FISHER RE-ASSAYS HIGHLIGHT FURTHER EXPLORATION TARGETS

19 MAY 2023

KEY POINTS

- **Significant intercepts returned at Fisher South from Historical Core Program**
- **4.90m @ 2.28% Ni and 0.75m @ 2.95% Ni confirm historical WMC assays**
- **Lunnon Metals' assays identify new zones previously unsampled**
- **Fisher shaping as an important fifth front in discovery and growth plans**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to update the progress of its signature Historical Core Program (**HCP**) in the Fisher nickel mine area, part of its Kambalda Nickel Project (**KNP**). Lunnon Metals' HCP is a key part of its growth strategy and offers potential Mineral Resource additions independent of the success of its exploration program.

The Company has now received the assay results for 13 historical diamond drill (**DD**) holes completed in the 1970s and 1980s by previous nickel mine operator, WMC Resources Ltd (**WMC**). These holes were selected as "framework" holes to undergo re-logging and multi-element assaying to broadly assess the lithology, structure and geochemical signature over multiple potential nickel mineralised trends in the south Fisher area.

The following significant mineralised intercepts (above a 1.0% Ni cut-off) were generated after the re-logging, cutting and re-sampling of approximately 1,650m of historical DD core:

- KD1022 1.75m @ 1.50%% Ni, 0.07% Cu, 0.04% Co, <10ppm As (from 396.60m downhole);
- KD1022 0.75m @ 2.95% Ni, 0.90% Cu, 0.10% Co, <10ppm As (from 409.20m downhole);
- KD4165 4.90m @ 2.28% Ni, 0.14% Cu, 0.06% Co, <10ppm As (from 393.60m downhole); and
- KD4165 1.00m @ 1.83% Ni, 0.12% Cu, 0.06% Co, <10ppm As (from 412.00m downhole).

A number of other intercepts above a 0.50% Ni cut-off were also recorded by assaying previously unsampled DD core (see Annexure 2a for details) highlighting either new zones of mineralisation or broadening zones of mineralisation sampled in the past by WMC.

Managing Director, Ed Ainscough, commenting said:

*"The Historical Core Program is a key differentiator for Lunnon Metals as it affords us the opportunity to extract maximum value from the wealth of geological and drilling data accumulated by WMC over close to 35 years of exploration and mining at Fisher and Silver Lake. The program has already delivered success and growth at Foster with the N75C and S16C/N14C surfaces coming into our Mineral Resource Estimate (**MRE**) over the last 18 months.*

At Fisher, these results have highlighted the benefit of our close scrutiny of the old core as we have uncovered multiple anomalous and potentially significant zones that were not sampled and assayed by WMC. Coupled with the results at Silver Lake Hanging Wall and the current drill program there, the northern assets offer great potential to add to Baker and Foster's impressive MRE inventory on the south side of Lake Lefroy. "

Fisher Nickel Mine, Kambalda

The Fisher deposit was discovered by WMC in 1966 with DD hole KD4, just after the famous Kambalda discovery hole (KD1) at Lunnon Shoot (Silver Lake mine). A decline commenced in February 1971 and first production occurred in October of the same year[1]. A total of 1.65Mt at 2.31% Ni was produced and delivered to the nearby Kambalda Concentrator containing 38,070t of nickel metal (based on WMC's production records). The mine ceased production in 1988 and was sold along with Foster, Silver Lake and Jan nickel mines as part of the divestment of WMC's gold operations at Kambalda (St Ives Gold Mine) to Gold Fields Ltd in December 2001.

The mine and the nickel shoots it hosts are developed on the southwest flank of the Kambalda Dome, with the historical workings plunging for approximately 1.1km to the south-southeast and extending over a vertical distance of at least 540m (from surface to approximately 215m below sea level).

Fisher closed with significant nickel mineralisation potential left poorly defined or not closed off. The mine sits along strike to the south from the Ken/Coronet nickel mine previously operated by Mincor Resources NL and along strike to the north-northwest of the Hunt and Beta nickel deposits, currently being operated by TSX listed Karora Resources. Some 2.5km strike corridor of potential channel environment, to the south side of the mine, can be categorised as either under-explored or having received no modern exploration focus for at least 20 years, and up to 35 years in some cases.

