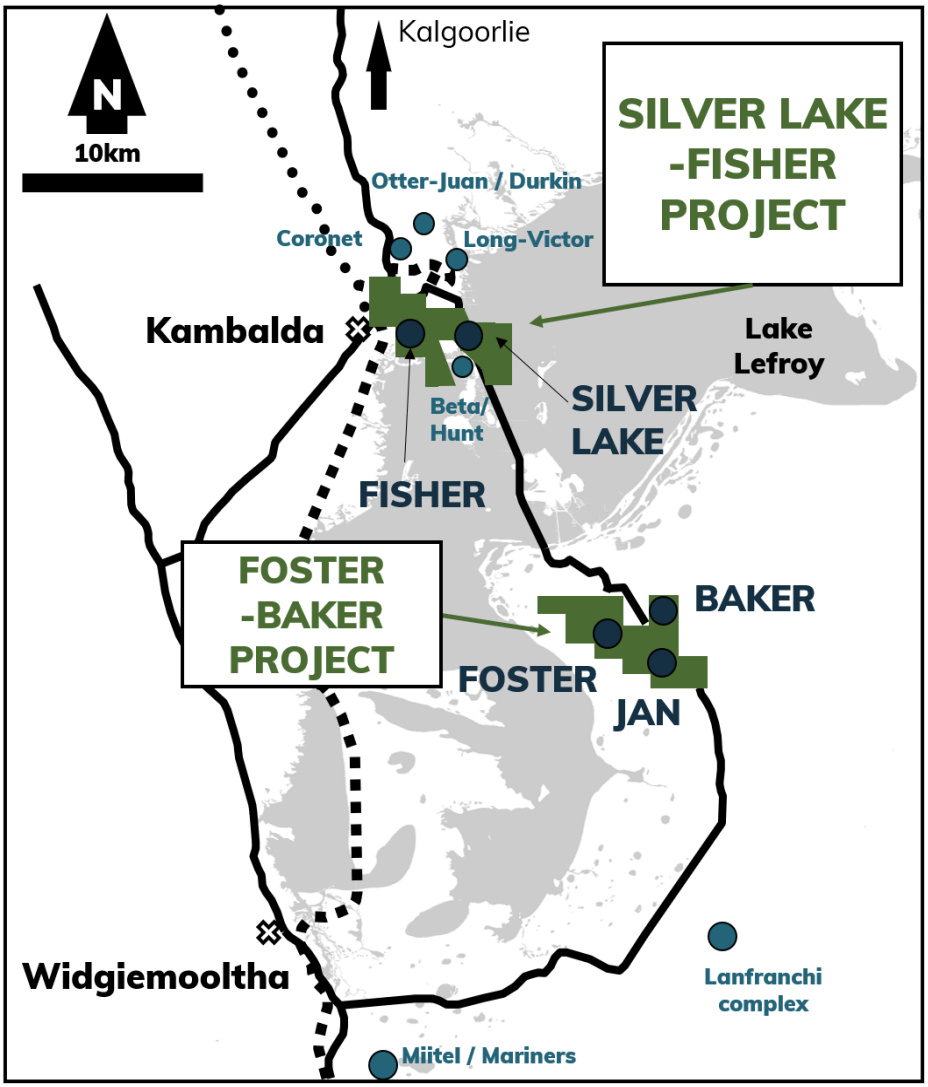
^*true widths are interpreted to be approximately 75% of drilled widths subject to final interpretation.*

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 5, 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 St Ives.*

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 5: 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, Exploration Targets 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 and performance rights; 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 (2012) 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.* *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.*	<u>WMC Historical data</u> • Sampling procedures followed by WMC Resources Ltd ("WMC") in the drilling, retrieval, and storage of diamond drill core both from surface and underground are in line with industry standards at the time (1966 to 2001). • Surface diamond drill obtaining NQ (approximately 47.6mm) and/or BQ (approximately 36.5mm) diameter drill core, were the standard exploration sample techniques employed by WMC. Underground diamond drilling obtaining BQ and/or AQ (less than 27.0mm) diameter drill core was also undertaken in the underground mine environment. • The drill core was typically collected in steel core trays of 1.0m lengths comprising five to ten compartments depending on drill core diameter. The core trays were labelled with the drill hole number and numbered with the downhole meterage for the start of the first 1 m run and the end of the last 1 m run on the lip of the core tray and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. • The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet. <u>Lunnon Metals DD – re-sampling</u> • Identified historical DD core of interest was located and retrieved from the Gold Fields, St Ives' core farm by Company personnel and relocated to the Foster office compound for processing. • Processing of the historical DD core including 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.
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>WMC Historical Drilling</u> • Historical diamond drilling ("DD") completed by WMC comprised surface NQ and BQ size drill core. Pre-collars to the surface diamond drillholes are typically PQ and HQ size and occasionally comprised reverse circulation percussion ("RC") drilling techniques. The pre-collars are not typically mineralised. DD was also undertaken from underground drill positions in which case the drill core was typically BQ and/or AQ size. • 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.*	• There are no available records for sample recovery for diamond or RC drilling completed by WMC; however, re-logging exercises completed by Lunnon of surface and underground diamond drillholes from across the KNP between 2017 and 2022 found that on average drill recovery was good and acceptable by industry standards. • No sample bias is observed. • There is no relationship between recovery and nickel grade nor bias related to fine or coarse sample material.

