

17 October 2024

INVESTOR PRESENTATION

In accordance with Lunnon Metals Limited's (**ASX: LM8**) Shareholder Communications Policy, enclosed is a copy of the Investor Presentation which will be used for meetings with investors, brokers and analysts, undertaken during October 2024 and at the upcoming International Mining and Resources Conference (IMARC) being hosted in Sydney 29-31 October 2024.

This announcement and the presentation have been approved by the Board of Lunnon Metals Limited.

Nicole Jeanneret
Manager – Corporate & Joint Company Secretary
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au

Investor Update



Edmund Ainscough

October 2024

Important Notice & Disclaimer



This Presentation has been prepared by employees of Lunnon Metals Ltd ("Lunnon", "LM8" or "the Company") on its behalf and is a summary only, and contains summary information about Lunnon and its activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Lunnon, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Lunnon with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Lunnon or any other party. Reliance should not be placed on information or opinions contained in this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

This Presentation may contain certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally, but not always, be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions. Indications of, and guidance or outlook on, future expected Exploration Results or technical outcomes, production, earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements in this Presentation are based on current interpretations, expectations, estimates, assumptions, forecasts and projections about the Company, its projects and assets and the market and industry in which it operates, as well as other factors that the Company's management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance or results and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Lunnon, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which Lunnon operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation. Any such forward looking statements are also based on assumptions and contingencies which are subject to change, and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. All forward-looking statements made in this Presentation are qualified by the foregoing cautionary statements.

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 and Ore Reserves 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 Competent Person's findings in relation to the estimates of Mineral Resources and Ore Reserves have not been materially modified from the original announcements reporting those estimates.

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For all a full glossary of definitions, abbreviations and units of measurement that may be contained in this presentation, see announcement dated 22 May 2023 entitled "Baker Preliminary Feasibility Study – A Rising Star in the Making" Section 24 Abbreviations and Units of Measurement, page 55.

MRE means Mineral Resource Estimation | WMC means WMC Resources Ltd, now a wholly owned subsidiary of BHP Group Limited | PFS means Pre-Feasibility Study
FID means Financial Investment Decision | DEMIRS means Department of Energy, Mines, Industry Regulation and Safety, Western Australia | Ni is nickel, Au is gold

ASX:LM8 - Low risk exposure to gold (& nickel); \$22m cash^



GOLD



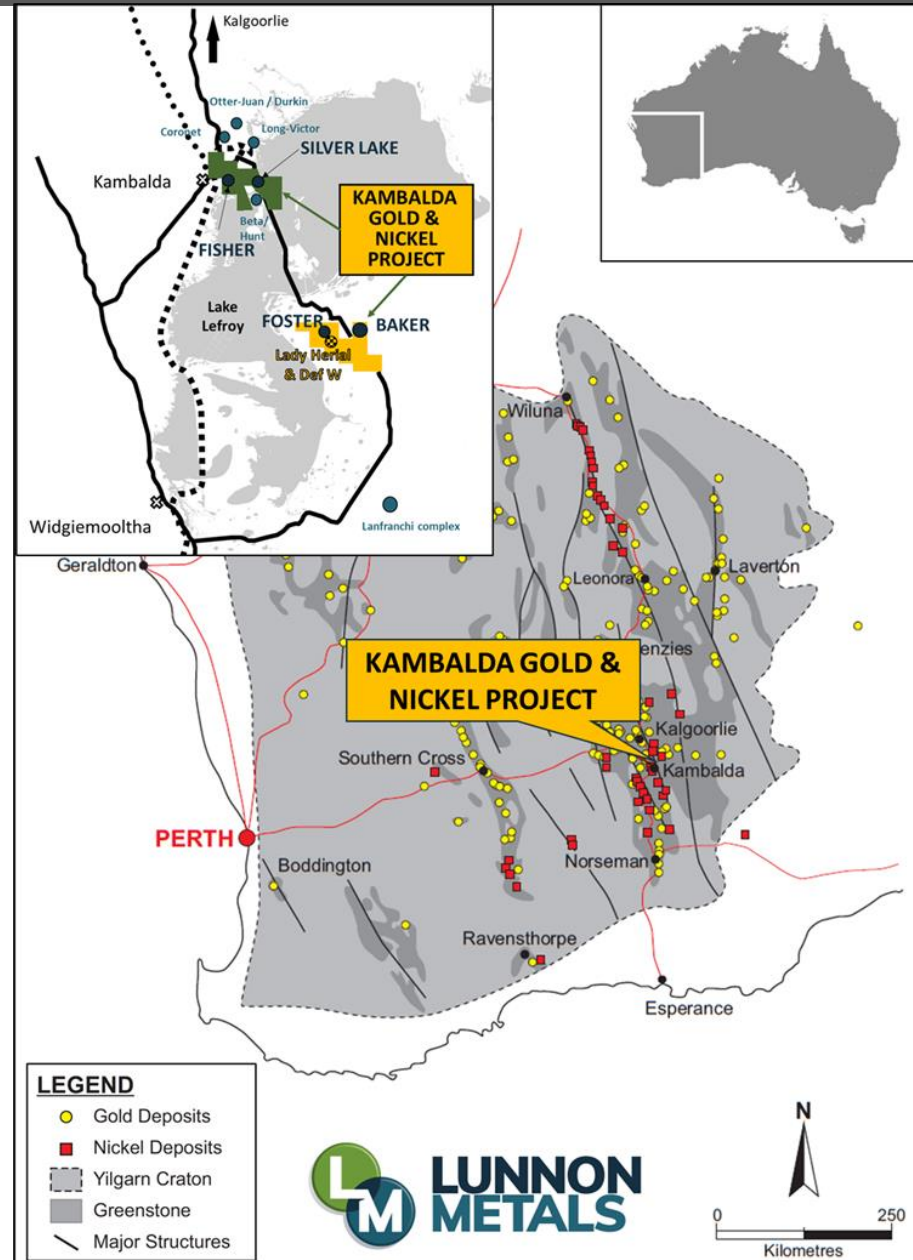
Exciting high-grade gold results

Granted mining leases in
>15Moz* gold camp

Surrounded by multiple
>1Moz* gold mines

Short-lead time
from discovery
to mining

Opportunities galore in
under-explored belt



NICKEL



113,600t[#] of nickel metal

Robust margins at current
Ni price levels

High-grade, high-quality
sulphide concentrate product

Baker now permitted, will be
first new mine in >30 years
in Kambalda

Low-risk, low-impact,
low disturbance

* Sum of historical WMC production records to Dec 2001 and Gold Fields Annual Report filings thereafter

^ As at 30 June 2024

See slide 22 for full breakdown of the Mineral Resource

Au - one of the world's great dual commodity camps - Ni



1897
1920-30s
1950s



Gold

Discovery of gold in Kambalda (Red Hill), Victory-Ives Reward prospecting boom

1966-2001 (WMC)
Late 2000s Boom
(ASX 'juniors')



Nickel

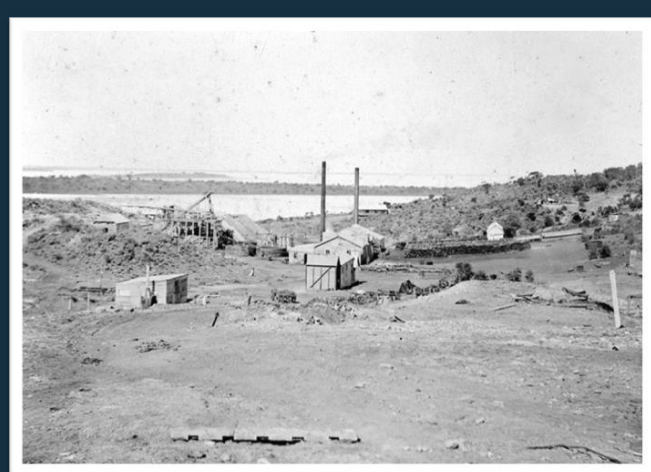
Discovery by WMC Concentrator, Refinery & Smelter
Peaked with 14 separate Ni mines operating concurrently*

2001 -
present
(GFI)



Gold ~A\$3,988/oz

Success under Gold Fields drives new period of discovery
St Ives tops 15Moz* gold produced

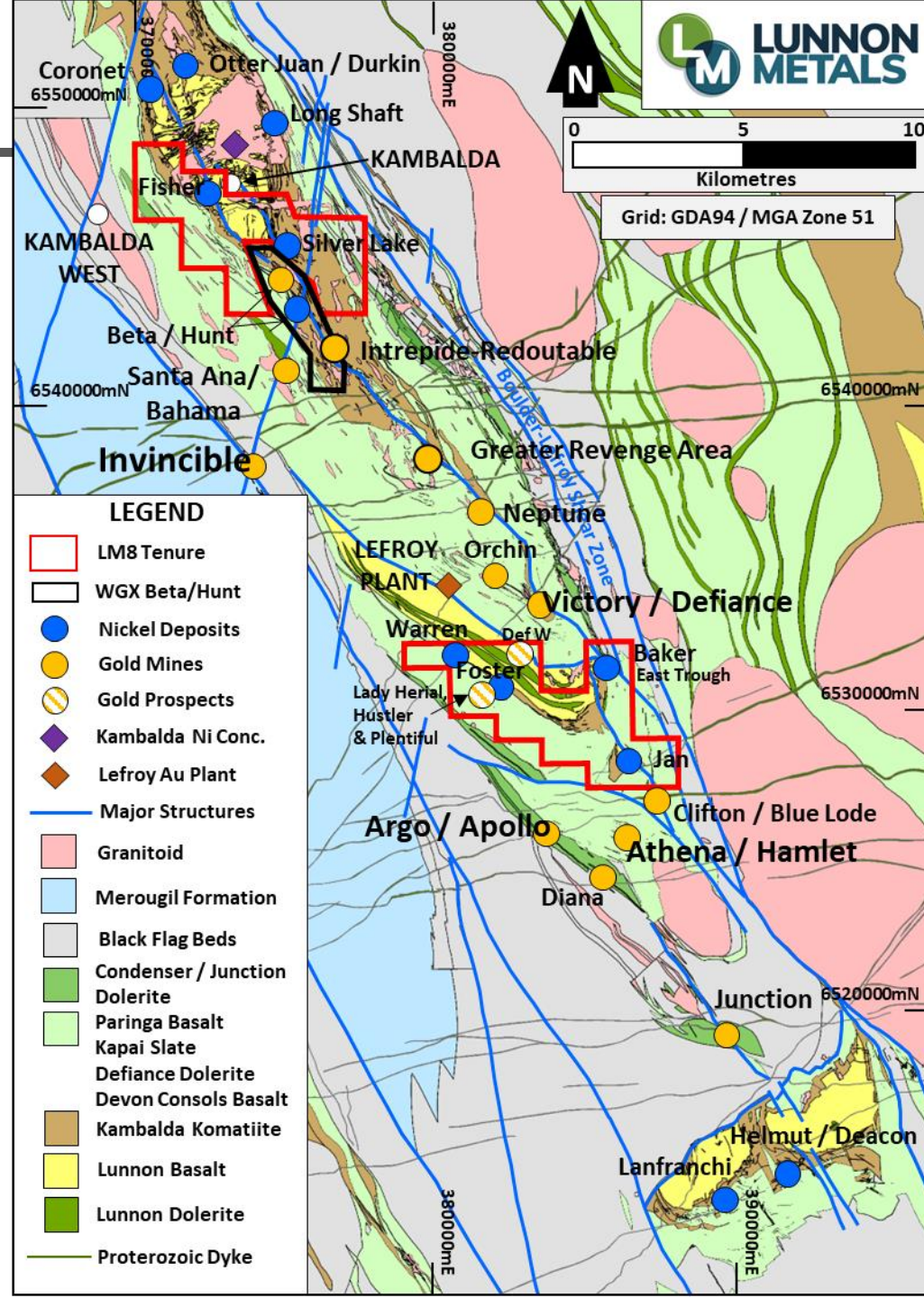


ASX Au/Ni explorer/developer

STATUS UPDATE

- **Strategy FY2025**
 - Cash balance \$22M[^] : 50% reduction in site-based team
 - Sole **GOLD** focus, no plans for surface **nickel** drilling
 - Demonstrate funding independence from **GOLD** success
- **Gold is the priority**
 - Lady Herial and more, drill, define, optimise
 - Leverage relationship with Gold Fields - Lefroy plant availability/ more gold
 - New targets include Defiance West (for Conqueror & Father's Day Vein analogues)
- **Nickel, low-cost de-risking only**
 - Finish PFS, full Baker/Foster mine schedule
 - Investigate concentrator options - collaborate / or in own right

