



LUNNON METALS LIMITED
ABN: 82 600 008 848

BOARD/MANAGEMENT

Mr Liam Twigger
NON-EXECUTIVE CHAIRPERSON

Mr Ian Junk
NON-EXECUTIVE DIRECTOR

Mr Ashley McDonald
NON-EXECUTIVE DIRECTOR

Mr Edmund Ainscough
MANAGING DIRECTOR

Mr Aaron Wehrle
EXPLORATION &
GEOLOGY MANAGER

OFFICE
Suite 5/11 Ventnor Avenue
WEST PERTH WA 6005

POSTAL ADDRESS
PO BOX 470
WEST PERTH WA 6872

CONTACT DETAILS
+61 8 9226 0887
info@lunnonmetals.com.au

lunnonmetals.com.au

SHARE REGISTRY
Automatic Group

ASX CODE: LM8

EUROZ HARTLEYS INSTITUTIONAL INVESTOR NICKEL CONFERENCE

16th September 2021

Presentation

Lunnon Metals Limited's Managing Director, Ed Ainscough, will be presenting today as part of the Euroz Hartleys Institutional Investor Nickel Conference.

The attached presentation will be delivered. Please note that slides 13 to 17 will be shown as an animated series and slide 12 is included to summarise commentary to those slides.

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

Edmund Ainscough

Managing Director

Phone: +61 8 9226 0887

Email: info@lunnonmetals.com.au



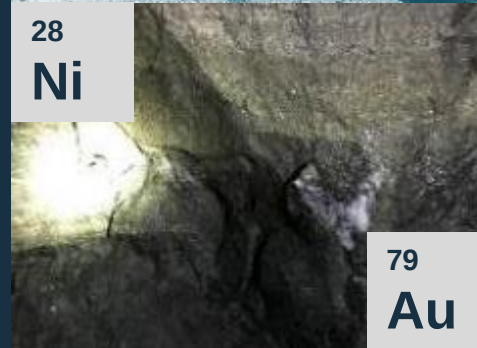


LUNNON METALS

16th Sept 2021

Euroz Hartleys
Institutional Investor
Nickel Conference

Ed Ainscough, Managing Director



RIGHT TEAM

>100yrs combined experience in
district and commodities

RIGHT ADDRESS

Globally significant nickel
& gold camp

RIGHT ASSETS

Under-explored, missed last Ni boom,
no modern exploration for >25 yrs

RIGHT TIMING

Supportive environment for Ni price

Important Notice & Disclaimer



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This presentation is not financial product or investment advice. It does not take into account the investment objectives, financial situation and particular needs of any investor. Before making an investment in the Company, an investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances, seek legal and taxation advice as appropriate and consult a financial adviser if necessary.

This presentation may contain forward-looking statements that are subject to risk factors associated with a mineral resources exploration business. Forward looking statements include those containing such words as "anticipate", "estimates", "forecasts", "should", "could", "may", "intends", "will", "expects", "plans" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. If used, it is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. The Company does not make any representation or warranty as to the accuracy of such statements or assumptions.

This presentation has been prepared by the Company based on information currently available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party. Refer to the ITAR in Schedule 3 for the Prospectus dated 22 April 2021 for further details, the Competent Person Statements for the Mineral Resource estimates for the nickel deposits and additional information relating to the reporting of Exploration Targets and Exploration Results.

The information in this presentation that relates to geology, nickel mineralisation, Mineral Resources and Exploration Targets is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle. The information in this presentation that relates to the reporting of Exploration Results is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle and Mr. Edmund Ainscough. Mr. Wehrle and Mr. Ainscough are Members of the Australasian Institute of Mining and Metallurgy (AusIMM), are both full-time employees of LM8, shareholders and holders of employee options; they have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity that they are undertaking 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. Wehrle and Mr. Ainscough consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

