

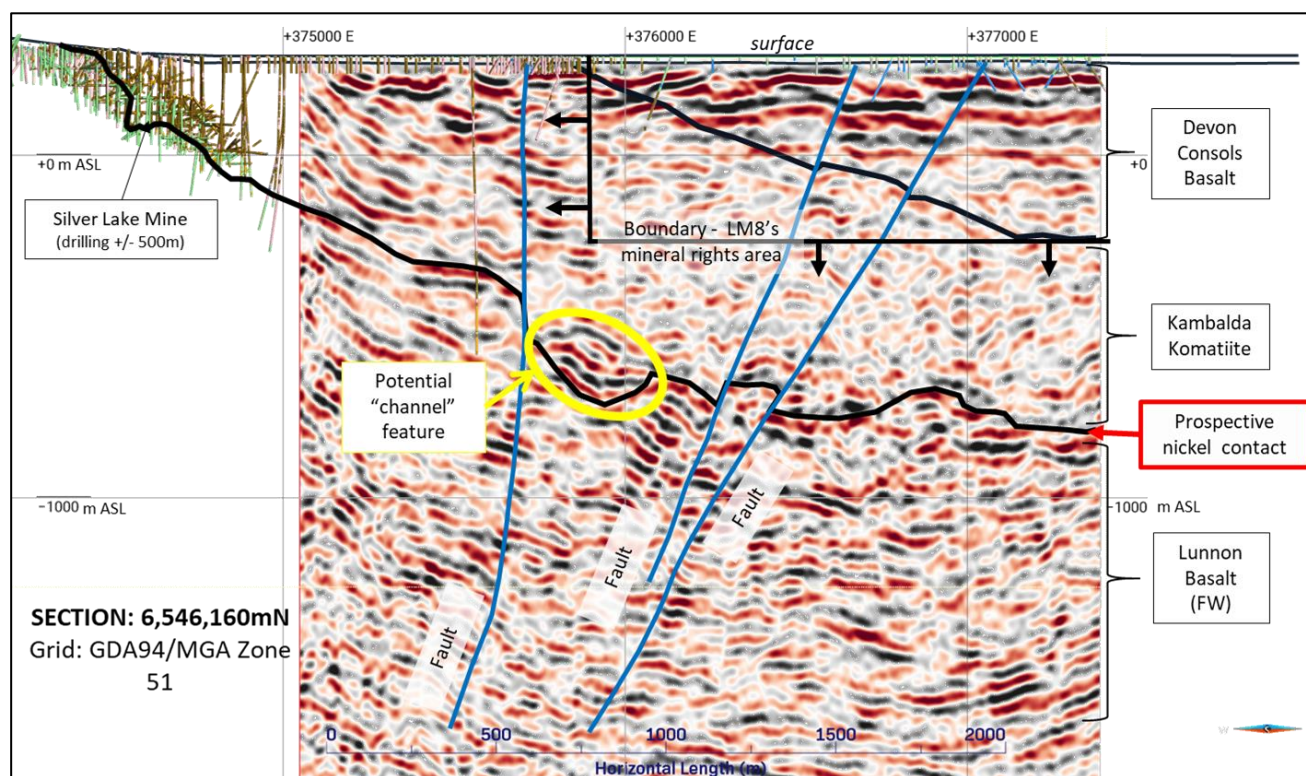
## 2D SEISMIC SURVEY DELIVERS HIGH QUALITY DRILL TARGETS AT LONG SOUTH

21 APRIL 2023

### KEY POINTS

- Two dimensional (2D) seismic survey successfully completed on key traverses at Long South Gap prospect
- Potential channel features identified, drill targeting underway in an area where no deep diamond drilling has ever taken place
- Directly along strike from Mincor Resources NL's Long Operation and their new and exciting "East Dome Target" prospective corridor

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 forms part of the Kambalda Nickel Project (KNP).



**Figure 1:** Cross sectional view of the northern 2D seismic line survey results combined with geological interpretation of lithology and structure of the Long South Gap project area and possible drill target.

The results generated by the 2D seismic survey, coupled with Mincor Resources NL's (**Mincor**) exciting new target generation concepts to the immediate north along strike (see details later in this announcement), now greatly enhance the prospectivity of the Lunnon Metals' nickel rights acquired in April 2022.