[^] As at 30 June 2024

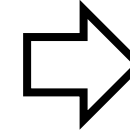


St Ives >15Moz Gold Camp¹ – a long-shared history



St Ives team, December 2001

| | PERIOD | GOLD OUNCES (000s) | ORE TONNES (Mt) |
|-------------|--------------|-----------------------|--------------------|
| Gold Fields | 2023 | 371.8 | 4.1 |
| | 2022 | 376.7 | 3.9 |
| | 2021 | 393.0 | 4.1 |
| | 2020 | 385.0 | 4.8 |
| | 2019 | 370.6 | 4.5 |
| | 2018 | 366.9 | 4.3 |
| | 2017 | 363.9 | 4.2 |
| | 2016 | 362.9 | 4.0 |
| | 2015 | 371.8 | 3.9 |
| | 2014 | 361.7 | 4.6 |
| | 2013 | 402.5 | 4.8 |
| | 2012 | 449.9 | 7.0 |
| | 2011 | 464.5 | 6.7 |
| | 2010 | 243.0 | 3.3 |
| | 2009/10 | 416.1 | 6.8 |
| | 2008/09 | 426.7 | 7.3 |
| | 2007/08 | 423.4 | 7.2 |
| | 2006/07 | 483.9 | 6.8 |
| | 2005/06 | 546.0 | 6.7 |
| | 2005 | 329.7 | 3.7 |
| | 2004 | 589.9 | 6.3 |
| | 2003 | 569.6 | 5.9 |
| | 2002 | 603.7 | 5.5 |
| WMC | 2001 | 595.3 | 5.3 |
| | 2000 | 408.1 | 3.2 |
| | 1999 | 443.3 | 3.2 |
| | 1998 | 444.5 | 3.1 |
| | 1997 | 496.1 | 3.4 |
| | 1996 | 433.9 | 3.1 |
| | 1995 | 369.2 | 2.6 |
| | 1994 | 509.6 | 4.4 |
| | 1993 | 255.2 | 3.0 |
| | 1992 | 224.1 | 2.7 |
| | 1991 | 321.6 | 2.5 |
| | 1990 | 125.4 | 1.2 |
| | 1989 | 226.2 | 2.2 |
| | 1988 | 194.1 | 1.8 |
| | 1987 | 142.2 | 1.2 |
| | 1986 | 99.9 | 0.8 |
| | 1985 | 156.5 | 1.2 |
| | 1984 | 93.0 | 0.5 |
| | 1983 | 43.4 | 0.3 |
| | 1982 | 39.1 | 0.3 |
| | 1981 | 16.6 | 0.2 |
| | 1980 | 4.5 | 0.1 |
| | TOTAL | 15,315 | 166.6 |



GOLD FIELDS

Exploration by WMC - managed by its nickel exploration group (KNO)
sole nickel focus originally. Post 1980s, gold also

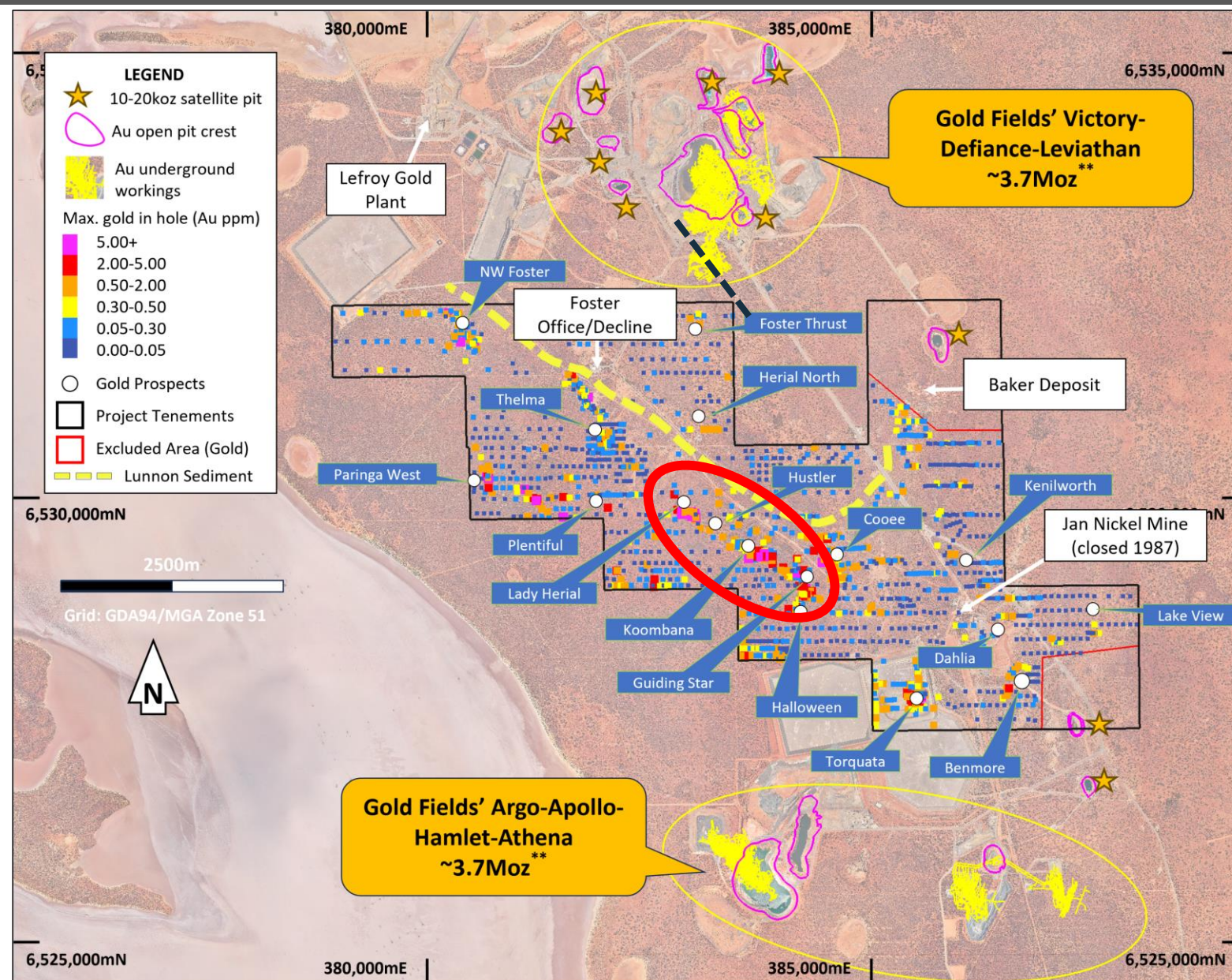
Kambalda/St Ives leases subject to sale of St Ives & nickel mines²
under Gold Fields, budget increased from ~\$5Mpa to >\$20mpa³; activity focussed on justifying new, larger Lefroy Plant

1: Sum of historical WMC production records to Dec 2001 and Gold Fields Annual Report filings thereafter

2: See ASX announcement dated 13/03/2024 for details of the history of the St Ives camp/FBA under WMC and Gold Fields

3: Gold Fields 2006 Annual report

Golden Opportunity in 15Moz* St Ives Belt^{1^}



- Foster-Baker was a “nickel belt” never saw a proper gold focus
- >7.5Moz of past production** right on our doorstep
- ★ From 10koz to >1Moz sized deposits*
- Always the chance to get on to something bigger
- Targeting:
 - modest size
 - high-grade
 - near surface