Priority Exploration Targets at Fisher

The Fisher nickel mine exploited multiple nickel channels or troughs, both at the key komatiite-basalt contact (or "contact ore") and at the base of the second komatiite flow (termed "hanging wall ore"). This style and these hosting locations were typical for the majority of nickel deposits in the immediate vicinity.

The re-logging and re-sampling exercise generally confirmed the width and grade of historical intercepts present in the drill database generated by WMC's original assaying activities, and also served to highlight significant areas of anomalous, low-grade and high grade nickel mineralisation that had been under-sampled or not sampled at all by WMC. Thus, the HCP offers the additional benefit of being able to potentially define and estimate previously unrecognised nickel mineralised surfaces.

By way of example, two of the holes that did not return any significant assays that satisfied the Company's existing lower cut-off reporting threshold (KD4010 and KD1193 – green call outs on Figure 1), still returned runs of nickel grades greater than 0.25% Ni in the komatiite hanging wall over significant widths, which is considered anomalous and indicative of possible proximity to prospective mineralised channels.

The HCP remains ongoing at Fisher and the broader Silver Lake – Fisher Project Area (**SLF**) with the current focus shifting from "framework" towards historical drill core in support of potential Mineral Resource Estimates (to be compiled under the guidelines of the JORC Code (2012)) within the Fisher mine environment. Figure 2 shows an example area at Fisher mine where geo-referenced historical cross section, level plan mapping and longitudinal projections in 3D significantly enhance the Company's ability to quickly recreate previous WMC geological interpretations and consequently highlight broad areas of potential unmined nickel mineralisation as the focus for future activities, both resource estimation and extensional drill targeting.

Fisher therefore presents as an important fifth front in the growth strategy of the Company to complement the more advanced Baker and Foster areas, the emerging Silver Lake Hanging Wall target currently being drill tested and the exciting new targets identified by the recent 2D seismic survey in the Long South Gap.

[1] Source: internal WMC report K/2727; Progress Report, February 1983 Fisher Shoot; Smith, R.N