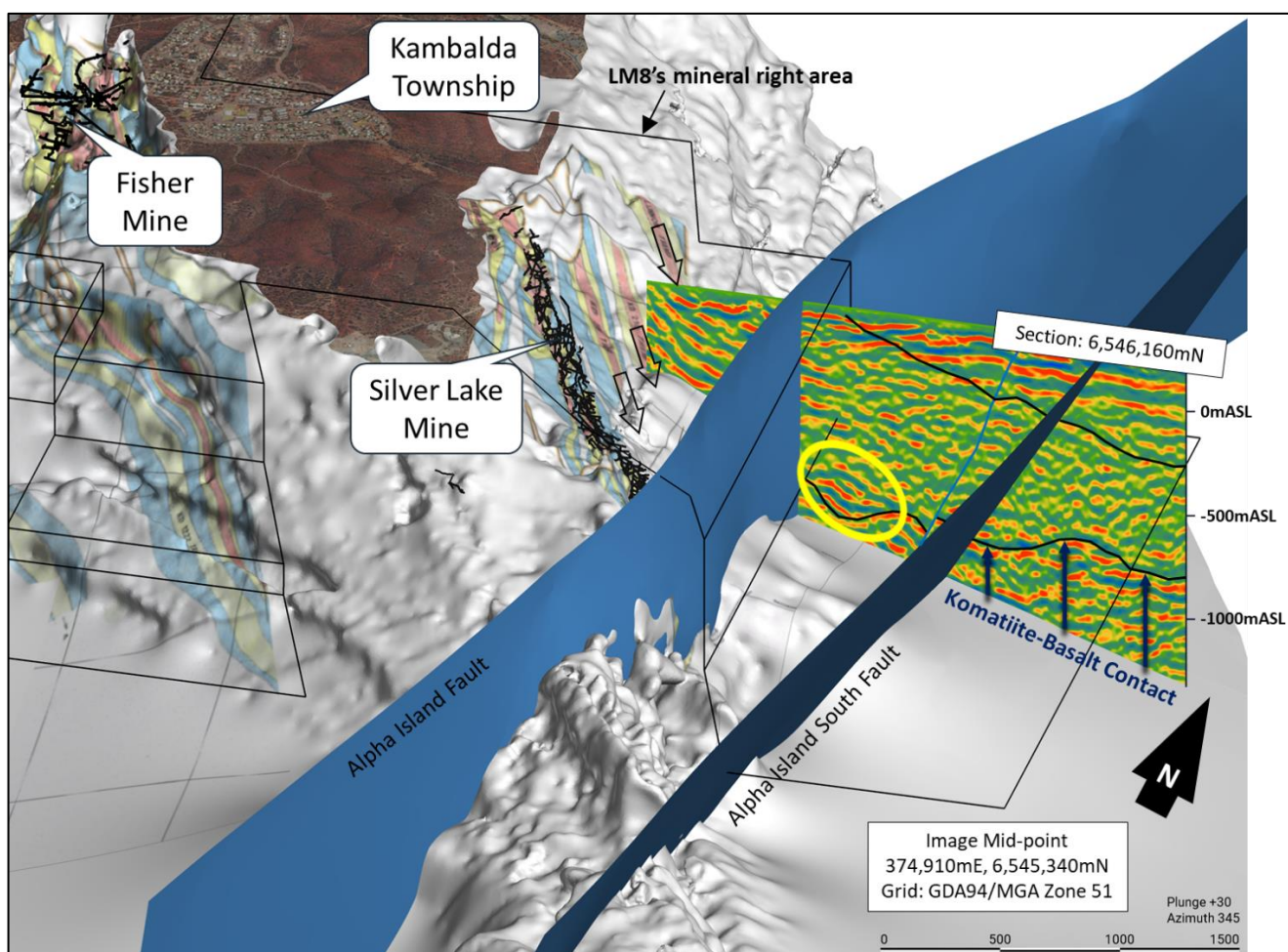
**Managing Director, Edmund Ainscough, commenting said:** "Lunnon Metals is delighted that the 2D seismic survey has delivered high quality targets worthy of consideration for immediate drill testing. This outcome, coupled with exciting developments by our neighbour Mincor on the ground to the immediate north of our mineral rights area, highlights the amazing potential of the Kambalda Dome to continue to yield exciting exploration stories even after 55 years or more of operating history".

