ASX Announcement

11 JUNE 2024

BAKER MINERAL RESOURCE NOW 1MT @ 3.3% NICKEL

KEY POINTS

- **Mineral Resource Estimate (MRE) increased by 11% tonnes and 9% nickel metal**
- **Updated Baker MRE is now 1.0Mt @ 3.3% Nickel (Ni) for 33,700t of nickel metal**
- **All 33,700t of nickel metal sits within 350m of surface**
- **Based on a further 6.7km of drilling completed in three campaigns since December 2022**
- **Foster-Baker project combined now totals 3.1Mt @ 3.0% Ni for 95,100t of nickel metal**

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to report an update to the Baker nickel deposit JORC (2012) Mineral Resource estimate (**MRE**), the Company's cornerstone asset at the Kambalda Nickel Project (**KNP**). Baker was discovered by Lunnon Metals in late 2021 and is an exciting, high-grade, never previously mined deposit. The entire Baker MRE is hosted within 350m of surface and is located a short distance from an existing open pit. It has a low pre-production capital and requires minimal new surface disturbance.

The updated MRE for Baker is now **1,030,000 tonnes at 3.3% Ni for 33,700 contained nickel tonnes**, comprising:

- 110,000 tonnes @ 3.4% Ni for 3,700 nickel tonnes in a **first-time Measured Resource**;
- 622,000 tonnes @ 3.7% Ni for 22,900 nickel tonnes in Indicated Resource; and
- 298,000 tonnes @ 2.4% Ni for 7,100 nickel tonnes in Inferred Resource.

This latest increase to the Company's MRE means Lunnon Metals has discovered approximately 3.0 million tonnes at 2.5% Ni containing 74,600 tonnes of nickel metal since its June 2021 listing on the ASX. The global MRE across the KNP is now 4.2 million tonnes @ 2.7% Ni for 113,600 contained nickel tonnes[1], with the combined Foster-Baker (**FBA**) component on the south side of Lake Lefroy now totalling:

3.1 million tonnes @ 3.0% Ni for 95,100 contained nickel tonnes

The update follows over 6.7km of additional drilling completed since December 2022, primarily focussed on de-risking the deposit, particularly the shallower near-surface portions that would be accessed and mined first in any future development. The extra drilling included both reverse circulation (**RC**) and diamond drill (**DD**) programs completed in three main campaigns commencing December 2022, October 2023, and February 2024 (see ASX announcements dated 20 February 2023, 22 January 2024 and 12 April 2024).

The Company also highlights that as reported on 13 May 2024, a Mining Proposal for Baker has been approved by the Western Australian Department of Energy, Mines, Industry Regulation and Safety. The Mining Proposal enables the Company to mine the Baker deposit from underground (with decline access from the West Idough Open Pit) and transport the ore offsite to a third-party concentrator at a time of its choosing.

Managing Director, Edmund Ainscough, commenting said:

"Baker is a significant nickel sulphide discovery that due to its many positive attributes, high-grade, shallow depth, excellent metallurgical properties and ease of access, make it a prized asset for an aspiring nickel producer like Lunnon Metals. Even when times were tough, Kambalda's nickel mines remained resilient due to these many positive attributes and Baker maintains this rich tradition. The Company has not been deterred by the current negative sentiment and has quietly gone about de-risking Baker, growing it, and recently permitting the future mine. This all stands the Company in great stead when the time is right to develop Baker – when this occurs it will be Kambalda's first[2] brand new nickel mine in nearly 30 years!"

[1] A classification breakdown of the updated KNP MRE is tabulated on page 15 to this report.

[2] In the Kambalda-Tramways nickel belt, Victor was the last new nickel mine accessed from surface.

MATERIAL INFORMATION SUMMARY – MINERAL RESOURCE ESTIMATION

Pursuant to ASX Listing Rule 5.8.1 and complementing JORC Code Table 1, Sections 1, 2 and 3 contained in the Annexures to this announcement, Lunnon Metals is pleased to provide the following information. The Baker MRE was completed externally by Cube Consulting Pty Ltd (**Cube**) in consultation with, and based upon, geological interpretations and 3D models compiled by Lunnon Metals staff. Commentary on the relevant input parameters for the MRE process is contained at the end of this announcement.

Summary Result

The results reflect a combination of massive nickel sulphide, adjacent matrix and disseminated nickel sulphide mineralisation within each Mineral Resource classification. The breakdown of the MRE as at 11 June 2024 at a 1.0% Ni cut-off grade is as follows.

Table 1: MRE for the Baker Nickel Deposit as at 11 June 2024.

Baker	tonnes	Ni %	Cu%	Co%	As ppm	Ni metal
Measured	110,000	3.4	0.28	0.07	9	3,700
Indicated	622,000	3.7	0.31	0.07	81	22,900
Inferred	298,000	2.4	0.15	0.05	8	7,100
Total	**1,030,000**	**3.3**	**0.26**	**0.06**	**53**	**33,700**

Note: tonnes have been rounded to 3 significant figures, grade to 2 significant figures and nickel metal has been rounded to the nearest 100t.

Comparison with Previous MRE Results

The comparison with the previous Baker MRE is shown below in **Table 2**. The updated Baker geological model incorporates new data from 53 new RC holes (totalling 5,370 metres) and 12 new DD holes including twins and wedges (totalling over 1,330 metres) competed since the last MRE update reported in December 2022. The focus of these recent drill campaigns has been to more accurately define the weathering profiles above Baker, infill areas scheduled for potential production early in the mine-life and collect additional metallurgical data for select geological sub-domains.

As reported to the ASX at the time, the results of these RC and DD programs closely aligned with the December 2022 MRE, but did present opportunities to incrementally grow the MRE, especially up-dip. This incremental growth has been realised in this latest MRE update. In general terms there has been slight refinement to the modelled domains locally and interpretation and estimation of the transitional zone. At the deposit scale there has been a 11% increase in tonnes, a slight (1%) decrease in grade and subsequent 9% increase in nickel metal, demonstrating the continued robustness of the interpretation and estimation process applied at Baker by Lunnon Metals.

Table 2: Comparison between the December 2022 and June 2024 MRE for Baker.

Baker	December 2022 MRE			June 2024 MRE			Compare %		
	tonnes	Ni %	metal	tonnes	Ni %	metal	tonnes	Ni %	metal
Measured	-	-	-	110,000	3.4	3,700	-	-	-
Indicated	638,000	3.8	24,000	622,000	3.7	22,900	97%	97%	95%
Inferred	291,000	2.3	6,800	298,000	2.4	7,100	102%	103%	104%
Total	**929,000**	**3.3**	**30,800**	**1,030,000**	**3.3**	**33,700**	**111%**	**99%**	**109%**

Note: tonnes have been rounded to 3 significant figures, grade to 2 significant figures and nickel metal has been rounded to the nearest 100t.

LOCATION

The KNP area is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia (GDA94/MGA zone 51 – refer **Figure 1**). The KNP is approximately 47km^2 in size comprising two parcels of 19 (being the **FBA**) and 20 (Silver Lake and Fisher or **SLF**) contiguous granted mining leases all situated within the famous Kambalda Nickel District which extends for more than 70km south from the township of Kambalda. Each Mining Lease has dimensions of approximately 1,500 metres by 800 metres. The KNP is broadly surrounded by tenements held by

St Ives Gold Mining Co. Pty Ltd (**SIGM**), the Company's major shareholder. The KNP is located in the semi-arid climatic region of the Goldfields and experiences cool winters and hot, generally dry summers. The average daily maximum temperature is approximately 34.8°C in summer and 19.7°C in winter.

The two components of the KNP are located to the immediate north (SLF) and south (FBA) of Lake Lefroy. The KNP is accessed via public roads, well-established mine road infrastructure and the main SIGM lake causeway which extends from the northern shoreline near the Kambalda township to the south side of the lake adjacent to the SIGM main administration office, which itself is 3.5km north of the KNP site office at the historical Foster nickel mine offices. The Kambalda nickel concentrator owned and operated by BHP Group Limited subsidiary, Nickel West (**Nickel West**), is located to the immediate east of the SLF component of the KNP and 20km to the north of the current MRE at Baker within the FBA.

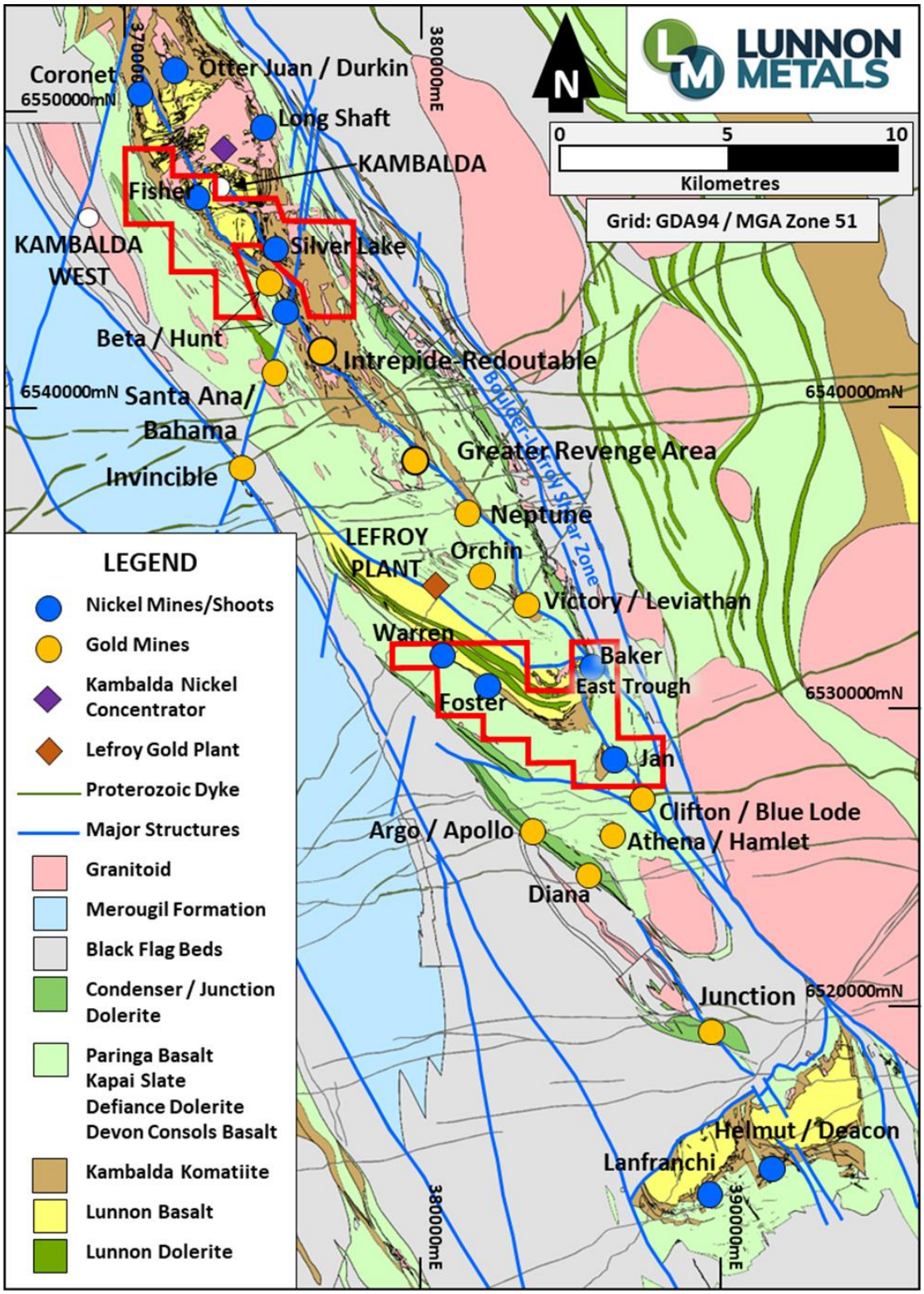


Figure 1: The KNP (red outline) with Kambalda regional geology and location of key mines/infrastructure.

HISTORY AND PRIOR PRODUCTION

The Baker nickel deposit was discovered by Lunnon Metals. The area in which it is hosted, termed East Cooee, had been drilled historically by WMC Resources Ltd (**WMC**) however, despite a broadly spaced grid of diamond drilling, WMC did not progress the identified nickel mineralisation at the base of the second flow unit of the hanging wall Kambalda Komatiite. Accordingly, there has been no historical production from the area.

An Exploration Target range for the East Cooee area that covered the Baker deposit was estimated by the Company in 2020 in accordance with the guidelines of the JORC Code (2012) and contained in its Prospectus at the Initial Public Offering (**IPO**) of Lunnon Metals. This work identified multiple mineralised surfaces in basalt-ultramafic contact trough locations, contact flanking locations, footwall positions and extensive hanging wall surfaces.

Lunnon Metals budgeted for drilling in its Prospectus to test the Exploration Target within 18 months of listing. This drilling led directly to the discovery of Baker.

GEOLOGY

The KNP sits within the Kambalda-St Ives region, itself part of the Norseman-Wiluna greenstone belt, which comprises regionally extensive volcano-sedimentary packages. These rocks were extruded and deposited in an extensional environment between 2,700Ma and 2,660Ma. The mining district is underlain by a north-northwest trending corridor of basalt and komatiite rocks with several prominent dolerite intrusions (see **Figure 1**).

Nickel mineralisation is normally accumulated towards the base of the thick Silver Lake Member of the Kambalda Komatiite Formation immediately above or on the contact with the Lunnon Basalt. The Lunnon Basalt and favourable komatiite stratigraphy is exposed around the Kambalda Dome, then again in the Company's Foster-Baker area and also in the Lanfranchi-Tramways area further south due to structural folding and later thrust faulting.

The Baker nickel mineralisation is part of an extensive perched hanging wall position historically drilled by WMC on a broad spacing and now delineated with close spaced drilling by Lunnon Metals.

The Company's exploration program since its IPO in June 2021 has delivered a significant increase in drill coverage. Over 26,000m of drilling has been completed with 139 RC holes (including pre-collars for DD holes) and 31 DD holes (including DD wedges) contributing to the now significant geology, geotechnical and metallurgical database. This has allowed for a greatly improved geological model and understanding of the controls to mineralisation. Importantly, this drilling has identified thicker, higher grade nickel mineralisation which defines clear high-grade shoots within the Baker deposit.