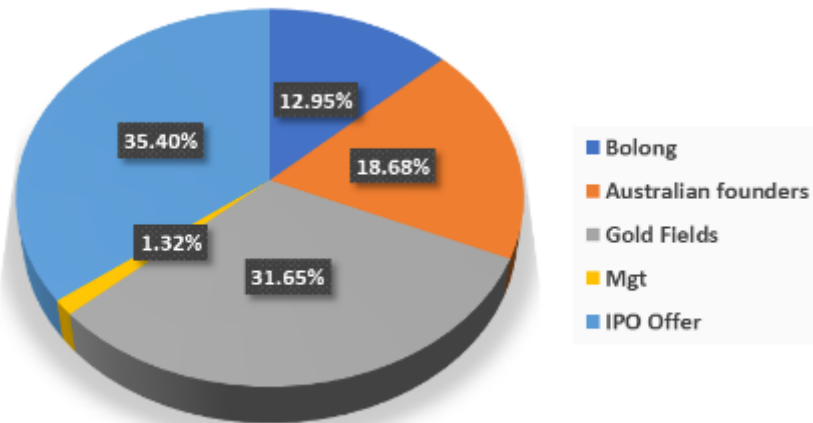
The Appendices and Competent Persons Statements at the end of this presentation contain important details and should be read in conjunction with this disclaimer.

Corporate headlines

Capital structure

Shares on issue (#M)	141.2
St Ives (GFI) (#M)	44.7
Share price (15/9/21) (\$)	0.56
Market capitalization (\$M)	79.0
Cash – June 30 2021 (\$M)	14.0

Tightly held register



Top 20 >
77%

Avg Vol
335k/day

Board & Management

- direct experience - commodity / assets / location



Liam Twigger

Non Executive Chairperson

Deputy Chair Argonaut, merged with PCF, new leading Perth advisory/ broking firm, NEC SolGold, NED Perth Mint



Ian Junk

Founder & NED

Mining engineer - WMC, key role at ASX: MCR, PAN as Donegal Resources, successful private businessman



Ashley McDonald

Non Executive Director

GFI nominee, Sen Vice President, experienced M&A, legal, commercial



Ed Ainscough

Managing Director

Geologist, executive, operational, commercial background – WMC/GFI



Aaron Wehrle

Exploration & Geology Manager

Geologist – deep local mine & exploration experience with WMC/GFI

Lunnon's "Kambalda Playbook"



Poised for the next cycle

- Deep knowledge of project
- 39kt Ni in JORC12*
- 350km of historical drill core
- 19 years of geology records



Significant opportunity

- World renowned nickel district
- Assets locked in gold focussed major
- Missed last nickel price boom



Aggressive discovery program

- No meaningful exploration for >25 yrs
- \$15M raised in IPO
- Extending the known resources, targeting the new



Nickel key forward facing metal

- Global drive for net zero emissions
- Nickel key contributor
- Sulphide sourced Ni provides cost & env' benefits
- Tesla-BHP deal