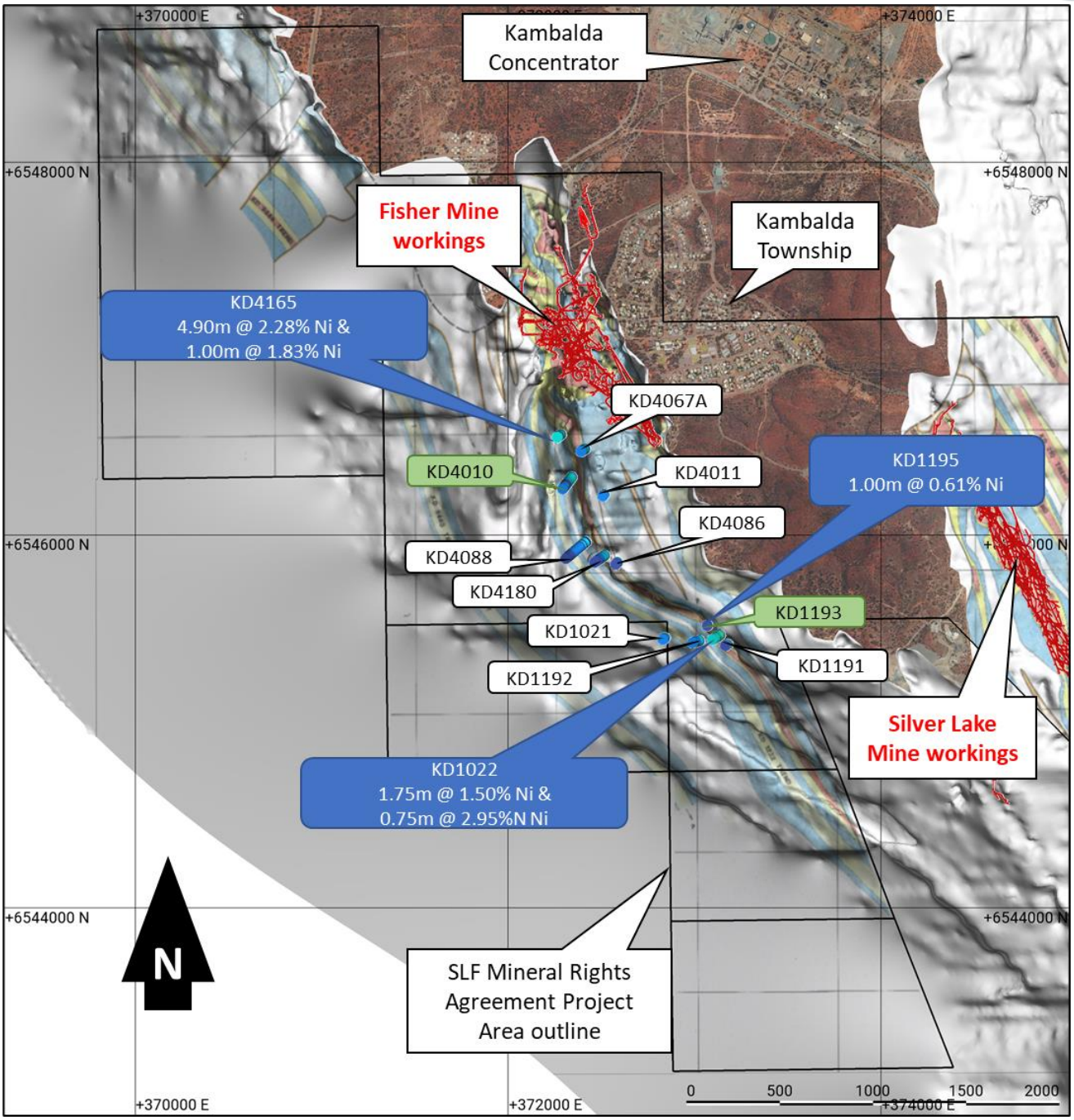

Figure 1: Plan view of the Fisher area highlighting re-assayed WMC DD holes, aerial image at surface and interpreted nickel trends (sourced from Brand, N.W., 1992a. *Base metal ratios in NiS Exploration*. Internal WMC technical report) draped on the komatiite-basalt contact 3D model.
Note blue call outs = significant intercepts recorded, green call outs = anomalous intersections that did not satisfy reporting thresholds, white call outs = no anomalous or significant assays. Grid = GDA94 MGA Zone 51.

