ASX Announcement

10 OCTOBER 2024

LADY HERIAL CONTINUES TO GROW
GOLD PROGRAM TO BE EXPANDED

KEY POINTS

- **Rock chip results from prospector workings highlight new, near surface gold prospectivity**
- **Upper and Lower Structures possibly part of a stacked system in known favourable host**
- **Gold program to be expanded in the Foster belt, targeting Lady Herial lookalikes**
- **Remaining Lady Herial results returned, geological modelling commences**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report that it will expand the gold exploration program in the Foster area, located at its Kambalda Gold & Nickel Project (**KGNP**). The Lady Herial prospect has delivered significant, near surface, high-grade drill results from the current program. In parallel the Company has recognised that there are multiple other gold prospects likely projecting into, or being proximate to, the same favourable zones of the Defiance Dolerite. This realisation has significantly increased their prospectivity. Based on this interpretation, the Company will expand its discovery program to test a suite of high-ranking prospects in parallel to advancing Lady Herial. This program is intended to firm up the pipeline of gold opportunities at various stages of maturity ranging from early stage testing through Mineral Resource estimation and definition, to open pit design and permitting.

Figure 1: Pan concentrate derived from drill spoil at FOS24RC_056 (23m @ 16.61g/t Au from surface) including the metre panned (1m @ 350g/t Au (from 20m).

The current two, thick, parallel mineralised structures that make up Lady Herial, appear to be part of a suite of parallel stacked structures akin to the Defiance lodes at the nearby Victory Underground mine on Gold Fields' side of the project boundary. With this potential in mind, surface mapping in the immediate area of Lady Herial has defined a line of shallow prospecting 'pits' that strike in the same orientation and over the same distance (50m-60m) as the Upper and Lower Structures already identified to date.

Past rock chip and grab sampling indicates gold mineralisation is present in these 'pits', recording **2.57g/t Au** and **3.61g/t Au** from samples taken in 2016. Given the success and rapid progress at Lady Herial, more detailed follow up rock chip and grab sampling of these 'pits' has been conducted.

Preliminary cross-sectional interpretation suggests there is potential for these 'pits' to be the surface expression of another stacked structure in the footwall of the Lady Herial system. Likewise, the exciting high-grade intervals at the end of recent hole FOS24RC_056, recording[1] 6m @ 62.47g/t Au from 17m could also be a parallel footwall structure. Confirmatory panning of drill spoils from the 1m @ 350g/t Au in that same hole, recorded the presence of coarse visible gold, providing strong confidence in the prior reported assay result (see **Figure 1**).

[1] See ASX announcement dated 1 October 2024.

Managing Director, Edmund Ainscough, commenting said:

"Again, more opportunities keep revealing themselves at Lady Herial. We are diligently going about collecting as much new data as possible and confirming the information we've already recorded. In particular, it was important to confirm the exceptional grades received from drilling as this will give us great confidence as we progress the deposit through the definition and evaluation stages. Recognising the strong host rock control on the better thicknesses and grade of the gold mineralisation at Lady Herial has also encouraged us to revisit mapping of the immediate surrounds as well as further afield. This has highlighted that not only is Lady Herial open, but it may also be part of a family of stacked structures and at the larger belt scale that there are multiple other gold prospects with the right characteristics and potential to replicate the success enjoyed to date. Approving an expanded drill program was the logical next step and this redoubled effort will look to quickly assess and define all these opportunities to firm up a portfolio of robust gold prospects capable of exploitation."

LADY HERIAL SYSTEM CONTINUES TO GROW

The Upper and Lower Structures at Lady Herial are interpreted to be parallel structures in a stacked system. Drill hole FOS24RC_056, reported on 1 October 2024, returned **23m @ 16.61g/t Au** from surface (incorporating 7m of internal dilution) however it was unclear how this broad zone fitted within the structural pattern observed to date. Within this zone there was **6m @ 62.47g/t Au** from 17m (above 1.0g/t Au cut-off) at end of hole.

Applying a stacked structure model, this lower intercept has the potential to be yet another new parallel structure in the footwall of Lady Herial. Extending the concept further, the Company is excited to report that surface mapping has identified a line of historical prosecting workings to the immediate south-east of the intercept in FOS24RC_056 and the Lower Structure at Lady Herial.

This line of prospector's workings strikes parallel to the Lower Structure, is developed over a similar strike length of approximately 50m-60m and may represent the outcrop of yet another further structure to the south-east (see **Figures 2, 3 and 4**). Past rock chip and grab sampling by the Company in 2016 recorded **2.57g/t Au** and **3.61g/t Au** from quartz vein samples from the favourable Defiance Dolerite host. More extensive sampling has now been undertaken in light of the success at the adjacent Lady Herial prospect.

Figure 2: Left: Senior Exploration Geologist, Duncan Burke-Shyne, logging abundant quartz spoil from the line of historical prospecting 'pits' ~120m to the south-east of the Lady Herial Lower Structure. Right: Confirmatory panning of FOS24RC_056's 1m @ 350g/t Au.

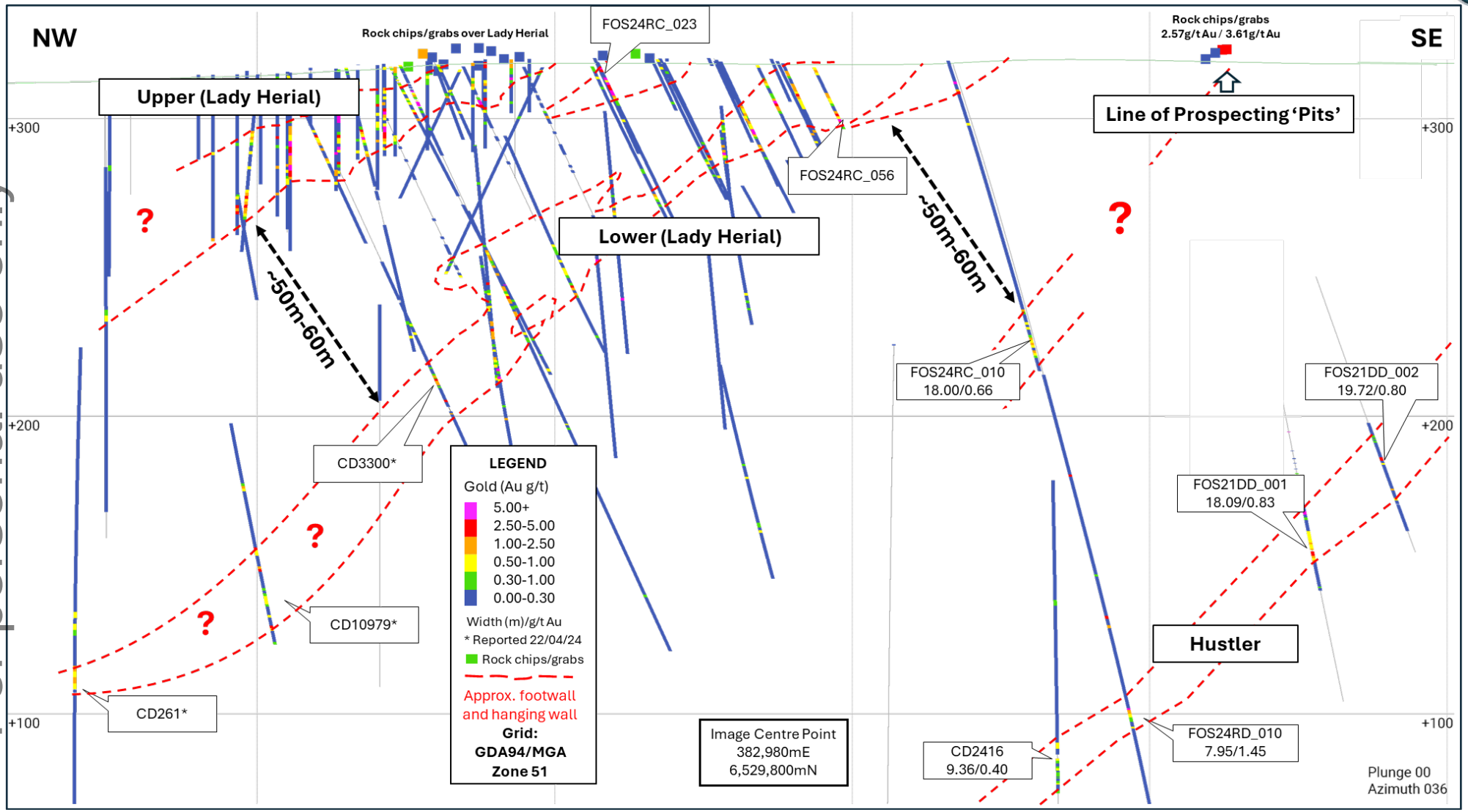

Figure 3: Longitudinal projection looking north-east (+/-40m) showing relationship between Upper & Lower Structures and the potential for a stacked system incorporating the lower intercept in FOS24RC_056, the historical prospecting pits in the area and Hustler prospect structure, further again to the south-east (see Annexure 3 for rock chip/grab sample details).

