LUNNON METALS LIMITED
ABN: 82 600 008 848

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ASX CODE: LM8

Baker Drill Programme Concludes with 9.45m @ 6.94% Ni

3 NOVEMBER 2022

KEY POINTS

- **ECO22DD_018 returns 9.45m @ 6.94% Ni**
- **All high priority diamond drill assay results returned**
- **Update to Mineral Resource Estimate on track for December 2022**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to provide the last high priority assay results from its discovery programme at the Baker Shoot, part of the Kambalda Nickel Project (**KNP**). The recently completed drilling programme was designed to infill and extend the initial JORC 2012 compliant Mineral Resource Estimate (**MRE**) announced on 14 June 2022. The MRE recorded an initial total of 15,800t[1] nickel metal @ 2.8% Ni, which was discovered and defined inside 12 months of Lunnon Metals' listing on the ASX.

All high priority diamond drill assay results have now been returned, having been delayed by the requirement to complete geotechnical logging and rock property testwork for future technical and mine planning studies. Significant intercepts from these last holes include (>1.0% Ni cut off):

ECO22DD_018

- **9.45m @ 6.94% Ni, 0.71% Cu, 0.15% Co, 1.24g/t Pd, 0.51g/t Pt** (from 137.1m)
- **0.95m @ 7.06% Ni, 0.32% Cu, 0.15% Co, 1.19g/t Pd, 0.21g/t Pt** (from 148.3m)
- **0.60m @ 10.53% Ni, 1.14% Cu, 0.16% Co, 1.22g/t Pd, 0.76g/t Pt** (from 197.75m)

ECO22DD_017

- **0.75m @ 10.84% Ni, 0.25% Cu, 0.14% Co, 2.05g/t Pd, 1.38g/t Pt** (from 211.2m)

ECO22DD_013

- **0.50m @ 6.72% Ni, 0.23% Cu, 0.11% Co, 1.28g/t Pd, 0.48g/t Pt** (from 90.35m)
- **0.50m @ 11.52% Ni, 0.46% Cu, 0.16% Co, 1.26g/t Pd, 0.43g/t Pt** (from 93.5m)

As has been observed throughout the programme, drilled widths approximate true widths although this is subject to final interpretation now that all drilling results have been received and are being modelled. Elevated cobalt, palladium and platinum values are once more recorded where the nickel grades are highest.

Managing Director, Ed Ainscough, commenting said: "*With the drilling assay results all back now, our focus turns to the Mineral Resource update which will be the ultimate test of the success of this infill programme. Being able to complete an update so soon after reporting the initial MRE in June this year is testament to Blue Spec Drilling and the site team's ability to have safely drilled 15km of RC and over 4.4km of diamond drilling at Baker since we listed. This achievement has dramatically increased our knowledge of the geology and, most importantly, the distribution of the best thicknesses and nickel grades at Baker, vital data for planning potential future mining activities with the best outcomes for shareholders in mind*".

[1] A breakdown of the Baker Mineral Resource is included on Page 8 and appended at the end of this release.

All reported intervals were at the approximate locality and depth predicted by the June 2022 MRE but in the case of ECO22DD_018 recorded better widths and grades than expected. Commentary regarding the remaining diamond holes is provided below, section by section. Geological interpretation and modelling are now in full swing targeting an update to the MRE later this quarter.

UPDATED DRILLING PLAN

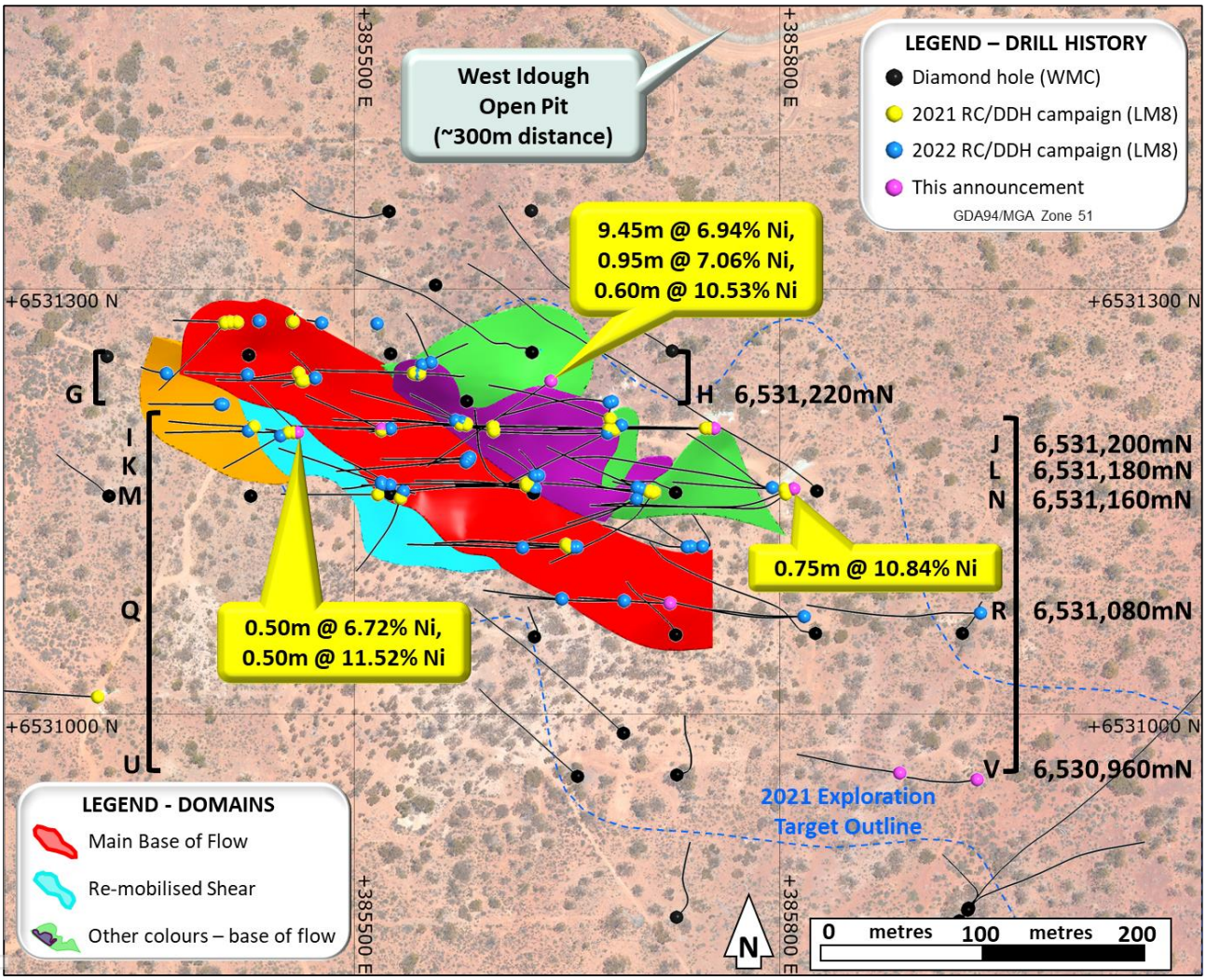


Figure 1: Plan view of the June 2022 geological mineralisation model at Baker Shoot illustrating headline assay results, section lines reported and vintage of various drilling campaigns. Other unmarked section lines previously reported on 22 August 2022 and 29 August 2022.

Note: to minimise surface and environmental disturbance multiple holes are drilled from each cleared drill pad. Results labelled in Figure 1 are call-outs from the collar position. Results shown in the cross-section figure below are on the section on which the holes intersected the nickel mineralisation, not necessarily the section on which they were collared.

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UPDATED CROSS SECTIONAL VIEWS

Collar details and high priority assay results received for all remaining drill holes (above a 0.5% Ni and 1.0% Ni cut off) are presented in Annexures 1 and 2. In addition to the stand out intercepts highlighted at the start of this report, diamond holes ECO22DD_006, 008W1, 011, 013, 014, 017 and 077 fall on a number of different sections, which are updated below[2] together with commentary on the reconciliation of these results with the June 2022 MRE.