Exposure to gold in a world class, 15 Moz gold belt

Tight capital structure, GFI cornerstone 31.7%

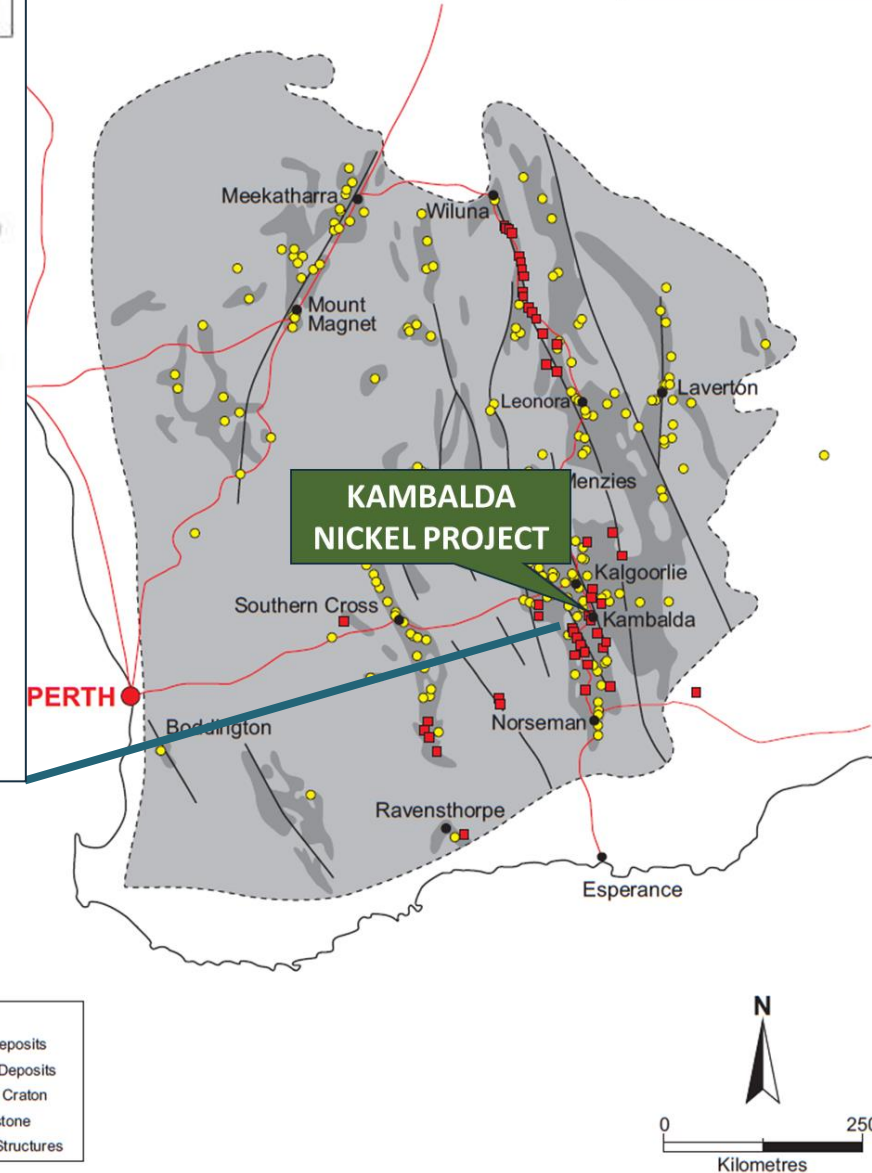
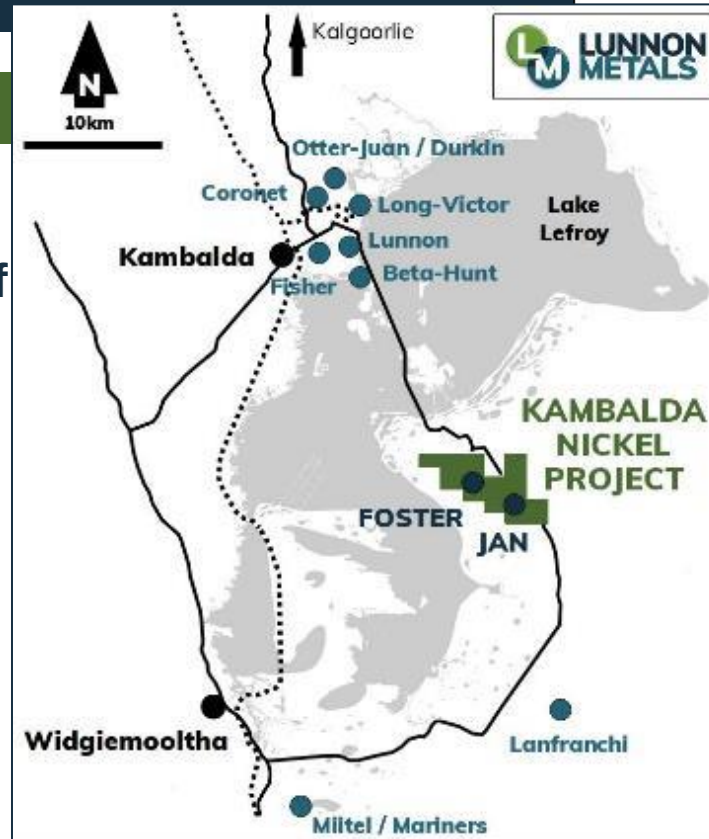
Globally significant district



The right address.....

- **Kambalda**
 - 1.6Mt nickel metal mined, > 54Mt of ore since 1966 (at 3.1% Ni)
 - >15 Moz of gold sold since 1980
- **LM8 owns two mines that produced > 90 kt Ni**
 - No meaningful nickel exploration since mid 1990s
- **Multiple Ni troughs offer discovery upside**

Mine	Closed	Production
Foster	1994	2.4Mt @ 2.6% (61kt Ni)
Jan Shaft	1986	1.1Mt @ 2.8% (30kt Ni)



**LUNNON
METALS**

Warren Shoot
211kt @ 3.10% Ni
(6,400t Nickel)

85H Surface
687kt @ 2.41% Ni
(16,600t Nickel)