The majority of the mineralisation is interpreted to be hosted at the base of a hanging wall komatiite flow, or second flow, located 30 to 50 metres above the more traditionally prospective basal contact position between the first komatiite flow and the Lunnon Basalt footwall. At least two late east-dipping steeper structures are identified which crosscut, offset, structurally thicken, and remobilise the base of flow mineralisation locally.

The western one, which hosts significant re-mobilised massive nickel sulphide, has a dip of 45^0 towards 060^0. The structure was initially identified as a steep conductive surface in both Down Hole Transient Electromagnetic and surface Fixed Loop Electromagnetic surveys during early exploration by Lunnon Metals.

DRILLING TECHNIQUES

Lunnon Metals' drilling at Baker was conducted by Blue Spec Drilling Pty Ltd (**Blue Spec**) of Kalgoorlie using RC and DD techniques. In total some 170 holes (139 RC and 31 DD) have been drilled, sampled and assayed to now inform the MRE exercise. A further 10 WMC holes, drilled in the 1970s and 1980s, were also used to directly inform the estimation.

All holes used in the MRE exercise have been reported previously to the ASX with the necessary additional collar and assay details provided (see Annexure 1). RC holes were drilled with a 5½-inch bit and face sampling hammer. RC holes are drilled dry with the use of booster/auxiliary air when, or if, ground water is encountered. Lunnon Metals' DD holes were drilled as oriented HQ size (63.5mm core diameter) and NQ2 size (51mm core diameter) typically as tails from RC pre-collars. Although no documentation is available to describe the drilling techniques used by WMC at the time it is understood that conventional drilling methods were used consistent with industry standards. None of the WMC DD core was oriented.

SAMPLING AND SUBSAMPLING TECHNIQUES

RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average. Industry standard QAQC measures are employed involving certified reference material (**CRM**) standard, blank and field duplicate samples. All samples were dried and pulverised at an independent laboratory prior to analysis.

Oriented DD core samples were collected with a diamond drill rig drilling HQ core. After geological logging, the core was marked up for sampling at a typical minimum interval of 0.3m to ensure adequate sample weight and to a typical maximum interval of 1.0m, constrained by geological boundaries. The selected sample intervals of drill core were cut in half along the length of the drill core. Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. Specific Gravity, or 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. As per the RC sampling, industry standard QAQC measures are employed at the sampling stage. Upon receipt, the independent laboratory dried, crushed and pulverised the core samples prior to analysis.

Sample sizes for both RC and DD are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite).

In regard historical core used in the estimation, WMC typically drilled NQ and BQ size drill holes with core collected in steel or hybrid wooden/steel core trays as observed and validated by Lunnon Metals. Subsampling techniques typically involved half and quarter sawn drill core with the quarter core dispatched for assaying. Sample lengths were similar to those described and used by Lunnon Metals. Where historical core was re-sampled by Lunnon Metals for validation purposes the remaining quarter (or half) core was used.

SAMPLE ANALYSIS METHOD

Lunnon Metals samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation. Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. Samples were analysed for a multi-element suite including Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti and Zn as a minimum. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish). Within the expected 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.

The resultant Lunnon Metals and laboratory QAQC data is reviewed upon receipt and prior to Mineral Resource estimation work, and the accuracy and precision of the data has been identified as acceptable. There is no data available pertaining to WMC's assaying and laboratory procedures; however, it is expected that industry standards as a minimum were likely to have been adopted. WMC's samples were typically assayed for nickel and to a lesser extent copper, cobalt and zinc.

GEOLOGICAL MODELLING & INTERPRETATION

The modelled Baker deposit is defined by an undulating horizon at the base of second ultramafic flow position with an overall average strike and dip of approximately 245°/25°-30° southeast. The outline of the deposit is one of an irregular elongate ovoid shape with a long axis plunge of approximately 25° towards 125° currently extending for more than 600m.

The across plunge dimension approaches 200m. The vertical extent of the deposit is approximately 330m ranging from +300m ASL (17m below ground level) to -30m ASL (347m below ground level). The mineralised horizon is interpreted to have been structurally cut, offset and disrupted by late fault and fold structures which locally mobilise and concentrate the pre-existing base of ultramafic flow mineralisation. The modelled sub-domains are identified as either BOF (base of flow) or MOB (structurally mobilised) after their respective mineralisation style (see **Table 3** for MRE domain descriptions, further detail is provided in the annexures to this report).

The Baker deposit wireframes (see **Figure 2** and **Figure 3)** were modelled via a process of drillhole interval selection and 3D implicit 'vein' modelling within the Leapfrog Geo® software. Interval selection is a manual process performed by the geologist (who was the Competent Person) in the Leapfrog Geo® 3D software environment, whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel sub-domain identification. The 3D implicit 'vein' modelling, or wireframe generation, is further constrained by control strings or points manually drawn in the Leapfrog Geo® 3D software environment by the geologist (who was the Competent Person) to honour the overall geological, mineralisation and structural interpretation.

Table 3: MRE domain descriptions.

Domain	Description
BOF01	Base of second komatiite flow mineralisation west of MOB03.
BOF02	Main base of second komatiite flow mineralised domain bound to the west by MOB03 and to the east by MOB04.
MOB02	Steeper NE dipping structurally remobilised nickel sulphide domain in the west which crosscuts the base of second flow mineralisation.
MOB03	Structurally thickened zone of high-grade remobilised nickel sulphides within the BOF02 located centrally between MOB02 and MOB04.
MOB04	Steeper NE dipping structurally remobilised nickel sulphide domain in the east which crosscuts the base of second flow mineralisation.

The breakdown of the MRE by the individual sub-surfaces modelled and estimated is as follows:

Table 4: June 2024 MRE for Baker – by geological sub-domain.

	Domain	tonnes	Ni %	Cu %	Co %	As ppm	Pd g/t	Pt g/t	Fe %	MgO %	Ni metal t
	BOF02	95,000	2.8	0.22	0.06	9	0.57	0.22	14.8	21.2	2,700
	MOB03	14,700	7.2	0.68	0.13	9	1.51	0.64	28.8	11.6	1,100
Measured		**110,000**	**3.4**	**0.28**	**0.07**	**9**	**0.70**	**0.27**	**16.7**	**19.9**	**3,700**
	BOF01	133,000	3.9	0.33	0.07	28	0.72	0.33	18.4	17.4	5,100
	BOF02	225,000	3.0	0.23	0.06	10	0.50	0.20	15.5	21.9	6,800
	MOB03	70,000	6.8	0.68	0.12	7	1.28	0.59	26.2	14.7	4,700
	MOB04	49,000	1.5	0.08	0.03	7	0.30	0.12	10.5	24.4	700
	MOB02	146,000	3.8	0.33	0.07	300	0.59	0.23	19.0	15.9	5,500
Indicated		**622,000**	**3.7**	**0.31**	**0.07**	**81**	**0.64**	**0.27**	**17.8**	**18.9**	**22,900**
Meas+Ind		**732,000**	**3.6**	**0.31**	**0.07**	**71**	**0.65**	**0.27**	**17.6**	**19.1**	**26,600**
	BOF02	247,000	2.4	0.16	0.05	8	0.47	0.18	14.4	23.8	6,000
	MOB04	50,000	2.1	0.10	0.04	7	0.41	0.17	13.4	23.1	1,000
Inferred		**298,000**	**2.4**	**0.15**	**0.05**	**8**	0.46	0.18	**14.2**	**23.7**	**7,100**
TOTAL (Meas+Ind+Inf)		**1,030,000**	**3.3**	**0.26**	**0.06**	**53**	**0.60**	**0.25**	**16.6**	**20.4**	**33,700**

***Note**: tonnes, grade and metal figures have been rounded at each level and will not add up exactly to the given totals.*

The most recent RC and DD drill campaigns afforded the opportunity to interpret the weathering, or regolith profile above Baker more accurately. Accordingly, the base of oxidation, transition zone and top of fresh rock boundaries have been updated which has enabled an estimation of the nickel hosted in the transition zone to be made. The breakdown of the Baker MRE by weathering profile is shown in **Table 5** below.

Table 5: MRE by weathering category for the Baker Nickel Deposit as at 11 June 2024.

Baker	tonnes	Ni %	Cu%	Co%	As ppm	Ni metal t
Fresh	989,000	3.3	0.27	0.07	54	33,000
Transition	41,000	1.8	0.15	0.04	27	700
Oxide	-	-	-	-	-	-
Total	**1,030,000**	**3.3**	**0.26**	**0.06**	**53**	**33,700**

Note: tonnes have been rounded to 3 significant figures, grade to 2 significant figures and nickel metal has been rounded to the nearest 100t, therefore totals may not will not add up exactly.

Figure 2 below presents an isometric view of the Baker deposit with the various sub-domains labelled. **Figure 3** presents a plan view of the sub-domains together with the location of composited drillholes at their pierce point through the nickel mineralisation, whilst **Figure 4** displays a geological cross section (north-south) across the main mineralised surfaces.

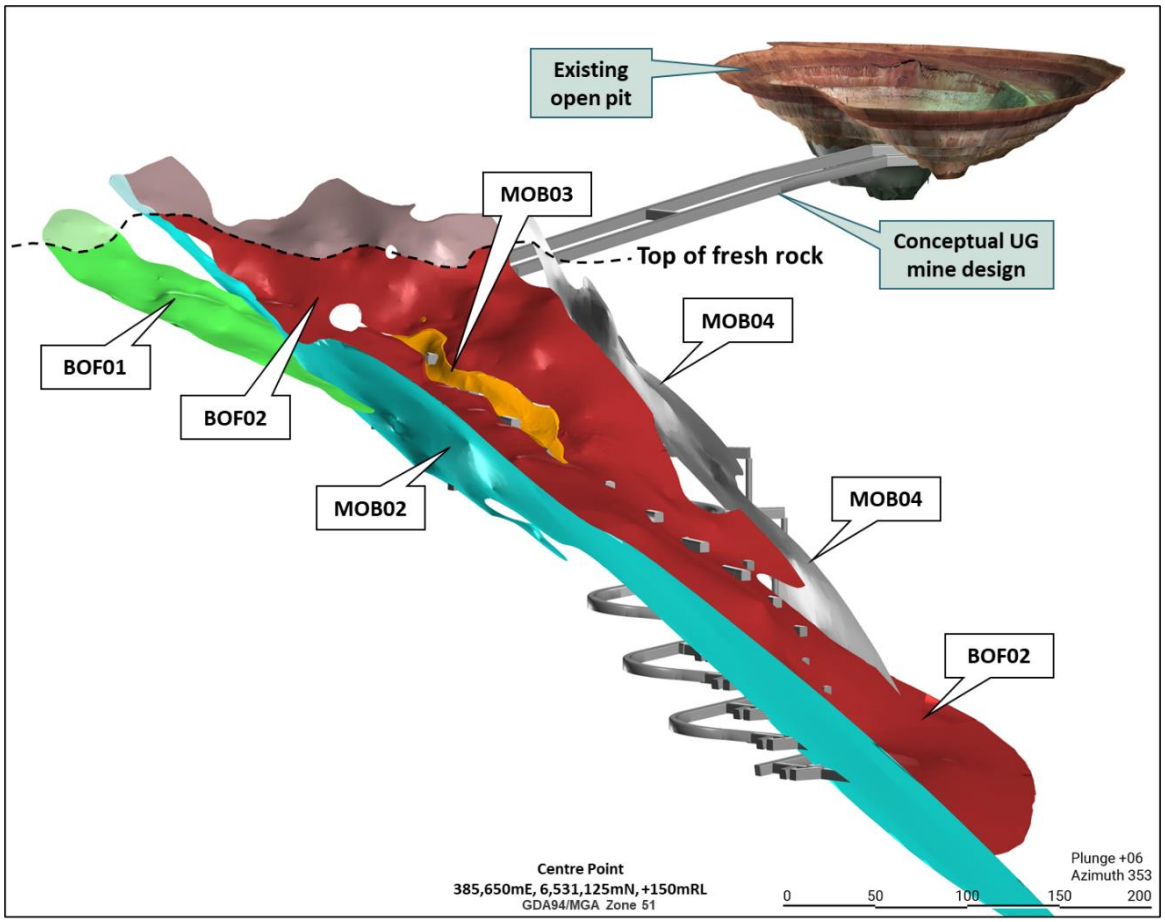


Figure 2: Isometric view (looking north) of the Baker deposit, the geological sub-domains, the top of fresh rock boundary and May 2023 mine design accessing the deposit from the nearby West Idough gold open pit.