Section 6,531,220mN (G-H)

Thicknesses modelled in the June 2022 MRE were reproduced in ECO22DD_013 with the grade comparable with predictions. This diamond hole was notable for the presence of narrower (~0.50m) high grade intercepts. The grade and thickness recorded in ECO22DD_014 were respectively slightly thinner and lower than the June 2022 MRE.

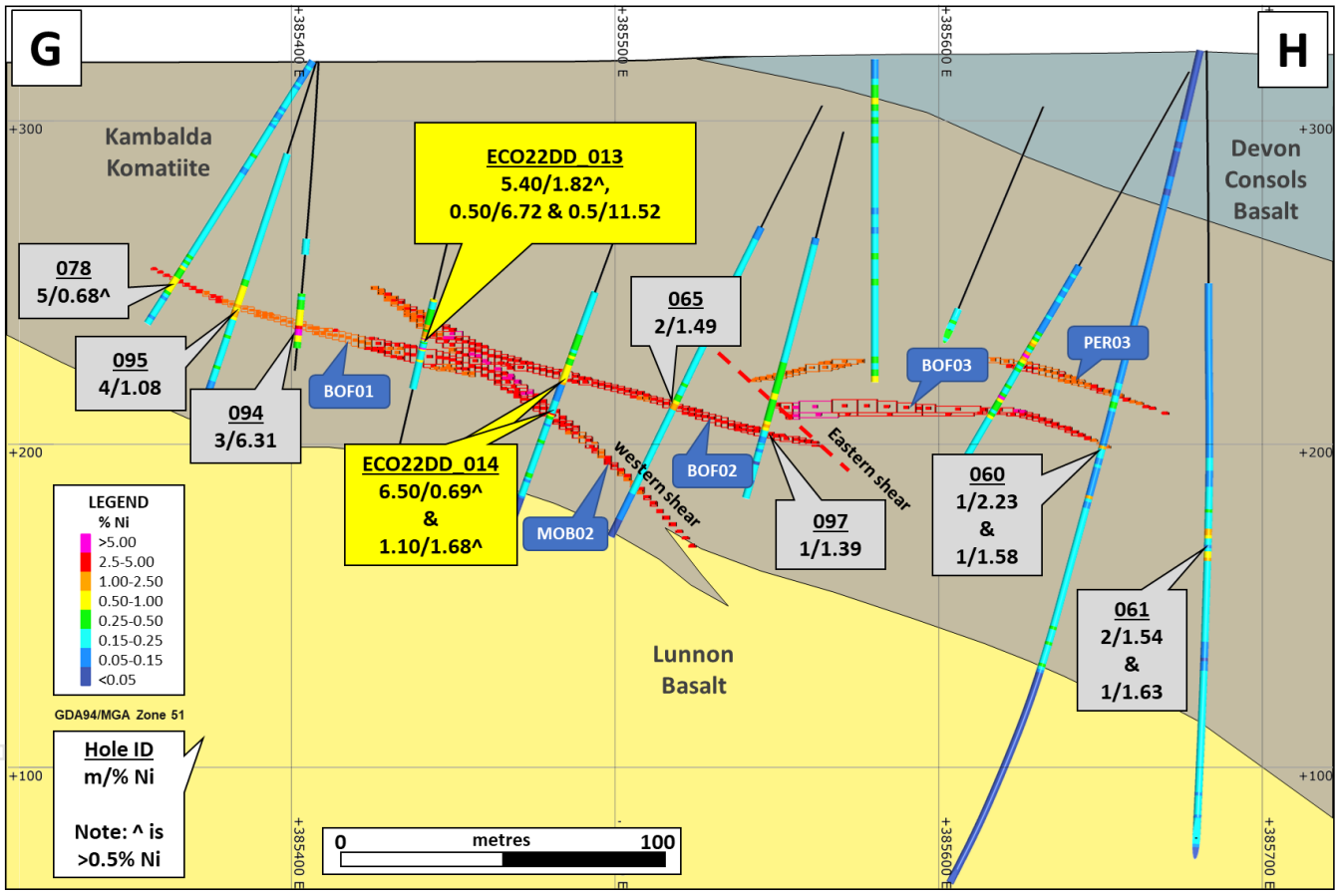


Figure 2: Geological cross section 6,531,220mN (looking north) with latest results highlighted in yellow call-out and other results plotted against the June 2022 MRE. Mineralised surfaces are labelled in blue.

[2] RC hole IDs are abbreviated on all Figures. Prefix is ECO21RC or ECO22RC as relevant to the year drilled.

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Section 6,531,200mN (I-J)

ECO22DD_018 was drilled across a number of sections. The significant intercepts reported fell on section 6,531,200mN as illustrated below in Figure 3. This drillhole has confirmed the results seen in adjacent holes ECO21DD_003 and ECO21RC_040. Mineralised surfaces PER03, BOF03 and BOF02 will be remodelled in this vicinity to incorporate these results.

Drill hole ECO22DD_011 was drilled outside the June 2022 MRE with a narrow intercept recorded at the base of second komatiitic flow position (BOF03).

As illustrated below, this section line is drilled to a spacing that will facilitate close control of the modelling of the mineralised surfaces and the subsequent grade estimation.

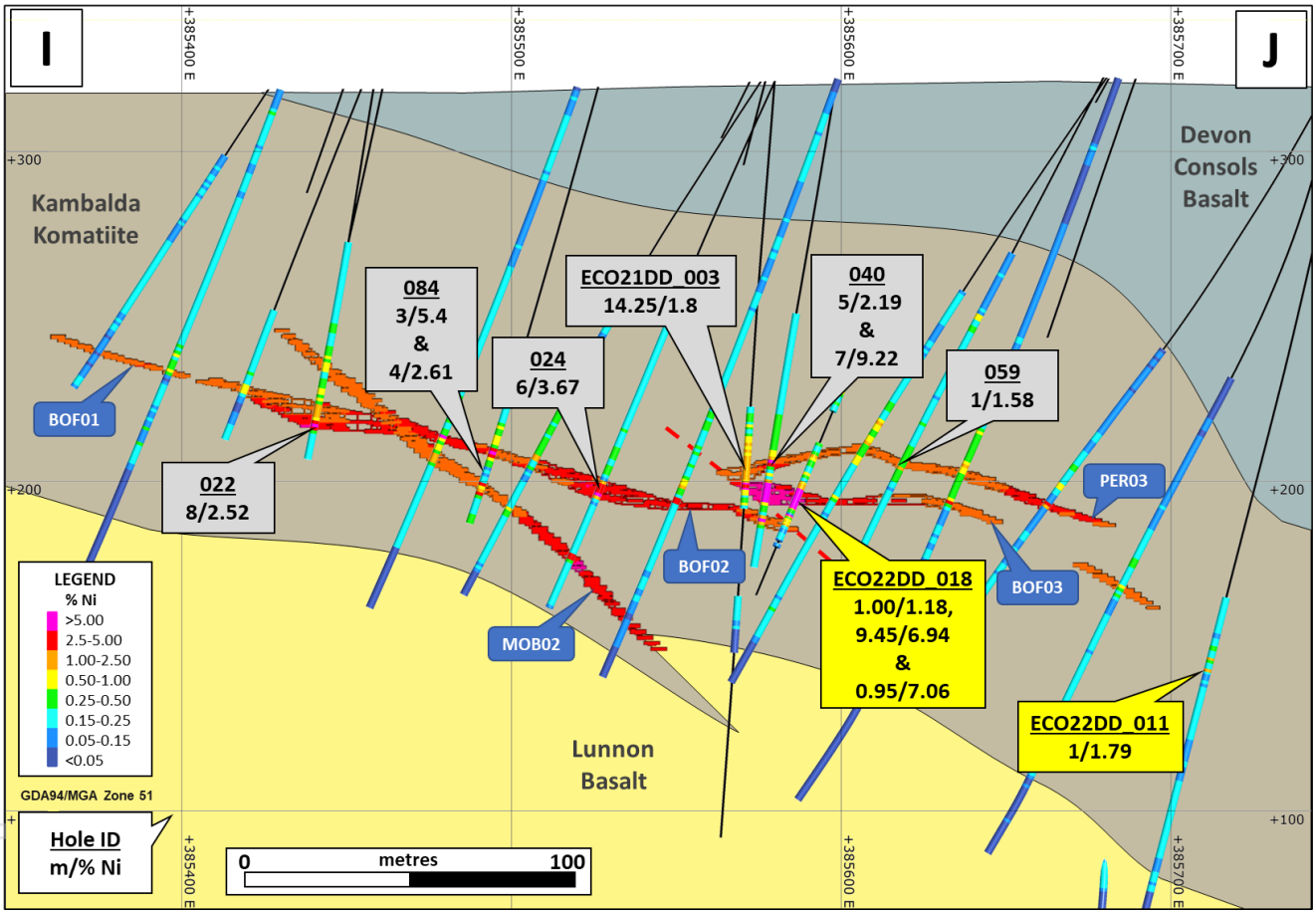


Figure 3: Geological cross section 6,531,200mN (looking north) with latest results highlighted in yellow call-out and select other results plotted against the June 2022 MRE. Mineralised surfaces are labelled in blue.