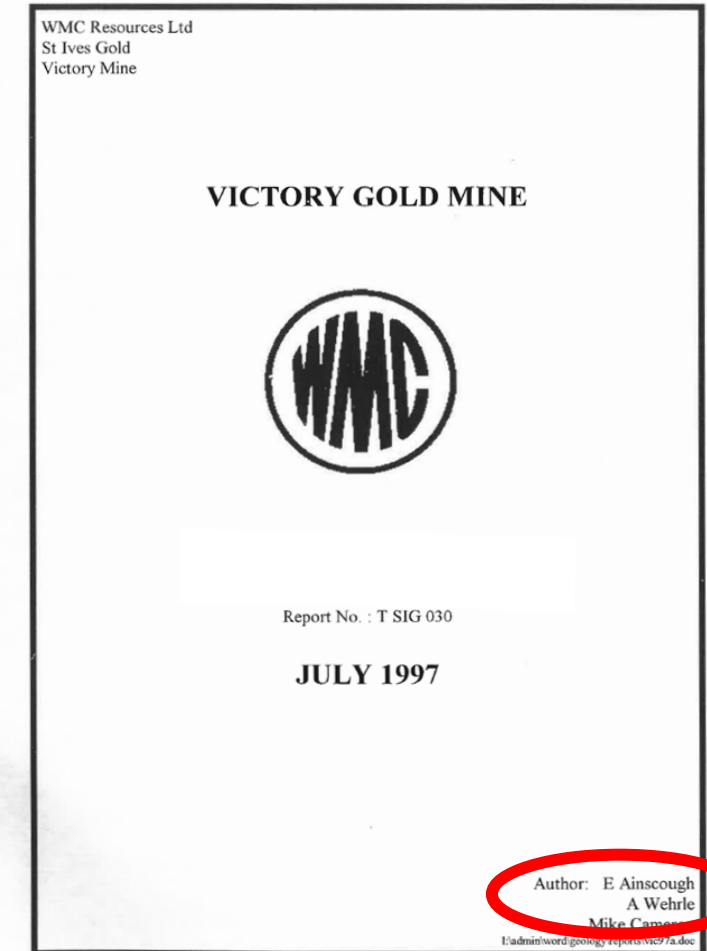
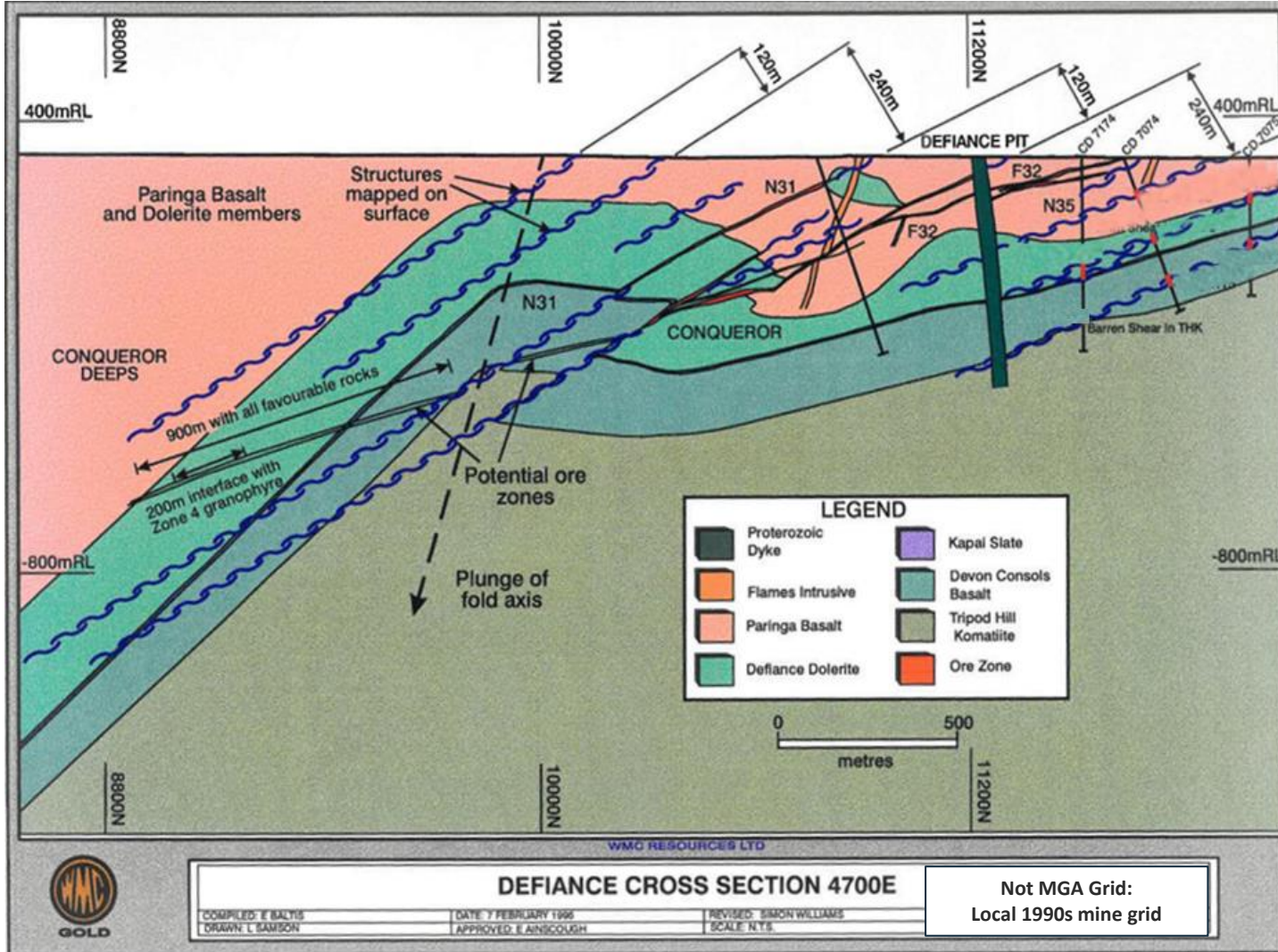
¹ For details of the potential for gold exploration and historical summary drilling data at Foster refer to the Company's Prospectus Section 3.3 and Appendix C and D to Schedule 3 of the Independent Technical Assessment Report that accompanied it - dated 22 April 2021, lodged with the ASX on 11 June 2021.

[^] Gold Fields St Ives has a right of first refusal on any gold offtake. Refer to the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

* Source: Historical WMC production records to Dec 2001 and Gold Fields data thereafter

** "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (page 20).

Victory/Conqueror^ – next door & well understood

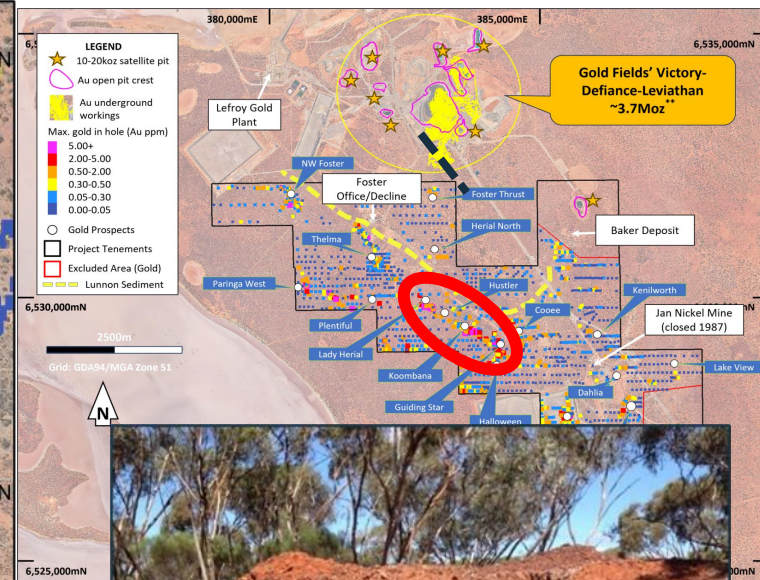
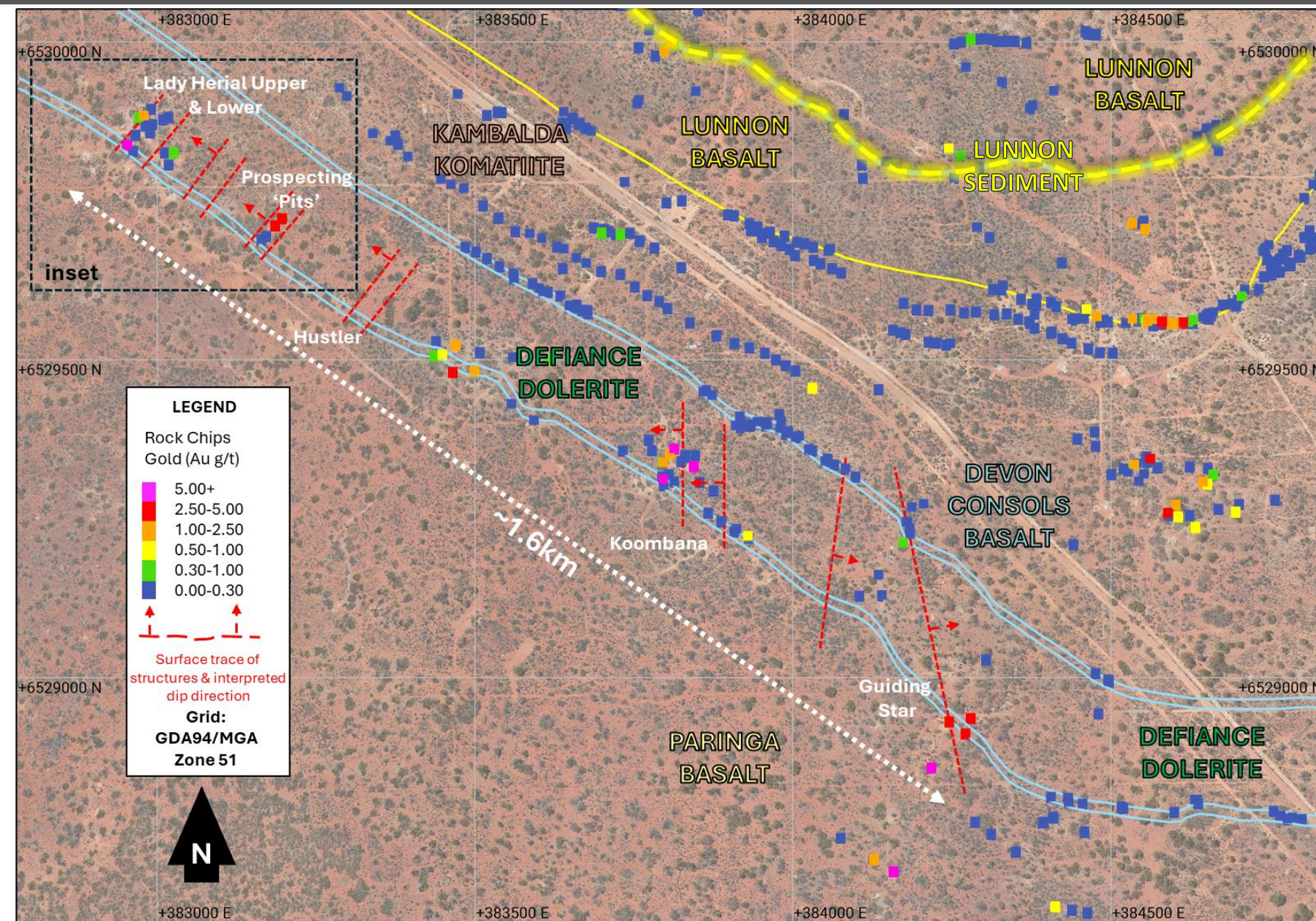


Report cover & diagrammatic geological cross section from WMC Resources Ltd St Ives Gold Victory Mine 1997; authored by now Lunnun Metals' management E. Ainscough & A. Wehrle, used with permission of Gold Fields Ltd.