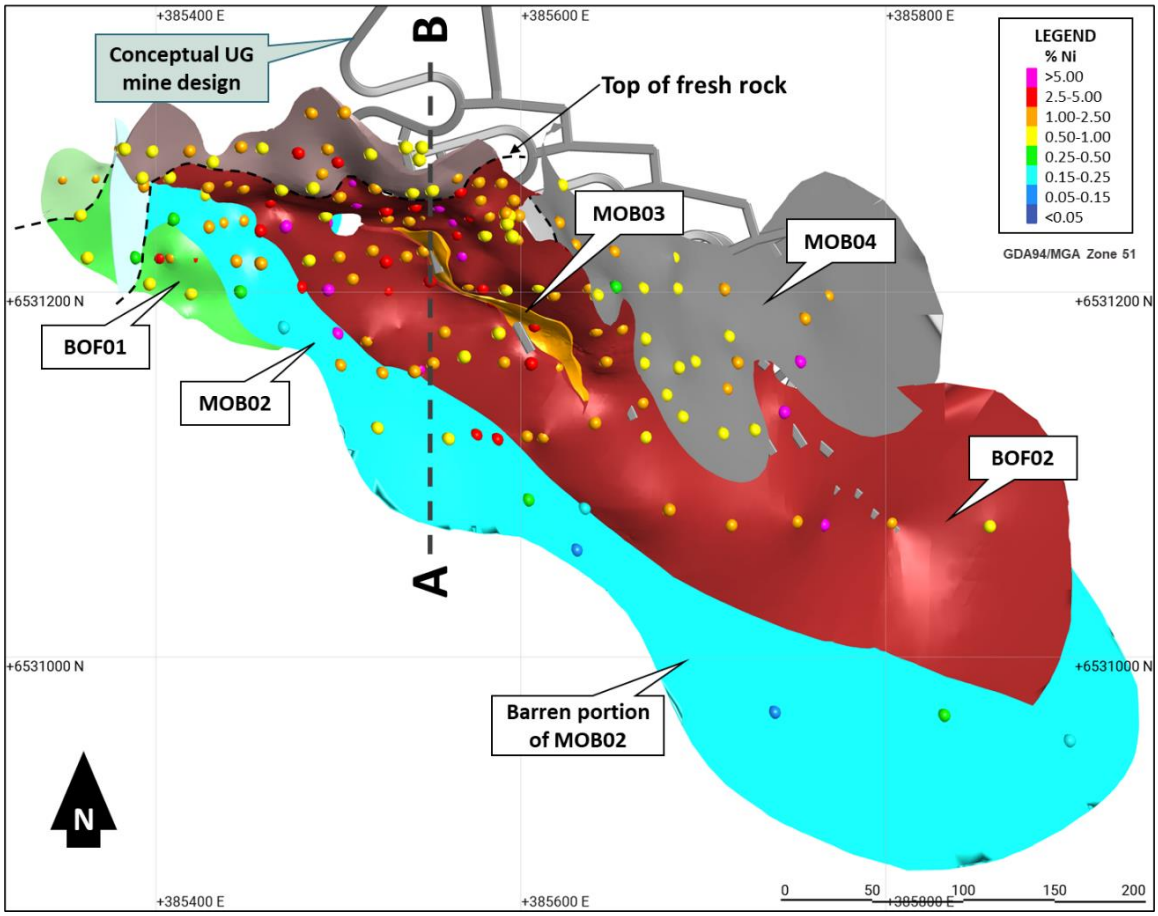


Figure 3: Plan view of the Baker deposit, the geological sub-domains, pierce points of RC and DD holes coloured by composite Ni % grade, the top of fresh rock boundary and May 2023 mine design accessing the deposit from the nearby West Idough gold open pit.

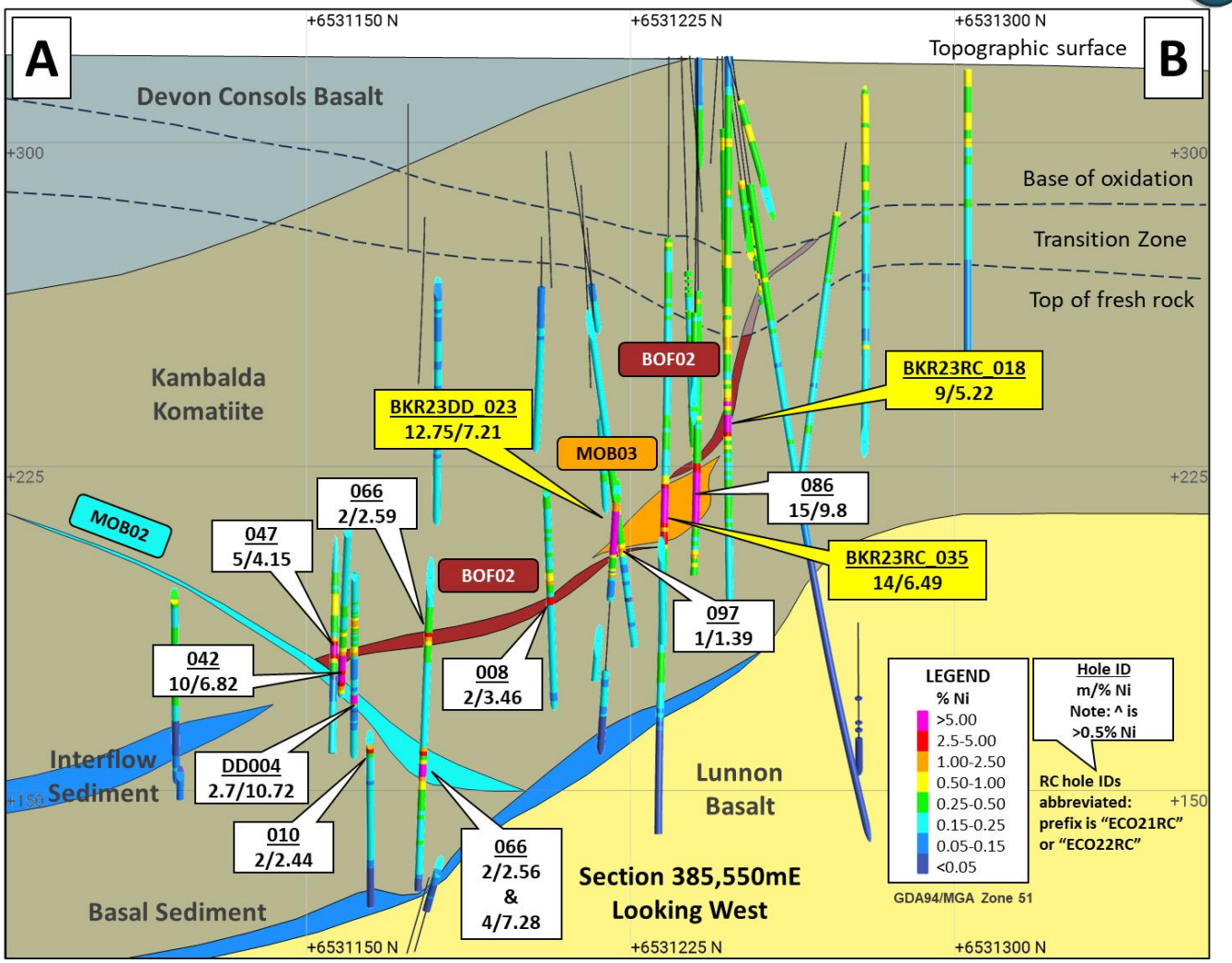


Figure 4: North-south geological cross section 385,550mE (looking west) of the Baker deposit, the geological sub-domains, RC and DD holes and the interpreted weathering profiles.

ESTIMATION METHODOLOGY

Cube were retained by Lunnon Metals to produce a MRE for the Baker nickel deposit. Validated drillhole data and geological interpretation wireframes were supplied by Lunnon Metals, and Cube produced the MRE using standard processes and procedures including data selection, compositing, variography and estimation by Ordinary Kriging prior to model validation. Internal sub-domaining in the estimation was achieved through the use of categorical indicator estimation to estimate the proportions of massive and disseminated/other mineralisation, thus domaining separately the massive from the disseminated by statistical methods. Estimates were made for nickel, copper, cobalt, arsenic, palladium, platinum, sulphur, iron and magnesium oxide as well as bulk density. There has been no previous mining at Baker so mining depletion was not required.

CUT-OFF GRADE

The cut-off grade for reporting the MRE is above 1.0% nickel, which is the same as the existing MRE cut-offs previously reported by Lunnon Metals. It is assumed that the MRE could be mined via underground methods. The cut-off grade chosen aligns with an estimated approximate breakeven grade that will cover benchmarked mining unit rates, assumed processing recovery and concentrator payability levels together with ore off-take processing costs derived from both data reported publicly by third parties in the Kambalda district and the Company's May 2023 Preliminary Feasibility Study[3] at the Baker deposit, coupled with averaged analysts' forecasts of future nickel prices and exchange rates.

[3] See ASX announcement dated 22 May 2023 for full details of the PFS, including input assumptions and parameters and physical and financial results.

RESOURCE CLASSIFICATION CRITERIA

In general, classification of the Mineral Resources at Baker uses the following criteria (see **Figure 5**):

- Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing;
- Confidence in the nickel estimate; and
- Reasonable prospects for eventual economic extraction.

Mineralised blocks within BOF02 and MOB03 and north of 6,531.225mN and west of 385,610mE (approx. 10m to 20m sample spacing) have been classified as Measured. Mineralised blocks within all BOF01, BOF02 north of 6,531,100mN and west of 385,700mE and all MOB02 (approx. 25m sample spacing) have been classified as Indicated. Mineralised blocks within BOF02 south of 6,531,100mN and east of 385,700mE. MOB04 north of 6,531,230mN and east of 385,736mE (approx. sample spacing of 40m or broader) is classified as Inferred. The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.

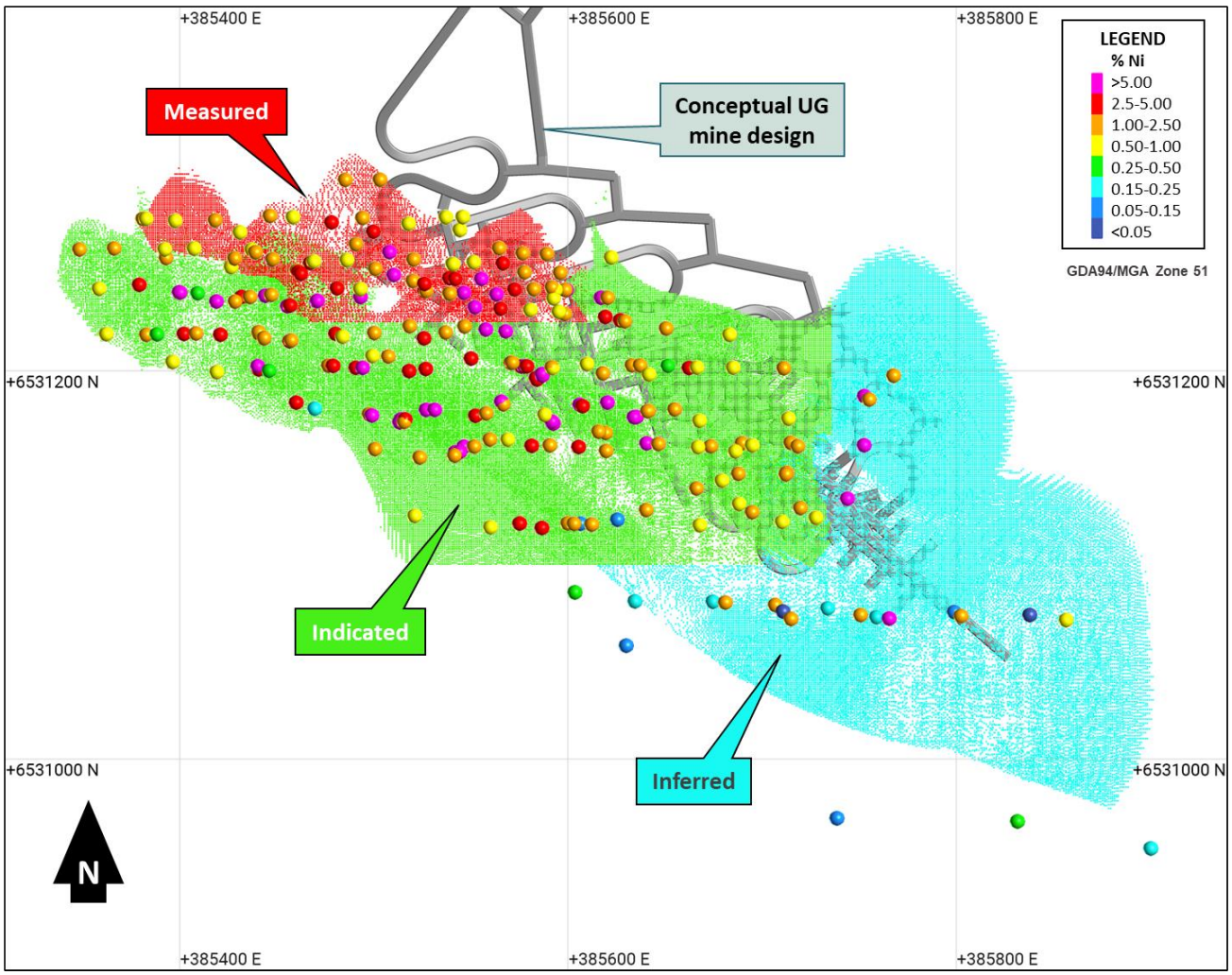


Figure 5: Plan view of the Baker MRE illustrating areas of Measured (red), Indicated (green) and Inferred (blue) categorisation, pierce points of RC and DD holes coloured by composite Ni % grade and May 2023 underground decline design commencing in adjacent historical West Idough gold open pit.

Further commentary on the relevant input parameters for the Mineral Resource is contained in Table 1, Sections 1, 2 and 3, in the Annexure to this announcement.

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION (RPEEE) INCLUDING CONSIDERATION OF MATERIAL MODIFYING FACTORS

The Baker MRE is located on granted Mining Leases and native title has been determined. There is no native title negotiation step required prior to any mining commencing. However, the Company is seeking to enter into a Mining Rights Agreement with the relevant native title claimant before any potential development commences.

As required, a Mining Proposal/Mine Closure Plan has now been approved by the Western Australian Department of Energy, Mines, Industry Regulation and Safety. The Company has already completed and reported a Preliminary Feasibility Study[4] (**PFS**) into potential underground mining of the Baker nickel deposit, located on the FBA at KNP. A Company employee who is a mining engineer and has over 30 years' experience in mining in Western Australia, including 7 years' experience in the relevant commodity at Kambalda, co-ordinated and managed the PFS process and compilation of findings and results.

The Baker PFS estimated Life of Mine (**LOM**) operating costs for mining, surface haulage, processing, and general and administration to an accuracy level of -15% to +25%. The operating costs were compiled and developed from a variety of sources, including:

- First-principle estimates based on a ground up build approach based on key physical drivers, volumes and consumption rates;
- Benchmarking by an external consultant against current unit costs for mines operating at a similar scale and utilising similar mine methods;
- Contractor request for quotation or request for pricing (RFQ or RFP), in particular for mining, paste-fill, surface haulage, power station, diesel and cement, accommodation, and flights;
- Indicative terms for the OTCPA;
- Key consultant and vendor recommendations/inputs;
- Metallurgical testwork; and
- General, administrative costs, personnel numbers and salary costs determined by Lunnon Metals, based on prior experience and input from consultants.

