

11 JULY 2024

## POTENTIAL CHANNEL FEATURE AT LONG SOUTH GAP

### KEY POINTS

- **Analysis of Long South Gap 3D seismic data prioritised adjacent to Wyloo's Long Operation**
- **Potential new channel feature identified**
- **Located midway between Wyloo's McLeay channel and Company's Silver Lake mine**
- **Gold remains the focus of the Company's short-term drilling strategy at Foster-Baker**

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to provide an update on the Long South Gap exploration program. The Long South Gap is hosted on the Company's Silver Lake-Fisher (**SLF**) project in the heart of the famous Kambalda nickel district. It represents a significantly underexplored 5.8km<sup>2</sup> area immediately adjacent to the Company's historical Silver Lake mine to the west and the highly endowed Kambalda Dome (see **Figure 1**).

### LONG SOUTH GAP 3D SEISMIC 'CUBE'

Processing and analysis of the 3D seismic survey data collected in late 2023 has now been completed by external consultants Southern Geoscience Consultants Pty Ltd (**SGC**). Due to the size and quantum of data and the length of time it was taking to complete the process, the Company has prioritised the western and northern area of the full 5.8km<sup>2</sup> 3D seismic data (referred to as the '**Cube**') immediately adjacent to the Long Operation (owned by Wyloo Pty Ltd (**Wyloo**)). The key geological features assessed were the basal Lunnon Basalt-ultramafic contact (the traditional and main prospective nickel sulphide contact) and any faults that could potentially disrupt or displace that surface.

### KEY OUTCOMES

A previously unrecognised and potentially nickeliferous channel feature has been identified (see **Figure 2**) which is 1km long and has a width of between 100m and 150m. The channel feature starts at 670m below surface, plunges over a 1km at 40° towards 135° and was identified based on an inflection in the interpreted basal contact. This position is almost exactly halfway between the McLeay channel (located at Wyloo's Long Operation) and the Silver Lake channels (located on Lunnon Metals tenure). Down plunge, to the east of the Alpha Island fault (a significant post-mineralisation event fault), this potential channel feature is offset approximately 700m from the projection of Wyloo's McLeay channel. The implied offset along the Alpha Island fault accords with documented offsets along the same fault elsewhere at St Ives.

#### **Managing Director, Edmund Ainscough, commenting said:**

*"It has been a mammoth exercise to process, analyse and then interpret the wealth of data that the 3D seismic survey generated in 2023. To achieve the best possible outcome in the shortest time, it made sense to prioritise the area closest to Wyloo's highly endowed Long Operation at the northern end of the 'Cube' and it is exciting to report the identification of a new, previously unrecognised channel. However, the nickel sector is a very different place now compared to when we started this program in 2023. The cost-cutting exercises we have implemented, coupled with not needing to complete any further surface nickel drilling at Foster and Baker, sees our cash balance remaining strong. In the fullness of time, when conditions improve, we can quickly pivot to unlocking the potential of the Long South Gap, remembering that the prospective komatiite-basalt contact has never been tested in this large area immediately adjacent to over 460,000t of past nickel metal production<sup>1</sup>".*

<sup>1</sup> Sum of historical production by WMC Resources Ltd and Independence Group (IGO) Limited from Silver Lake, Long, Victor, Victor South, Moran and McLeay deposits.

## NEXT STEPS

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These outcomes represent an exciting development in the discovery effort at Long South Gap. The Company remains confident in the potential for a significant discovery in this area and the results of this latest analysis of the 3D seismic data are another step forward in defining what appears to be an exciting target at depth. However, nickel market sentiment has deteriorated significantly since this program began in 2023 and the Company has previously communicated its intention to pause new surface nickel exploration activities. This strategy ensures that cash is preserved and enables Lunnon Metals to progress low cost, near surface exploration for high-grade gold opportunities, confident in the knowledge that all necessary nickel surface drilling at its cornerstone nickel assets, the Baker deposit and Foster mine, is complete.