Foster South
340kt @ 4.70% Ni
(16,000t Nickel)

Foster shaft

Foster portal

~3,875 m

~4,500 m

665m

300m

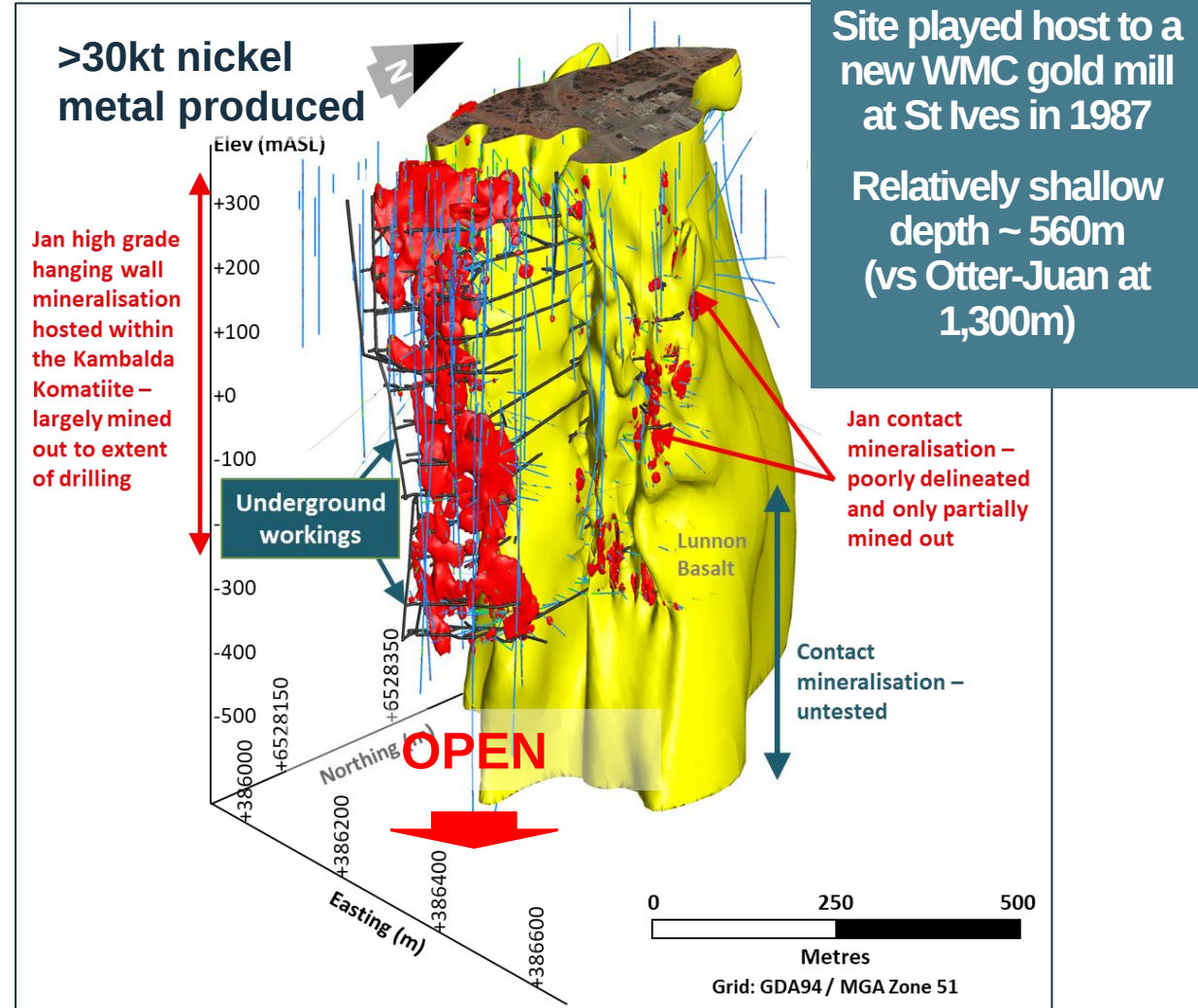
+250mASL
0mASL
-250mASL
-500mASL
-750mASL
-1000mASL