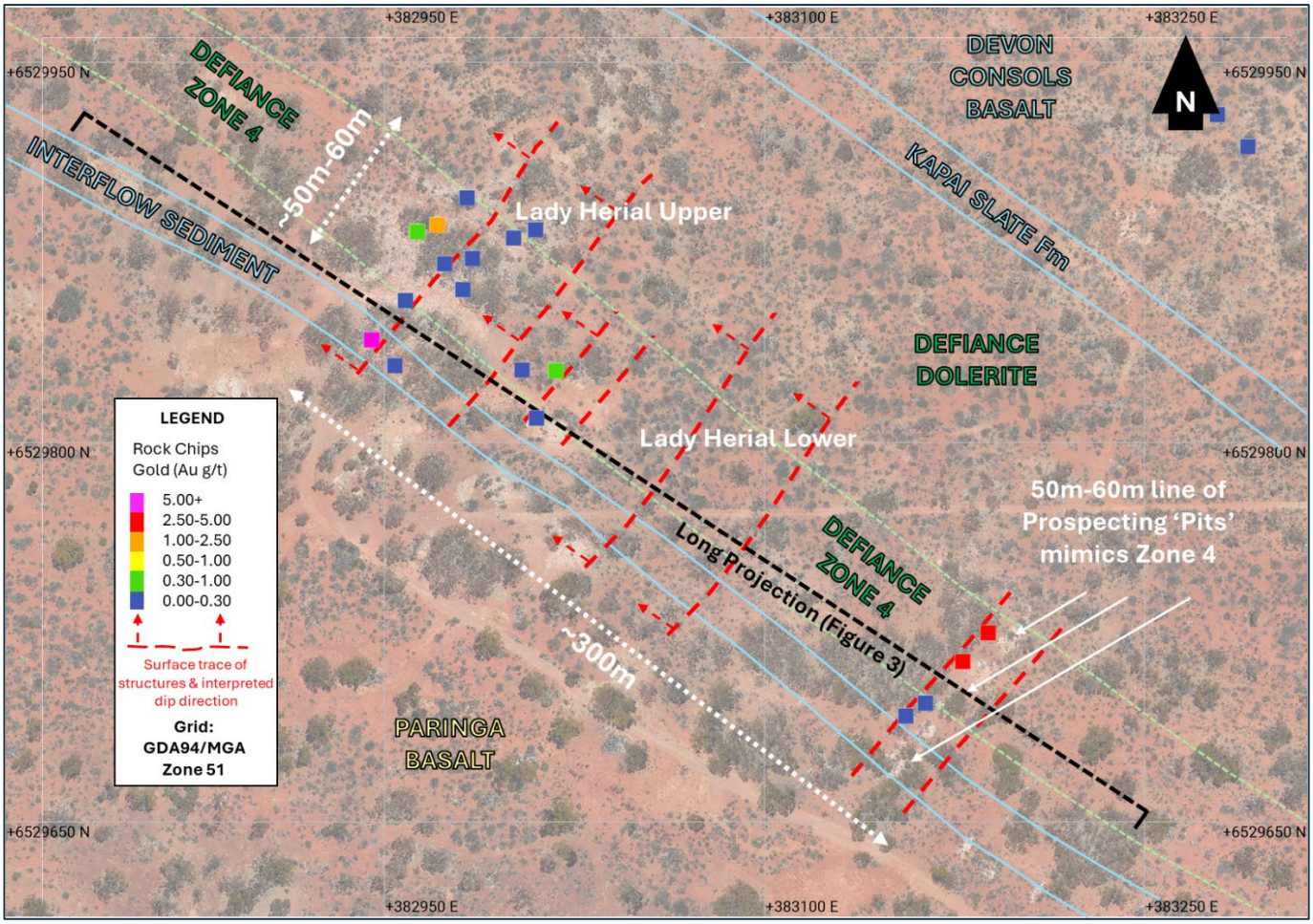

Figure 4: Plan view of the broader Lady Herial prospect area showing Upper and Lower Structures relative to the line of historical workings identified (see Annexure 3 for rock chip/grab sample details).

EXPANSION OF THE GOLD DISCOVERY PROGRAM

Recognising the importance of the zoned Defiance Dolerite host rock control on the development of better thickness and gold grades at Lady Herial and applying the 'stacked structure model' that is also emerging there, the site technical team together with the Exploration & Geology Manager has reviewed the portfolio of other near surface gold prospects and identified a series of high-ranking targets considered to be strong analogues of the mineralisation style at Lady Herial. These prospects include the previously reported Hustler structure, Guiding Star and Koombana as well as series of unnamed and previously isolated gold intercepts (see **Figure 5**).

Based on this reassessment, the Company's Board has approved an expansion of the current gold discovery program. The details of the expanded drill program will be designed to test multiple prospects in parallel and be presented to the Board as soon as possible in the current quarter. The objective is to firm up the pipeline of gold opportunities at various stages of maturity ranging from early stage testing through Mineral Resource estimation and definition, to open pit design and permitting.

Once the first pass test of prospects in the expanded drill program is complete, the Company will consider the merits of preparing an Exploration Target based on the JORC 2012 guidelines to quantify the emerging and exciting gold potential for these stacked structural systems in the Foster 'nickel' belt.