Accordingly, despite having reached in-principle agreement with Wyloo to access waste rock from the Long Operation stockpiles for the purposes of drill causeway construction on the surface of Lake Lefroy, to facilitate more cost effective deep diamond drilling, the Company has chosen to postpone initiation of that causeway program for the foreseeable future. When sentiment improves the Company can easily commence these activities as disturbance approval has already been received from the regulator.

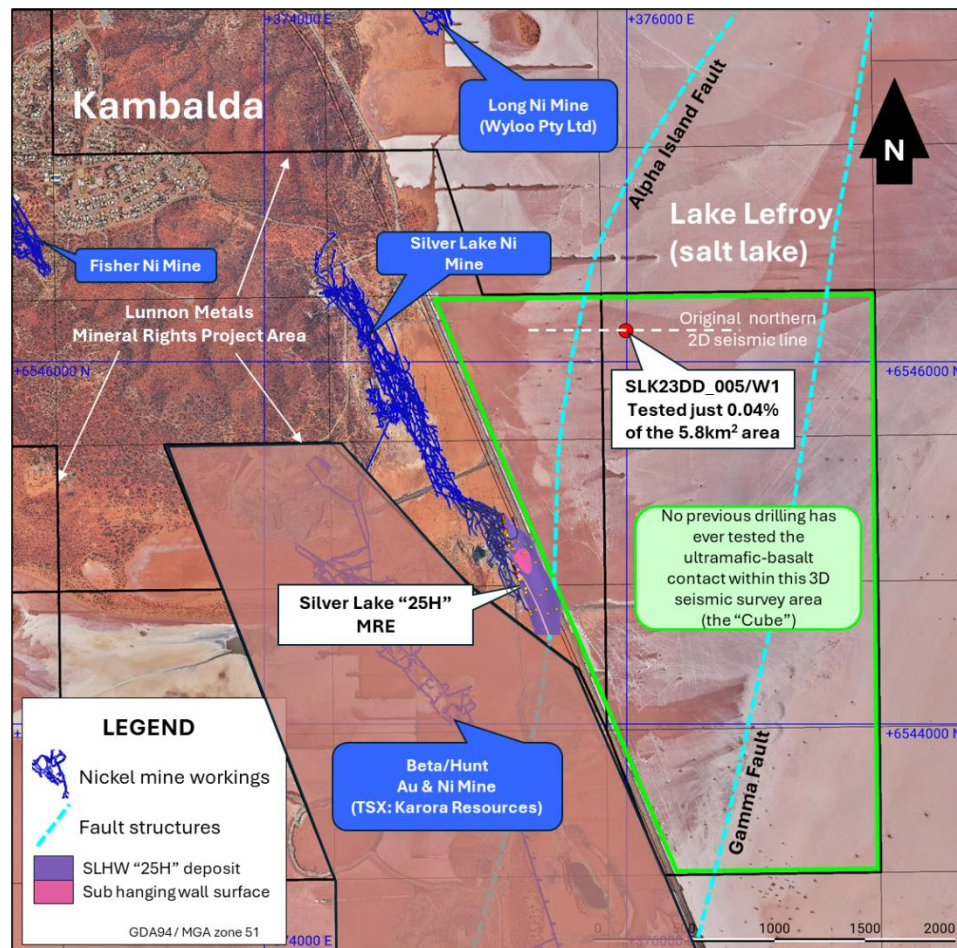
In the interim, low cost initiatives to extract as much information as possible from the 3D seismic Cube will be investigated, including potentially using machine learning techniques to refine existing targets and hopefully define new ones.