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Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	<u>WMC Historical data</u> • There is no available documentation describing the logging procedures employed by WMC geologists in the KNP area; however, the historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and contain significant detail with logging intervals down to as narrow as 0.01 m. The geological logs document lithology, textures, structures, alteration, and mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a 3 letter code which is often represented on hard copy plans and cross sections of an older vintage and which was converted by WMC to the 5 character code at some later time). Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure and are utilised by Lunnon in current logging practices. • In regard geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the Competent Person, such logging was not routinely completed prior to the introduction of Regulation 10:28 in the WA Mine Safety and Inspection Act, requiring the same in approximately 1996. • Based on the personal experience of the Competent Person to this announcement, having worked for WMC in Kambalda between 1996 and 2001, it is known that WMC had a rigorous and regimented system for storing and archiving the graphical logs physically, microfilmed, and drafted on to master cross sections, plans, and long sections as well as capturing the interval data (logging and assays) digitally in database format. • Lunnon sourced historical diamond core from the St Ives Kambalda core yard on Durkin Road where relevant to its investigations. <u>Lunnon Metals DD – re-logging</u> • Geology logging is undertaken for the retrieved historical DD core recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining. • Geological logging is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • 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.
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*	<u>WMC Historical data</u> • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise contributing to any reporting or estimation of nickel mineralisation by Lunnon were processed with this standard methodology. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon has chosen not to utilise such samples in any estimation of grade or mineralisation. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths may vary from between minima of 0.05m and maxima up to 2.00m approximately within any mineralised zone. • Intervals of no mineralisation or interest were not sampled. • Review of historical drill core by Lunnon indicated that there were no areas of interest relevant to nickel mineralisation that were not half or

Criteria	JORC Code (2012) 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.*	quarter core sawn and sampled by WMC and that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked on the remaining half core as observed by Lunnon and these correlate to sample interval depths in the original paper graphical drill logs and the database. • While the WMC procedure for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the Competent Person that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical WMC drilling are adequate and fit for purpose based on: - WMC's reputation in geoscience stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled *"WMC QAQC Practices for Sampling and Analysis, Version 2 - adapted for St Ives Gold"* dated February 2001 and which includes practices for nickel; and - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC at Kambalda between 1996 and 2001. <u>Lunnon Metals DD – re-sampling</u> • 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 where whole core was available, or cut in quarters along the length of the drill core where half core only was available, using a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • In the case of narrow diameter AQ core the core was sampled as whole core, or half core only if it had been cut previously. No new cutting of AQ core was undertaken in the re-sampling exercise. • Dependent on the above scenarios either one quarter, one half, or the whole of the drill core is sent to the laboratory for assay. Any remaining core i.e. the other half or quarter is 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 and where appropriate by previous historical WMC sample intervals. • 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. • Field duplicate samples were collected at a rate of 1 in 25 samples for NQ and BQ core 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 (Intertek Genalysis in Kalgoorlie) the samples are dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micron or better. For

Criteria	JORC Code (2012) explanation	Commentary
Sub-sampling techniques and sample preparation continued		sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. • Sample sizes are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt).
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.*	<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, considering WMC's reputation for excellence in geosciences. <u>Lunnon Metals DD – re-assaying</u> • 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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified and no direct twinned holes have been completed by Lunnon. <u>WMC Historical data</u> • Diamond drill core data – across the KNP, Lunnon has undertaken exhaustive assessment of historical WMC underground and surface diamond drill core to inspect and visually validate significant drill assays and intercepts, and re-sample and re-assay to validate historical assay data in the KNP database. • No significant or systematic anomalies have been identified and the Competent Person is satisfied that the original data is representative of the geology and mineralisation observed; thus no adjustments to assay data have been deemed necessary or made. • Lunnon notes that the Kambalda style of nickel mineralisation is highly visible permitting the nickel grade to be relatively accurately estimated by experienced geologists to validate the laboratory assay grade; this is a practise that is not uncommon in the nickel mining industry. <u>Lunnon Metals DD – re-processed core</u> • Re-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