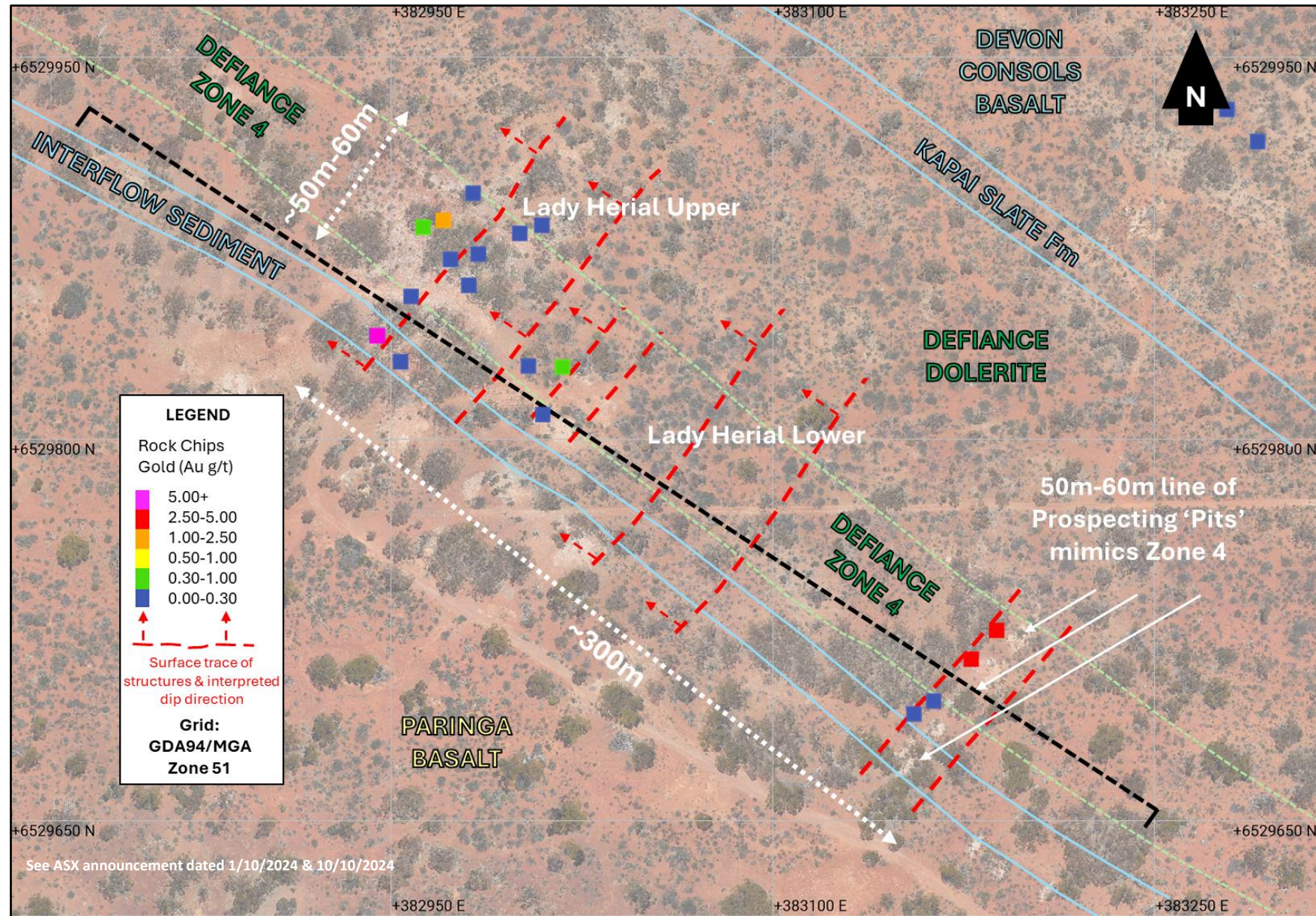
Direct experience on neighbouring^ analogue