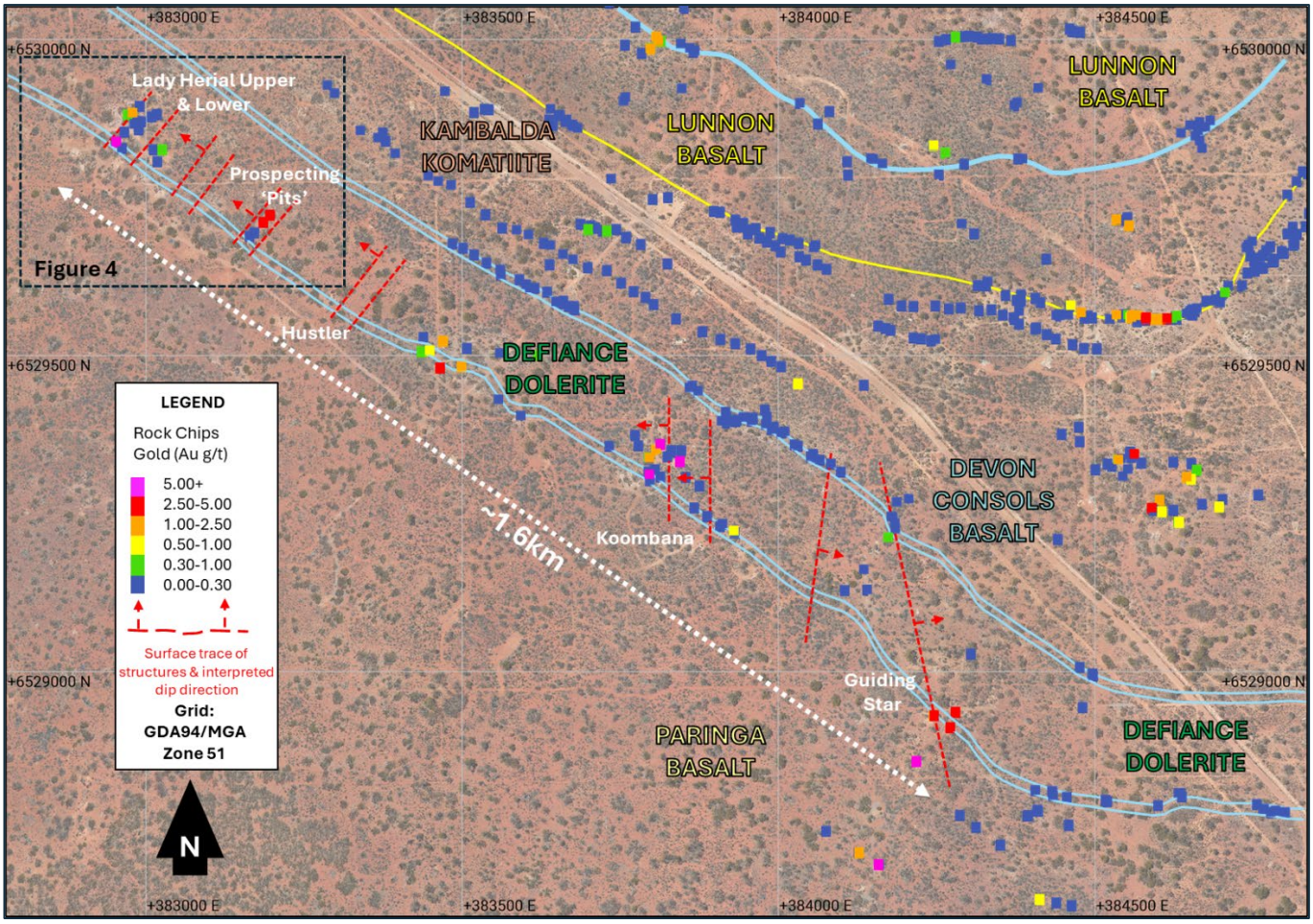

Figure 5: Plan view of the Foster area showing Lady Herial, Hustler, Koombana and Guiding Star stretching over 1.6km with respect to the favourable Defiance Dolerite host.

FINAL RESULTS OF CURRENT LADY HERIAL PROGRAM

The last remaining results of the current program have now been received. Significant results included (>0.50 g/t Au cut-off):

- 16.25m @ 0.82g/t Au (Upper Structure FOS24DD_012 from 5.05m)
- 4m @ 0.64g/t Au (Upper Structure FOS24RC_048 from 8m)
- 14m @ 0.56g/t Au (Lower Structure FOS24RC_055 from 22m)
- 4m @ 0.58g/t Au (Lower Structure FOS24RC_054 from 28m)

RC holes FOS24RC_050, 051 and 052 returned no significant assays on the northern limit of the Lower Structure (see **Figure 6**), whilst FOS24RC_046 and 045 likewise appear to define the northern limits on the Upper Structure (see **Figure 7**). Full results are attached in Annexure 2. Geological modelling has now commenced.

Panning of drill spoil for the metre (at 20m downhole) that returned **1m @ 350 g/t Au** (FOS24RC_056 – see **Figure 6** below for location) returned an estimated gold grade[2] significantly in excess of this reported drill intercept grade. This result confirms both visually and by estimation the robust nature of this extremely high-grade intercept (see **Figure 1** on cover page). It is qualitative only and will not be used for any Mineral Resource estimation purposes.

[2] Estimated by volume of gold panned x density of gold divided by weight of sub-sample (3.0kg).

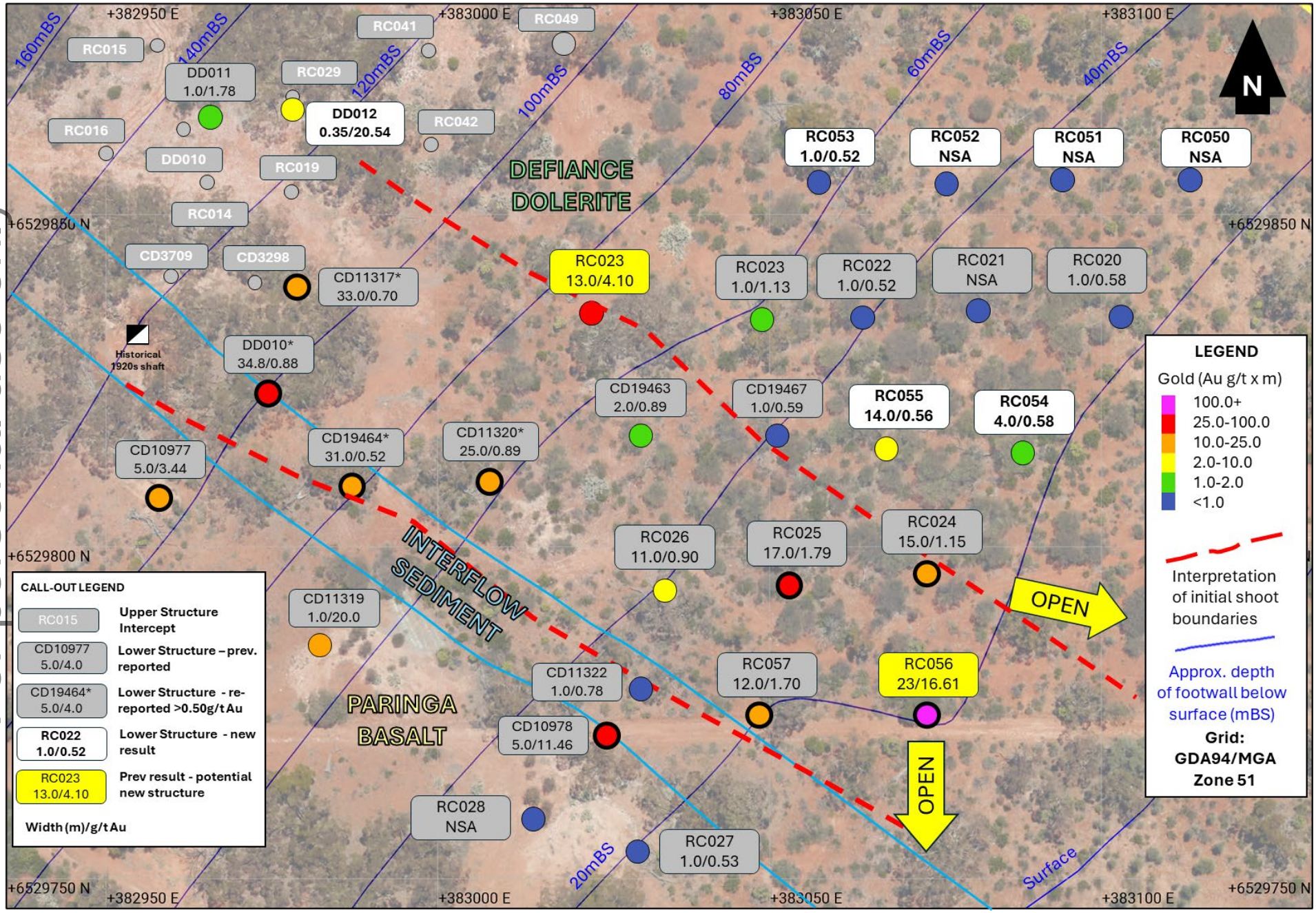

Figure 6: Updated plan for the Lower Structure with remaining drill results.