Criteria	JORC Code (2012) explanation	Commentary
Verification of sampling and assaying continued		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 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.*	<u>WMC Historical data - surface</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. • Historical hardcopy downhole survey data is generally available for all surface drillholes and the records show that single shot magnetic instruments were used. A representative number of these hardcopy downhole survey records have been cross checked against the digital records in the database. • No significant errors or inconsistencies have been identified that are capable of being detrimental to any interpretation of nickel mineralisation intersected down hole. <u>WMC Historical data – underground drilling</u> • Although the original historical hard-copy records of collar pick-up and drilling accuracy (collar, downhole surveys) is not uniformly available for underground diamond drilling the location of drill collars relative to underground workings is consistent with the sample points being accurately located in space as provided by the database. The documented collar coordinates and collar dip and azimuth from graphical drill logs have been cross checked with the current digital database figures and shown to be representative. • Historical hardcopy mining level plans, cross sections, and longitudinal projects are reviewed to spatially/graphically validate drillhole locations and logging and assays, and underground development drive and stope locations.
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.*	<u>WMC Historical data</u> • The typical drill spacing for the early WMC surface drill traverses is approximately 120m apart with drillhole spacing along the traverses between 10m and 80m (close spacing where present was due to multiple wedge holes from parent holes). These traverses were sometimes infilled to about 60m spacing where drillhole depths were less than approximately 450m. • Underground diamond drilling - The underground diamond drilling spacing is quite variable but is on average spaced at approximately 30m by 30m to 20m by 20m with infill rarely to about 10m in areas of added geological complexity.
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*	• The majority of historical drill holes were collared vertically and lifted/drifted in towards being closer to perpendicular to stratigraphy 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. • Underground diamond drilling at Silver Lake was typically collared from

Criteria	JORC Code (2012) explanation	Commentary
Orientation of data in relation to geological structure continued	*should be assessed and reported if material.*	the footwall and drilled through the main nickel contact on the Lunnon Basalt - Kambalda Komatiite contact, onwards in the case of any hanging wall surfaces targeted out into that hanging wall. This was due to the fact that the capital development from where drilling occurred was mined in the more competent footwall Lunnon Basalt. • Given the hanging wall location of some Silver Lake ore development, occasionally, these drives were utilised to drill back towards the main komatiite-basalt contact targeting deeper horizons inaccessible form the footwall development. In such cases hanging wall mineralisation that was proximal to the contact may have been tested also. • It does not appear that any specific drill drives were developed as dedicated platforms for drilling out the deposit and instead drilling locations took advantage of existing underground infrastructure such as decline and access stockpiles. This is not unusual in the underground mining environment at Kambalda during a mine's life. • Drilling was completed on successive levels as mining advanced to optimise the angle of intersection with the ore surface. The intersection angle between drillholes and the mineralised target surfaces, for example, ranged between 20° and 90° but was typically close to 50°. • Lunnon does not consider that any bias was introduced by the orientation of sampling resulting from either drilling technique.
Sample security	*The measures taken to ensure sample security.*	<u>WMC Historical data</u> • There is no documentation which describes the historical sample handling and submission protocols during the WMC drilling programmes; however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. The historical drill core remaining after sampling was stored and catalogued at the KNO core farm (now Gold Fields, St Ives' core farm) and it remains at this location to the present day. <u>Lunnon Metals DD – re-sampling</u> • Lunnon core farm technicians collect the cut (or whole) core samples into calico bags guided by a sample register and sampling information contained therein as prepared by a Company geologist. • 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 / 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 by Lunnon for them to be discarded.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been undertaken at this stage of the programme. <u>WMC Historical data</u> • Cube Consulting Pty Ltd are independent of Lunnon and have been previously retained by Lunnon to complete the grade estimation for nickel mineralisation models and MRE exercises but also to review and comment on the protocols developed by Lunnon to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon such that the data is capable of being used in accordance with current ASX Listing Rules where applicable and JORC Code (2012) guidelines and standards for the generation and reporting of MREs. • Cube has documented no fatal flaws in the work completed by Lunnon in this regard.