Section 6,531,180mN (K-L)

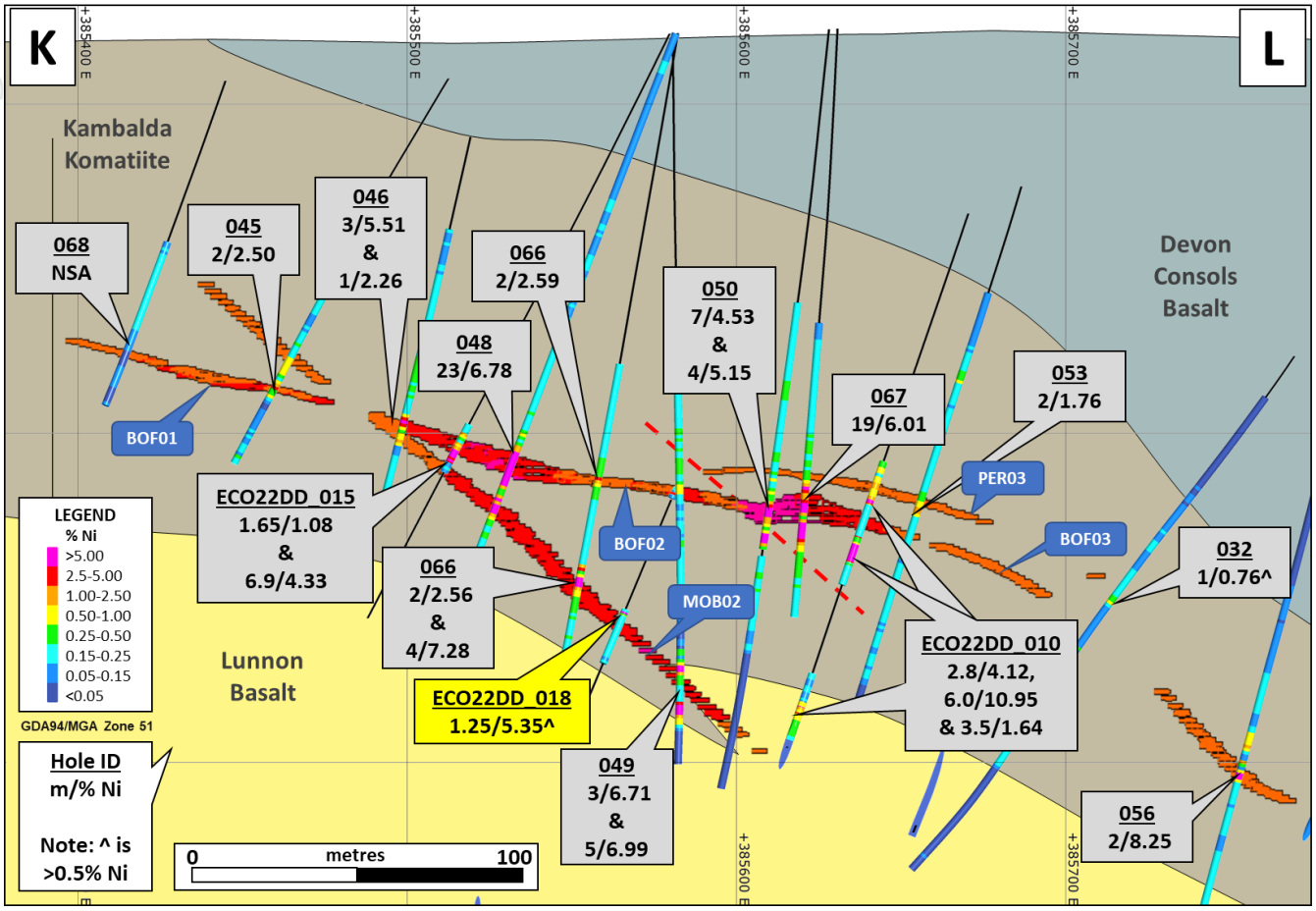


Figure 4: Geological cross section 6,531,180mN (looking north) with latest result highlighted in yellow call-out and other results plotted against the June 2022 MRE. Mineralised surfaces are labelled in blue.

ECO22DD_018 continued on to section 6,531,180mN as shown above in Figure 4. An additional significant intercept of 1.25m @ 5.35% Ni was recorded on the MOB02 surface, the 45-degree dipping structure interpreted to have remobilised nickel from either, or both, of the basal contact and the base of the second komatiitic flow (BOF02). As illustrated above, section 6,531,180mN is drilled to a spacing that will assist close control of the modelling of the mineralised surfaces and the subsequent grade estimation.

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Section 6,531,160mN (M-N)

ECO22DD_017 recorded a down dip and plunge intercept of significance. Remodelling of the BOF03 mineralised surface, shown in orange below on Figure 5 (i.e. between 1% Ni and 2.5% Ni estimated grade), will be necessary to accommodate the results of the infill and extensional programme, however the key zones of mineralised nickel sit to the west of this drill hole centred on ECO22RC_030 on the BOF03/eastern shear interface and ECO21RC_042 on the BOF02 interface with the western shear (MOB02).

Again, as evident in the section below, section 6,531,160mN is drilled to a spacing that will assist close control of the modelling of the mineralised surfaces and the subsequent grade estimation.