## SEISMIC SURVEY RESULTS: LONG SOUTH GAP

The Company has now completed the 2D survey using the “mini vibro-seis” seismic data collection method. The survey was successful with two 2D seismic lines completed on the surface of Lake Lefroy, to the immediate east of the historical Silver Lake mine and to the immediate south of the Long Operation (see Figures 2 and 4 for location). In total, approximately **13.5 million tonnes**<sup>1</sup> were mined historically from the Long Shaft and Silver Lake nickel mines generating over **465,500 tonnes of nickel metal**<sup>1</sup> at an average grade of **3.45% Ni**<sup>1</sup>.

Initial assessment of the survey results indicates:

- Excellent representation of the key prospective komatiite-basalt contact, **notably shallower** than expected;
- Identification of **possible channel signatures** (reflectors) at the komatiite-basalt contact;
- One such possible channel signature, in particular, has the potential to be the down plunge and fault-offset extension of one of the mineralised channels present at the Long Operation which were successfully mined by IGO Ltd prior to the sale of Long Operation to Mincor (namely the Long-Moran or Victor-McLeay channels); and
- Strong correlation between 3D structures interpreted by the Company and breaks in the seismic reflection data, validating the Company’s preliminary geological model.



**Figure 2:** Isometric view of the Long South Gap prospect area illustrating location of northern seismic line, key initial litho-structural interpretation together with possible channel feature (yellow ellipse).

<sup>1</sup> Source: historical WMC production records plus sum of relevant production from previous ASX:IGO announcements.

This result supports the design and costing of a full 3D seismic survey using the same mini vibro-seis methodology, which will now be fast tracked. Further analysis will be conducted to refine the interpretation and target generation, however, the Company has decided to start work to extend an existing causeway on Lake Lefroy to deploy a surface diamond rig. The rig will drill a series of holes up to 1,000+ metres deep, to directly target these possible channel features.

The programme will also:

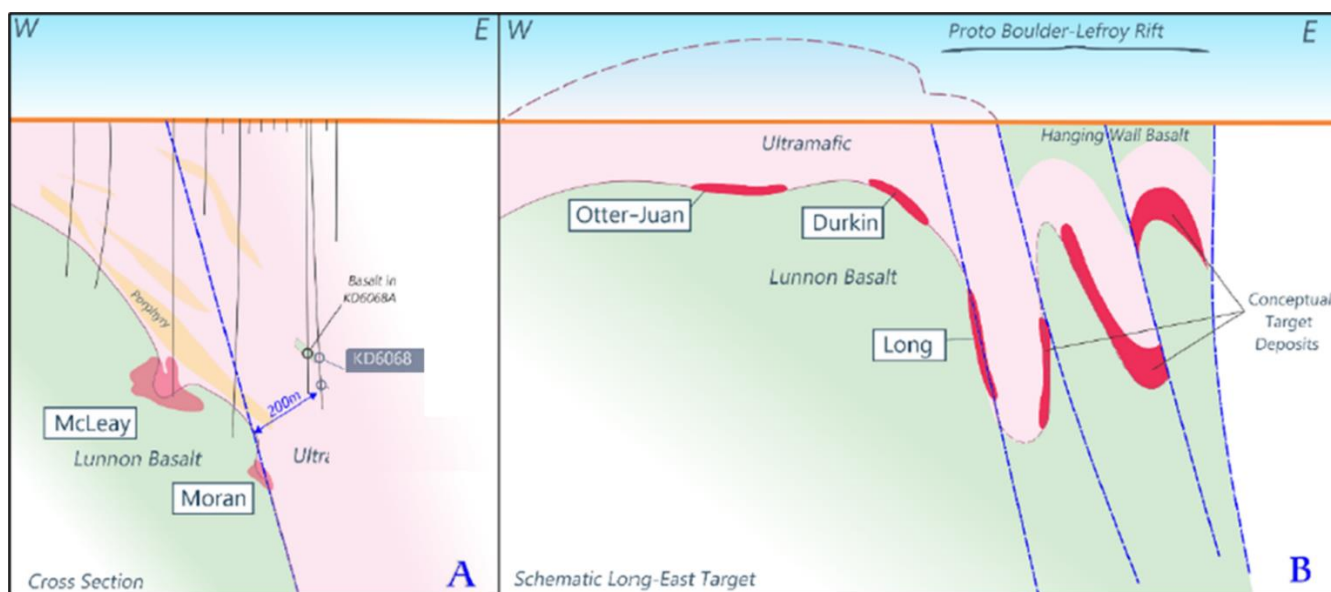
- collect key litho-structural data that will improve the geological control on this section;
- provide stratigraphic physical property data which will help fine tune the future 3D seismic survey; and
- serve as platforms for Down Hole Transient Electro-Magnetic (**DHTEM**) surveys which will seek to identify near and off hole conductive responses that may indicate the presence of nickel sulphide mineralisation.