^Victory-Conqueror is located on adjacent Gold Fields' tenement

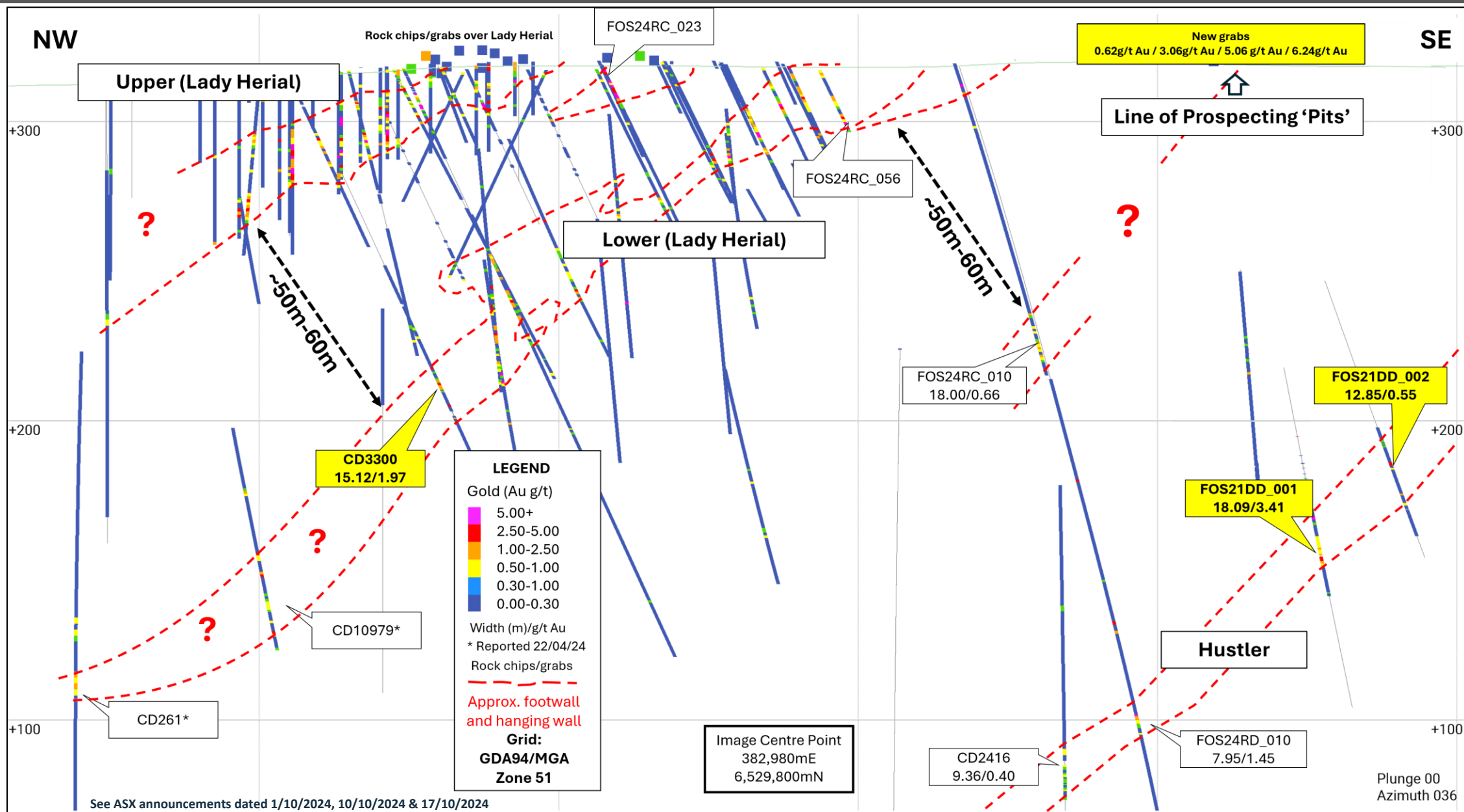
Lady Herial – first cab off the rank

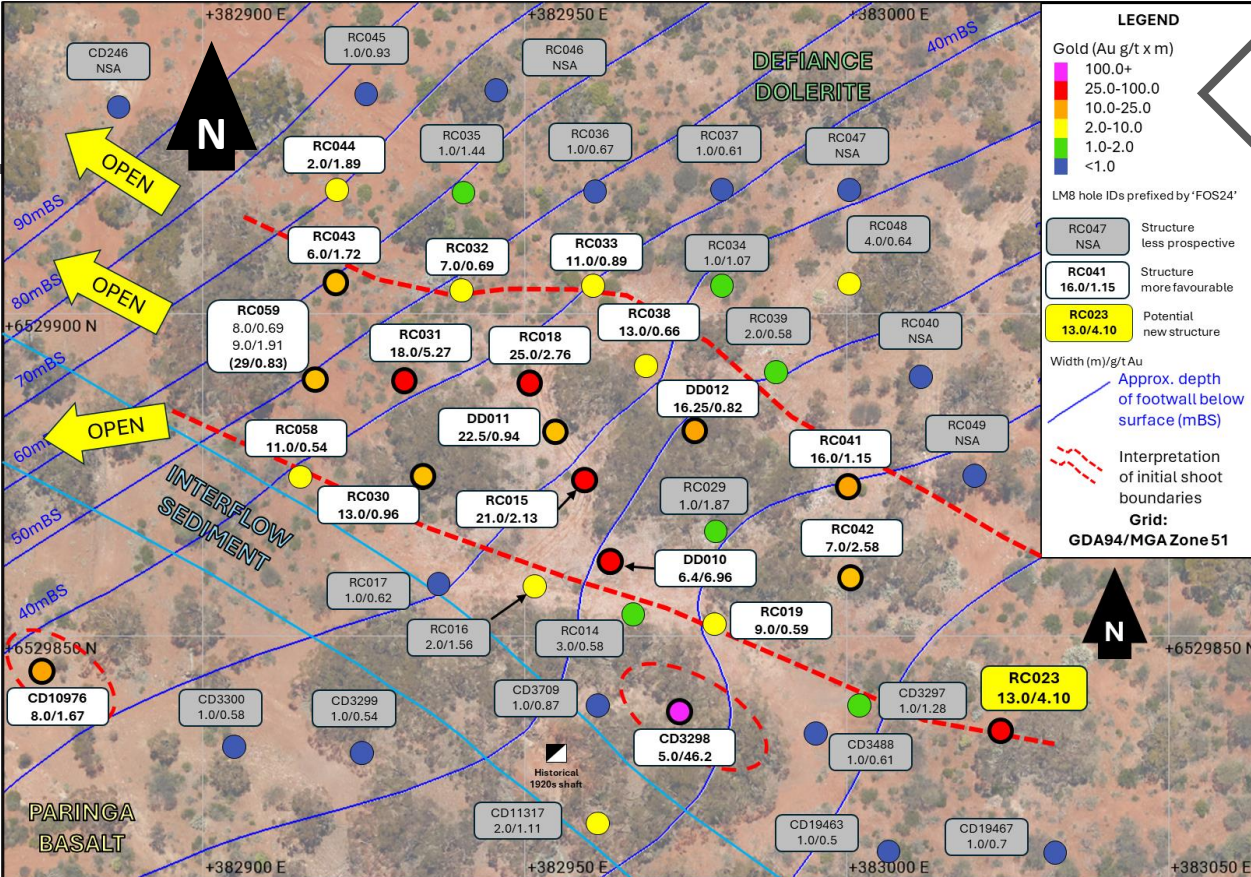


Lady Herial – a stacked system – growing fast



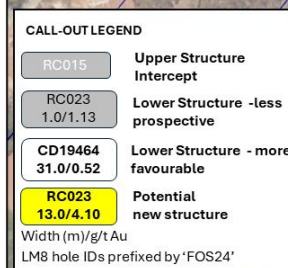
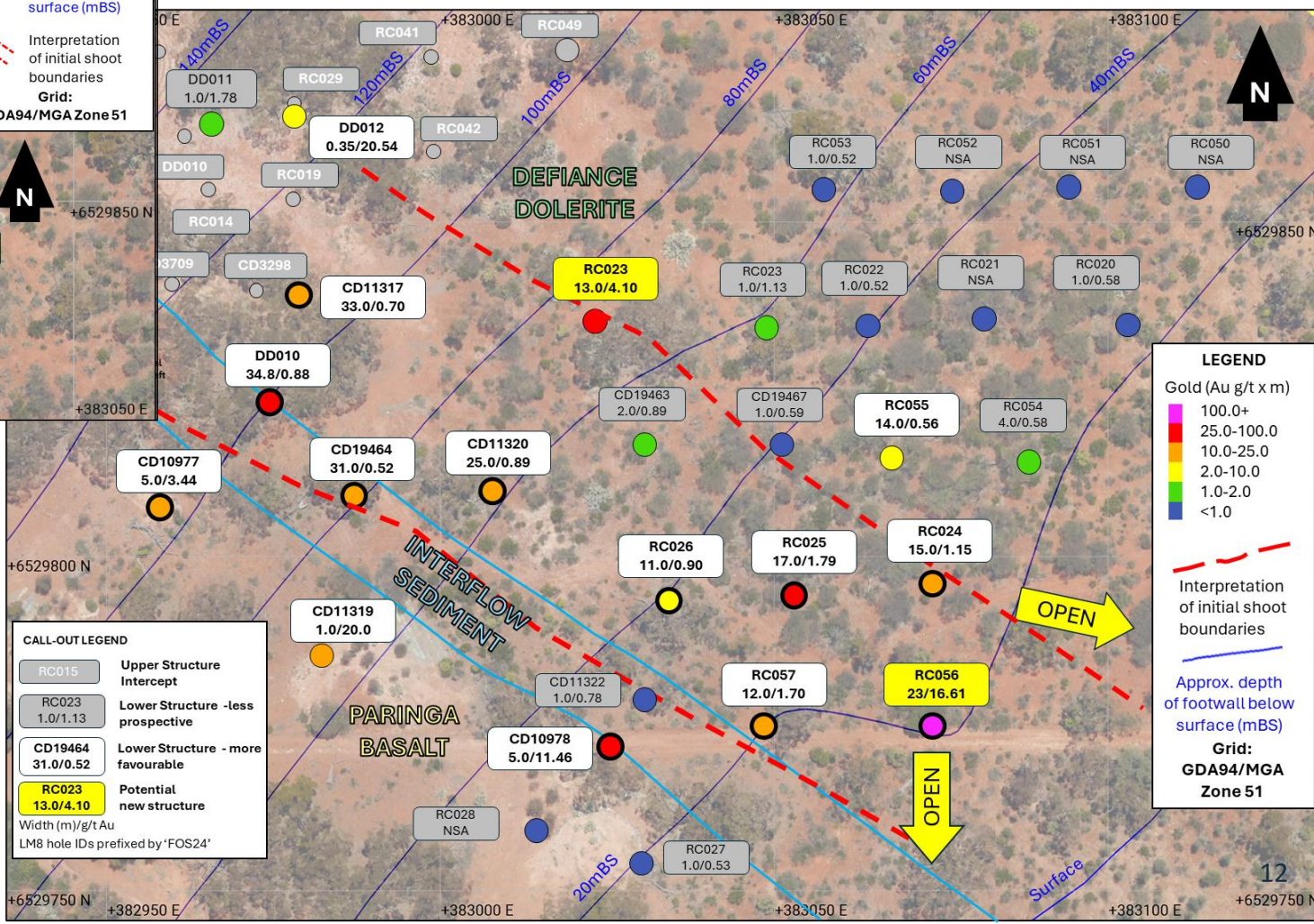
Lady Herial – a stacked system – growing fast





Upper & Lower

“Always the chance to get on to something bigger....”



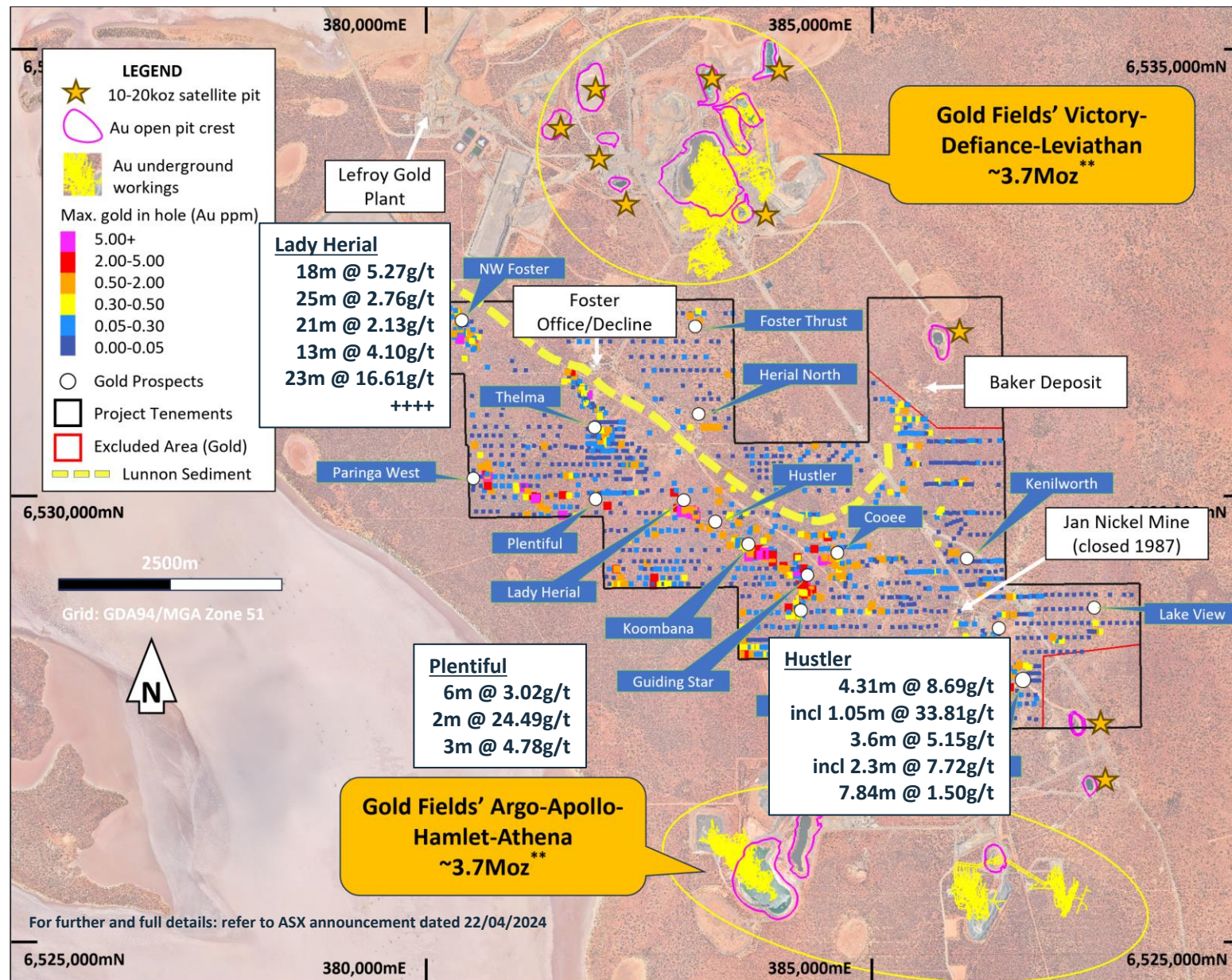
Targeted

- modest size
- high-grade
- near surface

Achieving

- 15-30m TW, 50-60m strike
- Grades 0.5-5.0+ g/t Au
- 120m plunge, and
- Open down plunge

Foster, the Lunnon Sediment & Father's Day Vein



Similar, shared history

2001: Foster & Beta/Hunt^:

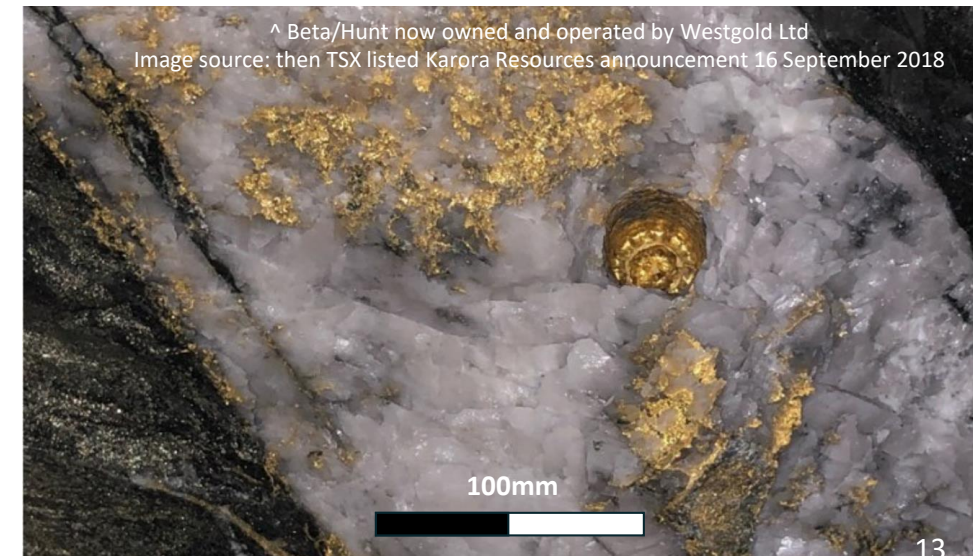
- Both shut or on care/maintenance so sold with gold to Gold Fields

2003 & 2014:

- Both transacted as nickel assets

Mid 2010s, early 2020s

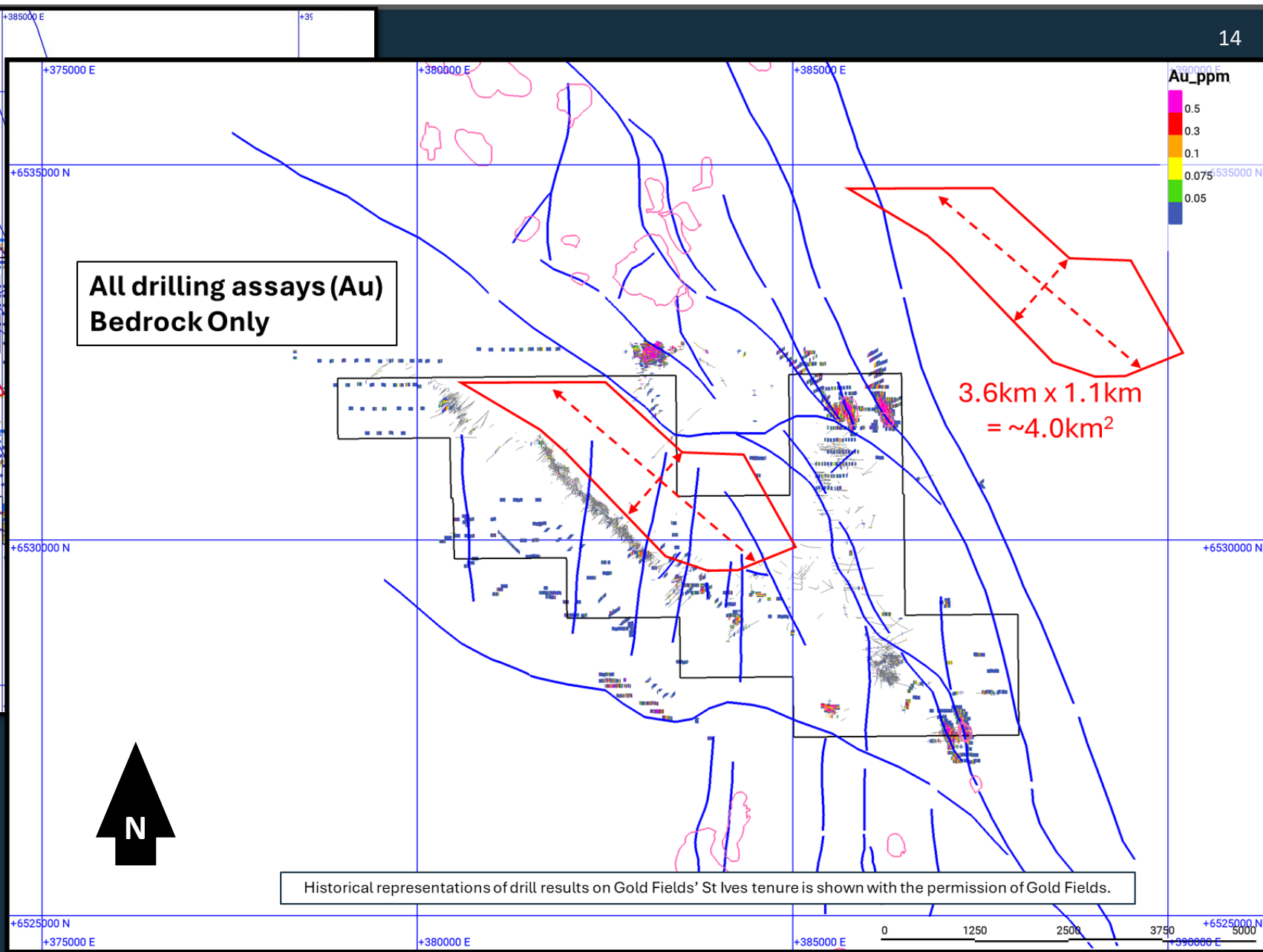
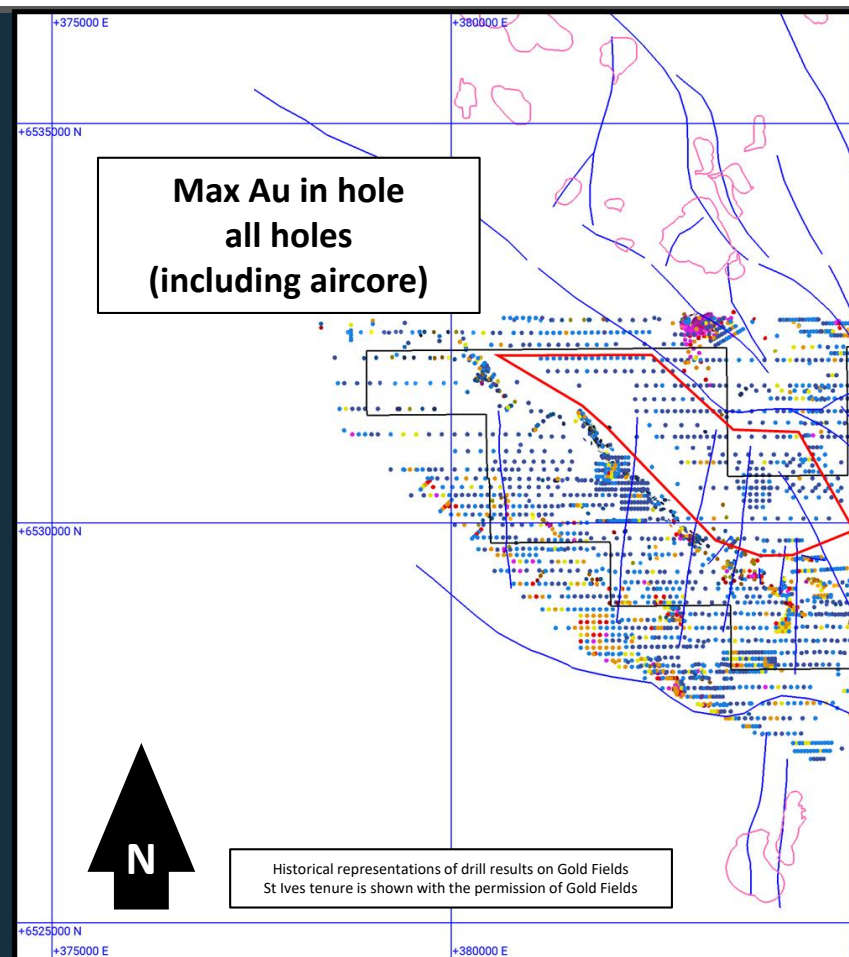
- Gold discoveries at Beta/Hunt open new search space



Under-explored in the 3rd dimension



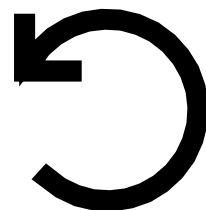
14



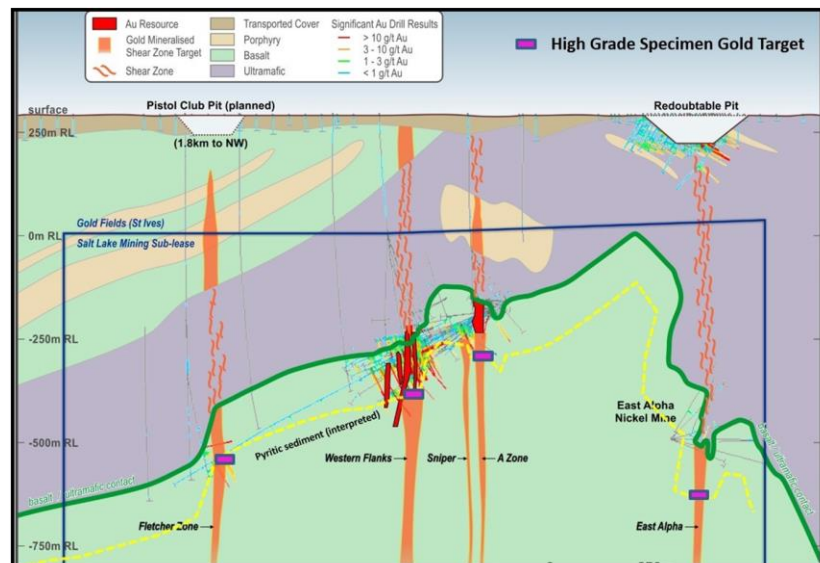
Under-explored in the 3rd dimension



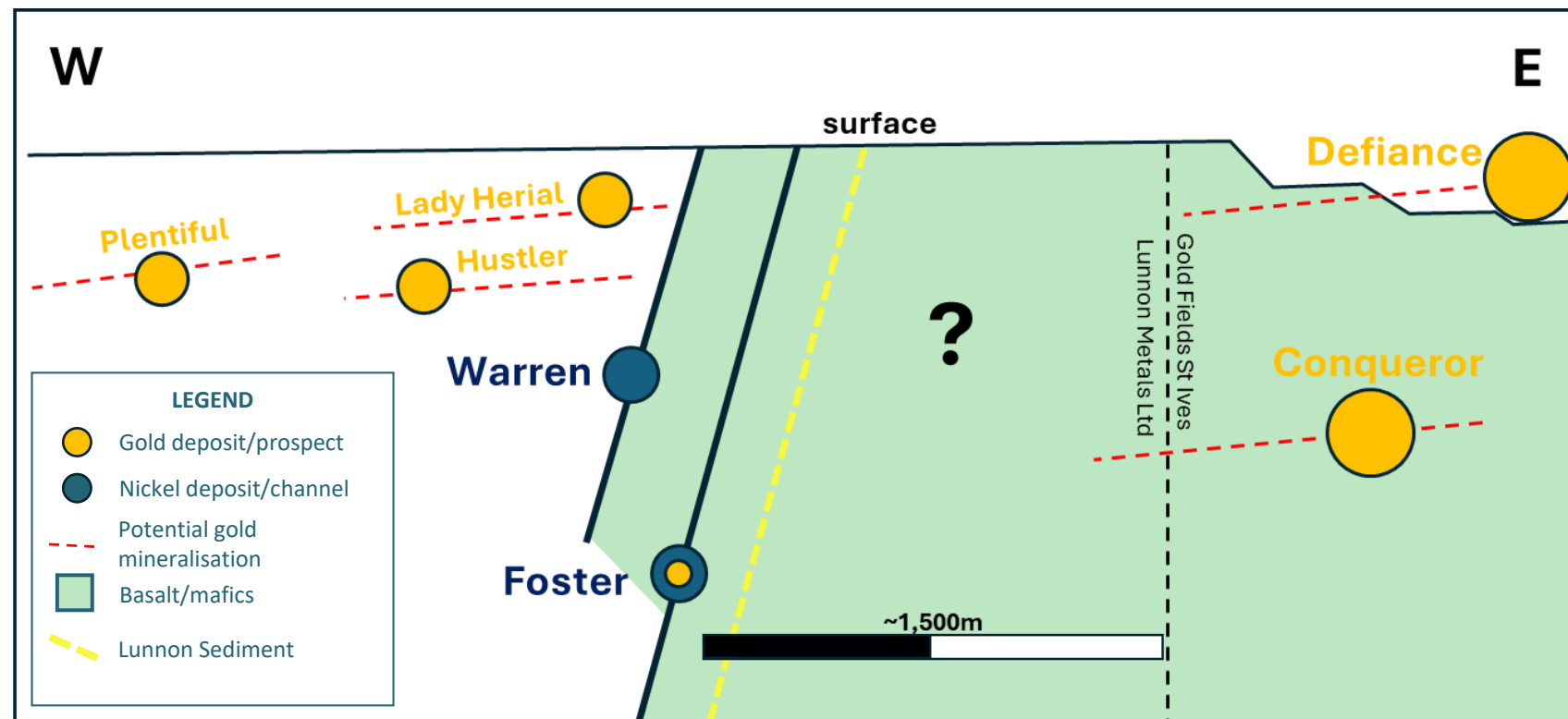
BETA/HUNT[^]
structures largely vertical
geology mostly flat