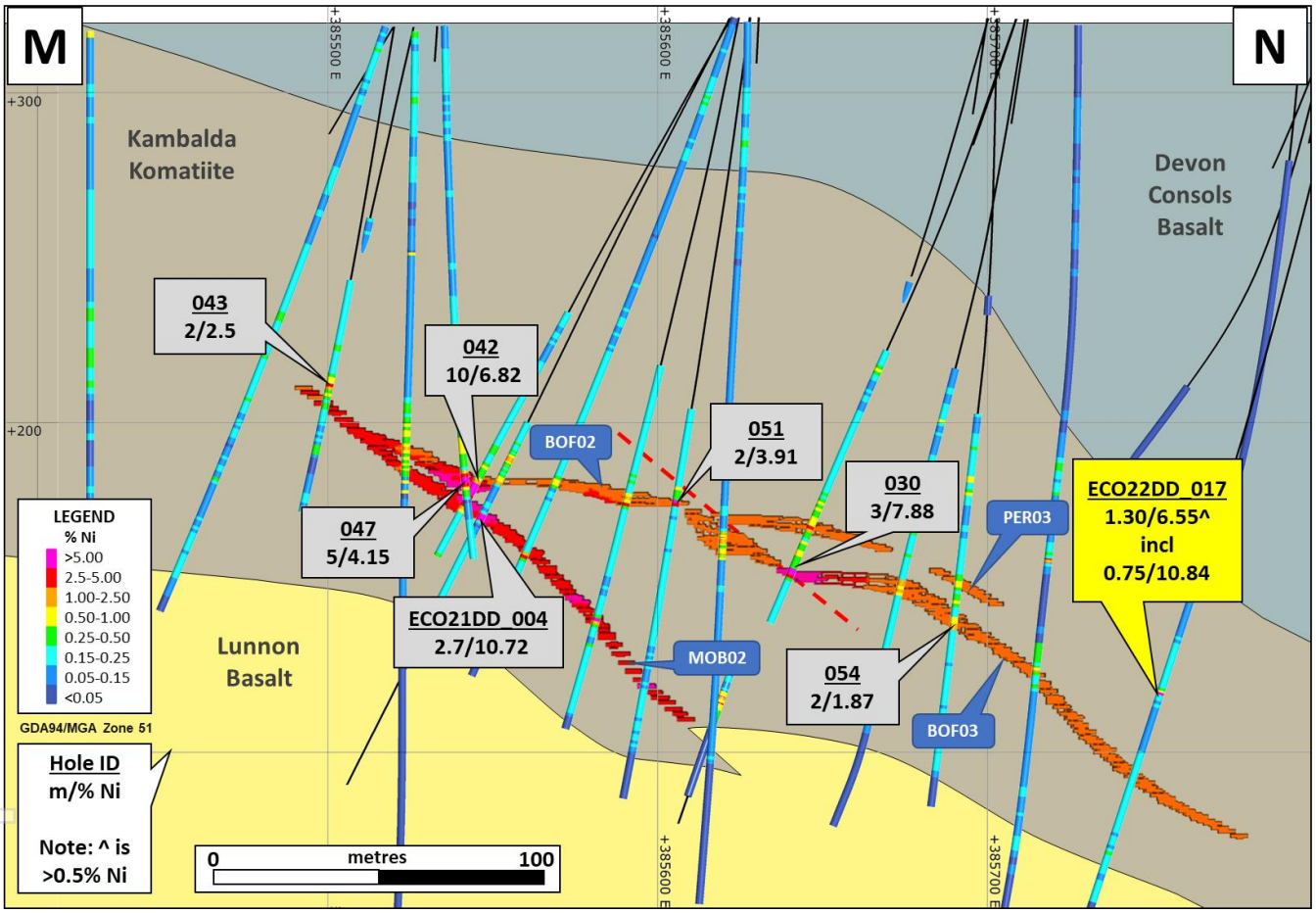


Figure 5: Geological cross section 6,531,160mN (looking north) with latest result highlighted in yellow call-out and select other results plotted against the June 2022 MRE. Mineralised surfaces are labelled in blue.

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Section 6,531,080mN (Q-R)

Approximately 80m to the south of section line M-N above, section 6,531,080mN is naturally drilled to a wider spacing than the section lines to the north which were the focus of the infill programme between July and September this year.

Whilst down dip results from ECO22DD_008, historical hole SID319 and ECO22DD_009 indicate the mineralised nickel surface appears to continue to the east beyond the boundaries of the June 2022 MRE, current hole ECO22RC_077 (a diamond tail of an earlier RC pre-collar) and ECO22DD_008W1 recorded widths and grades similar to the June 2022 MRE. Positionally, the location of the BOF02 surface on this section will be reviewed and updated as part of the geological update to be completed in the December quarter.

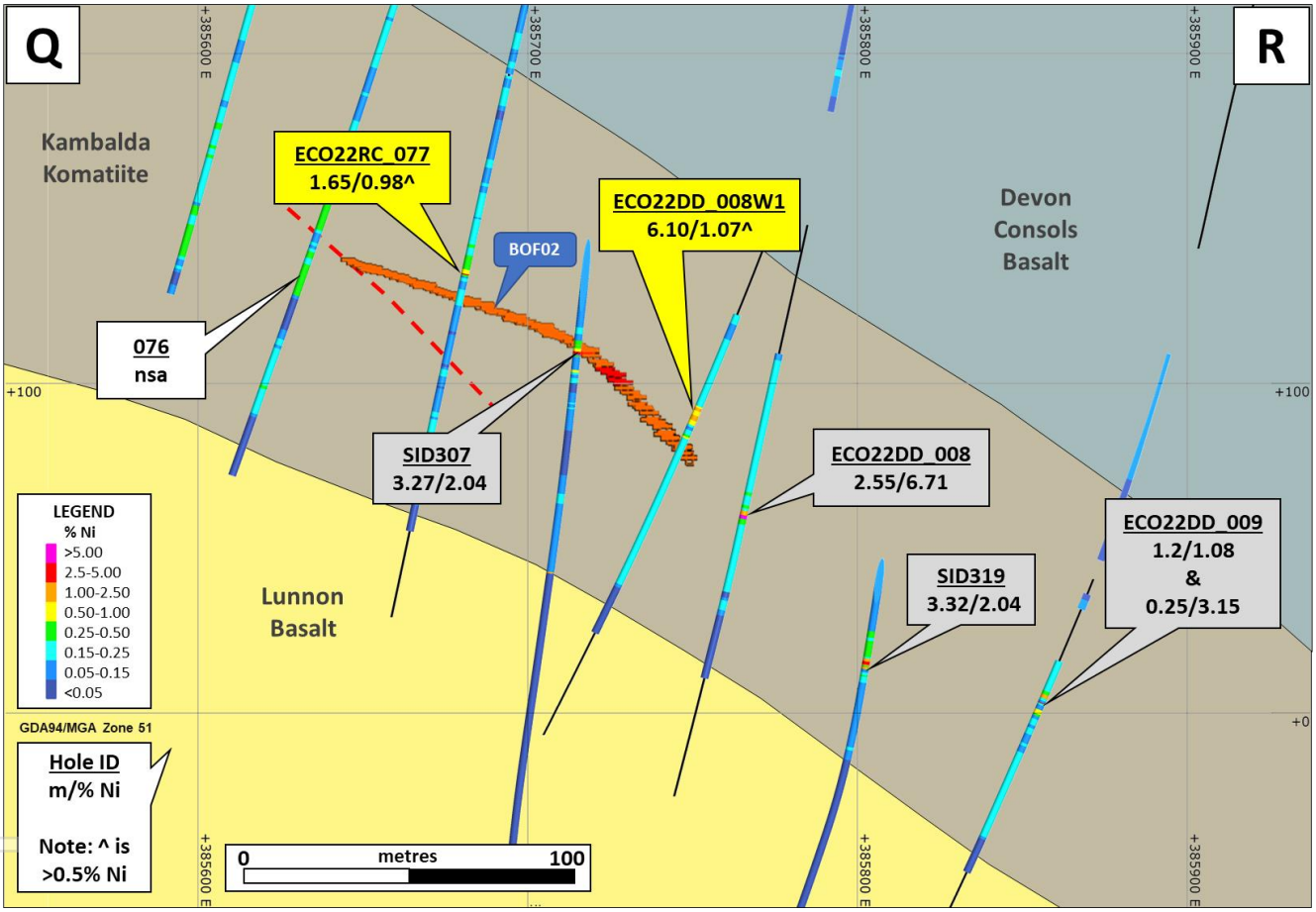


Figure 6: Geological cross section 6,531,080mN (looking north) with latest results highlighted in yellow call-out, other recent plus historical results plotted against the June 2022 MRE. Mineralised surface is labelled in blue.

Section 6,530,960mN (U-V)

Over 100m further south again and beyond the southern extremity of the Baker Shoot MRE and geological model, ECO22DD_007 and ECO22DD_006 recorded only weak mineralisation and no significant assays respectively. Although there was no mineralisation modelled this far south in the June 2022 MRE, the weak mineralisation observed in ECO22DD_007 and historical hole SID308 is located at the base of second komatiitic flow position, as is the bulk of the Baker MRE further to the north.