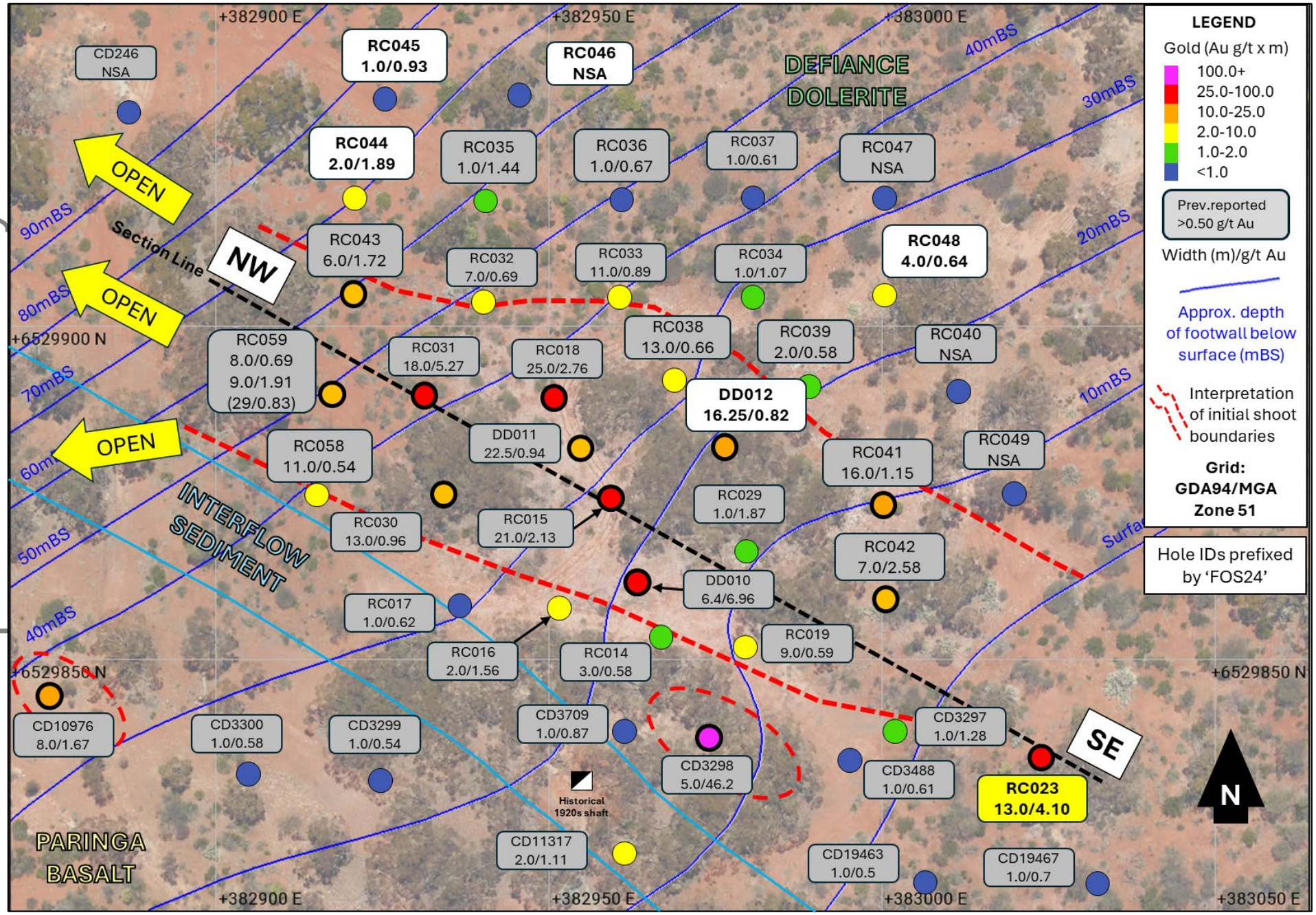

Figure 7: Updated plan for the Upper Structure with remaining drill results.

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

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BACKGROUND: ST IVES / KAMBALDA - ONE OF AUSTRALIA'S MOST PROLIFIC GOLD PRODUCTION CENTRES

The Kambalda / St Ives gold camp is one of Australia's most prolific gold production and discovery centres. Gold has been produced in the area since the discovery of the Red Hill gold mine in 1896 (adjacent to the Company's historical Silver Lake nickel mine at Kambalda). The area immediately encompassing and surrounding the Foster-Baker project (**FBA**) produced gold from the 1920s onwards, but this new goldfield came to real prominence in the early 1980s when WMC commenced dedicated gold production from the Victory-Defiance Complex and the Hunt nickel mine near Kambalda.

The St Ives Gold Mine was sold by WMC to Gold Fields Ltd (**Gold Fields**) in December 2001 after 5.6Moz[3] of gold had been produced. With an expanded exploration budget requisite with being one of the world's top gold companies, Gold Fields has gone on to mine over 9.6Moz[3] of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit (see **Figure 10**), suggesting that the biggest deposits are not always found first in the discovery cycle. The Company holds all mineral rights over the FBA, except gold in specific "Excluded Areas"[4] (shown as red polygons on **Figure 8**). The Company highlights that all gold prospects being tested and evaluated are 100% owned by Lunnon Metals. The FBA project is located on granted mining tenements with significant existing infrastructure in place. Nearby gold plants include the Lefroy and Higginsville Plants, with the Lefroy plant, a few kilometres to the north, notably owned and operated by the Company's major shareholder, Gold Fields.

The Lady Herial gold prospect is hosted in the Defiance Dolerite, a known favourable host for gold in the immediate vicinity of FBA at the Victory-Defiance gold complex a few kilometres to the north. High-grade quartz veins were mined in the 1920s at Lady Herial by prospectors (see ASX announcement dated 22 April 2024) with gold ore won from these workings treated at either the nearby historical State Battery or the privately owned Ives Reward battery, the relic sites of which are both located on what are now Lunnon Metals' leases.

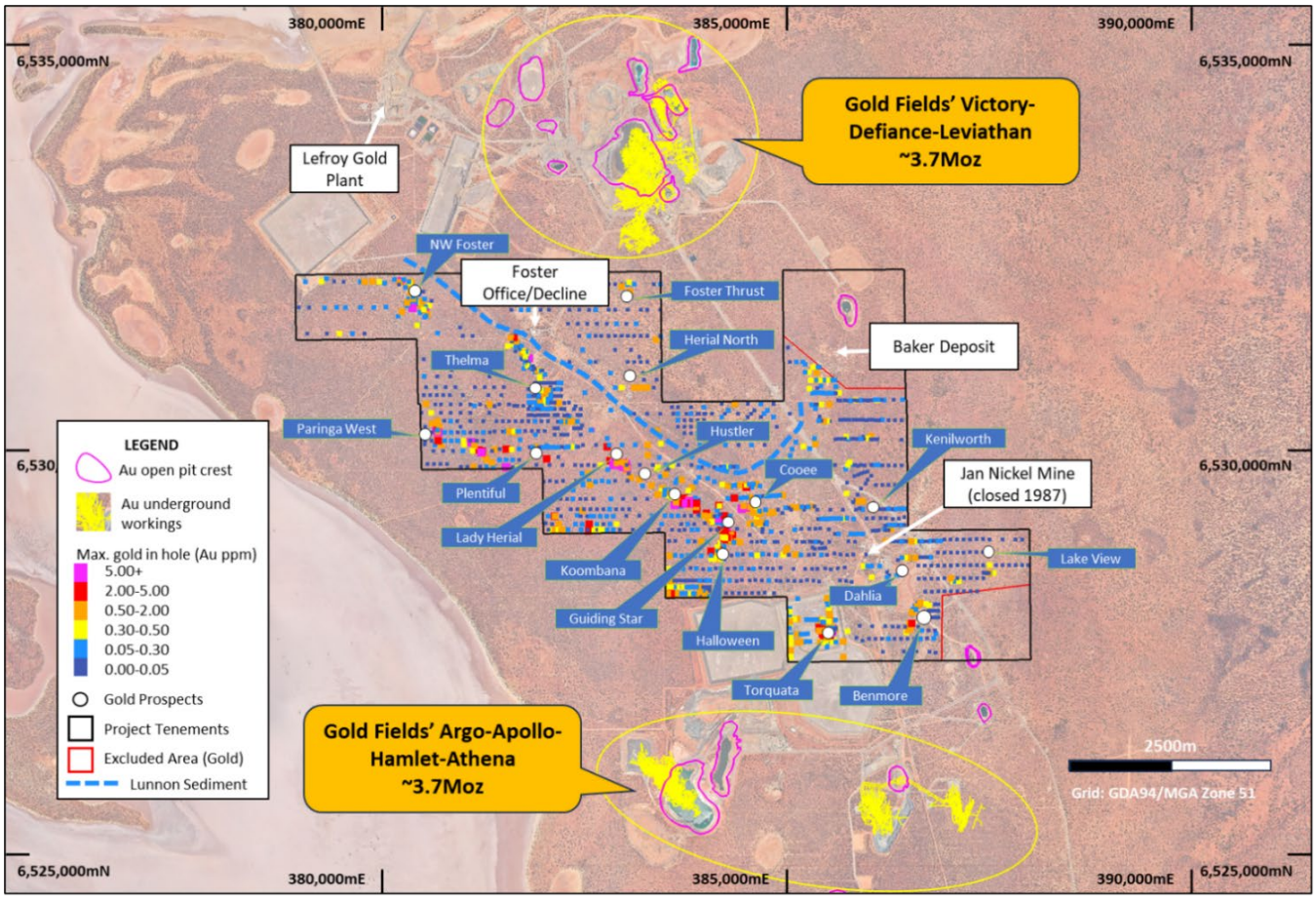

Figure 8: Plan view of Foster-Baker project area showing the Company's current gold targets (blue callouts), maximum gold in hole anomalism in drilling over an air photo depicting key local infrastructure and past production on adjacent Gold Fields' leases (see footnote[5]).