### EXCITING “EAST DOME” TARGET REPORTED BY MINCOR

In addition to successfully completing the survey and identifying potential new highly prospective drill targets, Lunnon Metals notes Attachment B to Mincor’s recent Target Statement<sup>2</sup> issued in response to the on-market takeover bid made by Wyloo Consolidated Investments Pty Ltd.

That attachment reports on the results of a significant re-targeting and generative exercise completed by nickel sector experts on behalf of Mincor which most relevantly to Lunnon Metals, has identified a new **East Dome Target** corridor. Historical WMC Resources Ltd (**WMC**) intercepts (including KD6068 – see Figures 3 and 4 below for location in cross section and plan) were considered highly significant by Mincor.

KD6068 is located just to the north of the boundary between Lunnon Metals’ nickel mineral rights area and Mincor’s own nickel rights area south of Long Operation. The new East Dome Target corridor, as reported by Mincor, strikes south south-east straight onto Lunnon Metals’ Long South Gap prospect area. The data from the recent 2D seismic survey line is now also being reviewed to determine if it supports this new target zone extending onto Lunnon Metals’ ground and the possible implications for target generation and nickel prospectivity generally.



**Figure 3:** Extract from ASX:MCR’s Target Statement: **A)** Schematic geological cross-section through Long South (McLeay–Moran area, looking north) showing location of mineralisation in the hanging wall which has been intersected in historical hole KD6068- see Figure 4 for location of KD6068 in plan view. **B)** Schematic geological section / model depicting conceptual nickel sulphide targets east of the Long Deposit – East Dome Target<sup>2</sup>.

<sup>2</sup> <https://www.mincor.com.au/site/pdf/f6e77285-80e3-4934-8cd2-38fd1d907fcc/Targets-Statement.pdf>



## DETAIL ON MINCOR'S EAST DOME TARGET & LINK TO LUNNON METALS' TEAM

Mincor's exploration update appended to its recent Target Statement describes a re-targeting and generative effort that has enabled recognition of four new major target areas at Kambalda which Mincor stated were predominantly untested by modern exploration standards. The new East Dome Target corridor noted above, is one of these newly generated targets. Mincor utilised the experience of renowned nickel sector experts, Dr Jon Hronsky OAM, Dr Ben Grguric, Dr Bill Stone, and Grant (Rocky) Osborne to complete a new geological interpretation of the Kambalda Dome.

The Company highlights that Dr Bill Stone, along with Lunnon Metals' own Exploration & Geology Manager, Aaron Wehrle, were both members of the exploration team at St Ives led by Managing Director Edmund Ainscough when he was Chief Geologist between 1998 and 2002, a position he held for both WMC and Gold Fields Ltd after they bought the St Ives operation in December 2001.

The St Ives Geology/Exploration team were early adopters of using seismic surveys in hard rock mineral exploration in the Eastern Goldfields with the first extensive 2D seismic survey completed at Kambalda oriented through the Victory-Defiance Gold Mine (now termed Leviathan by Gold Fields Ltd) and the Foster Nickel Mine, now owned by Lunnon Metals. Mr Ainscough and Mr Wehrle themselves had extensive underground operating mine geology experience at the Victory-Defiance Gold Mine throughout the mid-late 1990s.