>60kt nickel metal produced

* JORC 2012 Indicated & Inferred Resource >1% Ni

Plunge +15
Azimuth 003

0 250 500 750

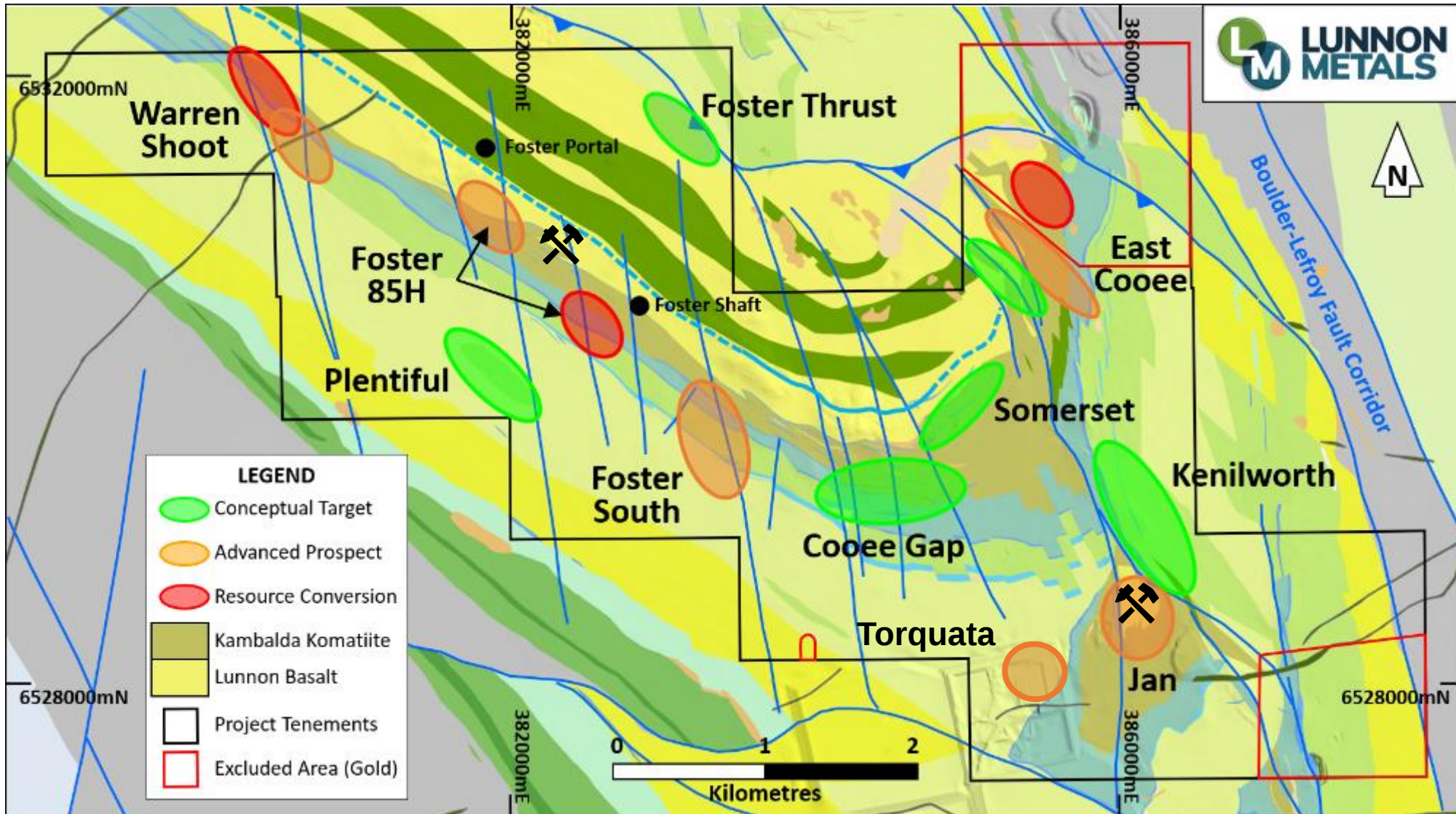


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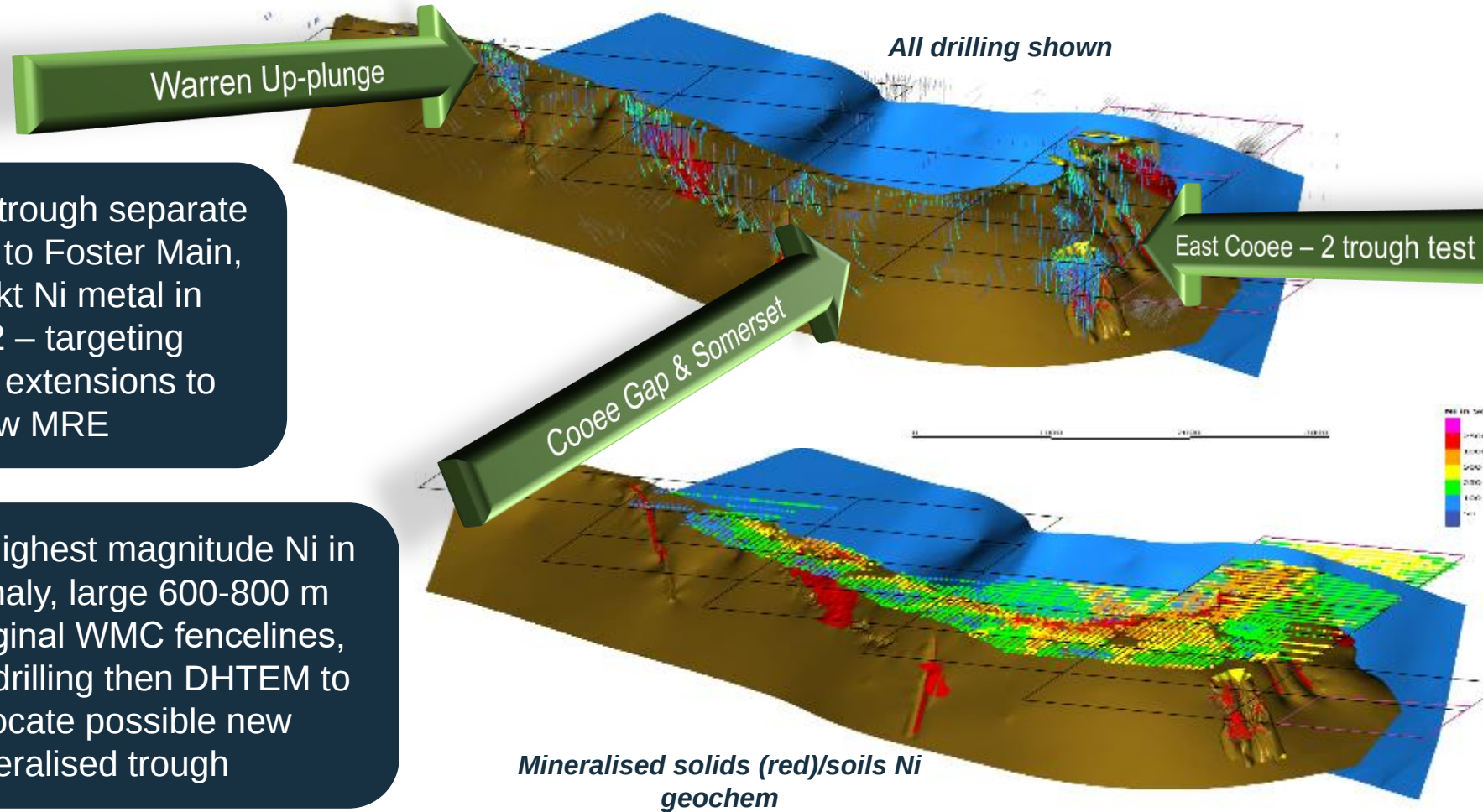
RC first pass programmes complete

Discovery Program

- > RC +/- DD
 - > DHEM (Ni)
 - > Geo-interp & grade estimation
 - > JORC'12
-
- > DDH, RC
 - > DHEM (Ni)
 - > Geo-interp & grade estimation
 - > JORC'12
-
- > Geochem/ground mags
 - > Interp/analysis
 - > RC/DDH bedrock test
 - > DHEM
-
- > Historical Drill Core Retrieval Program
 - > Check assay, geo-interp & grade estimation
 - > Assess JORC'12
 - > "RPEEE" test



Assays pending



Mineralised trough separate and parallel to Foster Main, hosts 6.4kt Ni metal in JORC12 – targeting up-plunge extensions to grow MRE