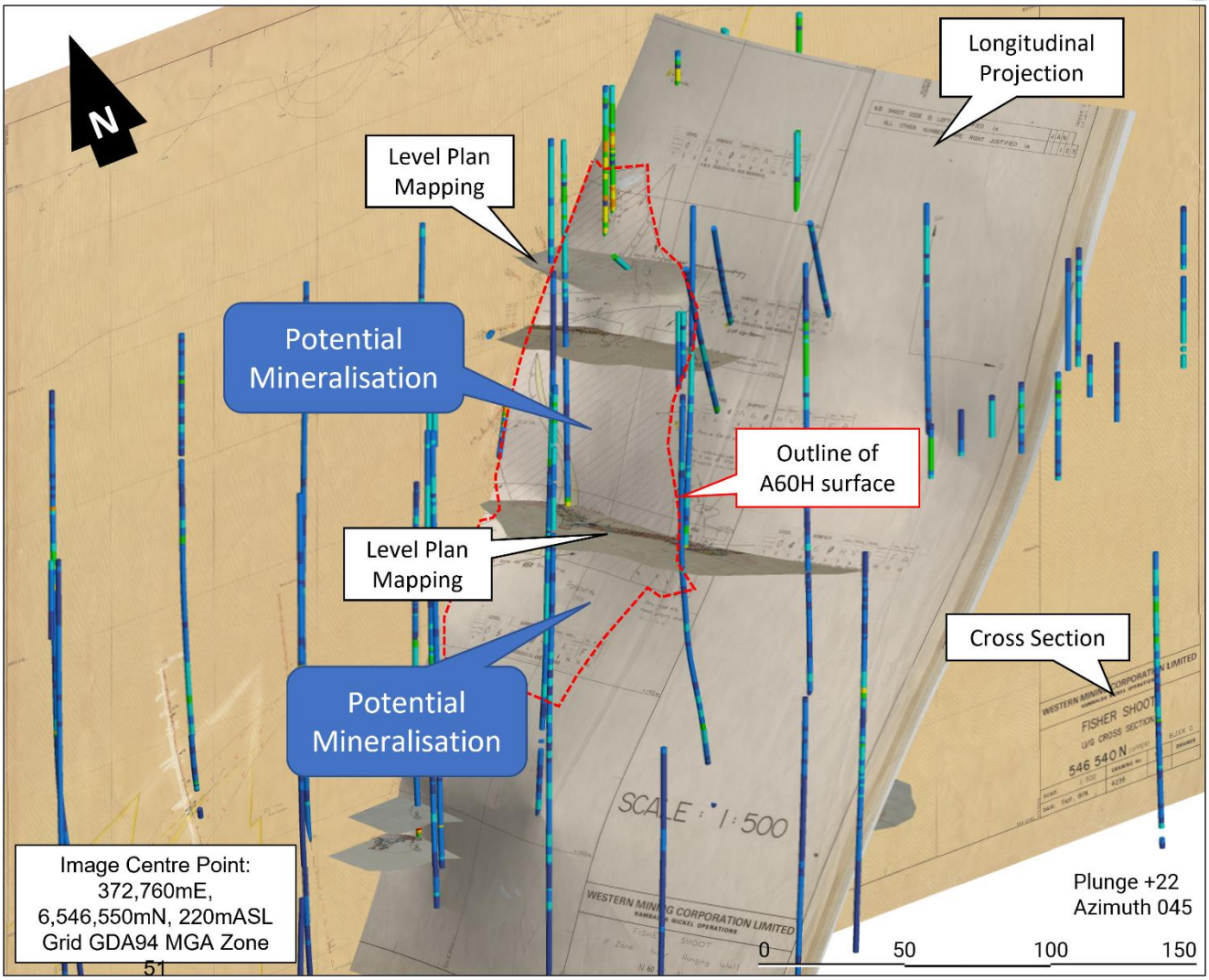

Figure 2: Perspective view looking downwards towards the northeast showing geo-referenced historical cross section, level plans, and longitudinal projection of the Fisher Mine A60H mineralised surface highlighting areas of potentially unmined nickel mineralisation. Note: DD holes shown are not the subject of this announcement.

Approved and authorised for release by the Board.

Edmund Ainscough
Managing Director
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au