JORC TABLE 1 SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code (2012) 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, the company notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act will be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • The complete area of contiguous tenements on which the Silver Lake-Fisher project and rights is located is, together with the wholly owned Foster-Baker project area on the south side of Lake Lefroy, collectively referred to as the Kambalda Nickel Project ("KNP") area. • Gold Fields Ltd's wholly owned subsidiary, St Ives, remains the registered holder and the beneficial owner of the Silver Lake-Fisher area. • Lunnon now holds: - 100% of the rights and title to the Foster-Baker area of KNP, its assets and leases, subject to certain select reservations and excluded rights retained by St Ives, principally relating to the right to gold in defined areas and the rights to process any future gold ore mined at their nearby Lefroy Gold Plant; - The Foster-Baker project area of KNP comprises 19 tenements, each approximately 1,500 m by 800 m in area, and three tenements on which infrastructure may be placed in the future. The 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; and - 100% of the mineral rights to nickel and associated metals in the Silver Lake-Fisher project area of KNP, subject to the rights retained by St Ives as tenement holder and as detailed in the Mineral Rights Agreement (**MRA**). The tenement numbers are as follows (note select tenements are not wholly within the MRA area): - ML15/0142(access rights only); M15/1497; M15/1498; M15/1499; M15/1505; M15/1506; M15/1507; M15/1511; M15/1512; M15/1513; M15/1515; M15/1516; M15/1523; M15/1524; M15/1525; M15/1526; M15/1528; M15/1529; M15/1530; M15/1531 • There are no known impediments to potential future development or operations, subject to relevant regulatory approvals, over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• In relation to nickel mineralisation, WMC, now BHP Nickel West Pty Ltd and a wholly owned subsidiary of BHP Ltd, conducted all relevant exploration, resource estimation, development and mining of the mineralisation at Foster and Jan mines from establishment of the mineral licences through to sale of the properties to St Ives in December 2001. • Approximately 260,000m of diamond drilling was undertaken on the properties the subject of the Silver Lake-Fisher MRA by WMC prior to 2001 (or 2,302 diamond holes, both surface and underground). • St Ives has conducted later gold exploration activities on the KNP area since 2001, however until nickel focused work recommenced under Lunnon management, no meaningful nickel exploration has

Criteria	JORC Code (2012) explanation	Commentary
Exploration done by other parties continued		been conducted since the time of WMC ownership and only one nickel focussed surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon's IPO. • On the KNP, past total production from underground mining by WMC was: - Foster 61,129 nickel tonnes; - Jan 30,270 nickel tonnes; - Fisher 38,070 nickel tonnes; and - Silver Lake 123,318 nickel tonnes.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The KNP area is host to both typical 'Kambalda' style, komatiitic hosted, nickel sulphide deposits and Archaean greenstone gold deposits such as routinely discovered and mined in Kambalda/St Ives district. • These 'Kambalda' style, komatiitic hosted, nickel sulphide deposits host 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 relevant Additional Details Table in the Annexures of this report. • Due to the long plunge extents and ribbon like nature of many of the known and potential nickel shoots at Silver Lake and Fisher, long projections are often considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. • Isometric views are also utilised to place drill results in context if possible.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Grades have been reported as intervals recording down-hole length and interpreted true width where this estimation was able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance were reported as sample-length weighted averages over that drill intercept. • The Company currently considers that grades above 0.5% Ni and/or 1.0% Ni are worthy of consideration for individual reporting in any announcement of Exploration Results in additional details tables provided. • Composite nickel grades may be calculated typically to a 0.5% Ni cut-off with intervals greater than 1.0% reported as "including" in any zones of broader lower grade mineralisation. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. • Reported intervals may contain internal waste however the resultant composite must be greater than either the 0.5% Ni or 1.0% Ni as relevant (or the alternatively stated cut-off grade). • As per other Kambalda style nickel sulphide deposits the SLHW composites reported by Lunnon may include samples of very high nickel grades down to lower grades approaching the 0.5% Ni or 1.0% Ni cut-off as relevant. • No top-cuts have been applied to reporting of drill assay results. • No metal equivalent values have been reported. • Other elements of relevance to the reported nickel mineralisation, such as Cu, Co, Fe, Mg, Pd and Pt and the like, are reported where the nickel grade is considered significant, if they have been assayed • Historical WMC drilling was typically only assayed for Ni and less frequently for Cu, Cr, Co and Zn.

Criteria	JORC Code (2012) explanation	Commentary
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 any hanging wall related nickel mineralised surfaces 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. • Reported intersections include estimated and 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.
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, isometric views and long projections, where able to clearly represent the results of drilling, are provided in the attached presentation. • Due to the long plunge extents and ribbon like nature of many of the known and potential nickel shoots at Silver Lake and Fisher, long projections are often considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. • Isometric views are also utilised to place drill results in context if possible.
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 drilling are included in this report.

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The KNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree.
		• Datasets pertinent to the KNP that represent other meaningful and material information include:
		  ○ Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys.
		  ○ Geochemistry - nickel and gold soil geochemistry datasets across the KNP and rock chip sampling in areas of outcrop.

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 KNP are continuously assessed against ongoing high priority programmes elsewhere at the KNP; presently Baker, Foster and Warren have been high priority; it is expected that Silver Lake and Fisher programmes will increase in priority and prominence. • In the Silver Lake-Fisher area at KNP, seismic surveys, ground magnetic surveys and a compilation of all historical geological information is planned to enable generation of potential high-ranking targets near surface, <300m approx, to be tested by RC drilling, and deeper targets (>300m) to be tested by diamond drilling.