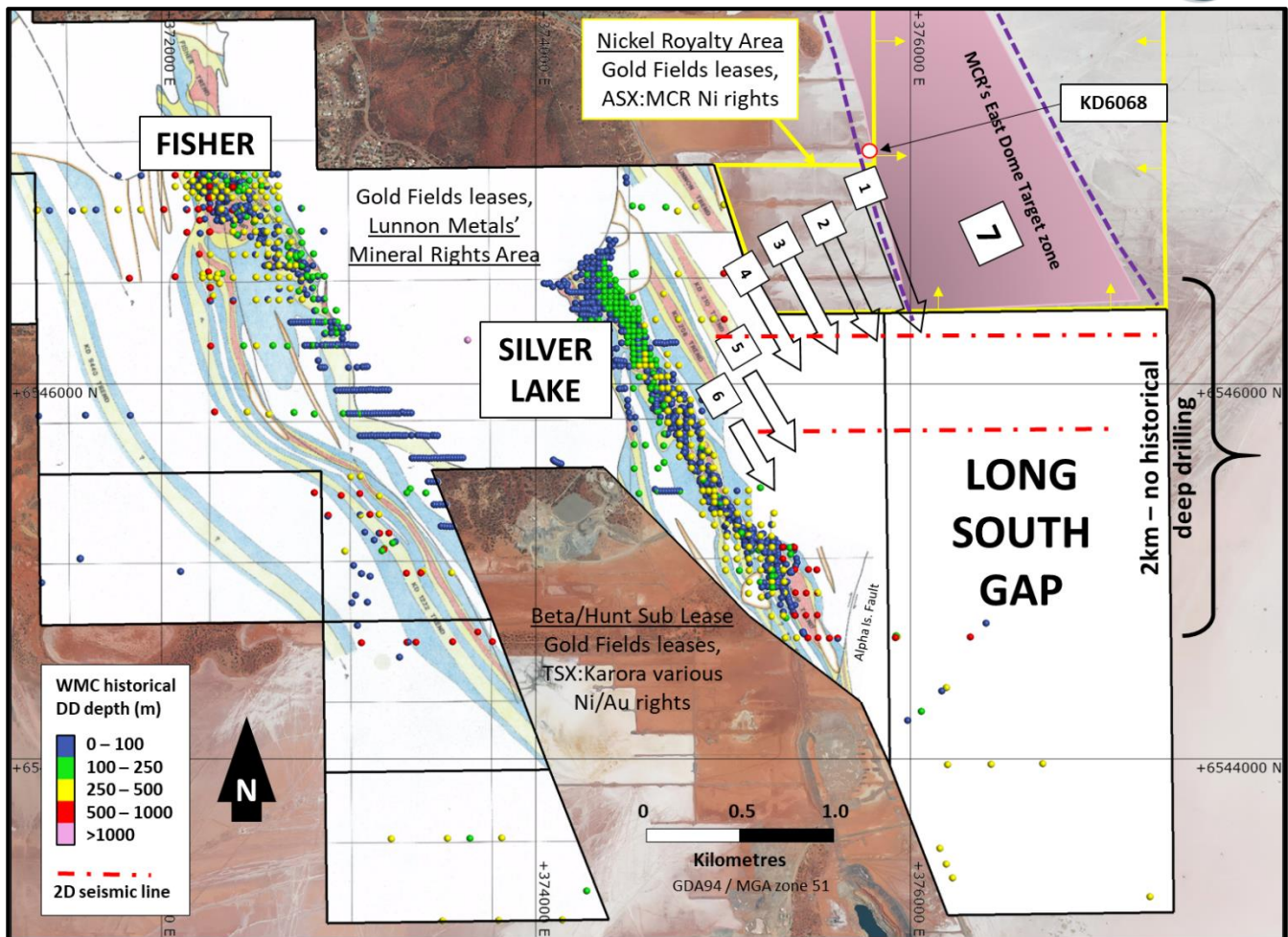
Mincor's analysis is an exciting new interpretation with conceptual targets identified to the immediate east of the Long Operation in a corridor which strikes directly onto Lunnon Metals' nickel rights area and the identified Long South Gap prospect, an area of approximately 2km<sup>2</sup> with no previous deep, nickel focussed drilling.

In addition to this new and exciting concept and the documented known mineralised channels, historical surface exploration by WMC also identified up to three other potential nickeliferous trends (see Figure 4 below for approximate locations). The nickel mineralised channels that have the potential to strike onto and through the Company's Long South Gap prospect area therefore now include:

1. **Long (Moran) trend**
2. **Victor (McLeay) trend**
3. **West Victor trend**
4. **North Lunnon trend**
5. **KD 210 trend**
6. **KD 208 trend**
7. **Mincor's East Dome Target corridor**

Note: Numbers for each trend above are reflected in the annotation of these trends on Figure 4 below.

KD 210 trend and KD 208 trend are named after surface diamond drill (DD) holes that intersected anomalous nickel mineralisation in the interpreted channels up-plunge and nearer to surface.



**Figure 4:** Plan view of the **Silver Lake – Fisher** nickel rights project, illustrating historical WMC historical drilling (coloured by end of hole depth), Mincor’s new East Dome target and KD 6068<sup>3</sup> and interpreted potential nickel trends<sup>4</sup>.