## FURTHER SIGNIFICANT GEOLOGICAL OBSERVATIONS

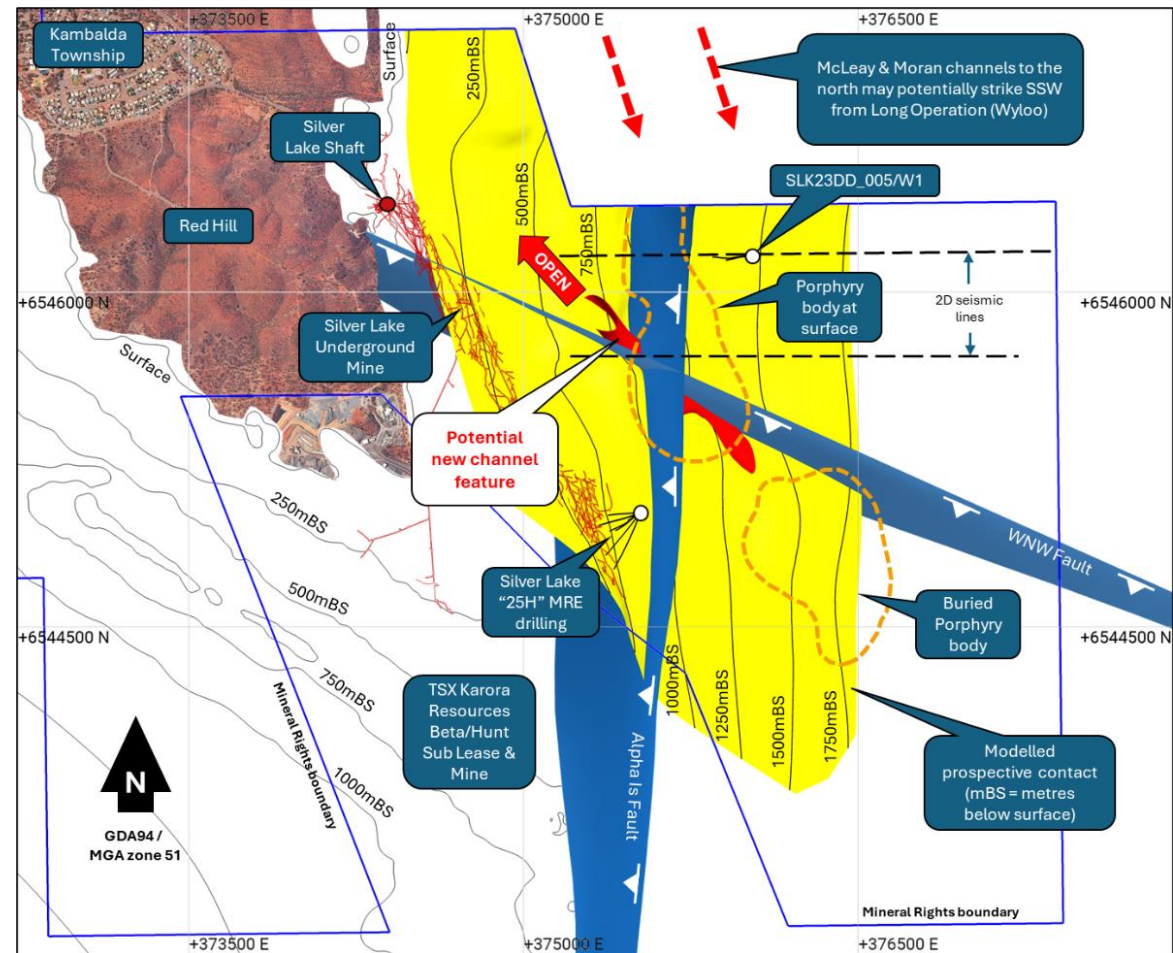
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Analysis and interpretation of the Cube will continue, however, the following important observations have been recorded:

- The prospective basal contact continues at its projected dip towards the east at approximately 45°.
- The projected depth to the basal contact is approximately 250m below the Company's deepest diamond drill hole, SLK23DD\_005W1, validating the decision to terminate drilling at the time.
- Three reflectors were modelled, subparallel to and in the hanging wall (i.e. within the Kambalda Komatiite) of the basal contact, each approximately 120m apart. It is presently unknown what the source of these reflectors may be.
- The important Alpha Island fault has been modelled through the Cube to join up seamlessly with the Company's interpreted position of the Moran East Fault at Long Operation, understood to be a key controlling feature at that mine's Moran deposit.
- The Gamma Fault, an important displacing structure at the adjacent TSX listed Karora Resources' Beta/Hunt mine, was not identified in modelling of the Cube at its extrapolated position.
- A large felsic porphyry present at surface is well recognised in the Cube, with a second interpreted porphyry modelled at depth to the south.
- Coincidentally, the Alpha Island fault and nearly all the other faults identified in this exercise, appear to intersect in the one area of complexity at the basal contact (and directly below the large near surface intrusive body – orange dashed line on **Figure 2**). The importance of this observation is still being assessed.