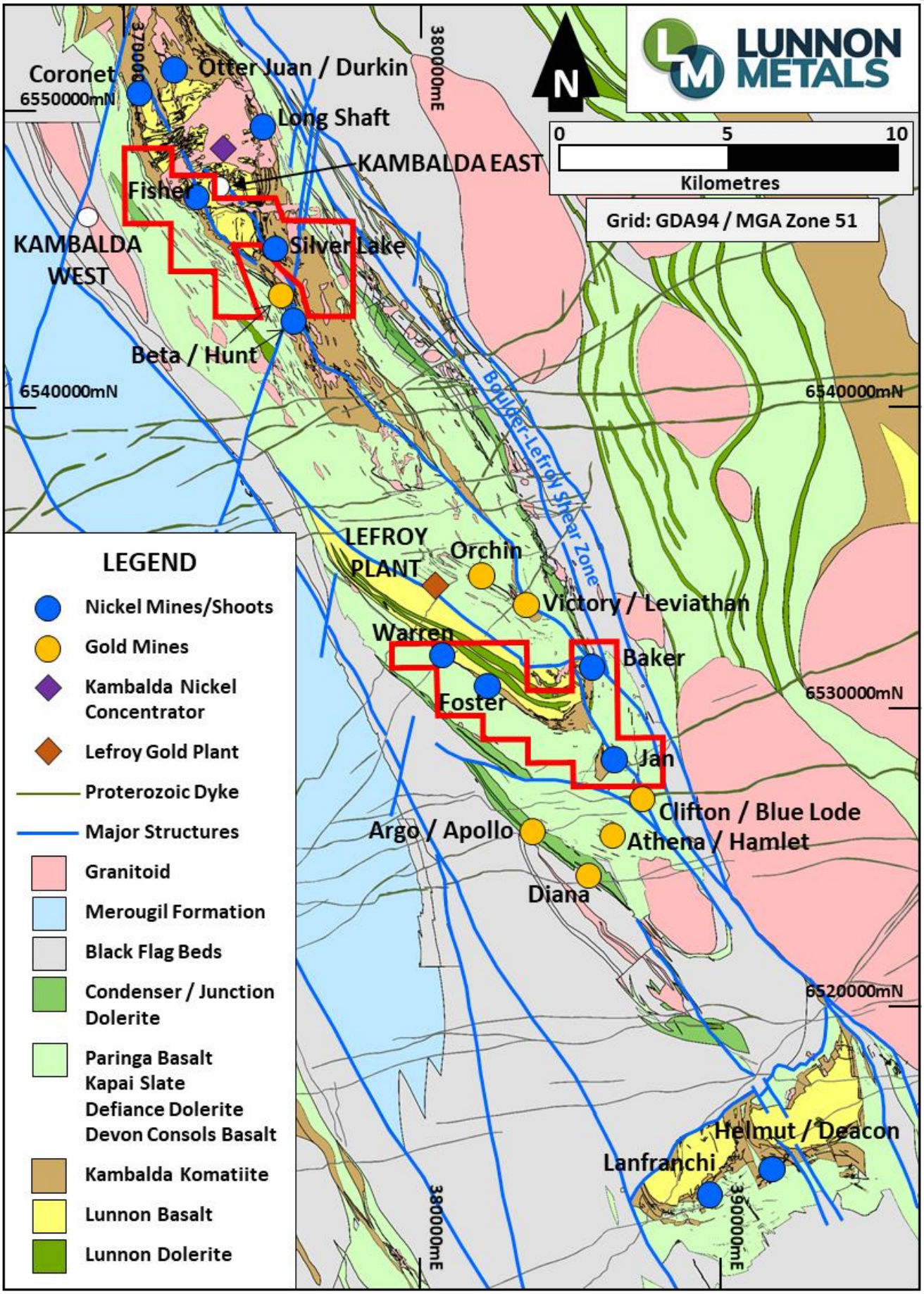

Figure 3: The KNP (red outlines) with Kambalda regional geology and location of key mines/infrastructure.

Annexure 1: Diamond Drill Hole Collar Table

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
KD1021	372,816.6	6,545,419.9	294.2	-90	0	599.2	Surf DD	MGA94_51
KD1022	373,059.4	6,545,414.9	296.4	-90	0	548.0	Surf DD	MGA94_51
KD1191	373,162.7	6,545,401.8	297.1	-90	0	420.0	Surf DD	MGA94_51
KD1192	372,959.7	6,545,405.1	295.3	-90	0	548.0	Surf DD	MGA94_51
KD1193	373,062.4	6,545,505.9	299.6	-90	0	449.6	Surf DD	MGA94_51
KD1195	373,011.0	6,545,504.1	299.4	-90	0	471.2	Surf DD	MGA94_51
KD4010	372,263.4	6,546,202.8	299.7	-90	0	574.9	Surf DD	MGA94_51
KD4011	372,506.4	6,546,203.4	304.1	-90	0	329.2	Surf DD	MGA94_51
KD4067A	372,383.0	6,546,442.6	319.2	-90	0	547.5	Surf DD	MGA94_51
KD4086	372,573.9	6,545,838.7	298.7	-90	0	460.9	Surf DD	MGA94_51
KD4088	372,284.1	6,545,851.0	294.9	-90	0	618.1	Surf DD	MGA94_51
KD4165	372,261.8	6,546,513.2	318.0	-90	0	547.5	Surf DD	MGA94_51
KD4180	372,458.5	6,545,851.0	294.9	-90	0	462.0	Surf DD	MGA94_51