## SUMMARY AND UPCOMING NEWS FLOW FROM SILVER LAKE-FISHER

The Company considers the identification of high ranking, drill ready targets as a highly successful outcome. The results generated by the 2D seismic survey, coupled with Mincor’s exciting new target generation concepts to the immediate north along strike, now greatly enhance the prospectivity of the nickel rights acquired in April 2022.

The 2D survey also demonstrated that this data collection technique is effective on, and through, the lake sediments and now positions the Company to consider committing to the full, 3D survey over the Long South Gap area. The exact final cost of this survey is to be determined and the survey will take between 3 and 6 months to execute, collect and interpret the data. Success with the 3D survey is likely to warrant application of the same technique surrounding the under-explored historical Fisher nickel mine.

Full interpretation of the results of 2D seismic survey is ongoing aimed at generating further targets however, as stated, new lake causeway construction will commence shortly. This will enable surface diamond drilling of the reflectors already identified, that may represent potential mineralised nickel sulphide channels, to occur as soon as possible.

Also in the SLF area, Lunnon Metals has now completed the re-logging, cutting and re-assaying of available historical WMC Silver Lake Hanging Wall (**SLHW**) DD core and, based on the experience gained at the Baker

<sup>3</sup> <https://www.mincor.com.au/site/pdf/f6e77285-80e3-4934-8cd2-38fd1d907fcc/Targets-Statement.pdf>.

<sup>4</sup> coloured trends represent interpreted nickel trends (sourced from Brand, N.W., 1992. Base metal ratios in NiS Exploration. Internal WMC technical report).



deposit, used the analysis of multi-element assay results to target possible higher-grade nickel mineralisation. This DD programme is now underway and will see three 70m spaced drill lines completed with approximately 30m spaced pierce points along these lines (where possible), significantly improving on the approximate 100m x 100m historical WMC drill density.

Upon completion of the DD programme, DHTeM surveying of selected new DD holes will be completed to determine if any in-hole, or near-hole, high conductance plates are present that may represent nickel sulphide mineralisation. If on-going exploration results and technical studies are successful at SLHW, the objective is to report a Mineral Resource estimate (MRE) compliant with the JORC Code (2012).

As is ongoing at the Foster-Baker area, the Company continues to commit resources to the relogging, cutting and re-assaying of select WMC historical Fisher and other Silver Lake DD core (the Historical Core Program) to assist target generation and complete MREs for the historical mineralisation at those two mines, where warranted. This program also enables the Company to rank and then target potential extensional discovery opportunities with new Lunnon Metals' drilling.

Results of all these programs will be reported as they come to hand.

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

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## 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).



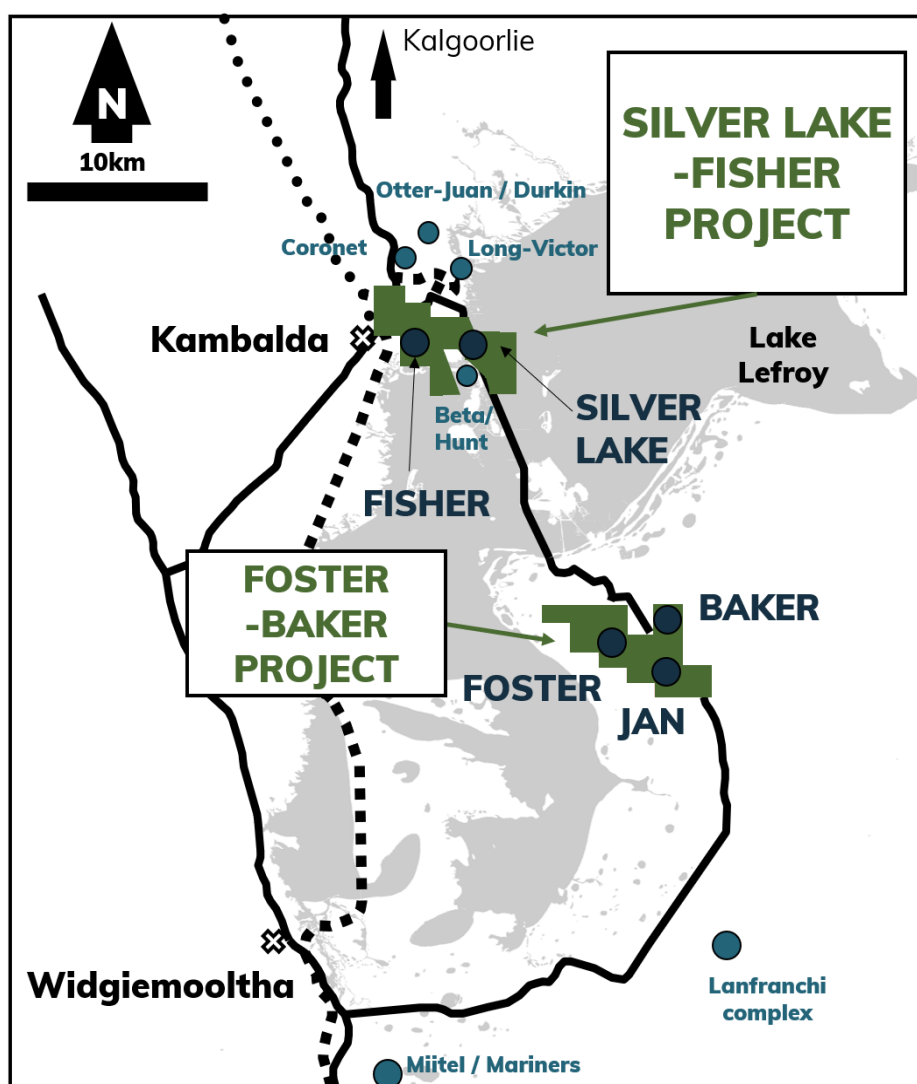
**Figure 5:** Sunrise over Lake Lefroy in the Long South "Gap" prospect area.