The PFS derived the following unit operating costs:

- C1 cash operating cost estimate: $279/t ore
- Total Operating cost estimate: $309/t ore
- All-in-Sustaining cost estimate: $340/t ore

A fully costed cut-off grade was calculated which included all costs for mining and processing ore material at Baker. This value was used to generate focused mining zones that determine the extents of the ore development. The incremental cut-off grade was applied to low-grade development necessary to provide access to high-grade areas that would not normally be targeted for mining.

Based on the detailed analysis competed at Baker and summarised above, a reporting cut-off of 1.0% Ni has therefore been adopted by the Company when assessing RPEEE and applied for this MRE. The grades and geometry of the nickel mineralisation are amenable to small to modest-scale underground mining, as was contemplated in the Baker PFS.

The Baker PFS is currently being updated to include the available MRE at the Foster nickel mine and recent MRE updates, including at Foster South and here at Baker. Presently, it is forecast that no processing capital will be required as future nickel ore may be sent to the nearby Nickel West concentrator with Nickel West retaining a right of pre-emption in relation to any proposal by Lunnon Metals to enter into any sales contract or other sales arrangement to realise any revenue or other benefit from the treatment or sale of nickel ore, beneficiated nickel ore, nickel concentrate, nickel matte or any other form of refined or smelted nickel won from the KNP.

[4] Refer to ASX Announcement dated 22 May 2023 for full details.

Whilst there is some present uncertainty over the future of Nickel West's Kambalda Concentrator, other options to process nickel ore from any future Baker, Foster and Foster South production activity include Nickel West's Leinster Concentrator, other local concentrators such as Black Swan (owned by Poseidon Nickel Ltd) and Forrestania (owned by IGO Ltd) whilst a new stand-alone concentrator remains a viable option for the Company, either on its own or in collaboration with other local nickel focused companies, both private and publicly listed.

If the Company agreed commercial off-take arrangements with a different concentrator owner, or Nickel West chose not to agree commercial terms for future ore off-take, Nickel West may charge a 1.0% royalty on any nickel produced from the KNP.

Extensive metallurgical test work has been completed and previously reported at Baker (see the 22 May 2023 PFS announcement and ASX announcements dated 21 July 2023 and 1 August 2023). This test work has demonstrated that in line with the historical metallurgical performance of other nickel deposits previously mined on the Company's KNP, Baker produces a high-grade, premium nickel sulphide concentrate with excellent copper and cobalt by-product grades and outstanding Fe:MgO ratios (see following **Table 6**).

Table 6: Baker flotation test work program results (updated 1 August 2023)

Baker Deposit - result	Ore Domain Specific Samples[5]					PFS LoM av[5].
	BOF01	BOF02	MOB02	MOB03A	MOB03B	
Head grade (% Ni)	4.27	2.94	3.80	7.43	6.76	2.86
Recovery (% Ni)	91.8	83.4	92.1	94.2	95.9	91.2
Concentrate grade (% Ni)	14.2	17.7	14.7	14.3	13.7	14.6
Concentrate grade (% Cu)	1.52	1.93	1.00	1.00	2.96	1.29
Concentrate grade (% Co)	0.25	0.32	0.29	0.23	0.20	0.26
Pd+Pt (g/t) in concentrate	4.62	3.91	3.20	3.16	8.61	3.11
Fe:MgO (n:1 in concentrate)	16.3	11.1	27.6	19.1	17.0	18.8
As (ppm) (in concentrate)	319	<20	271	<20	<20	440

Note: The above results above are indicative metallurgical performance and concentrate quality based on metallurgical flotation test work. Actual results may vary depending on the specifications and performance of the concentrator.

There was little to no deleterious arsenic recorded. Accordingly, the Competent Persons considers there are reasonable prospects for the eventual future economic extraction of the Baker nickel deposit.

BAKER MINING PROPOSAL AND PERMITTING

As part of the ongoing de-risking of the path to production at Baker, the Company submitted a Mining Proposal in the December 2023 quarter to the Western Australian Department of Energy, Mines, Industry Regulation and Safety. The Mining Proposal was approved in May 2024[6], enabling the Company to mine the Baker deposit from underground (with decline access from the West Idough Open Pit) and transport the ore offsite to a third-party concentrator.

There are no further compulsory permitting requirements for the development of Baker, noting that the Company continues to seek a Mining Rights Agreement with the Ngadju Native Title Aboriginal Corporation[7].

In light of current nickel market conditions, the Company reported after March 2024 quarter's end that it does not intend to proceed with Baker's development until these conditions improve. The Company recognises that there is significant option value in timing its financial investment decision to maximise the value of Baker and Foster under a more favourable nickel price and equity price scenario. In the meantime, the Company continues to finalise the PFS study and complete the

[5] Refer to ASX Announcement dated 22 May 2023 for details of the calculation of PFS Life of Mine (LoM) concentrate quality including contribution to financial results from by-product credits.
[6] Refer to ASX Announcement dated 13 May 2024.
[7] The Baker Mining Leases were granted before Ngadju's native title rights were claimed or determined, meaning the right to negotiate process for the grant of a Mining Lease does not apply. However, any new tenure would require the Company to negotiate with the Ngadju. At present, the Company does not have any plans for any additional tenure, with all proposed infrastructure located on granted Mining Leases or the Company having access agreements to construct infrastructure on granted Mining Lease or Miscellaneous Licences owned by third parties.

permitting of the Foster deposits, which requires minimal expenditure with the majority of technical data collection and analysis already complete.

As communicated, this strategy also enables the Company to preserve cash whilst still progressing its emerging and exciting gold opportunities, particularly at Lady Herial, Hustler, Plentiful and Paringa West (all to the west of, and adjacent to, the Foster mine), where it holds 100% of the gold rights (see ASX announcement dated 13 March 2024 and 22 April 2024).

BAKER AND FOSTER PFS

As reported in the recent March 2024 Quarterly Report, work continues on the combined Baker and Foster PFS which involves economic and technical studies to investigate the potential to mine the available Foster MRE and assess the benefits and potential improvements to the Baker PFS[8] of operating both Baker and Foster together.

Similarly, the increase in potentially mineable nickel metal at Baker reported today, along with local positional changes resulting from the re-interpretation, also warrant an iteration of the mine design, with a particular focus on accessing the additional Mineral Resource identified in this latest MRE update.

The combined Baker and Foster Pre-Feasibility Study will use a nickel price closer to the current three-year lows, and also model the impact of higher nickel prices for comparative purposes. The results of this combined PFS, if positive, are likely to lead to an increase to the Company's Probable Ore Reserve and declaration of a first-time Proven Ore Reserve. The updated PFS will enable the Company to have a better view of the KNP's nickel production potential and thereby better position the Company to continue evaluating its processing alternatives which include potential ore tolling partners.

The Company continues to progress the Mining Proposal for Foster, with the aim to have an initial Mining Proposal approved for the dewatering of the Foster decline and the rehabilitation of the decline, being the key preliminary activities to recommence mining at Foster.

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

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

[8] Refer to ASX Announcement dated 22 May 2023.

Annexure 1: List of prior ASX Announcements containing Drill Hole Collar and Drill Intercept details for the Baker Nickel Deposit.

Date	Announcement
28-Sep-21	East Trough Returns 2.0m @ 5.07% Ni
1-Oct-21	East Cooee Records More High-Grade Nickel
19-Oct-21	More Nickel at East Cooee Hanging-Wall
12-Nov-21	East Cooee - Exploration Update Amended
3-Dec-21	East Cooee Drilling Hits Massive Nickel Sulphides over 6m
17-Jan-22	Baker Delights - 7m @ 9.22% Nickel
20-Jan-22	Baker - 2.7m @ 10.72% Ni and 10m @ 6.82% Ni
7-Feb-22	Multiple High Grade Nickel Hits at Baker
14-Jun-22	Baker First-Time Mineral Resource Tops 15,000t Nickel Metal
11-Jul-22	Baker Infill - Rising to the Top
18-Jul-22	Baker Fires Up - Ni Grades Over 14% in Best Hole to Date
2-Aug-22	Thick, High-Grade Nickel Continues at Baker
22-Aug-22	Northern Lines at Baker Continue to Deliver
29-Aug-22	Baker RC Programme Results Complete
1-Sep-22	Baker Initial Metallurgical Tests Complete
28-Sep-22	Baker Diamond Hole Delivers 6.0m @ 10.95% Ni
3-Nov-22	Baker Drill Programme Concludes with 9.45m @ 6.94% Ni
20-Feb-23	Baker Twin Holes Confirm Continuity of Nickel Mineralisation
19-Apr-23	East Trough Records Massive Nickel Sulphides Near Baker
21-Jul-23	Baker Metallurgy Results Provide "Proof Of The Pudding"
22-Jan-24	Baker Drill-out Delivers Multiple High Grade Hits
12-Apr-24	High Grade Results Extend Baker

COMPETENT PERSON'S STATEMENT & COMPLIANCE

Any information in this announcement that relates to nickel geology, nickel Mineral Resources, Exploration Targets Exploration Results and the Company's Historical Core Program, which includes the accessing, re-processing, re-logging, cutting and assaying of historical WMC Resources Ltd diamond core and the appropriateness of the use of this data and other historical geoscience hard copy data such as cross sections, underground level mapping plans, longitudinal projections and long sections, including commentary relying on personal experience whilst employed at Kambalda by WMC Resources Ltd and Gold Fields Ltd, 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/performance rights; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Wehrle is the Company's principal Competent Person and 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 reporting of prior nickel metallurgical testwork results, was based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Cloutt, who is a Member of the AusIMM. Mr. Cloutt is an external and independent consultant to Lunnon Metals Ltd and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Cloutt consented to the inclusion in those announcements 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 was 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 and 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 prospect area, the historical 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 detailed breakdown of the Company's Mineral Resources as updated 11 June 2024, is as follows:

	Measured Ni			Indicated Ni			Inferred Ni			Total Ni		
	Tonnes	%	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes
FOSTER MINE												
Warren				345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
Foster Central												
85H				395,000	3.2	12,800	294,000	1.2	3,600	689,000	2.4	16,400
N75C				271,000	2.6	6,900	142,000	1.9	2,600	413,000	2.3	9,500
S16C / N14C				-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
South				264,000	4.7	12,400	111,000	4.7	5,200	375,000	4.7	17,600
Sub total				**1,275,000**	**3.2**	**40,900**	**711,000**	**2.5**	**17,500**	**1,986,000**	**2.9**	**58,400**
BAKER AREA												
Baker	110,000	3.4	3,700	622,000	3.7	22,900	298,000	2.4	7,100	1,030,000	3.3	33,700
East Trough				-	-	-	108,000	2.7	3,000	108,000	2.7	3,000
Sub total	**110,000**	**3.4**	**3,700**	**622,000**	**3.7**	**22,900**	**406,000**	**2.5**	**10,100**	**1,138,000**	**3.2**	**36,700**
SILVER LAKE												
25H				336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
Sub total				**336,000**	**1.6**	**5,300**	**488,000**	**1.7**	**8,500**	**824,000**	**1.7**	**13,800**
FISHER												
F Zone				56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
Sub total				**56,000**	**2.7**	**1,500**	**196,000**	**1.6**	**3,200**	**252,000**	**1.9**	**4,700**
TOTAL	**110,000**	**3.4**	**3,700**	**2,289,000**	**3.1**	**70,600**	**1,801,000**	**2.2**	**39,300**	**4,200,000**	**2.7**	**113,600**

Note: Figures have been rounded and hence may not add up exactly to the given totals. The Mineral Resource is inclusive of any reported Ore Reserves.

ORE RESERVES

The detailed breakdown of the Company's Baker Ore Reserve as at 30 June 2023, is as follows:

Baker	tonnes	Ni %	Cu%	Co%	Pd g/t	Pt g/t	As ppm	Ni metal
Proved	-	-	-	-	-	-	-	-
Probable	612,000	2.86	0.24	0.052	0.49	0.20	110	17,500
Total	**612,000**	**2.86**	**0.24**	**0.052**	**0.49**	**0.20**	**110**	**17,500**

Note: All figures have been rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. The Ore Reserve was reported using the December 2022 Mineral Resource. The Ore Reserve was evaluated using a cut-off grade of 1.5% Ni, except for an incremental cut-off grade of 1.0% Ni for low grade development necessary for access to mining zones. The inputs used for the NPV in the Ore Reserve study were a A$35,294/t nickel price (US$24,000/t at US$0.68:A$1.00) and 8% discount rate.