**Figure 1:** Plan view of the Silver Lake Fisher area at Kambalda showing location of Long South Gap (green polygon).



**Figure 2:** Plan view of the Silver Lake-Long South Gap area illustrating geological solid interpretation of the prospective nickel contact (yellow), original 2D seismic lines, the 3km long Silver Lake (Lunnon) mine and the location of a newly identified possible new channel (red call-out) interpreted from the 'Cube'.





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](mailto:info@lunnonmetals.com.au)

## COMPETENT PERSON'S STATEMENT & COMPLIANCE

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

Any information in this announcement that relates to 3D seismic data acquisition methodology, QAQC, processing, visualisation, integration and interpretation methodology, is based on, and fairly represents, information and supporting documentation prepared by Mr. Ian James, who is a Member of the Australian Institute of Geoscientists (**AIG**). Mr. James is a full-time employee of Southern Geoscience Consultants Pty Ltd (**SGC**); he has sufficient experience that is relevant to the application of 3D seismic surveys in exploration of the 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. James consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears

## MINERAL RESOURCES

The detailed breakdown of the Company's Mineral Resources as 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
<b>FOSTER MINE</b>												
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
<b>BAKER AREA</b>												
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
<b>SILVER LAKE</b>												
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
<b>FISHER</b>												
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
<b>TOTAL</b>	<b>110,000</b>	<b>3.4</b>	<b>3,700</b>	<b>2,289,000</b>	<b>3.1</b>	<b>70,600</b>	<b>1,801,000</b>	<b>2.2</b>	<b>39,300</b>	<b>4,200,000</b>	<b>2.7</b>	<b>113,600</b>

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
<b>TOTAL</b>	<b>612,000</b>	<b>2.86</b>	<b>0.24</b>	<b>0.052</b>	<b>0.49</b>	<b>0.20</b>	<b>110</b>	<b>17,500</b>

Note: All figures have been rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

The Ore Reserve is reported using the December 2022 Mineral Resource. The Ore Reserve is 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