DD = diamond drill hole

Annexure 2a: Drill Intercepts LM8

Hole ID	From (drill depth) (m)	Width ^ (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd g/t	Pt g/t	Cut-off % Ni
KD1021	NSA#										
KD1022	390.15	3.55	0.54	0.08	0.01	6.61	11.06	<10	n/a	n/a	0.50
	396.60	3.00	1.12	0.05	0.03	9.58	6.59	<10	n/a	n/a	0.50
including	396.60	1.75	1.50	0.07	0.04	11.05	7.69	<10	n/a	n/a	1.00
	409.20*	0.75	2.95	0.90	0.10	16.80	3.00	<10	n/a	n/a	1.00
	414.40	1.90	0.52	0.03	0.01	8.23	6.74	<10	n/a	n/a	0.50
KD1191	NSA#										
KD1192	NSA#										
KD1193	NSA#										
KD1195	287.10	1.00	0.61	0.11	0.01	6.29	14.26	<10	n/a	n/a	0.50
KD4010	NSA#										
KD4011	NSA#										
KD4067A	NSA#										
KD4086	NSA#										
KD4088	NSA#										
KD4165	391.90	6.60	1.80	0.11	0.05	15.60	14.09	<10	0.12	0.08	0.50
including	393.60*	4.90	2.28	0.14	0.06	18.24	13.75	<10	0.16	0.11	1.00
	401.30*	1.15	0.76	0.04	0.03	14.73	10.41	<10	0.03	0.02	0.50
	412.00	1.00	1.83	0.12	0.06	22.80	13.92	<10	n/a	n/a	1.00
KD4180	NSA#										

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

**intercepts have historical pair, see below. All other reported intercepts were unsampled by WMC.*

#only Lunnon Metals resample portion of each drill hole considered in this table of intercepts.

Annexure 2b: Drill Intercepts WMC

Hole ID	From (drill depth) (m)	Width ^ (m)	Ni %	Cut-off % Ni
KD1022	409.25	0.92	2.65	1.0
KD4165	394.00	4.50	2.11	1.0
KD4165	401.30	1.15	1.58	0.50

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 4, 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.