DISCLAIMER

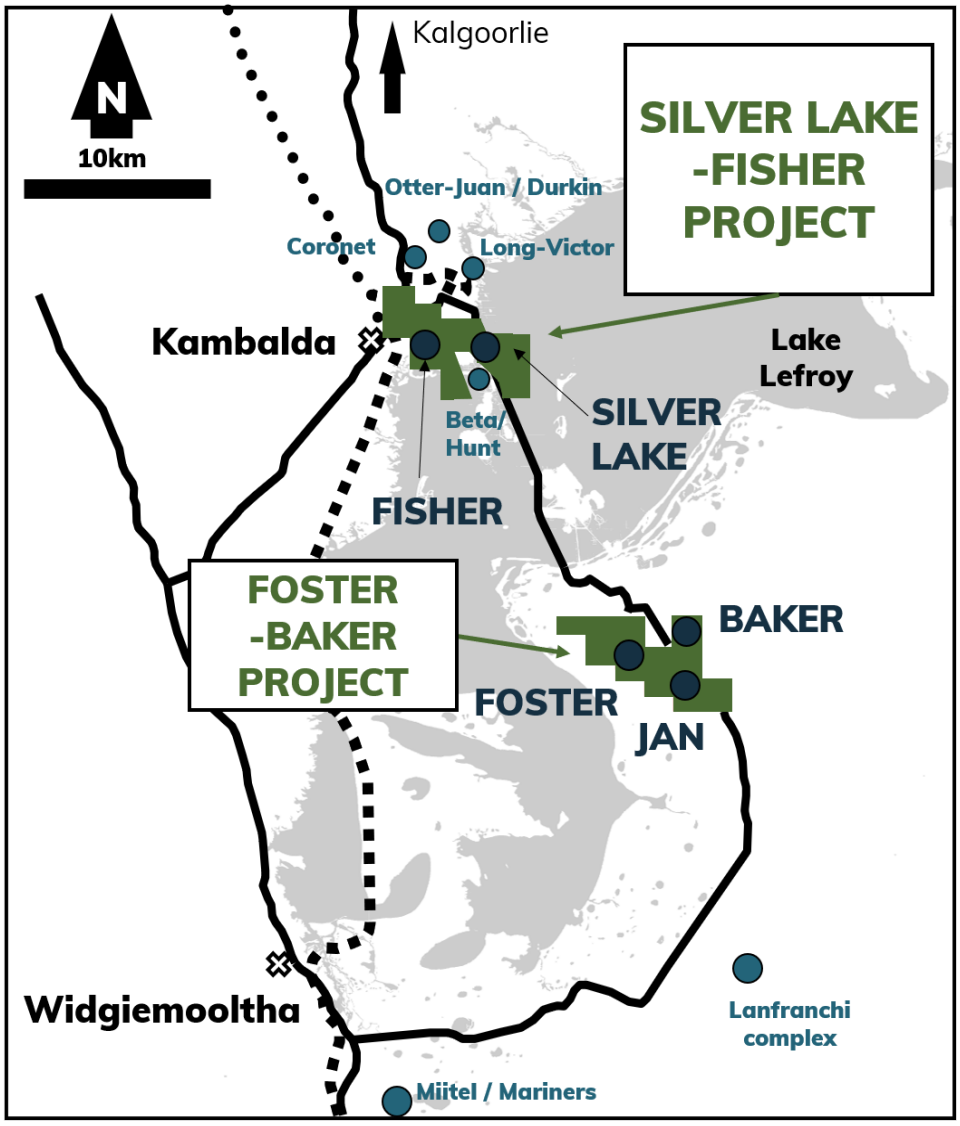
References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Pre-Feasibility Studies. For full details, please refer to the said announcement on the 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

ABOUT THE KAMBALDA NICKEL PROJECT (KNP)

The Kambalda Nickel Project (**KNP**) (shown in **Figure 6**) features approximately 47km^2 of tenements in the Kambalda Nickel District. KNP is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KNP comprises two project areas, Foster and Baker* (19 contiguous mining leases) and Silver Lake and Fisher⁺ (20 contiguous mining leases).

The world-renowned Kambalda Nickel District has produced in excess of 1.6 million tonnes of nickel metal since its discovery in 1966 by WMC Resources Ltd (**WMC**). In addition, over 15Moz of gold in total has been mined, making the Kambalda/St Ives district a globally significant gold camp in its own right.

The KNP is assessed via public roads, well-established mine road infrastructure and the main St Ives causeway over Lake Lefroy. The KNP is broadly surrounded by tenements held by St Ives Gold Mining Co. Pty Ltd (**SIGM**), a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder.



**SIGM retains rights to explore for and mine gold in the "Excluded Areas", as defined in the subsisting agreements between Lunnon Metals and SIGM, and on the remaining area of the tenements, has select rights to gold in limited circumstances.*

⁺The Company has the exclusive rights to nickel on 19 mining leases and related access rights on one additional tenure. Gold Fields retains the rights to the other minerals (except to the extent minerals occur in conjunction with nickel mineralisation or nickel bearing ore but excluding gold).

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

JORC TABLE 1

Note: where the acronym MRE is used in the following sections, it continues to mean Mineral Resource estimate and also represents the named deposit or project the subject of this report/announcement. The MRE, the subject of this report/announcement, utilised a combination of Lunnon Metals surface DD and RC drilling and WMC historical surface DD and RC drilling. No underground drilling is associated with this MRE.

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• All drilling and sampling are undertaken in an industry standard manner both by Lunnon Metals Ltd (**Lunnon Metals** or the **Company**) in 2021, 2022 and 2023 and historically by WMC Resources Ltd (**WMC**). • Lunnon Metals' diamond drill (**DD**) and reverse circulation (**RC**) holes are completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) following protocols and QAQC procedures aligned with industry best practice. • Any DD holes on the surface of the salt lake, Lake Lefroy, have been drilled to date by Ausdrill Pty Ltd (**Ausdrill**), using a track-mounted lake rig. **RC Lunnon Metals** • RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Duplicate samples are also collected directly into calico sample bags from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC samples are appropriate for use in a resource estimate. **DD Lunnon Metals** • Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) either from surface or as tails from RC pre-collars. • All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • DD core samples are appropriate for use in any future Mineral Resource estimate. **WMC Historical data** • Sampling procedures followed by WMC in the drilling, retrieval, and storage of diamond drill core are in line with industry standards at the time (1966 to 2001). • Surface diamond drill obtaining NQ and/or BQ diameter drill core, were the standard exploration sample techniques employed by WMC. Where relevant underground DD was also used extensively in the operating environment, with drilling of both up and down holes, retrieving typically BQ diameter drill core and to a lesser extent AQ diameter drill core. • The drill core was typically collected in steel core trays of 1.0m lengths comprising five to seven compartments depending on drill core diameter.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	

Criteria	JORC Code explanation	Commentary
Sampling techniques (continued)		• The 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. **Handheld XRF** • Where a handheld XRF tool was used to collect previous exploration data, it was done so to verify the levels of key elements such as nickel, chromium, copper and zinc. The individual XRF results themselves are not reported and any element ratios are used as a guide only for logging/ sampling and to assist vectoring to potential mineralisation. No XRF results are used in the MRE.
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.).*	**RC Lunnon Metals** • RC holes were drilled with a 5 1/2-inch bit and face sampling hammer. • Holes are drilled dry with use of booster/auxiliary air when/if ground water is encountered. **DD Lunnon Metals** • Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) from surface, or as tails from RC pre-collars, or as wedge holes off parent DD holes. • To help accurately test the targets, "navi" or motor drilling is sometimes used over short runs to control the direction of the drill hole. In these instances, no drill core or sample is returned from that portion of the drill hole. No navi drilling is undertaken within expected intervals of mineralisation. • Wedge holes, where present, utilise the parent hole to a given depth then branch off from the parent hole using either a casing wedge, a Hall-Rowe wedge, or a natural elbow, or navi bend, in the parent hole from where a lip can be cut with the diamond drill bit and the wedge hole drilled straight off the parent. • The DD core is orientated during the drilling process by the drill contractor, using a down hole Reflex ACTIIITM Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon Metals field staff for structural and geotechnical logging. **WMC Historical Drilling** • Historical surface DD completed by WMC typically comprised NQ and BQ size drill core. Pre-collars to the surface diamond drillholes are typically PQ and HQ size and occasionally comprised RC drilling techniques. The pre-collars are not typically mineralised. • Underground DD was used extensively in underground mining environments where present. Drilling included both up hole and downhole, retrieving typically BQ diameter drill core and to a lesser extent AQ diameter drill core. • 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.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**RC Lunnon Metals** • Every RC sample is assessed and recorded for recovery and moisture by Lunnon Metals field staff in real time during the drilling process. Samples are monitored for possible contamination during the drilling process by Lunnon Metals geologists. • No sample bias is observed. • There is no relationship between recovery and nickel grade nor bias related to fine or coarse sample material. **DD Lunnon Metals** • DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon Metals geological team during the mark up and logging process. • No sample bias is observed. • There is no relationship between recovery and nickel grade nor bias related to fine or coarse sample material. **WMC Historical Drilling** • There are no available records for sample recovery for DD or RC drilling completed by WMC; however, re-logging exercises completed by Lunnon Metals of surface and underground DD holes from across the KNP between 2017 and present found that on average drill recovery was good and acceptable by industry standards.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	**For both Lunnon Metals RC and DD (and re-logging of Historical DD where relevant)** • Geology logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining. • DD orientated structural logging, core recovery, and Rock Quality Designation (**RQD**s) are all recorded from drill core over intervals of interest and relevance. • Detailed geotechnical logging and rock property test work is completed over intervals of relevance by independent MineGeoTech Pty Ltd (**MGT**) contractor geotechnical engineers. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • Metallurgical test work in the broader project area is ongoing in addition to the geological logging and element assaying detailed below. • General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, and vein and sulphide percentages, magnetic susceptibility and conductivity). • DD core is photographed in both dry and wet form. • RC chip trays are photographed in both dry and wet form. **WMC Historical data** • 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

Criteria	JORC Code explanation	Commentary
Logging (continued)		notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a 3-letter code which is often represented on hard copy plans and cross sections of an older vintage and which was converted by WMC to the latter 5-character code at some later time). • Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure and are utilised by Lunnon Metals in current logging practices. • In regard geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the Competent Person, such logging was not routinely completed prior to the introduction of Regulation 10:28 in the WA Mine Safety and Inspection Act, requiring the same in approximately 1996. • Based on the personal experience of the relevant 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 Gold Mining Co Pty Ltd (**SIGM**) Kambalda core yard on Durkin Road where relevant to its investigations.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Lunnon Metals RC** • Dry RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Industry prepared certified reference material (CRM), or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the expected mineralised zones. • Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the expected mineralised zones. Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging. • Duplicate samples are also collected from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. • After receipt of the RC samples by the independent laboratory the samples are dried and pulverised with >85% pulverised to 75micron or better. For sample weights > 3kg the sample is dried, split and pulverised up to 3kg. **Lunnon Metals DD (and re-sampling of Historical DD where relevant)** • DD core samples are collected with a diamond drill rig drilling HQ and/or NQ2 size core. After logging, sample interval mark-up, photographing, and geotechnical rock property test work, selected sample intervals of drill core are cut in half along the length of the drill core with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. • In zones of potential metallurgical interest, the half core sample is vacuum sealed and stored refrigerated for later use, the remaining half core is further cut into quarters with one quarter sent to the

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		laboratory for assay and the remaining quarter retained in its original core tray. • In the case of metallurgical 'twin' holes, the quarter core is sent to the laboratory for assay, while the remaining three quarters of core is vacuum sealed and stored refrigerated. No core is retained in its original core tray. • Holes are marked-up and sampled for assaying over mineralised and surrounding intervals at a typical minimum sample interval of 0.3m to ensure adequate sample weight and a typical maximum sample interval of 1.0m, constrained by geological boundaries. • Specific Gravity – density measurements are taken for each mineralised DD sample for the Lunnon Metals drill holes. • Sample weights vary depending on core diameter, 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 RC chips as verified by laboratory analysis or barren non-ultramafic Proterozoic Dyke DD core acquired locally and verified by geological logging. • Field duplicate samples are collected at a rate of 1 in 25 samples, and more frequently in the identified mineralised zones, by cutting the core into quarters and submitting both quarters to the laboratory for analysis as two separate samples. • In the case of the metallurgical holes no field duplicates are collected to preserve a consistent amount of core for metallurgical testwork. • After receipt of the DD core samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • Sample sizes are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt). • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. Pulverised samples are then transported to Intertek Genalysis in Perth for analysis. **WMC Historical Drilling** • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon Metals was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise contributing to any estimation of nickel mineralisation by Lunnon Metals were processed with this standard methodology. • In regard historical core used in the MRE, subsampling techniques for WMC drilled NQ, BQ and where relevant AQ size holes typically involved half and quarter sawn drill core with the quarter core dispatched for assaying in the case of NQ and BQ, and half core in the case of AQ. • 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

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		vary from between minima of 0.05m and maxima up to 2.00m approximately within any mineralised zone. • Intervals of no mineralisation or interest were not sampled. • Review of historical drill core by Lunnon Metals indicated that there were no areas of interest relevant to nickel mineralisation that were not half or quarter core sawn and sampled by WMC and that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked on the remaining half core as observed by Lunnon Metals and these correlate to sample interval depths in the original paper graphical drill logs and the database. • While the WMC procedures for logging, sampling, assaying and QAQC of drillhole programs, was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the relevant 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.
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.*	**For both Lunnon Metals RC and DD (and re-assaying of Historical DD where relevant)** • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. • Pulverised samples are then transported to Intertek Genalysis in Perth for analysis. • Samples are 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) are 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. • This project-wide Lunnon Metals KNP Geobank® database (**Database**) is now hosted and maintained in-house by a Lunnon Metals Database Administrator.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)		**WMC Historical data** • 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. Extensive re-sampling and re-assaying by Lunnon Metals of historical WMC DD core has returned consistency in nickel values when compared to the original WMC nickel assay values, further supporting the expected appropriateness of the WMC assay data.
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.*	**For both Lunnon Metals RC and DD** • Numerous DD twin holes of original RC holes, and DD wedge twin holes from original DD parent holes now completed at KNP demonstrate acceptable correlation and verification of the associated significant intersections reported. The distance between the original and twin holes typically ranges between 0.5m and 5.0m. • Prior to drilling, all planned collar data is captured in a digital drillhole collar register stored on a secure site-based server which is backed up to Perth based server continuously. The collar register is updated as drilling progresses and is completed. • Logging and sample intervals are captured in digital QAQC'd spreadsheets via rugged tablet, field-based laptops (known as "**Toughbooks**"). After internal sign-off, these digital sampling and logging registers are saved by geologists in the designated folder on the server. • After further data validation by the Database administrator, the items in the upload folder are uploaded to a secure digital database on a separate sequel sever. • Since September 2023 the data collected on the Toughbooks synchronises directly to the Database stored on a separate secure sequel server. A set of buffer tables store the data before the database administrator does a second validation of the data (driven by in-built validation rules in the Database) before loading to the production data tables. • Assays from the laboratory are sent directly to the Database administrator via a dedicated Lunnon Metals assays email address where 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. **WMC Historical data** • Diamond core data – across the KNP, Lunnon Metals has undertaken exhaustive assessment of historical WMC underground and surface diamond drill core to inspect and visually validate significant drill assays and intercepts, and re-sample and re-assay to validate historical assay data in the KNP Database. • No significant or systematic anomalies have been identified and the Competent Person is satisfied that the original data in the project area is representative of the geology and mineralisation modelled; thus no adjustments to assay data have been deemed necessary or made. • Twin holes of select historical WMC intercepts have now been completed and also demonstrate acceptable correlation and verification of the associated historical significant intersections. Lunnon Metals notes that the Kambalda style of nickel