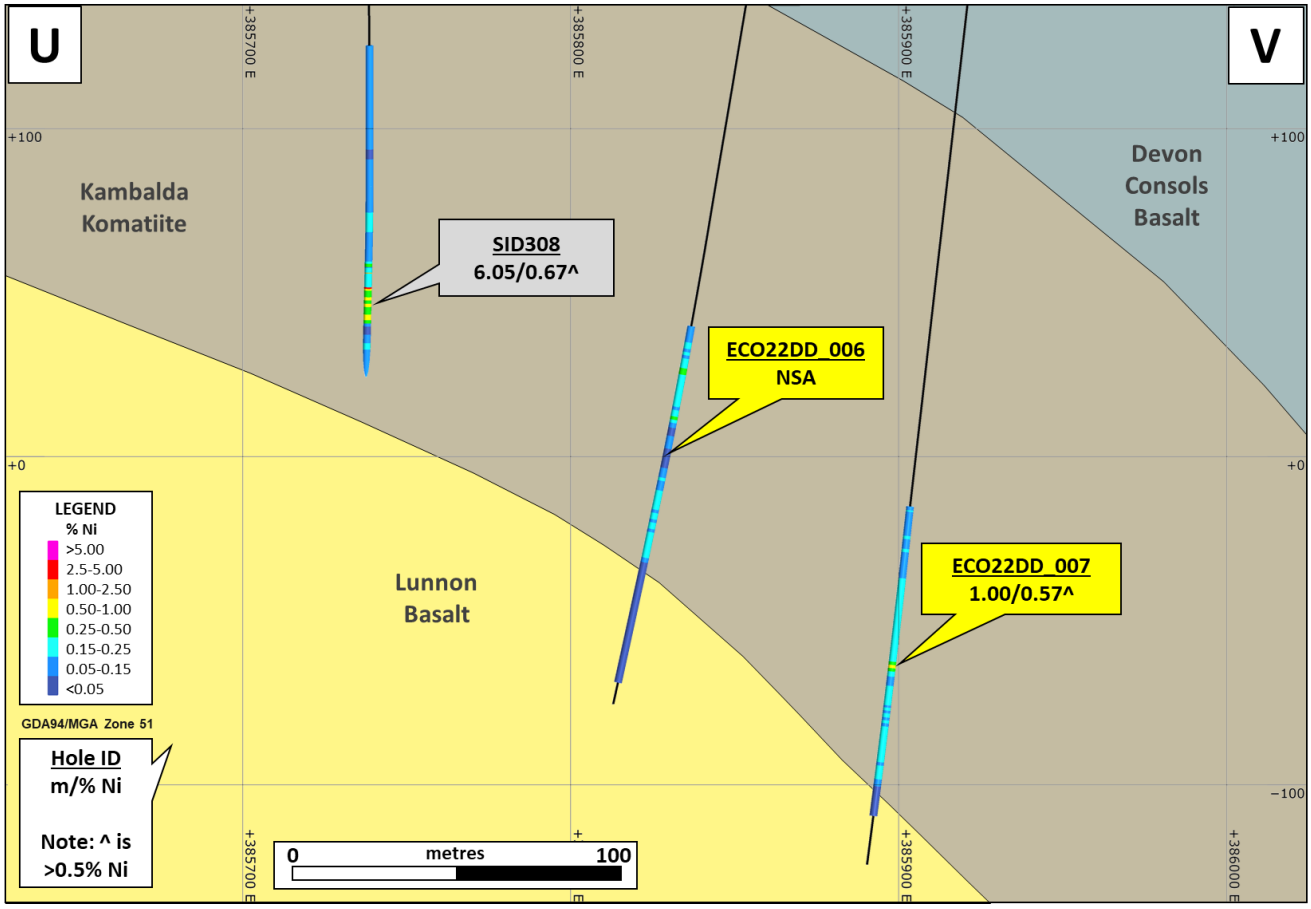


Figure 7: Geological cross section 6,530,960mN (looking north) with latest results highlighted in yellow call-out and solitary historical drill hole.

BAKER MINERAL RESOURCE

The Company reported the initial MRE for the Baker Shoot on 14 June 2022, its first discovery at the KNP. The first-time Baker MRE comprised:

- 295,000 tonnes @ 2.75% Ni for 8,100 nickel tonnes in Indicated Mineral Resource; and
- 273,000 tonnes @ 2.82% Ni for 7,700 nickel tonnes in Inferred Mineral Resource.

This increased Lunnon Metals' global MRE across the KNP to 2.2 million tonnes @ 2.9% Ni for 64,300 contained nickel tonnes[3]. In contained metal terms the global MRE across the KNP has now grown by 65% since the Company's Initial Public Offering (**IPO**) in June 2021.

[3] A tabulation of the Mineral Resource for the KNP is appended at the end of this report.

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COMING UP AT FOSTER-BAKER

These reported results represent the completion of the current diamond drilling programme, which was designed to infill and extend the geological and mineralisation model of the Baker MRE reported in June 2022. The new Baker MRE is scheduled to be completed before the year's end.

Subject to positive ongoing results of the current metallurgical and geotechnical studies as well as external market and nickel commodity price variables, the updated MRE will form the basis of a development study and mine design work that may lead to the future declaration of a Probable Ore Reserve from those portions of the MRE at the Indicated (or higher) classification. This in turn may then form the basis of further technical and economic studies to investigate the potential to exploit the Baker Shoot in the future. These study activities are scheduled to commence in the March 2023 quarter.

Also at the Foster nickel mine within the expanded KNP, additional MRE updates are scheduled for the Warren channel, once all past and current drilling results are received, and also for the S16C/N14C surfaces, the focus of the next Historical Drill Core Programme study.

COMING UP AT SILVER LAKE-FISHER

As previously reported, the Company has already commenced accessing, re-logging and re-sampling the available historical WMC Resources Ltd (**WMC**) diamond core for multi-element analysis at the newly identified Silver Lake Hanging Wall (**SLHW**) Exploration Target[4]. The results of this exercise will be used to refine target generation and subsequent drill planning.

The proposed drilling will seek to determine if higher grade shoots are present within the historical WMC drill coverage, as was demonstrated at Baker Shoot. Together with the assay and geological logging results from the historical WMC core, this new drilling will be a key input into compiling a JORC Code (2012) compliant MRE. The Company is reviewing the surface infrastructure in this area of Lake Lefroy to determine if existing causeways provide ready-made drill rig access to allow this surface diamond drilling to commence or whether new lake causeways will need to be constructed.

To the north and east of the SLHW target area, the Company is working with external consultants to plan a 3D seismic survey to provide detailed geophysical data input into the targeting of the area directly south of Mincor Resources NL's McLeay and Moran deposits, hosted at the south end of their Long Operation. This target area will be referred to in future reporting to the market as the "**Silver Lake-Long South Gap**". Once the survey is planned the Company will provide an update on the timing of its execution and next steps.

This announcement has been approved for release by the Board of Lunnon Metals Ltd.

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[4] The SLHW Exploration Target was reported to the ASX on 25 October 2022.

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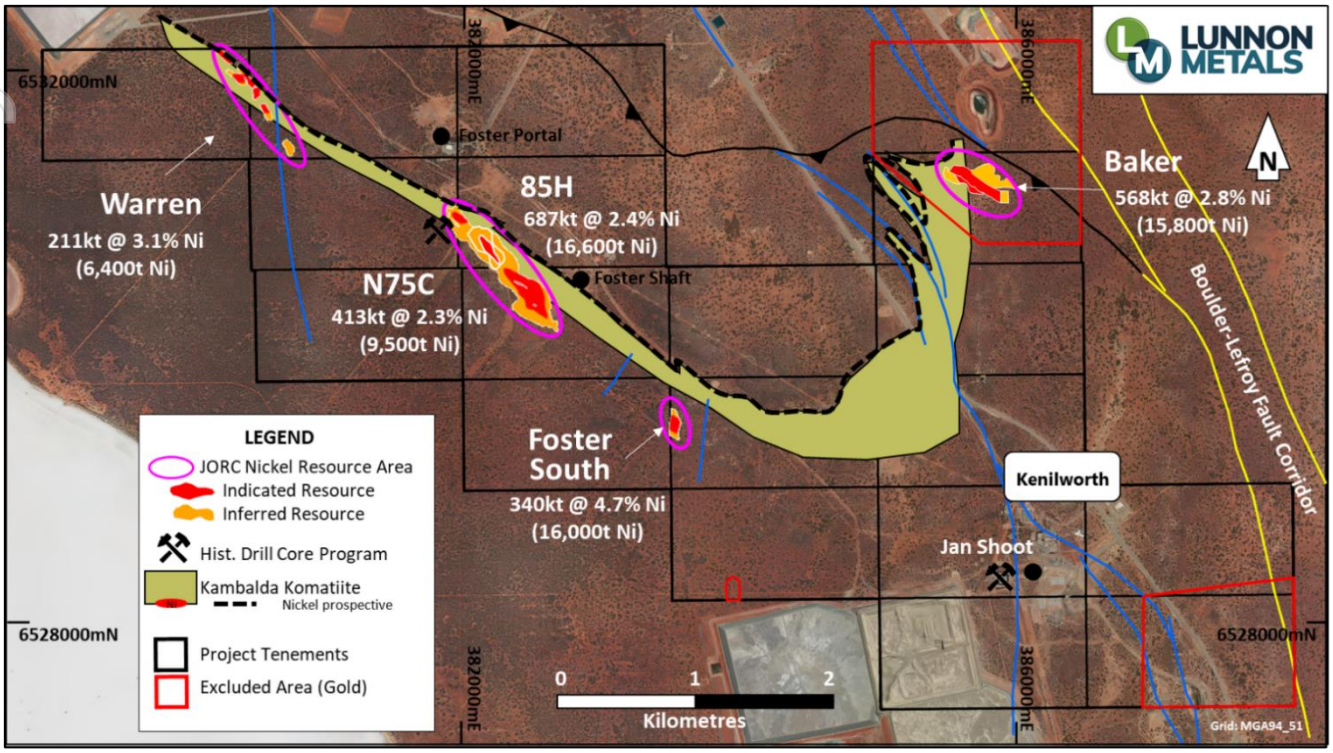


Figure 8: Plan of the Kambalda Nickel Project showing location of current work focus areas.