[3] Sum of historical WMC production records to Dec 2001 and sum of Gold Fields Annual Report filings thereafter.
[4] Refer to the Company's Prospectus (lodged 11 June 2021) for further details. Gold Fields St Ives has a right of first refusal on any gold offtake.
[5] "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).

ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The Kambalda Gold & Nickel Project (**KGNP**) (shown in detail for the Foster-Baker Area in **Figure 8 and 9** and regionally in **Figure 10**) features approximately 47km^2 of tenements in the Kambalda Nickel District. KGNP is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KGNP 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 KGNP is assessed via public roads, well-established mine road infrastructure and the main St Ives causeway over Lake Lefroy. The KGNP 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" at the FBA, 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).

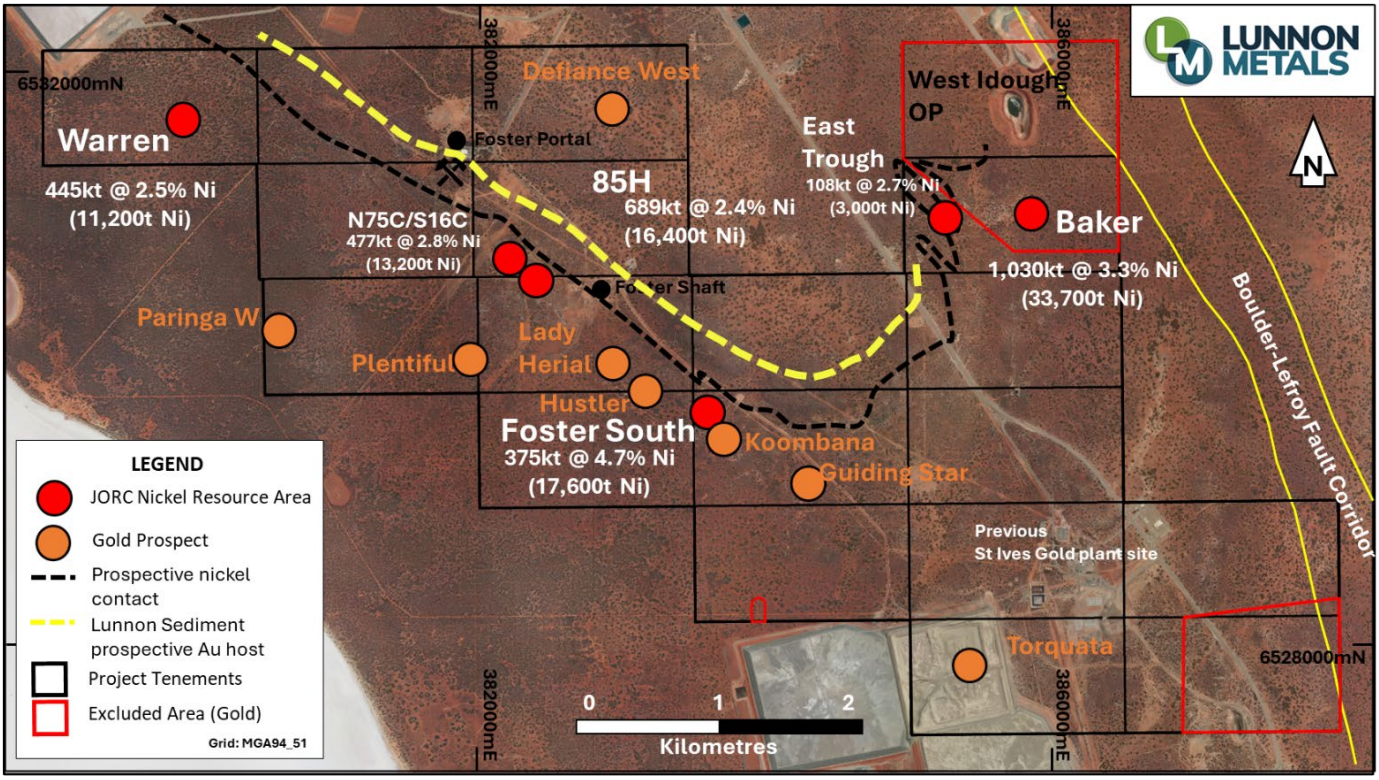

Figure 9: Foster-Baker Project Area showing nickel Mineral Resource[6] positions and select gold prospects.

[6] A full breakdown of the nickel Mineral Resource and Ore Reserve is contained on Page 17.

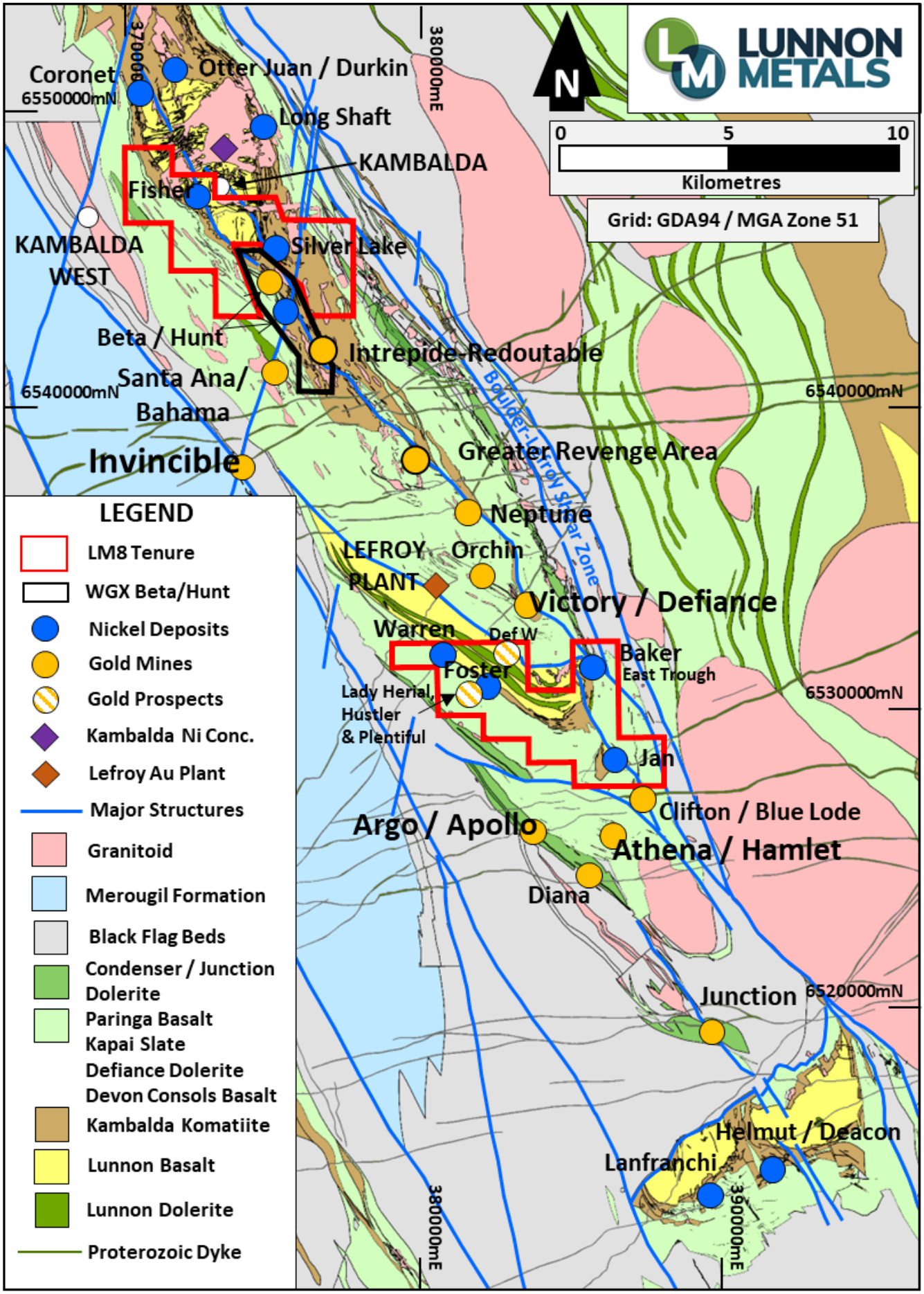

Figure 10: The KGNP (red outlines) with Kambalda regional geology and location of key nickel and gold mines/infrastructure.