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying (continued)		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.
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.*	**General** • The grid projection is GDA94/ MGA Zone 51. • Diagrams and location data tables have been provided in the previous reporting of exploration results where relevant. **For both Lunnon Metals RC and DD** • RC and DD hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods following the completion of the drilling. • All drill holes are typically surveyed downhole at 5m intervals using the REFLEX gyro Sprint-IQ (north seeking gyro) system for both azimuth and dip measurements. Some of the more recent drillholes are being downhole surveyed with the new REFLEX gyro OMNIx42, which is stated to have an even greater accuracy than the Sprint-IQ. • Downhole surveys are uploaded by Blue Spec and Ausdrill to the IMDEXHUB-IQ, a cloud-based data management program where surveys are validated and approved by trained Lunnon Metals staff. Surveys can now be validated live and in 3D with the introduction of Seequent Central to the process, a cloud-based management system with direct integration between IMDEX and Leapfrog Geo (3D geology modelling software). Approved exports are then downloaded to the server and after additional QAQC checks and sign off the survey data is uploaded to the Geobank database. The input file is the same file directly downloaded from IMDEX hub, so data entry errors are eliminated. **WMC Historical data** • Historical methods of drill collar survey pick-up are not known however WMC did employ surface surveyors dedicated to the collection of exploration collar data. The easting, northing and elevation values were originally recorded in local KNO ('Kambalda Nickel Operations') grid and later converted to the currently used GDA94/MGA Zone 51 grid. Both the original KNO grid coordinates and the converted coordinates are recorded in the Database. A representative number of historical drill collars were located in the field and their locations cross checked via differential GPS and/or handheld GPS to validate the Database collar coordinates. • Historical hardcopy downhole survey data is generally available for the majority of 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. • Downhole surveys of select historical surface DD have been conducted using modern gyro systems as described above and no significant errors or inconsistencies were deemed present. • Lunnon Metals has corrected where necessary incorrect data in the Database where down hole measurements from the hardcopy data were incorrectly processed. • No other significant errors or inconsistencies were deemed present or capable of being detrimental to any interpretation of nickel mineralisation including any MRE work.

Criteria	JORC Code explanation	Commentary
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.*	**For both Lunnon Metals RC and DD** • The RC and DD programmes at KNP comprise drillhole spacings that are dependent on the target style, orientation and depth. Drillholes are not necessarily drilled to set patterns or spacing at the exploration stage of the programme. • Previous drill spacing varies greatly, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No sample compositing has been applied except at the reporting stage of drill intercepts within a single hole. **WMC Historical data** • The typical spacing for the early WMC DD surface drill traverses varies but is typically approximately 200m to 400m apart with drillhole spacing along the traverses at 100m to 50m. In areas of shallower RC drilling this drill spacing is sometimes improved to 100m by 50m or even 50m by 50m. • The drill spacing for areas the subject of underground DD holes was variable but was on average spaced at approximately 20m along the strike of a mineralised zone with fans or rings of DD holes that deliver pierce points in the dip orientation at variable spacing, but typically 10m to 20m apart. • The drill spacing for the MRE deposit, with Company and WMC surface DD, is variable but ranges from approximately 25m to 80m for surface holes.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The preferred orientation of drilling at KNP is designed to intercept the target approximately perpendicular to the strike and dip of the mineralisation where/if known. Subsequent sampling is therefore considered representative of the mineralised zones if/when intersected. • In the broader project area, the majority of historical drill holes were collared vertically and lifted/drifted in towards close to perpendicular to the mineralisation with depth as the nickel contact was approached. • The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible, however quantified orientation of the intercepted interval allows this possible bias to be assessed. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal. • Lunnon Metals does not consider that any bias was introduced by the orientation of sampling resulting from any particular drilling technique. • Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal.
Sample security	*The measures taken to ensure sample security.*	**Lunnon Metals RC** • The calico sample bags are collected by Lunnon Metals personnel stationed at the drill rig typically at the end of each day. The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies the Company of any inconsistencies. Once the

Criteria	JORC Code explanation	Commentary
Sample security (continued)		laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the Laboratory's secure warehouse until collected by the Company or approves them to be discarded. **Lunnon Metals DD (and re-sampled Historical DD where relevant)** • After the drill core is cut and returned to its original position in the core tray, Lunnon Metals' geologists mark up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register. • A Lunnon Metals core farm technician then collects the cut core samples into calico bags guided by the sample register and sampling information contained therein. • The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies Lunnon Metals of any inconsistencies. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the laboratory's secure warehouse until collected by Lunnon Metals or approval is provided for them to be discarded. **WMC Historical data** • There is no documentation which describes the historical sample handling and submission protocols during the WMC drilling programmes; however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. The historical drill core remaining after sampling was stored and catalogued at the KNO core farm (now Gold Fields, SIGM core farm) and it remains at this location to the present day.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been undertaken at this stage of the program. **WMC Historical data** • Cube Consulting Pty Ltd **(Cube)** are independent of Lunnon Metals and have been previously retained by Lunnon Metals to complete the grade estimation for nickel mineralisation models and MRE exercises but also to review and comment on the protocols developed by Lunnon Metals to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon Metals such that the data is capable of being used in accordance with current ASX Listing Rules where applicable and JORC 2012 guidelines and standards for the generation and reporting of MREs. • Cube has documented no fatal flaws in the work completed by Lunnon Metals in this regard.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The property is located on granted Mining Leases. Although all 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, SIGM, remains the registered holder and the beneficial owner of the Silver Lake-Fisher area. • Lunnon Metals holds: - 100% of the rights and title to the Foster-Baker (**FBA**) area of KNP, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, 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 FBA 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 (**SLF**) project area of KNP, subject to the rights retained by SIGM 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• In relation to nickel mineralisation, WMC, now BHP Nickel West Pty Ltd and a wholly owned subsidiary of BHP Group Ltd, conducted all relevant exploration, resource estimation, development and mining of the mineralisation at Foster, Jan, Silver Lake and Fisher mines from establishment of the mineral licences through to sale of the properties to SIGM in December 2001. • Approximately over 550,000m of DD was undertaken on the properties the subject of the FBA and SLF area by WMC prior to 2001. • SIGM 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 in contained nickel metal terms 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. • The project area is host to nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length.*	• Drill hole collar location and directional information has been provided within the body of related previous ASX reports and also within the relevant Additional Details Table in the Annexures of those reports. • A representative proportion of historical drilling completed by WMC as recorded in the drilling Database and relevant to the report, has been verified. • DD drilling previously reported has included plan and cross-sectional orientation maps to aid interpretation where possible and appropriate. • Due to the long plunge extents and ribbon like nature of many of the known and potential nickel shoots at the KNP, 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 is able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance are 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

Criteria	JORC Code explanation	Commentary
Data aggregation methods (continued)		additional details tables provided. • Composite nickel grades may be calculated typically to a 0.5% Ni cut-off with intervals greater than 1.0% reported as "including" in any zones of broader lower grade mineralisation. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. • Reported intervals may contain minor internal waste (samples with values below stated cut-off grade) however the resultant composite must be greater than either the 0.5% Ni or 1.0% Ni as relevant (or the alternatively stated cut-off grade). • As per other Kambalda style nickel sulphide deposits the Lunnon Metals composites reported may include samples of very high nickel grades down to lower grades approaching the 0.5% Ni or 1.0% Ni cut-off as relevant. • No top-cuts have been applied to reporting of drill assay results and 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 in the project area was typically only assayed for Ni and less frequently for Cu, Zn and Co.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• In regard to nickel exploration, the general strike and dip of the Lunnon Basalt footwall contact and by extension any hanging wall related nickel mineralised surfaces, if present, are considered to be well defined by past drilling which generally allows for true width calculations to be made regardless of the density or angle of drilling. • For nickel exploration in the broader project area, if possible due to the shallow depth, drillhole design has generally allowed drill holes to intersect target surfaces at approximately perpendicular to the strike of mineralisation. • Previously reported intersections have included approximate true widths, but these may not be true widths, as ongoing interpretation of the geology and mineralisation may result in that drilling not always being exactly perpendicular to the strike/dip of mineralisation once interpreted.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Plans, long projections and sections, and isometric imagery where able to clearly represent the results of drilling, have been included in this report or previously been provided in prior lodged reports.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Drill collar locations of WMC Historical and current drilling completed by Lunnon Metals have been previously lodged on the ASX platform and all results of the drilling have also been previously reported. • Some WMC Historical DD holes may have informed the margins, periphery or extents of the current MRE, but themselves were not significantly mineralised and thus not reported.

Criteria	JORC Code explanation	Commentary

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The KNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree.
		• Datasets pertinent to the KNP that represent other meaningful and material information include:
		  ○ Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys.
		  ○ Geochemistry - nickel and gold soil geochemistry datasets across the KNP and rock chip sampling in areas of outcrop.
		• Select historical production data recording metallurgical performance of the mines located on the KNP and the nickel metal delivered to the Kambalda Concentrator is also available in aggregated format.
		• Metallurgical test work on drill core from the KNP is carried out by external consultants, currently Independent Metallurgical Operations Pty Ltd using methodologies consistent with the type of mineralisation encountered and the likely future processing route.
		• The Company has developed a testwork program that best approximates the treatment conditions at the Kambalda Concentrator.
		• Metallurgical testwork specific to Baker has been completed and reported to the ASX (see announcement dated 01 September 2022, 22 May 2023, 21 July 2023 and 01 August 2023). Baker is a type example for which the Kambalda nickel district has a long history of successful processing of this style of mineralisation at the proximal Kambalda Concentrator, since the field was discovered in 1966.
		• The process covering the ongoing collection and handling of the metallurgical samples and the supervision of the testwork that aligns with Nickel West's process flow is being managed by Mr Barry Cloutt, an external independent metallurgical consultant who previously worked for WMC in Kambalda in the 1990s and directly managed the Kambalda Concentrator. This was a period in time when the plant was receiving nickel ore from between 10 and 15 separate underground sources across the Kambalda and Widgiemooltha districts from various ore suppliers.
		• Geotechnical test work on this drill core is carried out by independent consultants MGT involving on-site geotechnical logging of the DD core and off-site rock property testing of selected DD core samples.
		• Downhole Transient Electro-magnetic (**DHTEM**) surveys, when conducted, use the DigiAtlantis system and DRTX transmitter. The readings are typically recorded at 2.5m to 10m intervals. The survey used loops ranging from 300m x 200m to 690m x 290m in orientations designed relative to the target and stratigraphic setting.
		• If required, the Company generally retains ABIM Solutions Pty Ltd (**ABIMS**) to use the latest generation QL40 OBI Optical Televiewer (**OTV**) and a customized logging vehicle, to conduct OTV wireline surveys in the project area in select holes.
		• The OTV survey generates an oriented 360-degree image of the borehole wall by way of a CCD camera recording the image reflected from a prism. The OTV wireline surveys in RC

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		holes, if applicable, are particularly useful in defining geological and structural orientation data, data that is otherwise unobtainable from RC drill chips. • Where completed, these OTV surveys identified the downhole extents of the sulphide mineralisation, the down hole depths of other key contacts, and enabled the visual reconciliation of the 1m Ni assay results received with the apparent styles of nickel sulphide mineralisation imaged downhole, and provided the orientation of important shear structures within the selected RC holes. • If required, ABIMS are also used to collected down-hole imaging data using the latest generation ABI40 Acoustic Televiewer (**ATV**) and a customised logging vehicle. The ATV wireline survey in DD holes provides down-hole geological definition, geotechnical rock mass characterisation, determination of fracture frequency and orientation, and primary stress orientation. The ABI40 ATV generates an image of the drillhole wall by transmitting ultrasound pulses from a rotating sensor and recording the amplitude and travel time of the signals reflected from the drillhole wall. Data is transferred back to the surface via a wireline in real time. Such data collected is used by the Company's geologists in support of deposit geological and structural modelling and by geotechnical consultants for geotechnical assessment purposes. • If required, Southern Geoscience Consultants Pty Ltd (**SGC**) provide an ultrasonic velocity meter for the collection of velocity data measurements on DD. Data from this coupled with density measurements will provide acoustic impedance information, enabling the reflectivity in the seismic section to be tied to the geology in the borehole.
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).*	• Since the Company's IPO, over 87,000m of either diamond or RC drilling has now been completed at FBA and SLF. • Over 21,00m of historical core has also been reprocessed in the Company's Historical Core Program (**HCP**). • All Company work programs are continuously assessed against, and in comparison to, ongoing high priority programmes elsewhere at the KNP. • Where activity or drilling relates to early-stage exploration, it is an iterative process with assay, geological, geochemical, geophysical and litho-structural observations and results all contributing to a continuous assessment of the merits of any particular target, and how, or whether, to continue to pursue further data and further definition, potentially by continuing to drill. • Where drilling relates to an MRE, subject to further drilling results and success, the outcome of future metallurgical and geotechnical assessment, that MRE may be upgraded, in whole or in part. • Thereafter, subject to positive ongoing results and external market and price variables, updates and future additions to the Company's MRE may then form the basis for development studies that may lead to the future declaration of a Probable Ore Reserve from those portions of the MRE at the Indicated (or higher) classification. • Any such Ore Reserves then in turn may form the basis of technical and economic studies to investigate the potential to exploit those nickel deposits in the future.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCE ESTIMATE

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• The **Database** is now hosted and maintained in-house by a Lunnon Metals Database Administrator. No data is transcribed manually between its initial collection, be it logging or assay data, and its use in the MRE. All data is exported directly from the Database and imported into the Leapfrog Geo® software where the MRE geological and mineralisation solid modelling is undertaken. • The Database, and that portion pertaining directly to the MRE area, was originally sourced from the historical database transferred from SIGM, as per the provisions of either the Option and Joint Venture Agreement or the SLF MRA (as applicable) and as such has been deemed in a general sense to be suitable for use in MRE for the KNP. This database was validated and improved by Lunnon Metals staff based on the local knowledge identifying obvious gaps in the data as it was originally handed over to Lunnon Metals. • The local knowledge and experience of the relevant Lunnon Metals geoscientific staff with respect to the history of data collected at St Ives by SIGM is also a very effective verification tool. During 2017, an updated Database extract was received from MaxGeo which incorporated feedback from Lunnon Metals regarding errors and omissions identified in the previous database extracts (remediation and additional data loading). • Lunnon Metals has significantly added to this Database at both the FBA and SLF through the completion of its extensive RC and DD program. As such, in regard to this MRE exercise, the data is a combination of data generated by Lunnon Metals activities post the Company's IPO in June 2021 and the original WMC data. • During the MRE process, a more thorough validation of those portions of the database pertaining to the MRE area directly was undertaken. This included cross checking representative amounts of historical hard copy assays, downhole surveys, collar surveys, and lithological logging data against the digital database. • WMC historical cross-sections and underground level plan mapping containing detailed lithological, structural, and assay data, were georeferenced and considered during the interpretation and estimation work.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case*	• The relevant Competent Persons have visited the KNP and MRE deposit locale on numerous occasions for the purposes of conducting surface exploration activities, desktop and hardcopy data retrieval, and review. • The principal Competent Person is Mr Aaron Wehrle, the Company's Exploration and Geology Manager. • Mr Wehrle has been the principal Competent Person since the Company's IPO and has directly managed or overseen all logging and sampling of historical WMC drill core and more recently, logging and sampling of the Company's own drill programs. • Mr Wehrle previously worked at St Ives for WMC and Gold Fields in the period 1996 to 2005.