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Annexure 1: Drill Hole Collar Table

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
ECO22DD_006	385,885.6	6,530,958.4	323.5	-80	278	405.8	Surf DD	MGA94_51
ECO22DD_007	385,940.2	6,530,953.7	322.8	-84	261	444.9	Surf DD	MGA94_51
ECO22DD_008W1	385,818.2	6,531,068.9	321.8	-79	273	351.8	Surf DD	MGA94_51
ECO22DD_011	385,754.8	6,531,201.8	321.2	-78	270	279.7	Surf DD	MGA94_51
ECO22DD_013	385,460.8	6,531,199.0	318.9	-73	317	150.7	Surf DD	MGA94_51
ECO22DD_014	385,520.0	6,531,201.3	319.5	-69	296	159.7	Surf DD	MGA94_51
ECO22DD_017	385,810.9	6,531,159.1	321.1	-75	270	300.7	Surf DD	MGA94_51
ECO22DD_018	385,639.6	6,531,235.1	321.8	-63	236	234.6	Surf DD	MGA94_51
ECO22RC_077	385,723.4	6,531,078.2	322.7	-78	274	300.7	Surf DD	MGA94_51

Annexure 2: Assay Results

Hole ID	From (drill depth m)	Width (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd* g/t	Pt* g/t	Cut-off % Ni
ECO22DD_006	**no significant assays**										
ECO22DD_007	**388.60**	**1.00**	**0.57**	**0.01**	**0.01**	**6.59**	**17.70**	**<10**	**n/a**	**n/a**	**0.50**
ECO22DD_008W1	**239.10**	**6.10**	**1.07**	**0.08**	**0.02**	**9.22**	**16.39**	**<10**	**0.22**	**0.09**	**0.50**
including	242.07	1.63	1.92	0.15	0.04	12.50	16.27	11	0.40	0.16	1.00
	249.08	0.59	0.59	0.06	0.01	8.82	16.15	<10	0.13	0.06	0.50
ECO22DD_011	179.90	0.75	1.01	0.04	0.02	7.00	17.73	<10	n/a	n/a	1.00
	183.35	**1.00**	**1.79**	**0.12**	**0.04**	**12.68**	**14.54**	**10**	**n/a**	**n/a**	**1.00**
ECO22DD_013	77.95	0.65	0.51	0.02	0.01	5.15	16.31	<10	0.07	0.03	0.50
	86.00	**5.40**	**1.82**	**0.13**	**0.04**	**11.80**	**14.58**	**<10**	**0.34**	**0.16**	**0.50**
including	86.00	1.60	1.41	0.17	0.04	10.29	15.81	<10	0.28	0.08	1.00
	88.30	1.75	1.91	0.14	0.04	11.68	14.50	<10	0.30	0.15	1.00
	90.35	**0.50**	**6.72**	**0.23**	**0.11**	**24.04**	**7.97**	**<10**	**1.28**	**0.48**	**1.00**
	93.50	1.00	6.03	0.25	0.09	20.66	8.53	<10	0.66	0.23	0.50
including	**93.50**	**0.50**	**11.52**	**0.46**	**0.16**	**33.42**	**2.16**	**<10**	**1.26**	**0.43**	**1.00**
	97.40	0.75	0.53	0.06	0.01	7.01	17.59	<10	0.06	0.04	0.50
ECO22DD_014	99.00	1.00	0.58	0.01	0.01	5.43	20.52	<10	n/a	n/a	0.50
	102.00	**6.50**	**0.69**	**0.07**	**0.02**	**8.25**	**17.23**	**<10**	**n/a**	**n/a**	**0.50**
including	107.70	0.80	1.07	0.20	0.02	10.37	12.53	<10	n/a	n/a	1.00
	118.00	**1.10**	**1.68**	**0.30**	**0.05**	**13.56**	**13.39**	**<10**	**0.21**	**0.10**	**0.50**
including	118.00	0.50	2.96	0.58	0.09	20.17	10.29	<10	0.38	0.16	1.00
ECO22DD_017	**210.65**	**1.30**	**6.55**	**1.74**	**0.09**	**27.09**	**8.91**	**<10**	**1.18**	**0.80**	**0.50**
including	**211.20**	**0.75**	**10.84**	**0.25**	**0.14**	**39.10**	**4.29**	**<10**	**2.05**	**1.38**	**1.00**

Hole ID	From (drill depth m)	Width (m)	Ni %	Cu %	Co %	Fe %	Mg %	As ppm	Pd* g/t	Pt* g/t	Cut-off % Ni
ECO22DD_018	106.00	1.00	0.58	0.01	0.01	5.19	20.50	<10	n/a	n/a	0.50
	128.00	2.00	0.90	0.05	0.02	5.68	19.77	<10	n/a	n/a	0.50
including	**128.00**	**1.00**	**1.18**	**0.08**	**0.02**	**6.09**	**19.46**	**<10**	**n/a**	**n/a**	**1.00**
	133.95	1.05	0.77	0.04	0.02	5.96	19.78	<10	n/a	n/a	0.50
	137.10	**9.45**	**6.94**	**0.71**	**0.15**	**25.91**	**8.56**	**<10**	**1.24**	**0.51**	**1.00**
	148.30	3.85	2.52	0.14	0.05	13.72	14.41	<10	0.43	0.12	0.50
including	**148.30**	**0.95**	**7.06**	**0.32**	**0.15**	**26.74**	**8.20**	**<10**	**1.19**	**0.21**	**1.00**
	197.75	**1.25**	**5.35**	**0.57**	**0.08**	**24.50**	**8.47**	**196**	**0.62**	**0.38**	**0.50**
including	**197.75**	**0.60**	**10.53**	**1.14**	**0.16**	**42.18**	**2.13**	**395**	**1.22**	**0.76**	**1.00**
ECO22RC_077	**192.80**	**1.65**	**0.98**	**0.07**	**0.03**	**11.12**	**15.22**	**<10**	**0.14**	**0.05**	**0.50**
including	194.15	0.30	2.84	0.23	0.10	24.67	10.06	17	0.59	0.21	1.00

** "n/a" for Pd and Pt means these intervals were not assayed for these elements. Bolded intervals indicate those highlighted in the body of this report and/or annotated as call outs on sections.*