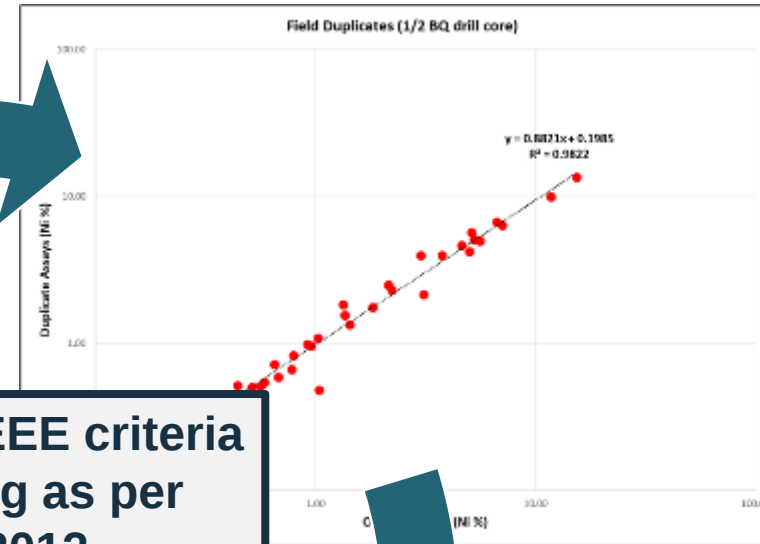
Strongest, highest magnitude Ni in soils anomaly, large 600-800 m “gap” in original WMC fencelines, framework drilling then DHTM to define/locate possible new mineralised trough

Two adjacent deeply embayed troughs, “clipped” by historical drilling, targeting sulphide near / beneath significant HW nickel mineralisation & Exploration Target* [see below](#)

*The potential quantity and grade of the Exploration Target (0.50-0.75Mt @ 1.25 - 2.5% Ni) is conceptual in nature. Lunnnon Metals notes that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Please refer to the Compliance Statement on Slide 24 for further information regarding the basis and estimation of the Exploration Target for East Cooee.

Historical Drill Core Retrieval programme

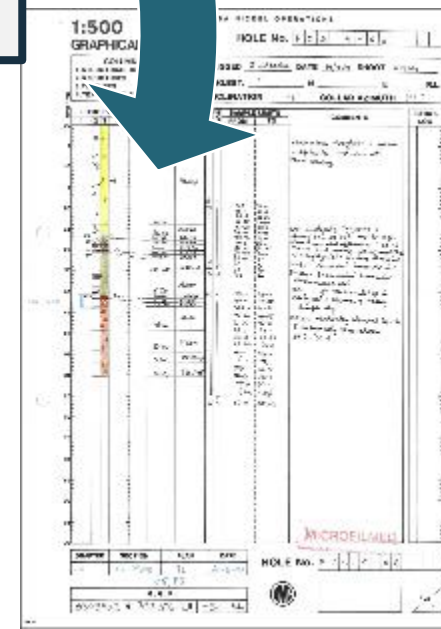
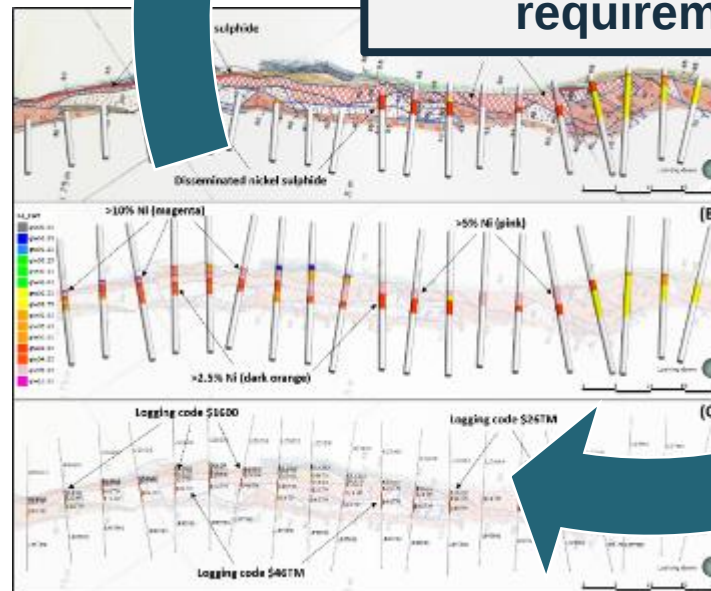
Access 350km
of core, check
logging,
duplicate
sample/assay