## ABOUT THE KAMBALDA NICKEL PROJECT (KNP)

Lunnon Metals currently holds 100% of the mineral rights at the Foster and Baker elements of the KNP, subject to certain rights retained by St Ives Gold Mining Co. Pty Ltd (**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 6, inclusive of the newly acquired rights as detailed in the announcement dated 12 April 2022, is approximately 47km<sup>2</sup> 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 6:** 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; 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 31 March 2023 is as follows:

	Cut-off (Ni %)	Indicated Ni			Inferred Ni			Total Ni		
		Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes
<b>FOSTER MINE</b>										
Warren	1.0	345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
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
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
<b>Sub total</b>		<b>1,225,700</b>	<b>3.2</b>	<b>39,000</b>	<b>722,000</b>	<b>2.5</b>	<b>18,000</b>	<b>1,948,700</b>	<b>2.9</b>	<b>57,000</b>
<b>BAKER AREA</b>										
Baker	1.0	638,000	3.8	24,000	291,000	2.3	6,800	929,000	3.3	30,800
<b>Sub total</b>		<b>638,000</b>	<b>3.8</b>	<b>24,000</b>	<b>291,000</b>	<b>2.3</b>	<b>6,800</b>	<b>929,000</b>	<b>3.3</b>	<b>30,800</b>
<b>TOTAL</b>		<b>1,863,700</b>	<b>3.4</b>	<b>63,000</b>	<b>1,013,000</b>	<b>2.4</b>	<b>24,800</b>	<b>2,877,700</b>	<b>3.1</b>	<b>87,800</b>

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

## DISCLAIMER

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets and Mineral Resources. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

## JORC Table 1

### SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>A 2D seismic survey is an exploration method used to create a map of the structures and stratigraphy beneath the Earth's surface. The method sends energy waves into the Earth via a seismic source at set spacings along the seismic survey line. The different rock formations then reflect the waves back to the surface, where they are recorded using receiver nodes which are laid out along the seismic survey line at a set spacing, and continue to record over a period of time. Once processed the reflection data is converted into a seismic image.</li> </ul> <p>The seismic data was collected as follows:</p> <ul style="list-style-type: none"> <li>Ultramag Geophysics Pty Ltd (<b>Ultramag</b>) contractors provided the equipment and expertise to conduct an E-vibe two dimensional (<b>2D</b>) seismic survey at the Silver Lake and Fisher project (<b>SLF</b>).</li> <li>The scope of the SLF 2D seismic work included: <ul style="list-style-type: none"> <li>Two 2D seismic lines for a total length of approximately 5km</li> <li>Seismic (energy) source: 1 Lightning electromagnetic seismic vibrating source (1,400N)</li> <li>10 m source spacing</li> <li>10 m receiver spacing</li> <li>20 seconds sweep duration</li> <li>3 seconds recording duration</li> <li>8-96 Hz sweep range</li> <li>2,000 nodes on site (1 ms sampling interval)</li> <li>502 nodes deployed</li> <li>502 source points</li> <li>5 sweeps per VP</li> </ul> </li> <li>The Lightning eVibe is a 1,400N electro-magnetic seismic source for seismic acquisition capable of imaging to depths in excess of 1,000m. The system applies 1/100th of the force of a conventional Univib hydraulic system, but the high efficiencies of this system mean as good as or better quality data is captured to a similar depth. The Lightning source is mounted on a Mule utility vehicle for a small footprint and salt-lake friendly survey.</li> <li>Preliminary seismic data processing and 2D seismic image generation was completed by Dayboro Geophysical Pty Ltd, Southern Geoscience Consultants Pty Ltd and Rock Solid Seismic Pty Ltd.</li> </ul>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>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.</i>	
<b>Drilling techniques</b>	<i>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.).</i>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>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.</i>	
<b>Logging</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>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.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times,</i>	