Annexure 1: Drill Hole Collar Table for holes included in this report

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
CD2416	383,074.8	6,529,654.5	314.5	-89.8	99.0	796.3	RC/DD	MGA94_51
FOS21DD_001	383,121.6	6,529,622.0	316.5	-72.1	73.7	841.0	DD	MGA94_51
FOS21DD_002	383,134.9	6,529,625.8	316.5	-60.9	74.1	300.3	DD	MGA94_51
FOS24DD_012	382,972.0	6,529,890.0	317.1	-60.0	153.5	120.4	DD	MGA94_51
FOS24RC_010	383,120.0	6,529,772.0	318.0	-60.6	179.8	120.0	RC	MGA94_51
FOS24RD_010	383,120.0	6,529,772.0	318.0	-60.6	179.8	400.0	DD	MGA94_51
FOS24RC_044	382,920.0	6,529,919.9	314.5	-90.0	0.0	72.0	RC	MGA94_51
FOS24RC_045	382,924.9	6,529,935.1	314.5	-90.0	0.0	75.0	RC	MGA94_51
FOS24RC_046	382,945.0	6,529,935.3	315.7	-90.0	0.0	72.0	RC	MGA94_51
FOS24RC_048	382,999.6	6,529,905.2	318.8	-90.0	0.0	30.0	RC	MGA94_51
FOS24RC_050	383,102.7	6,529,855.4	320.1	-60.5	90.8	42.0	RC	MGA94_51
FOS24RC_051	383,078.3	6,529,854.7	320.0	-60.3	88.6	60.0	RC	MGA94_51
FOS24RC_052	383,054.5	6,529,854.6	320.0	-60.0	90.9	66.0	RC	MGA94_51
FOS24RC_053	383,030.9	6,529,854.6	320.1	-60.0	89.3	78.0	RC	MGA94_51
FOS24RC_054	383,077.9	6,529,814.6	319.1	-59.8	92.0	36.0	RC	MGA94_51
FOS24RC_055	383,053.4	6,529,815.7	319.6	-59.3	94.0	60.0	RC	MGA94_51
FOS24RC_056*	383,064.8	6,529,775.1	317.0	-60.0	91.7	24.0	RC	MGA94_51

*previously reported, included in relation to the panning of drill spoil for confirmatory purposes

Annexure 2: Assay Results

Hole ID	From (drill depth) (m)	Width (m)	Au g/t	Cut-off Au g/t	Structure	Comments/maximum internal zones below cut-off
CD2416*	**224.00**	**9.36**	**0.40**	**0.5**	**Hustler**	Maximum of 3.3m internal dilution, including 1.3m of lost core given 0.0 g/t grade
FOS21DD_001*	**155.75**	**18.09**	**0.83**	**0.5**	**Hustler**	Maximum of 6.93m internal dilution
including	163.65	0.84	1.07	1.0	Hustler	
and including	166.00	7.84	1.50	1.0	Hustler	
FOS21DD_002*	**149.80**	**19.72**	**0.80**	**0.5**	**Hustler**	Maximum of 5.95m internal dilution, including 0.3m of lost core given 0.0g/t grade
including	150.30	1.38	3.05	1.0	Hustler	
and including	162.40	0.30	19.48	1.0	Hustler	
and including	168.65	0.87	2.45	1.0	Hustler	
FOS24DD_012	**5.05**	**16.25**	**0.82**	**0.5**	**Upper**	Maximum of 1.9m internal dilution, including 0.6m of lost core given 0.0g/t grade
including	6.20	2.30	1.39	1.0	Upper	
and including	12.30	0.85	1.00	1.0	Upper	
and including	17.70	1.00	3.00	1.0	Upper	
and including	20.20	1.10	1.93	1.0	Upper	
and	85.25	0.35	20.54	1.0	Lower	
FOS24RC_010	**8.00**	**5.00**	**3.83**	**0.5**	**Other**	Maximum of 2.0m internal dilution
including	8.00	1.00	15.26	1.0	Other	
and including	11.00	2.00	1.90	1.0	Other	
and	**96.00**	**18.00**	**0.66**	**0.5**	**Historical pits**	Maximum of 4.0m internal dilution
including	96.00	1.00	1.57	1.0	Historical pits	
and including	107.00	3.00	1.34	1.0	Historical pits	
and including	112.00	1.00	1.50	1.0	Historical pits	
FOS24RD_010*	**248.70**	**7.95**	**1.45**	**0.5**	**Hustler**	Maximum of 3.6m internal dilution
including	248.70	2.30	4.08	1.0	Hustler	
FOS24RC_044	26.00	1.00	0.56	0.5	Upper	
and	55.00	2.00	1.89	1.0	Upper	
FOS24RC_045	60.00	1.00	0.93	0.5	Upper	
FOS24RC_046	NSA				Upper	
FOS24RC_048	8.00	4.00	0.64	0.5	Upper	Maximum of 2.0m internal dilution
including	11.00	1.00	1.47	1.0	Upper	
FOS24RC_050	NSA				Lower	
FOS24RC_051	NSA				Lower	
FOS24RC_052	NSA				Lower	
FOS24RC_053	24.00	1.00	0.52	0.5	Upper	
FOS24RC_054	28.00	4.00	0.58	0.50	Lower	Maximum of 2.0m internal dilution
including	28.00	1.00	1.40	1.0	Lower	

Hole ID	From (drill depth) (m)	Width (m)	Au g/t	Cut-off Au g/t	Structure	Comments/maximum internal zones below cut-off
FOS24RC_055	**22.00**	**14.00**	**0.56**	**0.5**	**Lower**	Maximum of 5.0m internal dilution
including	23.00	1.00	1.35	1.0	Lower	
and including	28.00	2.00	1.20	1.0	Lower	
and including	35.00	1.00	1.12	1.0	Lower	
FOS24RC_056	0.00	23.00	16.61	0.5	Lower	Previously reported - maximum of 7.0m internal dilution
including	1.00	1.00	1.06	1.0	Lower	
and including	10.00	2.00	1.33	1.0	Lower	
and including	17.00	6.00	62.47	1.0	Potentially new	
itself including	**20.00**	**1.00**	**350.00**	**n/a**	**Potentially new**	Subject of confirmatory panning^

* Holes previously reported but herein re-reported at >0.5g/t cut-off with max. contiguous internal waste recorded to align with reporting of Lady Herial Upper and Lower results from current program.

^ Estimation mentioned in body of report arrived at by volume of gold panned x density of gold divided by weight of sub-sample (3.0kg).