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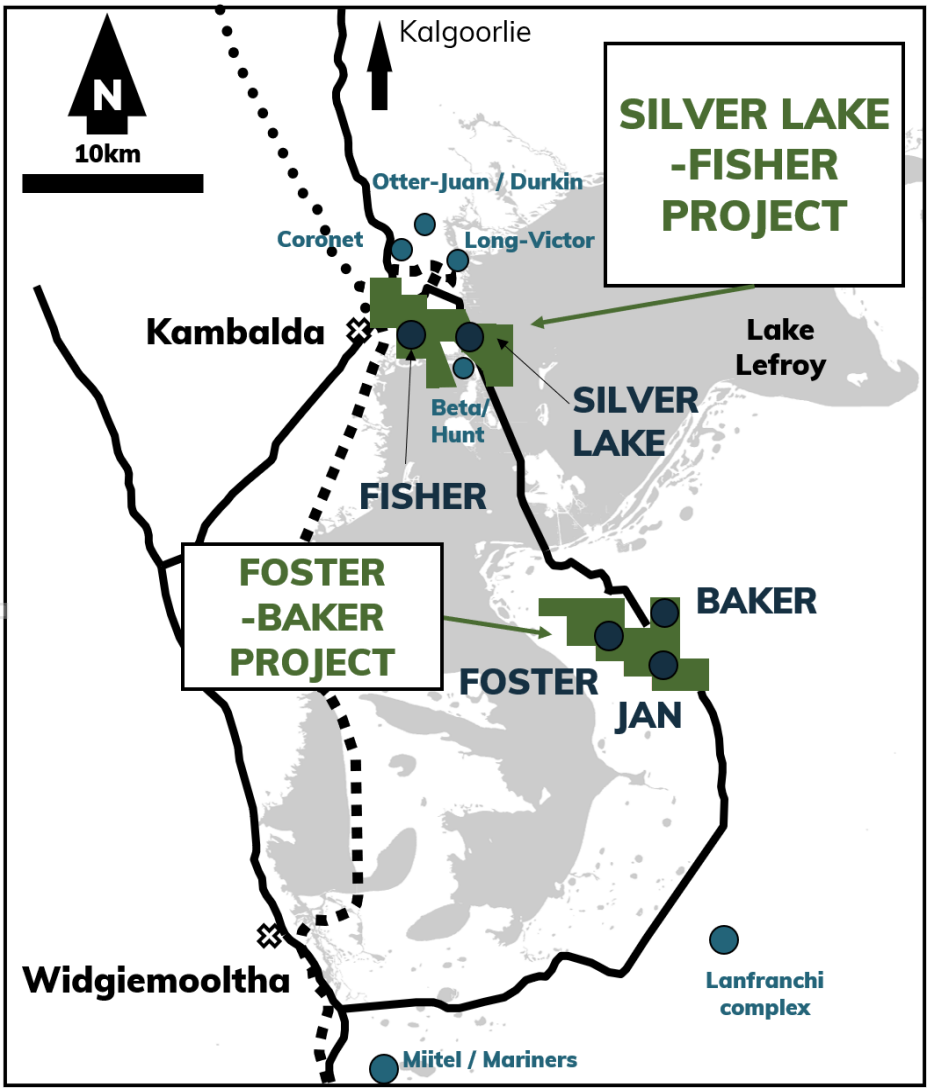
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ABOUT THE KAMBALDA NICKEL PROJECT ("KNP")

Lunnon Metals currently holds 100% of the mineral rights at the Foster and Baker elements of the KNP, subject to certain rights retained by St Ives Gold Mining Co. Pty Ltd (**SIGM**)*. Full details of the Company's IPO and the transactions involved are in the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

KNP, shown in its regional location in Figure 9, inclusive of the newly acquired rights as detailed in the announcement dated 12 April 2022, is approximately 47km^2 in size comprising two parcels of 19 (Foster and Baker or "**FBA**") and 20 (Silver Lake and Fisher or "**SLF**") contiguous granted mining leases situated within the Kambalda Nickel District which extends for more than 70 kilometres south from the township of Kambalda ("Tenements").

This world-renowned nickel district has produced in excess of 1.4 million tonnes of nickel metal since its discovery in 1966 by WMC Resources Ltd ("WMC"). In addition, close to 15Moz of gold in total has been mined with WMC accounting for 5.9Moz and over 8.3Moz produced by Gold Fields Ltd since the purchase of the operation in December 2001 from WMC, making the Kambalda/St Ives district a globally significant gold camp in its own right.



**SIGM retains rights to explore for and mine gold in the "Excluded Areas" on the Tenements at the Foster and Baker elements of the expanded KNP, as defined in the subsisting agreements between Lunnon Metals and SIGM.*

This right extends to gold mineralisation which extends from the Excluded Area to other parts of the Tenements with select restrictions which serve to prevent interference with, or intrusion on, Lunnon Metals' existing or planned activities and those parts of the Tenements containing the historical nickel mines.

SIGM has select rights to gold in the remaining areas of the Tenements in certain limited circumstances as described in detail in the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

Figure 9: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits

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COMPETENT PERSON'S STATEMENT & COMPLIANCE

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

MINERAL RESOURCES

The detailed breakdown of the Company's Mineral Resources as last updated on 14 June 2022 is as follows:

KNP	Cut-off	Indicated			Inferred			Total		
	(Ni %)	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes	Tonnes	Ni (%)	Ni Tonnes
85H	1.0	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Warren	1.0	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
N75C	1.0	270,700	2.6	6,900	142,000	1.9	2,600	412,700	2.3	9,500
Baker	1.0	295,000	2.8	8,100	273,000	2.8	7,700	568,000	2.8	15,800
Total		**1,311,700**	**3.2**	**42,000**	**906,000**	**2.5**	**22,300**	**2,218,700**	**2.9**	**64,300**

Note: Figures have been rounded and hence may not add up exactly to the given totals.

DISCLAIMER

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets and Mineral Resources. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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JORC TABLE 1 – SECTION 1 BAKER 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 were undertaken in an industry standard manner both historically by WMC Resources Ltd (**WMC**) and by Lunnon Metals Limited (**Lunnon**) since June 2021. • Project to date, 19 diamond drill holes (**DD**) and 86 Reverse Circulation (**RC**) holes have been completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) on behalf of Lunnon at the Baker prospect following protocols and QAQC procedures aligned with industry best practice. • All RC results to date have been reported and DD drilling is being reported as results are returned and validated. <u>Lunnon DD</u> • Core samples were collected with a diamond rig drilling HQ (63.5mm core diameter) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm core diameter). • 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 a resource estimate.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	<u>Lunnon DD</u> • Lunnon DD holes were drilled using HQ (63.5mm core diameter) in weathered ground before casing off and drilling NQ2 (51mm core diameter) to end of hole. • The DD core was orientated during the drilling process by Blue Spec, using a down hole Reflex ACTIII™ Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon field staff for structural and geotechnical logging.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon geological team during the mark up and logging process. • No sample bias is observed. • There is no relationship between recovery and nickel grade nor bias related to fine or coarse sample material.
	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.	

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Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Lunnon DD: • 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 testwork is completed over intervals of relevance by independent MINEGEOTECH Pty Ltd (**MGT**) contractor geotechnical engineers. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • Metallurgical testwork is being completed 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.
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 DD • DD core samples were collected with a diamond drill rig drilling HQ and NQ2 size core. After logging, sample interval mark-up, photographing, and geotechnical rock property testwork, selected sample intervals of drill core were 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. • Holes were marked-up and sampled for assaying over mineralised and surrounding intervals at a typical minimum sample interval of 0.3m to ensure adequate sample weight and a typical maximum sample interval of 1.0m, constrained by geological boundaries. • Specific Gravity - density measurements were taken for each mineralised DD sample for the Lunnon drill holes. • Sample weights vary depending on sample length and density of the rock. • Industry prepared CRM, or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the identified mineralised zones. • Lunnon prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones. Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging. • Field duplicate samples were collected at a rate of 1 in 25 samples by cutting the core into quarters and submitting both quarters to the laboratory for analysis. • After receipt of the DD core samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • Sample sizes are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt).

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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.*	• Samples were submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. • Pulverised samples were then transported to Intertek Genalysis in Perth for analysis. • Samples were analysed for a multi-element suite including, as a minimum, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti, Zn. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples. • Within the nickel mineralised zones, the platinum group elements (Pd, Pt, Au) were also analysed using a 50g charge lead collection fire assay method with ICP-MS finish. • These techniques are considered quantitative in nature. • As discussed previously, CRM standard, and blank samples are inserted by Lunnon into sample batches, and the laboratory also carries out internal standards and check assays in individual batches. • The resultant Lunnon and laboratory QAQC data is reviewed upon receipt to determine that the accuracy and precision of the data has been identified as acceptable prior to being cleared for upload to the database.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• No twin holes have been completed however an overall RC and DD drill density now approaching approximately 20m x 20m in areas of high grade and/or complexity, and closer spacing on select individual holes, is considered adequate in terms of verifying the numerous significant intercepts being encountered. • Prior to drilling, all planned collar data is captured in a drillhole collar register and updated as drilling progresses and is completed. This collar file is sent to Maxwell Geoservices Pty Ltd (**MaxGeo**) for upload into the database (Datashed5). • Logging and sample intervals are captured in digital QAQC'd spreadsheets via "tough" books (rugged tablet, field-based laptops). • After internal sign-off, these digital sampling and logging registers are saved by geologists in the designated database upload folder on a cloud-based server. • After further data validation by the database administrator, the items in the upload folder are forwarded on to MaxGeo to import directly into the Datashed database. • Assays from the laboratory are sent directly to MaxGeo's AAL (automatic assay loader) through which they are then visible in Datashed's QAQC interface, here they are all checked and verified by the Lunnon database administrator before accepting the batches into the database. • No adjustments are made to the original assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods following the completion of the drilling. • All drill holes were surveyed downhole at 5m intervals using the REFLEX gyro Spirit-IQ (north seeking gyro) or EZ-Gyro systems for both azimuth and dip measurements. • Downhole surveys are uploaded by Blue Spec to the IMDEXHUB-IQ, a cloud-based data management programme where surveys are validated and approved by trained Lunnon staff. Approved exports are then sent to MaxGeo to import directly into the Datashed database. • The grid projection is GDA94/ MGA Zone 51. • Diagrams and location data tables are provided herein and have