Criteria	JORC Code explanation	Commentary
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• The deposit types in Kambalda generally are well understood through decades of nickel mining within the KNP area and immediate surrounds. The MRE deposit has direct mineralisation analogues previously mined in the district including many surfaces at Foster, Silver Lake and Jan nickel mines. • No new detailed studies or re-interpretation of the deposit styles were undertaken as part of the MRE, nor are deemed to be required. • Accordingly, the understanding of the general deposit styles is taken directly from previous experts and authors in the field and supported by direct observations of the relevant Competent Person during logging and sampling exercises of the current RC chips and DD core (as applicable). • WMC historical cross-sections and underground level plan mapping, where relevant, containing detailed lithological and structural data, were georeferenced and considered during the interpretation and estimation work. • The Company's exploration programme has delivered a significant increase in drill coverage (predominantly RC with lesser DD drilled, completed between 2021 and 2024) which has allowed for a greatly improved geological model and understanding of the controls to mineralisation through collecting drill sample and related data. • The majority of the mineralisation is interpreted to be hosted at the base of a hanging wall komatiitic basalt flow located 30 to 50 metres above the more traditionally prospective basal komatiite flow in contact with the Lunnon basalt footwall. • At least two late east-dipping steeper structures have been identified which crosscut, offset, and structurally thicken the base of flow mineralisation locally. The western one, which hosts significant re-mobilised massive nickel sulphide itself, has a dip of 42^0 towards 066^0. This structure is identified as a steep conductive surface in both DHTEM and surface Fixed Loop Electro-magnetic surveys. • The mineralised horizon is interpreted to have been structurally cut, offset and disrupted by late fault and fold structures which locally mobilise and concentrate the preexisting base of ultramafic flow mineralisation. The modelled sub-domains are identified as either **BOF** (base of flow) or **MOB** (structurally mobilised) after their respective mineralisation style. • New data that directly informs this model update includes an additional 53 RC holes, 12 oriented diamond holes (DD) with oriented structural logging, SG data for all mineralised DD core, more than 20 XRD analyses of core and chips, drill core photos and RC chip photos. • The additional RC and diamond drilling and associated core/chip photography have helped to further refine the near surface weathering, or regolith, zones and their interface with the mineralised domains at the very northern end of the deposit. In this position the transitional regolith zone (comprising predominantly saprock to joint oxidized fresh rock and minor lower saprolite material) varies in depth below topographic surface from approximately 5m to 60m, and is typically 20m to 40m thick. This zone interacts with the uppermost modelled portions of the BOF01,

Criteria	JORC Code explanation	Commentary
Geological interpretation (continued)		MOB02 and BOF02 domains. The mineralisation is now well defined in the transition zone and as such modelled and reported in this MRE update. The mineralisation is however of lower grade in this zone than in the fresh rock and accounts for just 2% of the overall MRE nickel metal tonnes. No mineralisation was modelled or reported in the completely oxidized zone of the regolith which sits atop the transitional zone through to the topographic surface. • The additional data has also continued to support the previous interpretation of base of second Komatiite flow mineralisation (**BOF**) and remobilised nickel sulphides (**MOB**) controlled by structural zones. • Multi-elements have been used in support of Ni in selecting intervals for mineralised domaining. In particular Cu and Co assist with the distinction between BOF and MOB mineralisation styles with latter having slighted elevated Cu and/or Co. • The mineralised domains **BOF01** and **MOB02** have remained largely unchanged from the previous MRE in this regard however refinement of the model and reallocation of selected mineralised intervals to their correct domains has been aided by the additional drilling and associated multi-element data and structural data. The western and northern limits of the **BOF01** has now been defined by drilling. To the west this second flow position is occupied by narrow interflow sediments, while to the north it is limited by its intersection with the regolith. The **MOB02**, defined by remobilized massive nickel sulphides along a <1m to 5m wide shear zone (dipping 45^0 towards 060^0) and which interacts with the BOF domains at a high angle, has been extended up plunge and up dip into the regolith. The domain is the western bounding structure to the **BOF02** domain in the south. In this southern area where the **MOB02** has been modelled using <<1% Ni intercepts it is considered unmineralised and has not been included in the MRE. • The additional drilling and supporting data have indicated that the **BOF02** continues further up plunge through the regolith transitional zone and into the oxide zone. In this area the base of flow mineralization steepens considerably from approximately 25° to almost 60° dip.. Centrally located within the **BOF02** is a thicken zone of high-grade mineralisation termed the **MOB03**. This domain is interpreted to represent a zone of structural thickening and complexity (through fault repeats and 'ruckle' folding) largely comprising remobilized massive nickel sulphides. The domain is also identified as having a higher concentration of Cu and Co than the remaining surrounding **BOF02**, which is a similar observation to the **MOB02**. This domain is also anomalously high in Pt + Pd relative to the other nickel domains. Irregular cigar shaped in nature the domain attains cross sectional dimensions of up to 12m x 12m and plunges for at least 170m at 25° towards 125°. • The DHTEM surveys of some 14 holes across the deposit have returned numerous conductive plates that support the various structural attitudes of the mineralisation observed in the oriented structural logging of DD holes and the ATV/OTV surveys of DD and RC holes that were included in

Criteria	JORC Code explanation	Commentary
Geological interpretation (continued)		the previous MRE update. These include plates supporting the **MOB02** and **MOB03** domains, the basal and interflow sediment units, and even the **MOB04** domain. • The previous MRE model used geochemical Komatiite Facies mapping (after Burley, Barnes, Fiorentini and Le Vaillant, 2016 & 2019) from downhole multi-element data (Ni/Cr and Ni/Ti) to help distinguished between BOF and MOB mineralisation and this methodology was again used in this update for the new drilling. The facies ratios identify the various zones of the Komatiite pile from upper spinifex flow tops through to basal adcumulates and sulphide-bearing cumulates. The juxtaposition of basal adcumulates and flow tops could be seen above and below the BOF domain in the HW and FW respectively, while for the MOB the FW and HW Komatiite tended to be the same or similar facies. As per the previous MRE update the multi-element data has been used to map out the Kambalda ratio (Ni/Cr x Zn/Cu) across the deposit, a vectoring fertility ratio historically used by WMC. A ratio value of 10 was selected and numerically modelled as a 3D isosurface in Leapfrog Geo® software which helped to identify and support the updated interpretation particularly in the north where the mineralisation intersects the regolith. Traditionally a ratio of greater than 1 was considered to be indicative of fertile ultramafic particularly in soil sampling surveys. • of the previous interpretation of a broad eastern shear zone of partitioned to pervasive shear foliation (+/- gold event structures and alteration) in mostly upper stratigraphy (Devon Consols Basalt) which forms the eastern termination to the nickel mineralisation remains unchanged. The shear zone is approximately 100m wide and dips at 45° towards 095°. The ultramafic and footwall Lunnon basalt in the vicinity of the Baker deposit sit to the west of this shear zone in its footwall. A narrow low-grade zone of remobilised nickel mineralisation/anomalism (**MOB04**) has been modelled subparallel to and at the approximate western margin of the shear zone (dipping 65° towards 060°). The **MOB04** forms the eastern, truncated, margin of the known extent of the **BOF02** domain. •
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The modelled Baker base of flow nickel deposit is defined by an undulating plane with an overall average strike and dip of approximately 245°/25°-30° south-east. At the northern end as the mineralisation approaches the regolith the deposit steepens to approximately 60° and striking almost east-west. The outline of the deposit is one of an irregular elongate ovoid shape with a long axis plunge of approximately 25° towards 125° currently extending for more than 600m. The across plunge dimension is approaching 200m. The vertical extent of the deposit is approaching 330m ranging from +300m ASL (17m below ground level) at the base of oxide zone to -30m ASL (347m below ground level). • The across plunge extent is somewhat closed off to the south-west while to the north-east some extension potential remains. The long axis plunge is closed off up-plunge to the north-west by the topographic surface but remains open down-plunge to the south-east.

Criteria	JORC Code explanation	Commentary
Dimensions (continued)		• There is no expression of the nickel mineralisation at the topographic surface due to a thin layer of Tertiary cover. • The deposit is of variable thickness with a mean true width of about 2 to 4m, can be thickened to up to 10-12m where later faults and folds structurally thicken the deposit, and has been modelled to pinch out at its extremities as defined by non-mineralised peripheral drillholes when present.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• The Baker wireframe volumes were modelled via a process of drillhole interval selection and 3D implicit 'vein' modelling within the Leapfrog Geo® software. • Interval selection is a manual process performed by the geologist (and Competent Person) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel sub-domain ID. • The general rule of thumb used for the mineralised interval selection was to select contiguous samples within individual drillholes at the position of the various Baker mineralised surfaces with assays ≥1.0% Ni. Occasional single sample intervals of < 1.0% Ni were selected to continue the mineralised volume when supported by the position relative to the footwall contact and surrounding drillholes. • Internal dilution (Ni < 1.0%) was considered on a hole-by hole basis, rarely involving assays < 0.5% Ni while the overall averaged intercept grade typically remained above the 1.0% Ni cut-off. Occasionally hanging wall samples < 1.0% Ni were included if supported by the geological logging as containing noteworthy sulphides, however samples with grades of less than 0.5% Ni in this hanging wall position were not included. • The Leapfrog Geo® implicit 'vein' modelling function was used to construct the deposit wireframes by using mathematical algorithms to derive best fit 3D model volumes from the interval selection data. The geometry, thickness and extent of the deposit wireframes are defined primarily by the footwall and hanging wall depth positions down the drillholes denoted by the selected interval. • The geologist (in this case the Competent Person) has further refined geometries to honour the geological interpretation by manually creating 3D strings and points which help shape the 3D model particularly where there is insufficient drilling data to define the interpreted location, thickness and geometry of the deposit. • The Baker deposit has not been previously mined; therefore no historical mining depletion was required. • Cube was retained by Lunnon Metals to produce a mineral resource grade and tonnage estimate (the MRE) for the nickel deposit. Validated drillhole data and geological interpretation wireframes were supplied by Lunnon Metals, and Cube produced the MRE using standard processes and procedures including data selection, compositing, variography, estimation using 3D ordinary kriging (OK) techniques, with massive sulphide and disseminated sulphide sub-domains defined by categorical indicator estimation. • Cube was not required to sign off on the MRE, however, the estimation work and resource classification completed by Cube is to a standard consistent with the JORC (2012)

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		guidelines, and the resulting Mineral Resource classification was established by discussions between Lunnon Metals and Cube. **Estimation Input Data** • Lunnon Metals produced wireframe solids in Leapfrog software then exported in Datamine ASCII format – they were received by Cube on 20 May 2024. Lunnon Metals provided Cube with a series of data tables in csv format, which were imported into Datamine and desurveyed as a 3D drillhole file. Cube undertook basic data validation only and has not reviewed any QAQC data. • There were 253 individual intervals identified for the Baker deposit including 138 for the two base of flow domains and 110 for the remobilized massive sulphide domains. Ni, Cu, Co, As, Pd, Pt, S, Fe, MgO and bulk density were all estimated and are reported. • Cube undertook visual validation of the coded drillhole intervals against the wireframes and did not identify any issues. **Compositing** • Raw sample interval lengths in the mineralised sub-domains varied between 0.05m and 2.00m. The mean sample length for the Baker deposit was 0.81 m, but the most frequent sample interval was 1 m. Therefore, 1 m was chosen as the composite length for the main Baker deposit. A minimum composite size was set to 0.25 m – any 'residual' composites of less than 0.25 m at the lower limit of a sub-domain were 'added' back to the final down hole composite per sub-domain. **Bulk Density** • Values were determined using the Archimedes principle for some 614 diamond drill core samples within the mineralised domains with missing density values were populated using a regression equation to ensure bulk density values were available for all samples to be used for the density weighting for the composites. • Calculation of the 'accumulated metal' (Ni x length x SG) before and after compositing were exactly the same, meaning that no data or information had been lost during the compositing process. **Exploratory Data Analysis** • After compositing in Datamine, the data was imported into Supervisor for statistical and geostatistical analysis. Cross-checking of statistics between Datamine and Supervisor ensured they were the same datasets. • Grade capping was generally not used for Ni – the grade distributions, even though positively skewed, are continuous, and the higher-grade zones were consistent spatially for the main domains. As such grade capping for nickel was not deemed necessary except for Domain 4 where there are only 64 samples but with some extreme outliers.