Annexure 3: Surface Rock Chip / Grab Sample Locations and Results (refer to Figure 4)

Location ID	Sample ID	Easting	Northing	Elevation (m ASL)	Structure	Grade (Au g/t)	Sample Type	Description	Grid
492	ACH134958	382,962	6,529,826	317	Lady Herial Upper	0.01	Grab	Quartz vein material in interflow sediment	MGA94_51
482	ACH134957	382,966	6,529,852	317		0.02	Rock chip	Quartz vein material in dolerite	MGA94_51
480	ACH134956	382,971	6,529,879	317		0.44	Grab	Quartz vein material in dolerite	MGA94_51
477	ACH134955	383,009	6,529,876	318		0.01	Grab	Quartz vein material in dolerite	MGA94_51
476	ACH134954	383,018	6,529,880	318		0.01	Grab	Quartz vein material in dolerite	MGA94_51
467	ACH134950	382,991	6,529,892	318		0.01	Rock chip	Quartz vein material in dolerite	MGA94_51
466	ACH134949	382,979	6,529,881	318		1.84	Grab	Quartz vein material in dolerite	MGA94_51
465	ACH134948	382,982	6,529,866	318		0.03	Rock chip	Quartz vein material in dolerite	MGA94_51
464	ACH134947	382,989	6,529,856	318		0.15	Grab	Quartz vein material in dolerite	MGA94_51
463	ACH134946	382,993	6,529,868	318		0.18	Rock chip	Quartz vein material in dolerite	MGA94_51
462	ACH25960	382,953	6,529,836	317		14.70	Grab	Quartz vein material in interflow sediment	MGA94_51
469	ACH134951	383,018	6,529,805	318	Between Lower & Upper	0.10	Grab	Quartz vein material in dolerite	MGA94_51
470	ACH134952	383,012	6,529,824	318		0.09	Grab	Quartz vein material in dolerite	MGA94_51
471	ACH134953	383,026	6,529,824	318		0.32	Grab	Quartz vein material in dolerite	MGA94_51
606	ACH134987	383,164	6,529,688	317	Line of pits	0.03	Rock chip	Quartz vein material in dolerite	MGA94_51
607	ACH134984	383,196	6,529,720	319		3.61	Grab	Quartz vein material in dolerite	MGA94_51
608	ACH134985	383,186	6,529,709	318		2.57	Grab	Quartz vein material in dolerite	MGA94_51
609	ACH134986	383,171	6,529,693	317		0.02	Rock chip	Quartz vein material in dolerite	MGA94_51

COMPETENT PERSON'S STATEMENT & COMPLIANCE

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, 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 the mining, metallurgical and environmental modifying factors or assumptions as they may apply 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, both gold and nickel, the types of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the prospect areas, the historical Foster mine and the KGNP 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.

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.

MINERAL RESOURCES

The detailed breakdown of the Company's Mineral Resources as at 30 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 2024, 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**

The Ore Reserve is 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, with the temporary suspension to be reviewed by BHP by February 2027.

JORC TABLE 1: The following tables address historical WMC and Gold Fields exploration activities/methods where relevant, Lunnon Metals' reverse circulation and diamond drilling program as well as covering the Company's Historical Core Program, again where relevant. Today's announcement only relates to diamond drill (**DD**) and reverse circulation (**RC**) drilling by Lunnon Metals for gold. Today's announcement only relates to diamond drill (**DD**), reverse circulation (**RC**) drilling, and surface rock chip / grab sampling by Lunnon Metals for gold.

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, 2023 and 2024 and historically by both Gold Fields Ltd (**Gold Fields**) from 2001 to 2014 and WMC Resources Ltd (**WMC**) from 1966 to 2001 (collectively **Previous Owners)**. • 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. **Historical data** • Sampling procedures followed by Previous Owners in the drilling, retrieval, and storage of air core (**AC**), RC and DD samples and core were in line with industry standards at the time. • Surface diamond drill obtaining NQ and/or BQ diameter drill core, were the standard exploration sample techniques employed by WMC. 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.
	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 drill core was typically collected in steel core trays of 1.0m lengths comprising five to seven compartments depending on drill core diameter. • The core trays were labelled with the drill hole number and numbered with the downhole meterage for the start of the first 1 m run and the end of the last 1 m run on the lip of the core tray and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. • The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet. **Handheld XRF** • Where a handheld XRF tool was used to collect any exploration data reported, it was done so to assess 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. **Surface rock chip and grab Sampling** • Rock chip samples are taken manually from outcrop exposures using geological pick / crack hammer while grab samples are collected from loose rock material proximal to its original source such as spoils from historical sample pits. • Larger rock samples may be reduced in size using geological pick / crack hammer for representative sample compositing purposes. • Individual samples comprise several rock chips / grab samples from the area of interest, typically totalling 1.0 to 3.0kg collected in pre-numbered calico bags. • The sampling methodology is considered to be appropriate for the intended purpose of the data. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled and the intended use of the assay data in exploration planning only. • The samples are not considered appropriate for use, and will not be used, in any resource estimate.
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 are typically 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. • In the case of short holes not likely to intersect the water table and thus not requiring the use of booster/auxiliary air, a 4-inch bit and face sampling hammer may be used. **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. • Triple tube HQ drilling techniques may be used where maximum recovery and preservation of core is required through the weathered zone from surface until competent fresh rock ground conditions are reached. • 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.

Criteria	JORC Code explanation	Commentary
Drilling techniques (continued)		• 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 ACTIII™ Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon Metals field staff for structural and geotechnical logging. **Historical Drilling** • Historical surface DD completed by Previous Owners typically comprised HQ, 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 WMC DD was used extensively in the underground mining environments when 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 Previous Owners at the time it is understood that the various drilling types used conventional drilling methods consistent with industry standards of the time. • None of the historical WMC diamond drill core was oriented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *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.*	**For both Lunnon Metals RC and DD** • 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. • 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 observed relationship between recovery and nickel or gold grade nor bias related to fine or coarse sample material. **Historical data** There are no available records for sample recovery for AC, DD or RC drilling completed by Previous Owners; however, re-logging exercises completed by Lunnon Metals of surface and underground DD holes from across the KGNP 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.*	**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.

Criteria	JORC Code explanation	Commentary
Logging (continued)	*The total length and percentage of the relevant intersections logged.*	• 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. **Historical data** • There is no available documentation describing the logging procedures employed by Previous Owners' geologists in the KGNP area. • However, the WMC historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and contain significant detail with logging intervals down to as narrow as 0.01 m. • The geological logs document lithology, textures, structures, alteration, and mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon Metals notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a 3-letter code which is often represented on hard copy plans and cross sections of an older vintage and which was converted by WMC to the 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, and Gold Fields between 2001 and 2006, it is known that the Previous Owners 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. • Starting in the early 2000s under Gold Fields ownership drillhole logging information was captured digitally via rugged tablet, field-based laptops (known as "**Toughbooks**") using a newly developed in-house (and industry standard) geological logging legend which was overseen by the Competent Person who was Exploration Manager for the St Ives Gold Mining Co Pty Ltd (**SIGM**) at that time. • Both the graphically captured interval data and the more recently digitally captured geological logging information was stored in a secure digital database. • Lunnon Metals sourced historical diamond core from the SIGM Kambalda core yard on Durkin Road where relevant to its investigations. **Surface rock chip and grab sampling** • All rock chip / grab samples have been geologically described and recorded by a qualified geologist. • The geological logging was to a level appropriate for exploration

Criteria	JORC Code explanation	Commentary
		planning purposes. • Geological logging of the samples is qualitative in nature
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 At present blank samples are prepared from CRM Bunbury Basalt. In the past blanks were 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. • 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 typically dried and pulverised with >85% pulverised to 75micron or better. For sample weights > 3kg the sample is dried, split and pulverised up to 3kg. • RC samples submitted for Chrysos™ PhotonAssay (**PhotonAssay**) method of gold analysis, are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing. **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 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 – Sufficient 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. Regolith zonation is taken into account. • Industry prepared certified reference material (**CRM**), or standard

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		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. At present blank samples are prepared from CRM Bunbury Basalt. In the past blanks were 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. • DD core samples submitted for PhotonAssay method of gold analysis, are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing. • Sample sizes are considered appropriate for the style of mineralisation. • 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. **Historical data** • 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 if used in a future MRE, subsampling techniques for WMC drilled NQ and BQ and occasionally AQ size drill 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 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 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