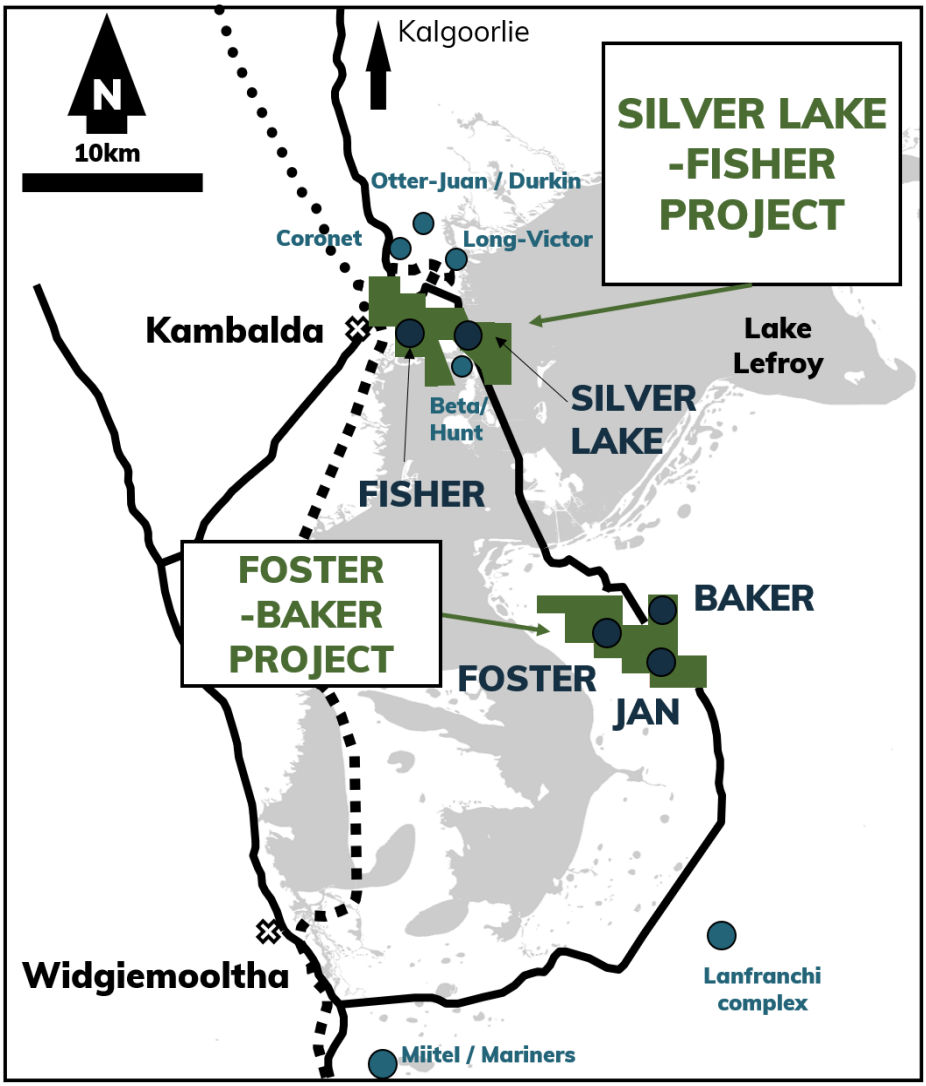

Figure 4: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits.

**St Ives retains rights to explore for and mine gold in the "Excluded Areas" on the Tenements at the Foster and 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.

COMPETENT PERSON'S STATEMENT & COMPLIANCE

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

Any information in this announcement that relates to the mining, metallurgical and environmental modifying factors or assumptions as they may apply to the Company's MREs is based on, and fairly represents, information and supporting documentation prepared by Mr. Max Sheppard, Mr. Wehrle and Mr. Edmund Ainscough, who are Competent Persons and Members of the AusIMM, full time employees of Lunnon Metals Ltd. Mr. Wehrle and Mr. Ainscough are shareholders and all three are holders of employee options/performance rights. All three employees have sufficient experience that is relevant to the style of mineralisation, the types of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the Baker deposit, the Foster mine and the KNP generally, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Sheppard, Mr. Wehrle and Mr. Ainscough consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

MINERAL RESOURCES

The classification breakdown of the Company's Mineral Resources at 31 March 2023:

	Cut-off	Indicated Ni			Inferred Ni			Total Ni		
	(Ni %)	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes
FOSTER MINE										
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
Sub total		**1,225,700**	**3.2**	**39,000**	**722,000**	**2.5**	**18,000**	**1,948,700**	**2.9**	**57,000**
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		**1,863,700**	**3.4**	**63,000**	**1,013,000**	**2.4**	**24,800**	**2,877,700**	**3.1**	**87,800**

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.*	<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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	<u>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.*	• There are no available records for sample recovery for diamond or RC drilling completed by WMC; however, re-logging exercises completed by Lunnon Metals of surface 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.
	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.	