FOSTER
structures mostly gently dipping
geology steep

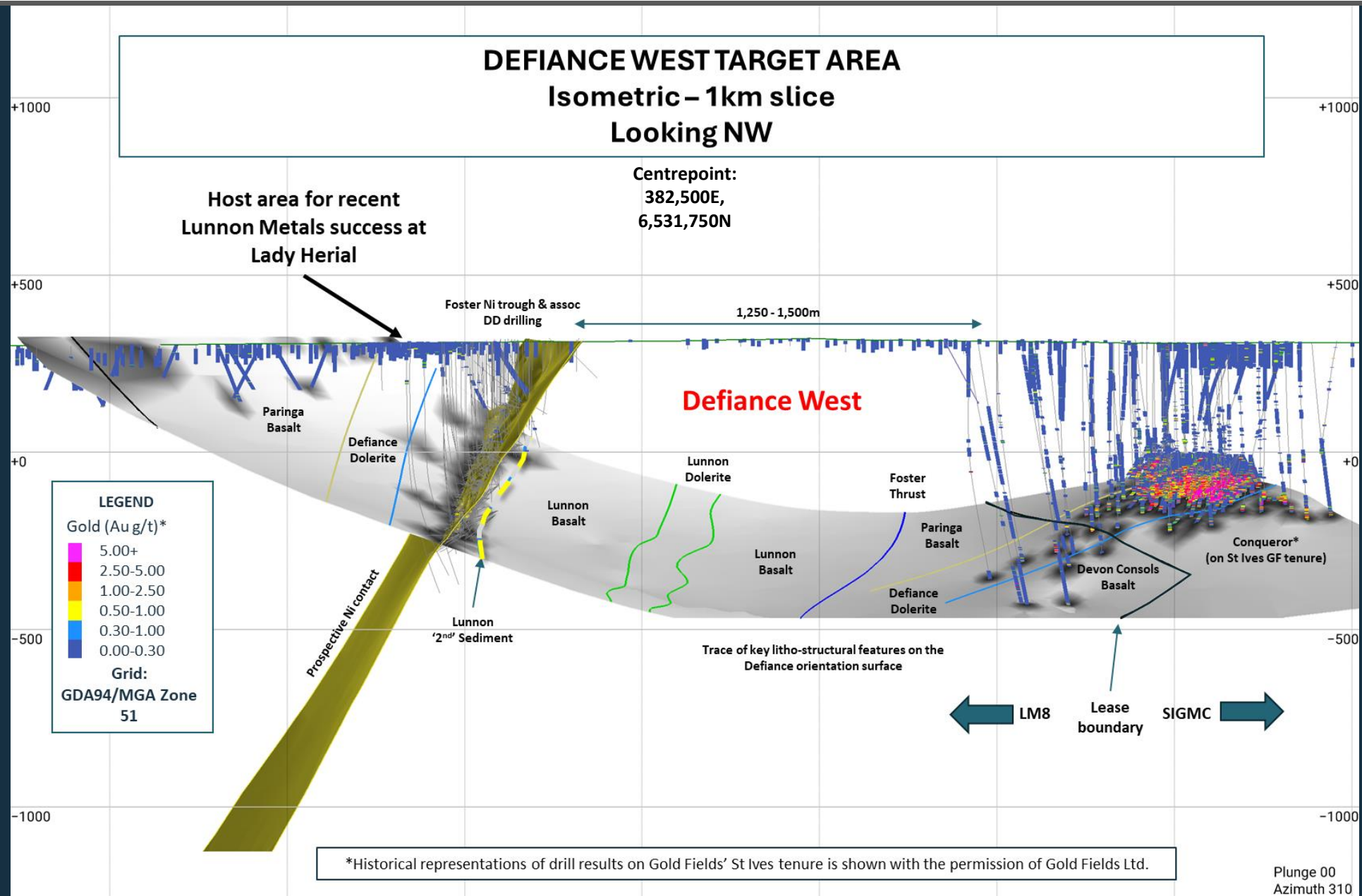


[^] Beta/Hunt now owned and operated by Westgold Ltd
Image source: then TSX listed Karora Resources announcement 16 September 2018

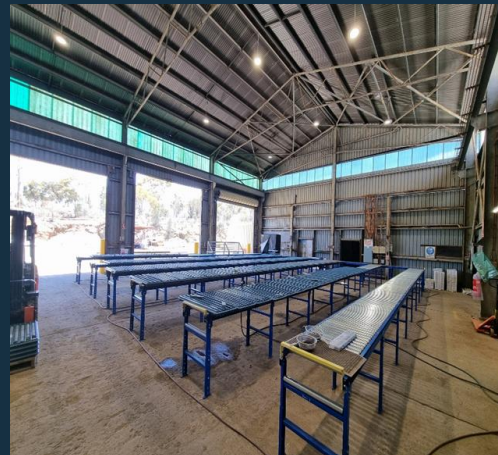
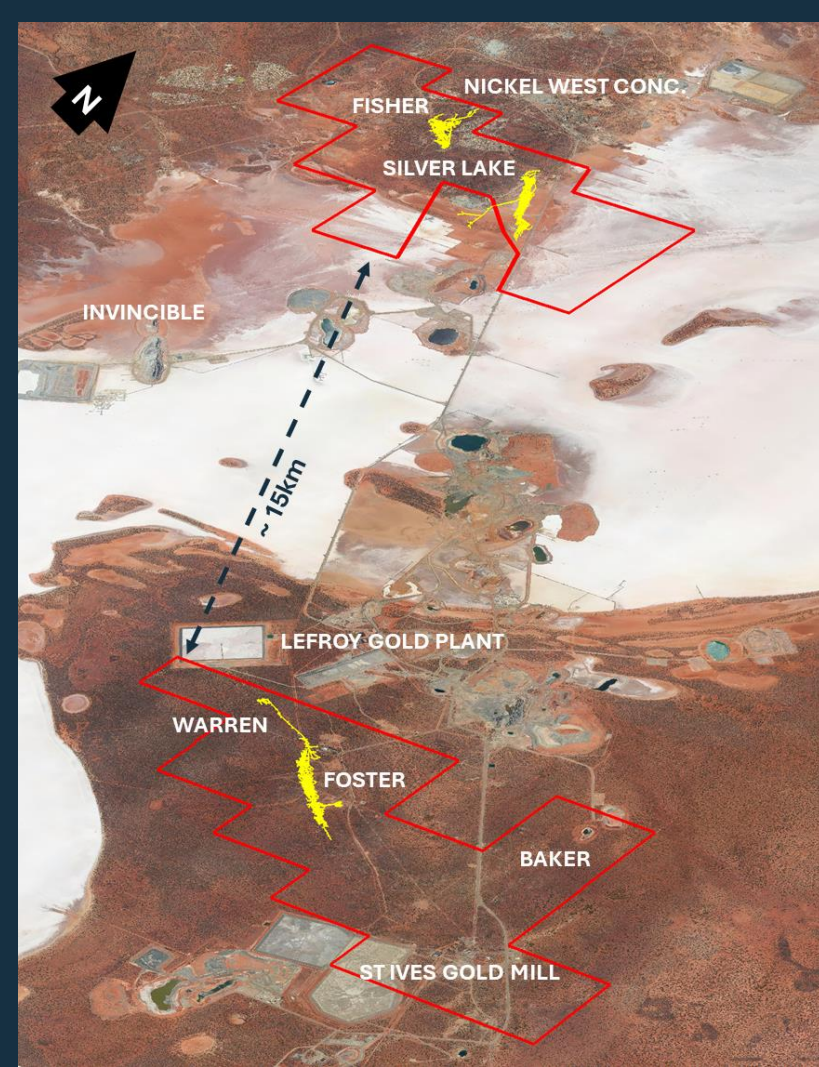


No Grid: Diagrammatic only

Defiance West : untested bedrock opportunity



Ni: Real Assets, Existing Infrastructure, Low Risk



- ✓ Baker Mining Proposal approved[^]
- ✓ Foster Dewater/Re-entry Mining Proposal approved
- ✓ Granted mining licences
- ✓ Geotechnical, metallurgical, surface drilling - ALL done



Baker-Foster: 3.1Mt @ 3.0%Ni (95,100t Ni)*

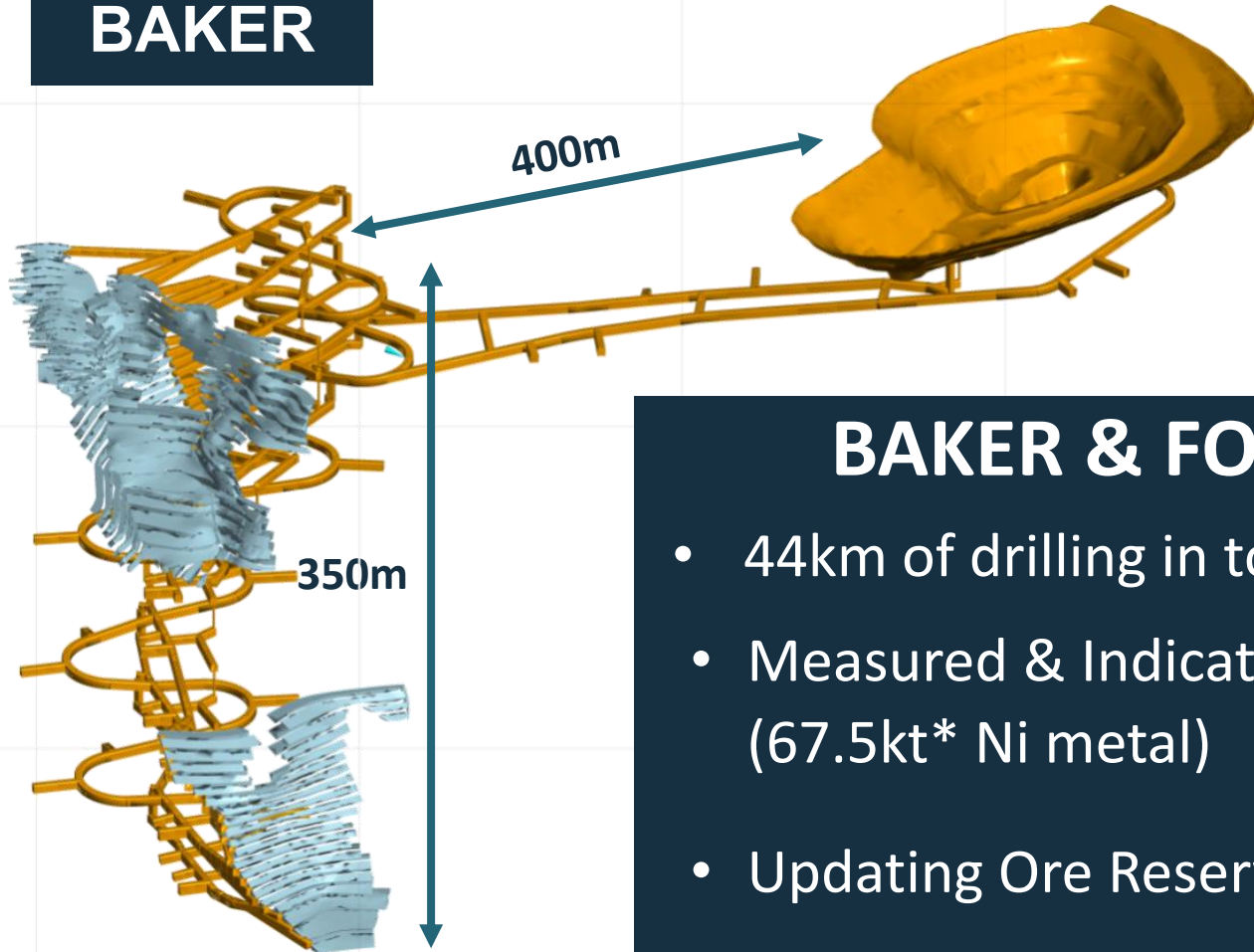
* See slide 22 for full breakdown of the Mineral Resource