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		drill logs and the historical database. • While the Previous Owners' 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 drilling by Previous Owners were adequate and fit for purpose based on: - Both WMC and Gold Fields' reputation in geoscience, in WMC's case 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 and Gold Fields at Kambalda between 1996 and 2006. **Surface rock chip and grab sampling** • As the rock chip / grab samples are intended for exploration planning purposes only no Company sample preparation QAQC processes were undertaken (insertion of CRM's or blanks). Laboratory QAQC protocols were utilized in the sample preparation and analysis phase. • After receipt of the rock chip / grab 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. • Rock chip / grab samples submitted for PhotonAssay method of gold analysis, are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing. • 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.
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) and surface rock chip / grab samples** • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation such as drying, crushing where necessary, and pulverising. • Prepared samples are then transported to Intertek Genalysis in Perth for analysis. • Samples are analysed for a multi-element suite (typically 33 or 48 elements) 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 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. • For the purpose of gold exploration, all samples have been typically submitted for 50g charge lead collection fire assay, while samples specifically located in weathered regolith and mineralised zones are submitted for the same multi-element suite as above for the purpose of assessing potential gold path finder elements.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)		• From 2024 the Company has moved to Chrysos™ PhotonAssay (**PhotonAssay**) as its preferred methods of gold analysis. PhotonAssay is a high-energy X-ray source that is used to irradiate large mineral samples, typically about 0.5 kg. The X-rays induce short-lived changes in the structure of any gold nuclei present. As the excited gold nuclei return to their ground state, they emit a characteristic gamma-ray signature, the intensity of which is directly proportional to the concentration of gold. The penetrating nature of PhotonAssay provides much higher energy than those used in conventional X-ray fluorescence (XRF), which provides a true bulk analysis of the entire sample. Samples are presented into a fully automatic process where samples are irradiated, measured, data collected and reported. • These techniques are considered quantitative in nature. • As discussed previously, except in the case of rock chip/grab samples, 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 project-wide Lunnon Metals KGNP Geobank® (Micromine) database (**Database**). **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 Previous Owners' drilling programs in the KGNP area; however, it is expected that industry standards as a minimum were likely to have been adopted in the KGNP area and the analytical laboratory.
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 KGNP demonstrate acceptable correlation and verification of the associated significant nickel intersections reported. The distance between the original and twin holes typically ranges between 0.5m and 5.0m. • Specific assayed gold interval samples nominated for verification are either re-split in the field via riffle splitter in the case of RC samples, or in the case of DD core the remaining half of core from the core trays are sampled. These full intervals of duplicate samples are assayed via the original and/or alternative methods as a means of verifying the original gold assays. • 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. • Sample intervals are captured in digital QAQC'd spreadsheets via Toughbooks. After internal sign-off, these digital sampling 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

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying (continued)		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. Only the Lunnon Metals database administrator has editable access to assay values stored in the Database and an internal periodic audit protocol is in place to verify Database assay values against original laboratory provided assay data. **Historical data** • Diamond core data – across the KGNP, 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 KGNP Database. • No significant or systematic inconsistencies 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 historically significant nickel intersections. Lunnon Metals notes that the Kambalda style of nickel mineralisation is highly visible permitting the nickel grade to be relatively accurately estimated by experienced geologists to validate the laboratory assay grade; this is a practise that is not uncommon in the nickel mining industry. **Surface rock chip and grab sampling** • No verification of sampling and assaying of surface rock chip / grab samples is undertaken.
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. Planned resource drill holes are set out by a licensed surveyor for better than 3m accuracy. 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 or 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 Database. The input file

Criteria	JORC Code explanation	Commentary
Location of data points (continued)		is the same file directly downloaded from IMDEX hub, so data entry errors are eliminated. **Historical data** • Historical methods of drill collar survey pick-up are not recorded however Previous Owners 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 gold or nickel mineralisation, including any MRE work. **Surface rock chip and grab sampling** • The rock chip / grab sampling points are located by handheld GPS to a typical accuracy of +/- 3m.
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 programs at KGNP 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 program. • 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. **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 gold prospects reported, with both Lunnon Metals surface DD and RC and Previous Owners surface DD, RC and AC, is variable but ranges typically from 320m, 160m, 80m, 40m, to 20m hole spacing depending on the maturity or state of

Criteria	JORC Code explanation	Commentary
Data spacing and distribution (continued)		advancement of the prospect by those Previous Owners. **Surface rock chip and grab sampling** • Not relevant to the reporting of rock chip / grab samples. • Spacing of sample location is arbitrary, and dependent on the surface exposures identified in the field. • The location, assay results and geological descriptions of the rock chip / grab samples reported is not appropriate for use, and will not be used, in any mineral resource estimate.
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 KGNP 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, or more recently green plastic 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 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.

Criteria	JORC Code explanation	Commentary
Sample security (continued)		• 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. **Historical data** • There is no documentation which describes the historical sample handling and submission protocols during Previous Owners' drilling programs; 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 Gold & Nickel Project ("**KGNP**") 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 KGNP, 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 KGNP 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 KGNP, 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 KGNP 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 KGNP, 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 KGNP 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 and also gold mineralisation as evidenced by the past mining activities noted above.
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 Previous Owners as recorded in the drilling Database and relevant to the report, has been verified. • Due to the long plunge extents and ribbon like nature of many of the known and potential nickel shoots at the KGNP, 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 and plan views are also utilised to place drill results in context if possible. • In regard the gold prospects reported, plan, isometric, long projection and/or cross section views are presented if sufficient data or individual drill intercepts are present to make this meaningful. Cross sections are often only able to be presented once sufficient pierce points on the same section have been generated and the interpretation sufficiently well advanced to present such sections in a meaningful manner.

Criteria	JORC Code explanation	Commentary
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. **Nickel Exploration Results** • The Company currently considers that grades above 0.5% Ni and/or 1.0% Ni are worthy of consideration for individual reporting in any announcement of Exploration Results in additional details tables provided. • Composite nickel grades may be calculated typically to a 0.5% Ni cut-off with intervals greater than 1.0% reported as "including" in any zones of broader lower grade mineralisation. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. • Reported intervals may contain 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 drilling in the project area was typically only assayed for Ni and less frequently for Cu, Zn and Co. **Gold Exploration Results** • The Company currently considers that grades above 0.5g/t Au and/or 1.0g/t Au are worthy of consideration for individual reporting in any announcement of Exploration Results in additional details tables provided. • Composite grades may be calculated typically to a 0.5g/t Au cut-off with intervals greater than 1.0g/t 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 variable widths of internal waste (samples with values below stated cut-off grade) depending on the style of gold mineralisation being investigated however the resultant composite must be greater than either the 0.5g/t Au or 1.0g/t Au as relevant (or the alternatively stated cut-off grade). • No top-cuts have been applied to reporting of drill assay results and no metal equivalent values have been reported. • Where present, historical SIGM drilling in the project area was typically only assayed for Au.

Criteria	JORC Code explanation	Commentary
Data aggregation methods (continued)		**Surface rock chip and grab sampling** • Only individual rock chip assay results have been released. • Results have not been aggregated. • No metal equivalent values are reported. • Results are from surface outcrops and / or existing historical sample pit spoils as relevant, no estimate of width or geometry of the sampled medium is provided.
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. • In regard to the gold prospects reported, subject to the stage of maturity and thus understanding of the prospect and target mineralisation, again, if possible, drillholes are designed to intersect target surfaces at approximately perpendicular to the strike of mineralisation. Earlier stage or conceptual gold targets however may not be sufficiently well understood to allow this to be the case.
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 Previous Owners Historical drilling 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. • In relation to previous nickel MREs, some WMC Historical DD holes may have informed the margins, periphery or extents of the MRE, but themselves were not significantly mineralised.

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 KGNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree.
		• Datasets pertinent to the KGNP 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 along with more limited 2D and 3D seismic surveys.
		  ○ Geochemistry - nickel and gold soil geochemistry datasets across the KGNP and rock chip sampling in areas of outcrop.
		• Select historical production data recording metallurgical performance of the mines located on the KGNP and the nickel metal delivered to the Kambalda Concentrator is also available in aggregated format.
		• Nickel metallurgical test work on drill core from the KGNP is

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		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 nickel testwork program that best approximates the treatment conditions at the Kambalda Concentrator. • Gold metallurgical test work will be conducted as soon as potential economic mineralisation is identified, either in summary format on RC samples where available or on diamond core, if sufficient sample is available after assaying. • Geotechnical test work on 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 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.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		• 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 89,000m of either diamond or RC drilling has now been completed at FBA and SLF, primarily focused on nickel exploration. • Over 22,000m 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 programs elsewhere at the KGNP. • 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 gold deposits in the future.