Criteria	JORC Code (2012) explanation	Commentary
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 Metals notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a 3 letter code which is often represented on hard copy plans and cross sections of an older vintage and which was converted by WMC to the 5 character code at some later time). Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure and are utilised by Lunnon Metals in current logging practices. • In regard geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the Competent Person, such logging was not routinely completed prior to the introduction of Regulation 10:28 in the WA Mine Safety and Inspection Act, requiring the same in approximately 1996. • Based on the personal experience of the Competent Person to this announcement, having worked for WMC in Kambalda between 1996 and 2001, it is known that WMC had a rigorous and regimented system for storing and archiving the graphical logs physically, microfilmed, and drafted on to master cross sections, plans, and long sections as well as capturing the interval data (logging and assays) digitally in database format. • Lunnon Metals sourced historical diamond core from the 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 Metals 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 Metals were processed with this standard methodology. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon Metals has chosen not to utilise such samples in any estimation of grade or mineralisation. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths may vary from between minima of 0.05m and maxima up to 2.00m approximately within any mineralised zone. • Intervals of no mineralisation or interest were not sampled. • Review of historical drill core by Lunnon Metals indicated that there

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.*	were no areas of interest relevant to nickel mineralisation that were not half or quarter core sawn and sampled by WMC and that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked on the remaining half core as observed by Lunnon Metals and these correlate to sample interval depths in the original paper graphical drill logs and the database. • While the WMC procedure for logging, sampling, assaying and quality assurance, quality control (**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 Metals drill holes. • Sample weights vary depending on sample length and density of the rock. • Industry prepared certified reference material (**CRM**), or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the identified mineralised zones. • Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones. Blank samples are prepared from barren 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

Criteria	JORC Code (2012) explanation	Commentary
Sub-sampling techniques and sample preparation continued		(Intertek Genalysis in Kalgoorlie) the samples are dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. 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 Metals. <u>WMC Historical data</u> • Diamond drill core data – across the KNP, Lunnon Metals has undertaken exhaustive assessment of historical WMC underground and surface diamond drill core to inspect and visually validate significant drill assays and intercepts, and re-sample and re-assay to validate historical assay data in the KNP database. • No significant or systematic anomalies have been identified and the Competent Person is satisfied that the original data is representative of the geology and mineralisation observed; thus no adjustments to assay data have been deemed necessary or made. • Lunnon Metals notes that the Kambalda style of nickel mineralisation is highly visible permitting the nickel grade to be relatively accurately estimated by experienced geologists to validate the laboratory assay grade; this is a practise that is not uncommon in the nickel mining industry. <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

Criteria	JORC Code (2012) explanation	Commentary
Verification of sampling and assaying continued		saved by geologists in the designated database upload folder on a cloud-based server. • After further data validation by the database administrator, the items in the upload folder are forwarded on to MaxGeo to import directly into the Datashed database. • Assays from the laboratory are sent directly to MaxGeo's AAL (automatic assay loader) through which they are then visible in Datashed's QAQC interface, here they are all checked and verified by the Lunnon Metals database administrator before accepting the batches into the database. • No adjustments are made to the original assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	<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*	• 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

Criteria	JORC Code (2012) explanation	Commentary
Orientation of data in relation to geological structure continued	*orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	interpreted mineralisation as planned, bias is considered non-existent to minimal. • Underground diamond drilling at Silver Lake was typically collared from 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 Metals 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 Metals 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 Metals of any inconsistencies. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the laboratory's secure warehouse until collected by Lunnon Metals or approval is provided by Lunnon Metals 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 Metals and have been previously retained by Lunnon Metals to complete the grade estimation for nickel mineralisation models and MRE exercises but also to review and comment on the protocols developed by Lunnon Metals to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon Metals such that the data is capable of being used in accordance with current ASX Listing Rules where applicable and JORC Code (2012)

Criteria	JORC Code (2012) explanation	Commentary
		guidelines and standards for the generation and reporting of MREs. • Cube has documented no fatal flaws in the work completed by Lunnon Metals in this regard.

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 Metals 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

Criteria	JORC Code (2012) explanation	Commentary
Exploration done by other parties continued		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 Metals management, no meaningful nickel exploration has been conducted since the time of WMC ownership and only one nickel focussed surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon Metals' IPO. • On the 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 Metals may include samples of very high nickel grades down to lower grades approaching the 0.5% Ni

Criteria	JORC Code (2012) explanation	Commentary
		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.
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: o Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys. o Geochemistry - nickel and gold soil geochemistry datasets across the KNP and rock chip sampling in areas of outcrop.
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.