[^] Refer to ASX announcement dated 11/06/2024

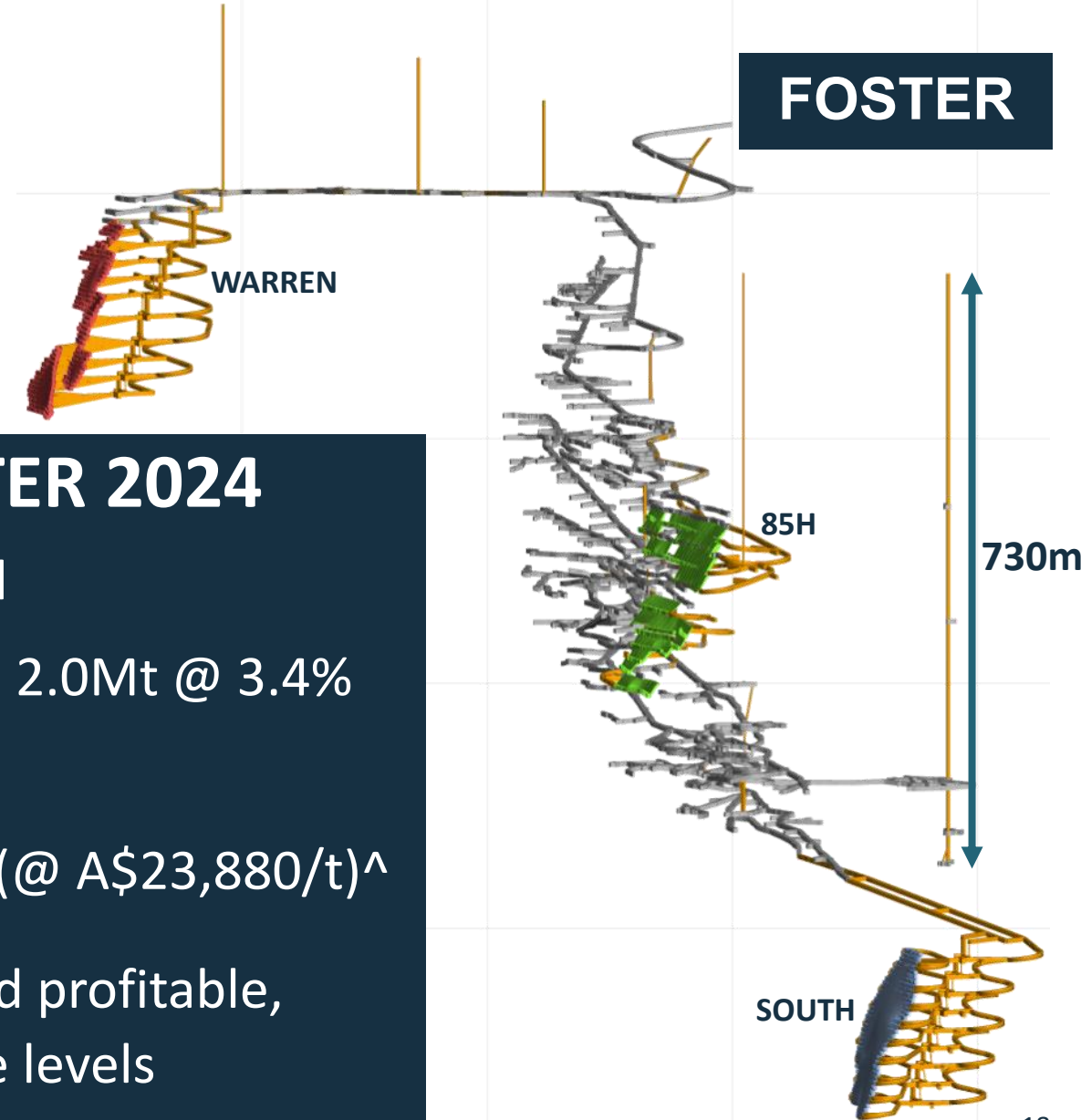
2024: Robust, Resilient, Bigger, Better...



BAKER



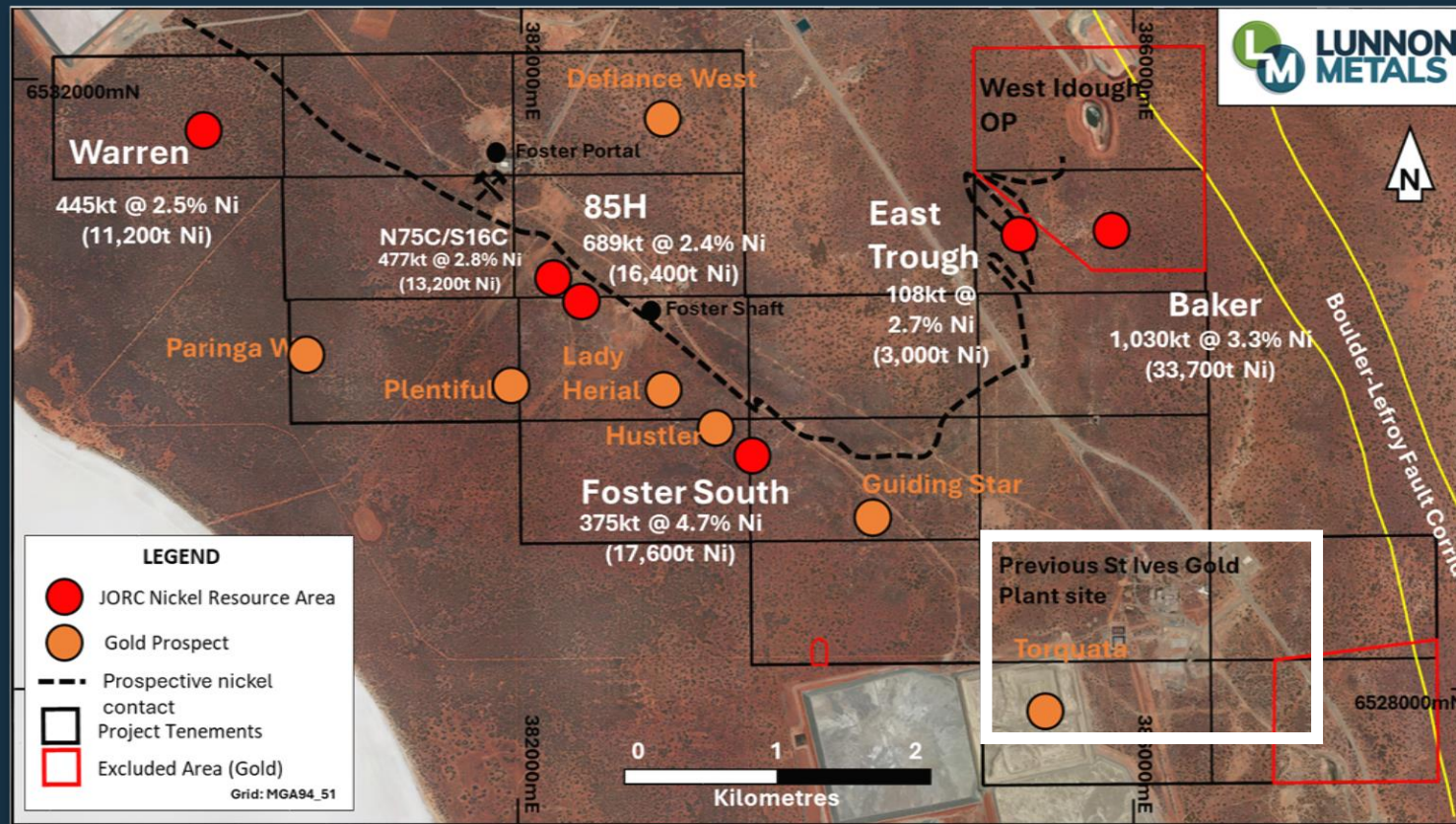
FOSTER



BAKER & FOSTER 2024

- 44km of drilling in total
- Measured & Indicated: 2.0Mt @ 3.4% (67.5kt* Ni metal)
- Updating Ore Reserve (@ A\$23,880/t)^
- Goal is to be robust and profitable, at current A\$/t Ni price levels

50+ years of continuous mining...Au & Ni



* Sum of historical WMC production records to Dec 2001 and Gold Fields Annual Report filings thereafter
NB: See slide 22 for full breakdown of nickel MRE shown in image

- Lunnon Metals leases all granted Mining Licences
- Significant surrounding infrastructure & utilities
- Demonstrated ability to permit Baker swiftly
- Old St Ives Plant processed > 47Mt of gold ore (1988-2005)*
- TSF1 cell largely reclaimed for cement paste fill UG (~18Mt tailing)

Lunnon Metals Overview



Board



Liam Twigger
Non-Executive Chair



Edmund Ainscough
Managing Director



Ashley McDonald
Non-Executive Director



Deborah Lord
Non-Executive Director

Executive



Aaron Wehrle
Geology & Exploration Manager



Nicole Jeanneret
Manager – Corporate &
Joint Company Secretary



Helen Anderson
Manager - ESG



Max Sheppard
Development Manager



Hayden Bartrop
Chief Financial Officer &
Joint Company Secretary
(departs 8/11/24)

Corporate structure (ASX: LM8)

October 2024

| | | |
|---|---|---|
| 220.5m Shares on issue | \$0.15 - \$0.30 Share price | ~\$33m-\$66m Market cap |
| 10.7m Options/ performance rights | \$22m Cash (30 Jun 2024) | nil Debt |
| 113,600t* Ni metal JORC (2012) Resource | ~\$11m-\$44m Enterprise Value | <p>2.4% Board & Management</p> <p>31.0% St Ives</p> <p>~1,200 other holders ~28%</p> <p>Top 20+ ~72% (*incl. St Ives, Board/Mgt)</p> <p>Share Register</p> |
| ~\$100-\$400/t Ni EV/Resource t Ni | | |
| Coverage Euroz Hartleys Argonaut Shaws | | |

totals may not sum due to rounding

* See slide 22 for full breakdown of the Mineral Resource



**LUNNON
METALS**

Appendices



Mineral Resources and Ore Reserves Reporting



This presentation contains references to Lunnon Metals' Ore Reserves and Mineral Resources, which are shown in a detailed breakdown below.

Mineral Resources[^] * at 30 June 2024

| | 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 |

* Mineral Resources are inclusive of Ore Reserves; totals may not add up exactly due to rounding

Ore Reserves restated[^] at 30 June 2024

| 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 |

[^] See The Company's 2024 Annual Report for the latest restatement of Mineral Resources and Ore Reserves

The Company confirms that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the Mineral Resources and Ore Reserves have not been materially modified from the original announcements reporting those estimates.

The Ore Reserve was reported using the Baker 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. The Ore Reserve is predicated on processing future nickel ore through the Kambalda Concentrator, or other such third-party facility proximal to the KGNP. The BHP Nickel West Kambalda Concentrator will be on care and maintenance from October 2024, with the temporary suspension to be reviewed by BHP by February 2027.

Important Notice - Competent Persons Statement



Any information in this announcement that relates to nickel and gold geology, nickel Mineral Resources, Exploration Targets, Exploration Results and the Company's Historical Core Program, which includes the accessing, re-processing, relogging, 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 report that relates to the MRE geostatistics, methodology and estimation for Foster South, East Trough, Fisher and 25h (Silver Lake) is based on, and fairly represents, information and supporting documentation prepared by Mr. Stephen Law, who holds current Chartered Professional (Geology) status with the AusIMM. Mr Law is a full-time employee of Lunnon Metals Ltd; 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. Law 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.

The information in this report that relates to nickel Ore Reserves at Baker is based on information compiled by Mr. Sheppard, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Sheppard is a full-time employee of the Company and is the holder of employee options/performance rights. Mr. Sheppard has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sheppard consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.