Location of data points (continued)		been provided in the previous reporting of exploration results at Baker where relevant.
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.*	• The drilling programme at Baker comprises drillhole spacings that are dependent on the target style, orientation and depth and are not necessarily drilled to set patterns or spacing at the exploration stage of the programme. • Previous drill spacing varies from approximately 40m x 40m to better than 40m x 20m, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity. • Current drill spacing is stepping in to approximately 20m x 20m in areas of high grade and/or complexity to assist possible future mine planning activities and to refine the geological and grade estimation model. • 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.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The preferred orientation of drilling at KNP is designed to intercept the target approximately perpendicular to the strike and dip of the mineralisation where/if known. Subsequent sampling is therefore considered representative of the mineralised zones if/when intersected. • Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal as determined by logging the intersection angle between the mineralisation and the drill core axis. • Lunnon does not consider that any bias was introduced by the orientation of sampling resulting from the drilling techniques employed.
Sample security	*The measures taken to ensure sample security.*	• After the drill core is cut and returned to its original position in the core tray, Lunnon's geologist marks up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register. • A Lunnon core farm technician then collects the core samples into calico bags guided by the sample register and sampling information contained therein. • The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies Lunnon 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 or approval is provided for them to be discarded.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been undertaken at this stage of the programme.

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SECTION 2 REPORTING OF EXPLORATION RESULTS FOR BAKER

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 of the tenements wholly or partially overlap with areas the subject of determined native title rights and interests in the two Ngadju determinations, Lunnon 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 Baker prospect is located is collectively referred to as the KNP area. Gold Fields Ltd's wholly owned subsidiary, SIGM**,** was the registered holder and the beneficial owner of the KNP area until the Lunnon IPO in 2021. • Lunnon now holds 100% of the rights and title to the KNP, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process at their nearby Lefroy Gold Plant any future gold ore mined. • The KNP comprises 19 tenements, each approximately 1,500m by 800m in area, and three tenements on which infrastructure may be placed in the future. The KNP area 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. • Baker is hosted on **M15/1548.** • There are no known impediments to potential future development or operations, subject to relevant regulatory approvals, over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• In relation to nickel mineralisation, WMC, now BHP Nickel West Pty Ltd and a wholly owned subsidiary of BHP Ltd, conducted all relevant exploration, resource estimation, development and mining of the mineralisation at Foster and Jan mines from establishment of the mineral licences through to sale of the properties to SIGM in December 2001. • SIGM has conducted later gold exploration activities on the KNP area since 2001, however until nickel focused work recommenced under Lunnon 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's IPO. • On the KNP, past total production from underground was: Foster 61,129 nickel tonnes and Jan 30,270 nickel tonnes.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The KNP area is host to both typical 'Kambalda' style, komatiitic hosted, nickel sulphide deposits and Archaean greenstone gold deposits such as routinely discovered and mined in Kambalda/St Ives district. • The Baker area is host to nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt.

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Criteria	JORC Code explanation	Commentary
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.*	• Past 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. • Currently reported drill hole collar location and directional information is provided in the Annexures to this report. • DD drilling previously reported has included plan and cross-sectional orientation maps to aid interpretation. • Down hole intercept lengths and depths and end of hole depths are recorded in the Annexures to this report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Grades have been reported as intervals recording down-hole length and interpreted true width where this estimation was able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance were reported as sample-length weighted averages over that drill intercept. • The Company currently considers that grades above 0.5% Ni and/or 1.0% Ni are worthy of consideration for individual reporting in any announcement of Exploration Results in additional details tables provided. • Composite nickel grades may be calculated typically to a 0.5% Ni cut-off with intervals greater than 1.0% reported as "including" in any zones of broader lower grade mineralisation. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. • Limited zones of internal waste may be included within a reported intercept, on a case-by-case basis and typically no greater than 1m, provided the resultant composite is still greater than the specified cut-off, whether the 0.5% Ni or 1.0% Ni as stated. • As per other Kambalda style nickel sulphide deposits the Lunnon 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. • No metal equivalent values have been reported. • Other elements of relevance to the reported nickel mineralisation include Cu, Co, Fe, Mg, Pd, Pt and As and have been reported where the nickel grade is considered significant, if they have been assayed for.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• In regard nickel exploration, the general strike and dip of the Lunnon Basalt footwall contact and by extension the hanging wall related nickel mineralised surfaces at Baker 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 at Baker, given its shallow depth, drillhole design has generally allowed drill holes to intersect target surfaces at approximately perpendicular to the strike and dip of mineralisation. • Previously reported intersections have included approximate true widths, but these may not be true widths, as ongoing interpretation of the geology and mineralisation may result in that drilling not always being exactly perpendicular to the strike/dip of mineralisation once interpreted.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts*	• Plans, long projections and sections, where able to clearly represent the results of drilling, have previously been provided in prior lodged

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Criteria	JORC Code explanation	Commentary
Diagrams (continued)	*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.*	reports. • Isometric imagery has also previously been provided when the first-time Baker Shoot MRE was reported (14 June 2022).
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Drill collar locations of WMC Historical and current drilling completed by Lunnon (and used in the Baker MRE reported in June 2022) have been previously lodged on the ASX platform. • Drill collar "tadpole" plots have been updated and included in this report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The KNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. • Datasets pertinent to the KNP that represent other meaningful and material exploration information include: o Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys. o Geochemistry - nickel and gold soil geochemistry datasets across the KNP and rock chip sampling in areas of outcrop. • Historical production data recording metallurgical performance of Foster mine nickel delivered to the Kambalda Concentrator. • Metallurgical testwork on Baker drill core is carried out by consultants Independent Metallurgical Operations Pty Ltd using methodologies consistent with the type of mineralisation encountered and the likely future processing route. • Geotechnical testwork on the Baker drill core is carried out by independent consultants MINEGEOTECH Pty Ltd (**MGT**) involving on-site geotechnical logging of the drill core and off-site rock property testing of selected drill core samples. • Downhole imaging data is collected at Baker by ABIM Solutions Pty Ltd using the latest generation ABI40 Acoustic Televiewer and a customised logging vehicle. The Acoustic Televiewer wireline survey in DD holes provides downhole geological definition, geotechnical rock mass characterisation, determination of fracture frequency and orientation, and primary stress orientation. The ABI40 Acoustic Televiewer 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. Data collected is used by Lunnon's geologists in support of deposit geological and structural modelling and by MGT for geotechnical assessment purposes.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• All work programmes at Baker are continuously assessed against, and in comparison to, ongoing high priority programmes elsewhere at the KNP; presently Foster and Warren for example. • Calendar year to date approximately 8,000m of RC and 4,000m of diamond drilling has now been completed and high priority assay results have now been reported. These results will now form part of the review and update to the Baker MRE. • This programme and these reported results represent in-fill diamond drilling of the geological and mineralisation model from the Baker MRE reported in June 2022. • Subject to positive ongoing results and external market and price variables, a future updated MRE may form the basis for a development study that may lead to the future declaration of a Probable Ore Reserve from those portions of the Mineral Resource

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Criteria	JORC Code explanation	Commentary
Further work (continued)		at the Indicated (or higher) classification. • This in turn may then form the basis of technical and economic studies to investigate the potential to exploit the Baker Shoot in the future.

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