Criteria	JORC Code explanation	Commentary
	<p><i>calibrations factors applied and their derivation, etc.</i></p> <p><i>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.</i></p>	
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
<b>Location of data points</b>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> <li>• The grid system is GDA94/MGA Zone 51 grid.</li> </ul>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>There has been no audit of the seismic survey data. The data was collected and then analysed by independent external third party contractor/consultants.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>The complete area of contiguous tenements on which the SLF project and rights is located is, together with the wholly owned Foster-Baker (<b>FBA</b>) project area on the south side of Lake Lefroy, collectively referred to as the Kambalda Nickel Project (<b>KNP</b>) area.</li> <li>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.</li> <li>Gold Fields Ltd's wholly owned subsidiary, St Ives Gold Mining Co. Pty Ltd (<b>St Ives</b>), remains the registered holder and the beneficial owner of the SLF area.</li> <li>Lunnon holds: <ul style="list-style-type: none"> <li>100% of the mineral rights to nickel and associated metals in the SLF project area of KNP, subject to the rights retained by St Ives as tenement holder and as detailed in the Mineral Rights Agreement (<b>MRA</b>). The tenement numbers are as follows (note select tenements are not wholly within the MRA area):</li> <li>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.</li> </ul> </li> <li>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.</li> <li>The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.</li> </ul>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> <li>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 St Ives in December 2001.</li> <li>St Ives has conducted later gold exploration activities on the FBA and SLF areas since 2001, however until nickel</li> </ul>

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		<p>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 the Company's IPO, which was at Foster South.</p> <ul style="list-style-type: none"> <li>Total past production from underground mines on the SLF was: Silver Lake 4,539,892t @ 2.72% Ni for 123,318 nickel tonnes and Fisher 1,650,900t @ 2.31% Ni for 38,070 nickel tonnes.</li> </ul>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>The SLF 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.</li> <li>The project area is host to nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt.</li> </ul>
<b>Drillhole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <li><i>easting and northing of the drillhole collar</i></li> <li><i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth hole length.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Data aggregation methods</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Diagrams</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>Plans, long projections and sections, where able to clearly represent the results of exploration activities, have previously been provided in prior lodged reports.</li> <li>Variously oriented isometric images have also previously been provided in prior lodged reports.</li> </ul>
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable,</i>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>

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	<p><i>representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	
<p><b>Other substantive exploration data</b></p>	<p><i>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.</i></p>	<ul style="list-style-type: none"> <li>• The KNP and SLF has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree.</li> <li>• Datasets pertinent to the KNP that represent other meaningful and material information include: <ul style="list-style-type: none"> <li>○ Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys.</li> <li>○ Geochemistry - nickel and gold soil geochemistry datasets across the KNP and rock chip sampling in areas of outcrop.</li> </ul> </li> <li>• Historical production data recording nickel delivered to the Kambalda Concentrator.</li> </ul>
<p><b>Further work</b></p>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	<ul style="list-style-type: none"> <li>• All Company work programmes are continuously assessed against and in comparison to ongoing high priority programmes elsewhere at the KNP; exploration and/or study programmes are active at Baker, Foster, Warren and now also Silver Lake and Fisher.</li> <li>• Subject to positive results from potential future drill testing of targets generated from interpretation of the seismic data, the Long South Gap prospect may become a high priority area for the Company's activities at SLF.</li> </ul>