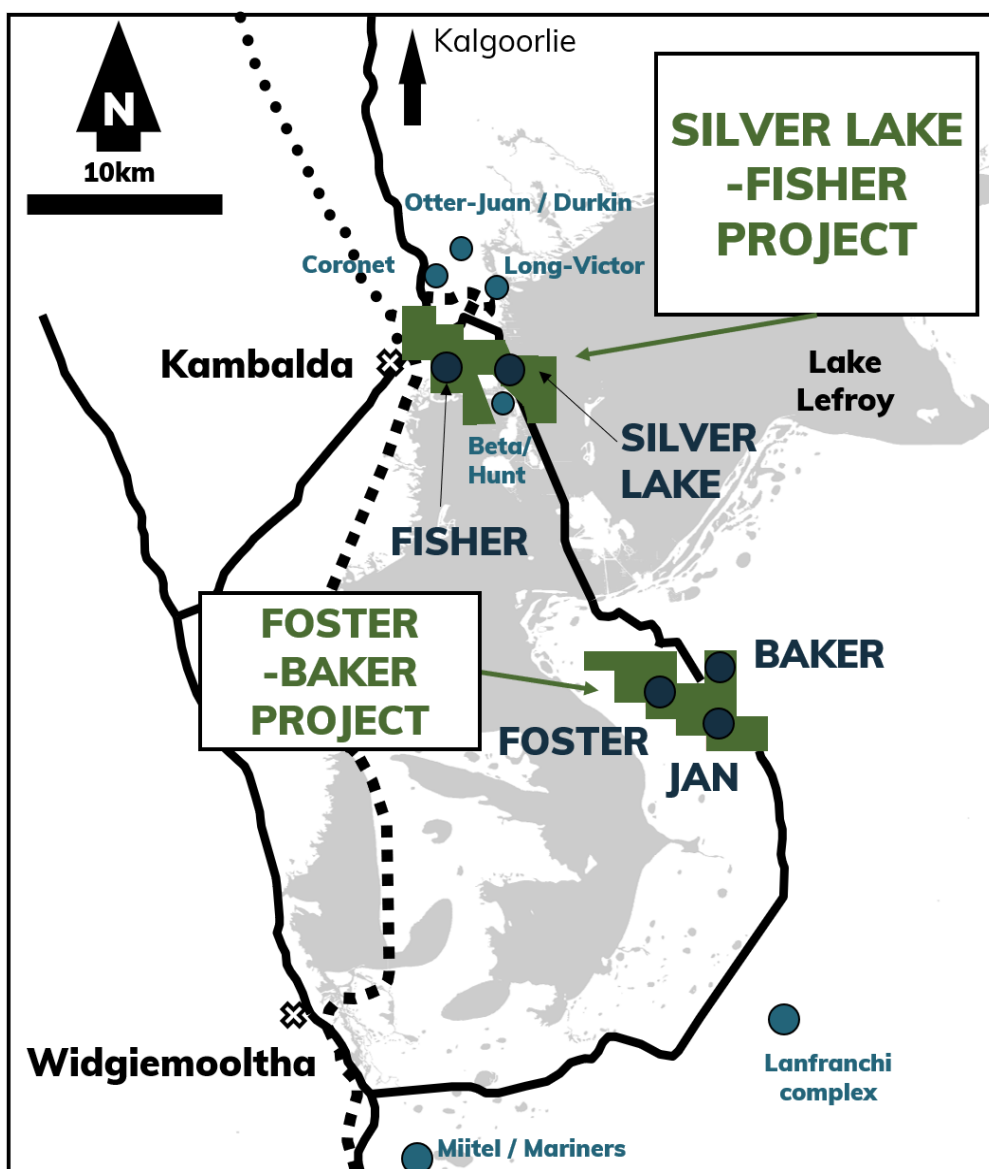
References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Pre-Feasibility Studies. For full details, please refer to the said announcement on the 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 3**) features approximately 47km<sup>2</sup> 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, including the Widgiemooltha belt, has produced more than 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 accessed 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.



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

*\*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).*

## JORC TABLE 1

Note: the focus of this report/announcement is on 3D seismic survey data acquisition, processing and interpretation and as such Section 1 of this Table 1 describing drilling and associated data is not relevant to this report/announcement.

### SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
<b>Drilling techniques</b>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>Whether a relationship exists between sample recovery and</i>	

Criteria	JORC Code explanation	Commentary
	<i>grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and</i>	



Criteria	JORC Code explanation	Commentary
	<p><i>model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>
<b>Location of data points</b>	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> <li>The 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.</li> <li>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 ("<b>KNP</b>") area.</li> <li>Gold Fields Ltd's wholly owned subsidiary, SIGM, remains the registered holder and the beneficial owner of the Silver Lake-Fisher area.</li> <li>Lunnon Metals holds: <ul style="list-style-type: none"> <li>100% of the rights and title to the Foster-Baker (<b>FBA</b>) 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;</li> <li>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: <ul style="list-style-type: none"> <li>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</li> <li>100% of the mineral rights to nickel and associated metals in the Silver Lake-Fisher (<b>SLF</b>) project area of KNP, subject to the rights retained by SIGM as tenement holder and as detailed in the Mineral Rights Agreement (<b>MRA</b>). The tenement numbers are as follows (note select tenements are not wholly within the MRA area): <ul style="list-style-type: none"> <li>ML15/0142(access rights only); M15/1497; M15/1498; M15/1499; M15/1505; M15/1506; M15/1507; M15/1511; M15/1512; M15/1513; M15/1515; M15/1516; M15/1523; M15/1524; M15/1525; M15/1526; M15/1528; M15/1529; M15/1530; M15/1531</li> </ul> </li> </ul> </li> <li>There are no known impediments to potential future development or operations, subject to relevant regulatory approvals, over the leases where significant results have been reported.</li> <li>The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.</li> </ul> </li></ul>

Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> <li>In relation to nickel mineralisation, WMC, now BHP Nickel West Pty Ltd and a wholly owned subsidiary of BHP Group 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.</li> <li>Approximately over 550,000m of DD was undertaken on the properties the subject of the FBA and SLF area by WMC prior to 2001.</li> <li>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.</li> <li>On the KNP, past total production from underground mining in contained nickel metal terms by WMC was: <ul style="list-style-type: none"> <li>Foster 61,129 nickel tonnes;</li> <li>Jan 30,270 nickel tonnes;</li> <li>Fisher 38,070 nickel tonnes; and</li> <li>Silver Lake 123,318 nickel tonnes.</li> </ul> </li> </ul>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>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.</li> <li>The project area is host to nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt.</li> </ul>
<b>Drillhole Information</b>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drillhole collar</i></li> <li><i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth hole length.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i>  <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g.</i>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>'down hole length, true width not known'.</i>	
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> <li>Plans, long projections and sections, and isometric imagery where able to clearly represent the results of drilling or other exploration results, have been included in this report or previously been provided in prior lodged reports.</li> </ul>
<b>Balanced reporting</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>Not relevant to this announcement.</li> </ul>
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> <li>The KNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree.</li> <li>Datasets pertinent to the KNP that represent other meaningful and material information include: <ul style="list-style-type: none"> <li>Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys.</li> <li>Geochemistry - nickel and gold soil geochemistry datasets across the KNP and rock chip sampling in areas of outcrop.</li> </ul> </li> <li>Downhole Transient Electro-magnetic (<b>DHTEM</b>) 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.</li> <li>If required, Southern Geoscience Consultants Pty Ltd (<b>SGC</b>) 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.</li> </ul> <p><b>3D Seismic Survey (the subject of this announcement)</b></p> <ul style="list-style-type: none"> <li>Geophysical contractor, UltraMag Geophysics Pty Ltd (<b>UltraMag</b>), under the supervision of SGC, completed a 3D seismic survey over the 5.8km<sup>2</sup> Long South Gap Area on Lake Lefroy between October and November 2023.</li> <li>The 3D seismic survey data acquisition parameters were chosen to optimise the source effort expended within the survey grid. Three Seismic Mechatronics Lightning eVibe's were employed delivering 1200 N across three, 6 - 96 Hz, 24 second sweeps at 10 m station intervals along 70 m spaced east-west lines with sources operating independently. Seismic energy was recorded on a receiver grid using STRYDE nodes at 10 m spacing along 70 m spaced north-south lines. In total, the 5.8 km<sup>2</sup> grid contained 8358 sources points and 8088 receivers, resulting in &gt;60 million traces.</li> <li>Seismic data processing was conducted by UltraMag and sub-consultant Dayboro Geophysical Pty Ltd using a variety of industry standard packages and in-house algorithms, with</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data (continued)</b>		<p>regular milestone processing meetings to evaluate methodology and parameter choice. The processing flow involved the calculation and application of tomographic refraction statics, a series of proprietary denoise algorithms, 5D interpolation followed by pre-stack migration. In addition to the stacked product, a series of seismic attributes were calculated to highlight various geological features.</p> <ul style="list-style-type: none"> <li>The interpretation phase involved the integration of the seismic data along with other geophysical and geological information to form a 3D workspace with all available data. The results were collaboratively interpreted by SGC and sub-consultant Rock Solid Seismic Pty Ltd with oversight and input from Lunnon Metals, with the shallow seismic data correlating well with the magnetics and gravity data and reflectivity in the cube matching acoustic impedance contrasts identified in the petrophysics conducted on boreholes. The refraction tomography informed interpretation of the shallow geology.</li> </ul>
<b>Further work</b>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> <li>Since the Company's IPO, over 87,000m of either diamond or RC drilling has now been completed at FBA and SLF.</li> <li>Over 21,00m of historical core has also been reprocessed in the Company's Historical Core Program (<b>HCP</b>).</li> <li>All Company work programs are continuously assessed against, and in comparison to, ongoing high priority programmes elsewhere at the KNP.</li> <li>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.</li> </ul>