Criteria	JORC Code explanation	Commentary

Estimation and modelling techniques (continued)		**Estimation**
		• Estimates for Baker were run using two alternative approaches:
		  ○ Standard OK within the ~1.0% Ni domain boundaries (a similar approach to the previous estimates completed by Cube prior to and post the Company's IPO at the KNP).
		  ○ Categorical indicator estimation was used to estimate the proportions of massive and disseminated (using a threshold of 3.5% Ni), with OK applied to estimate the indicator categories. Separate OK estimates were run for the Ni grades below and above the 3.5% Ni threshold, with a final grade for each block estimated by multiplying the proportion below and above the threshold by the grade estimates below and above the threshold.
		• As there are some discrete massive sulphide zones towards the footwall of some domains, with the initial standard OK estimation tending to over smooth these high-grade zones, this second indicator approach attempts to localise the estimates for the massive sulphide zones and was Cube's final preferred estimation approach.
		Variography
		• Given the tightly constrained geometry for the sub-domains, the data configuration essentially controlled the variography. Experimental variograms transformed to Normal Scores, for all variables, were produced in the plane of continuity for the BOF02 (plunging -20° towards 130°), and for MOB02 (plunging -30° towards 125°) with the minor direction perpendicular to the major directions, and the variograms were modelled with a nugget effect and two spherical structures. The Normal Scores variogram models were then back transformed prior to estimation.
		• These variogram parameters were also used for the other mineralised sub-domains, with appropriate rotations applied per sub-domain.
		• For the OK estimate, the Indicator and nickel grade variograms directions were consistent with those defined for the overall domain.
		• There were no changes made to the variograms between the 2022 estimate and this update.
		Block Model Definition
		• The parent block size of 10 mE by 10 mN by 5 mRL was chosen to be compatible with the drillhole spacing and the geometry of the mineralisation. Minimum sub-block size of 1 mE by 1 mN by 0.5 mRL was used to appropriately fill the mineralisation volumes. The block model volumes compared to the deposit wireframe volumes showed a very close result of 100%.
		Categorical Indicator
		• For the Indicator estimate, a block model was used with a smaller resolution (5 mE x 5 mN x 2.5 mRL) than that used for the OK grade estimate – this was to produce a more

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		granular estimate of the proportions above and below the threshold. However, the grade estimates for nickel above and below the threshold were into the 10 mE x 10 mN x 5 mRL parent blocks. The search radius for the Baker deposit is 70 m down plunge, 40 m across strike, and 10 m across thickness. A minimum number of samples required was set at 8, maximum number of samples was set at 16, and the block discretisation was set at 5 by 5 by 5. **Search Passes** • Relatively small searches were used for the Indicator and Ni > 3.5% estimates to avoid smearing of the higher grades too far from the samples. If a block was not estimated with the first search pass, a second pass twice the size of the first is used, and a third pass five times the original search was used if required with a lower number of minimum samples of two. • As there is very strong correlation (both positive and negative) between nickel and all other variables (with the exception of As), the same search strategy was ultimately used for all variables. • The search radius for the Baker deposit is 70 m down plunge, 40 m across strike, and 20 m across thickness. The minimum number of samples required was set at 8, maximum number of samples was set at 16, and the block discretisation was set at 5 by 5 by 5. • The resulting estimate of the Indicator proportions is a reasonable representation of both the higher (massive sulphide) and lower grade (disseminated/matrix) zones. OK estimates for the separate >3.5% and < 3.5% Ni were run, and these grades above and below threshold were multiplied by the appropriate block proportion to produce a final block grade. • There has been no previous mining at Baker, so mining depletion was not required. **Post Processing** • There are occasionally anomalous Ni (and other variable) grades outside of the mineralised surface interpretations, possibly representing structural remobilisation of the mineralised zones, or stringers that were too small to adequately model with wireframe solids. An estimate of these anomalous intervals in the background domains based on rock type was made. Estimates were run, with the uncapped grades used very locally (15 mE x 10 mN x 5 mRL), but capped grades used for the estimate beyond this distance. **Model Validation** • Model validation was conducted to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects. • It is Cube's opinion that the nickel, other element and density estimates in the Baker deposit are valid and satisfactorily represent the informing data. The output for this estimate is a Datamine block model named BK240530m.

Criteria	JORC Code explanation	Commentary
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry, in-situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All material modifying factors have been considered and accommodated in the chosen reporting cut-off grade, which is >1% Ni. This cut-off grade was calculated as the attributed breakeven grade that in aggregate covers assumed processing and mining benchmarked unit rates, taking into account an AUD:USD exchange rate of approx. 0.66[9], an assumed processing recovery, concentrator payability and standard other associated costs reported publicly, by other third parties in the Kambalda District during the operational period of nearby similar nickel mines.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A Company employee, a mining engineer, has seven years' experience in the relevant commodity at Kambalda and has advised on appropriate access, development and stoping methodologies. • Company analysis at the nearby Baker PFS coupled with benchmarking of current industry capital start-up, development and operating costs indicate that reasonable prospects for eventual economic extraction of the MRE exist. • The assumptions made regarding possible mining methods and parameters have not yet been rigorously tested, however, the tonnage of mineralisation, the grade of mineralisation above the reporting cut-off and its location, both geographically (at Kambalda) and locally proximal to existing development in the historical Foster mine, all support this assessment. • Access to the mineralisation at the MRE deposit would be via development from the existing Foster decline. • Conventional selective underground stoping techniques would be employed as applied routinely and successfully in the immediate Kambalda District nickel operations.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Primary nickel mineralisation predominantly consists of pyrrhotite-pentlandite-pyrite plus subordinate chalcopyrite and magnetite. • Specific metallurgical testwork for the MRE deposit has been completed based on the rigorous testwork program that has been developed to best approximate the treatment conditions at the Kambalda Concentrator (see ASX announcement dated 01 September 2022, 22 May 2023, 21 July 2023 and 01 August 2023) The results show Baker produces a clean, premium, high-grade nickel concentrate with excellent copper and cobalt recoveries and by-product credits, beneficial Fe:MgO ratios and low to zero deleterious elements such as arsenic • Rougher/Cleaner optimisation tests are typically conducted at a grind size of P80 53 µm, chosen in consultation with Nickel West technical personnel, to simulate the process flow at their Kambalda Concentrator. • Testwork results from programs completed for the Company's existing Mineral Resources have all shown high nickel recoveries whilst producing a very clean concentrate that is low in contaminates and high in saleable nickel, copper and cobalt.

9 Correct at the time of lodgement.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions (continued)		• The process covering the ongoing collection and handling of the metallurgical samples and the supervision of the testwork that aligns with Nickel West's process flow is being managed by Mr Barry Cloutt, an external independent metallurgical consultant who previously worked for WMC in Kambalda in the 1990s and directly managed the Kambalda Concentrator. This was a period in time when the plant was receiving nickel ore from between 10 and 15 separate underground sources across the Kambalda and Widgiemooltha districts from various ore suppliers. • Foster mine itself delivered **2.37 million tonnes of ore grading 2.57% Ni for 61,129 tonnes of nickel metal**, to that same Kambalda Concentrator and there is no reason to believe that the nickel sulphide mineralisation the subject of this report would not behave in a similar fashion to the historically mined material. • Both the principal and relevant Competent Persons have concluded that there are reasonable prospects that the nickel sulphide mineralisation at the MRE deposit will be amenable to treatment at nickel concentrators proximal to the KNP.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The MRE deposit is located in a mature mining area on granted Mining Leases with all significant supporting infrastructure already in place or able to be constructed on previously disturbed ground. • Any future mine workings will require dewatering to a permitted discharge point on tenements held by SIGM. • Ore treatment is yet to be finalised but can potentially be carried out offsite by third parties under a typical Ore Tolling and Concentrate Purchase arrangement with nickel concentrating facilities in proximity to the KNP. • The Nickel West concentrator, which has been in operation for 50 years, by way of example, has previously received ore production from the Foster mine where the MRE deposit is located, nearby Silver Lake and also Jan Shoot mines as noted above and has adequate tailing storage facilities and is a possible route for processing any ore production, though no commercial agreement has been entered into at this point in time. • The MRE deposit, when mined, may be a net consumer of waste material in regards that fill will be required to be supplied from surface into the underground mine to assist with cemented fill of the production stopes. • All current surface disturbance is within areas already previously disturbed by mining or the previous and current exploration programs and it is envisaged that minimal new disturbance would be required to commence operations. • The MRE project area has been the subject of several fauna and flora surveys over a number of years, none of which have identified any rare or priority flora species, and none of the floristic communities have been identified as being of National Environmental Significance. • There are not expected to be any environmental hindrances that would prevent the eventual economic extraction of ore from a future development of the MRE deposit.

Criteria	JORC Code explanation	Commentary
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• During the Lunnon Metals exploration program, drill core bulk density measurements were routinely taken as determined by the standard gravimetric water immersion technique (Archimedes Principle). • The drill core is generally competent and non-porous with negligible moisture content as a result. The results are consistent with similar rock types at nearby nickel mines and with Lunnon Metals' recent other diamond drilling at the KNP. • In deposits where bulk density is correlated with grade, then length and density weighting during compositing is advised. This was the case at the MRE deposit. • Bulk density measurements were collected by the Company for all the Lunnon Metals MRE mineralised drill core samples and select historical WMC drill core samples when re-logged and re-sampled by Lunnon Metals. A total of 614 individual sample measurements were used to calculate the updated regression formula (0.1141*Ni%+2.8407). • During the MRE, post-processing exercise blocks that were not within the mineralised sub-domains were given default values based on the global statistics per rock type as follows: - 2.88 t/m^3- 0.12% Ni – Kambalda Komatiite - 3.00 t/m^3- 0.03% Ni – Lunnon Basalt - 2.90 t/m^3- 0.03% Ni – Felsic Dyke - 2.90 t/m^3- 0.05% Ni – Devon Consuls Basalt - 2.90 t/m^3- 0.07% Ni – Interflow sediment
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Cube was not required to sign off on the MRE under JORC (2012), however, the estimation work and resource classification completed by Cube is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between Lunnon Metals and Cube. • In general, classification of the Mineral Resources at Baker uses criteria as follows: 1. Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing; 2. Confidence in the nickel estimate; and 3. Reasonable prospects for eventual economic extraction. • Assessment of confidence in the estimate of nickel included guidelines as outlined in JORC (2012): o drill data quality and quantity; o geological interpretation (particularly aspects that impact on Ni mineralisation); o geological domaining (for mineralised sub-domains specific to the estimation of Ni); o the spatial continuity of Ni mineralisation; and o geostatistical measures of Ni estimate quality. • In summary, the more quantitative criteria relating to these guidelines include the data density as follows: o Measured – Constrained to infill drilled area of BOF02 and MOB03 north of 6,531,225mN and west of 385,610mE. o Indicated – All of BOF01. BOF02 north of 6,531,100mN and west of 385,700mE. The remainder of MOB03 east

Criteria	JORC Code explanation	Commentary
Classification (continued)		of 385,610mE. MOB04 south of 6,531,230mN and west of 385,730mE. All MOB02. ○ Inferred – BOF02 south of 6,531,100mN and east of 385,700mE. MOB04 north of 6,531,230mN and east of 385,736mE. • Data quality and quantity is generally considered adequate with no areas known to be defectively sampled or assayed. Cube has not analysed any QAQC data and reports, and responsibility for the data quality rests with the Lunnon Metals Competent Person who attests to its appropriateness. • In regard 'Reasonable prospects for eventual economic extraction', the following observations are material: ○ The deposit is located on granted Mining Leases. ○ The average nickel grades and geometry of all the KNP deposits are amenable to small-scale underground mining, like many "Kambalda-style" nickel deposits successfully mined in the past. ○ Ore would likely be sent to one of the nearby nickel concentrators under a commercial OTCPA arrangement. ○ Forecasts of potential future nickel prices and AUD:USD exchange rates generate average revenue per tonne at the average reported MRE Ni % grade (assuming typical metallurgical recoveries) that exceed the potential future operating cost. ○ Publicly available data for feasibility studies for similar projects (e.g. Mincor Resources Kambalda Nickel Project, 25 March 2020[10]) together with the Company's own detailed PFS analysis for the Baker deposit record operating and sustaining capital costs in a range of between $250/t (for Mincor's estimates applying quoted A$/lb Ni AISC on a 100% recovered basis over the stated ore tonnage to be mined) and $340/t ore for Baker. ○ There is extensive infrastructure already in place, with future access to the Baker deposit readily able to be established from nearby open pit in the future. ○ Capital costs to access and develop are considered to be modest due to the proximity of the West Idough open pit (approx. 300m-350m distance; as a portal site) and the relatively shallow location of the Baker deposit. ○ Therefore, there is no apparent reason the Baker nickel deposit could not be mined economically. • The classification results reflect the Lunnon Metals MRE Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews have been completed by senior Lunnon Metals personnel which verified the technical inputs, methodology, parameters and results of the geological interpretation and mineralisation modelling exercise (solid wireframe models) to the satisfaction of the relevant Competent Persons. • As part of the ITAR to the Prospectus (22 April 2021), Optiro reviewed the then Mineral Resources and confirmed the tonnage and nickel grades reported from the block models. The quality of input data, QAQC, interpretation and sample spacing was considered suitable and this information has

[10] https://www.mincor.com.au/site/PDF/8bbb782d-04c8-4a7d-abb5-4af737f14b54/MincornickeloperationsDFSresults

Criteria	JORC Code explanation	Commentary
		been considered in applying the Mineral Resource classification. In Optiro's opinion the Mineral Resource models developed by Lunnon Metals and Cube for the KNP were appropriate and provided a realistic estimation and classification of the global Mineral Resources. • Whilst not reviewed directly by Optiro or others in this case, the same procedure and processes as reviewed by Optiro have been employed in the current MRE by Lunnon Metals and Cube.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Resource confidence is reflected in its classification into Inferred, Indicated, and Measured Resource, and is primarily based on the quality, quantity and distribution of data which supports the continuity of geology and grade distribution of the deposit. • The MRE nickel grades are comparable with the historical WMC mined head grades at similar local nickel deposits, carried out under a wide range of historical nickel prices. • Likewise, the style of mineralisation and tonnages associated with the MRE are comparable with previous mineralisation styles and tonnages mined at Silver Lake, Fisher, Foster and Jan by WMC. • The MRE is deemed sufficient both as a global estimate of MRE deposit but also as a local estimate for the purposes of economic evaluation and subsequent mine design. • There has been no prior production at the MRE.