Std/blank
inserted, density
measured,
metallurgical
characterisation,
QAQC checks

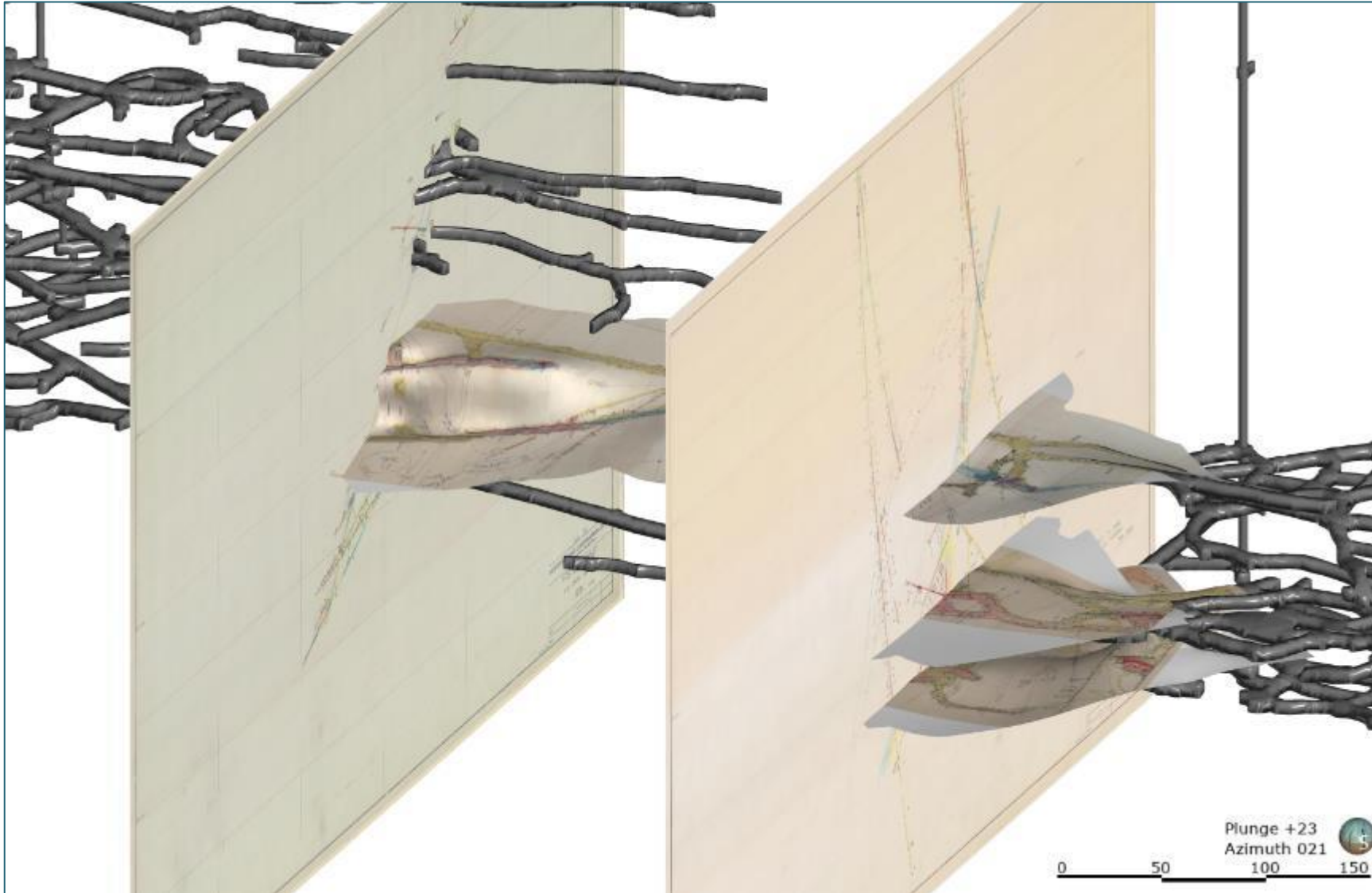
Establish RPEEE criteria
for reporting as per
JORC 2012
requirements

Cross
reference with
digital
database,
interpret,
model and
estimate grade



Historical
geology
section, plan
and log
reviews from
WMC era

19 years of detailed geology records



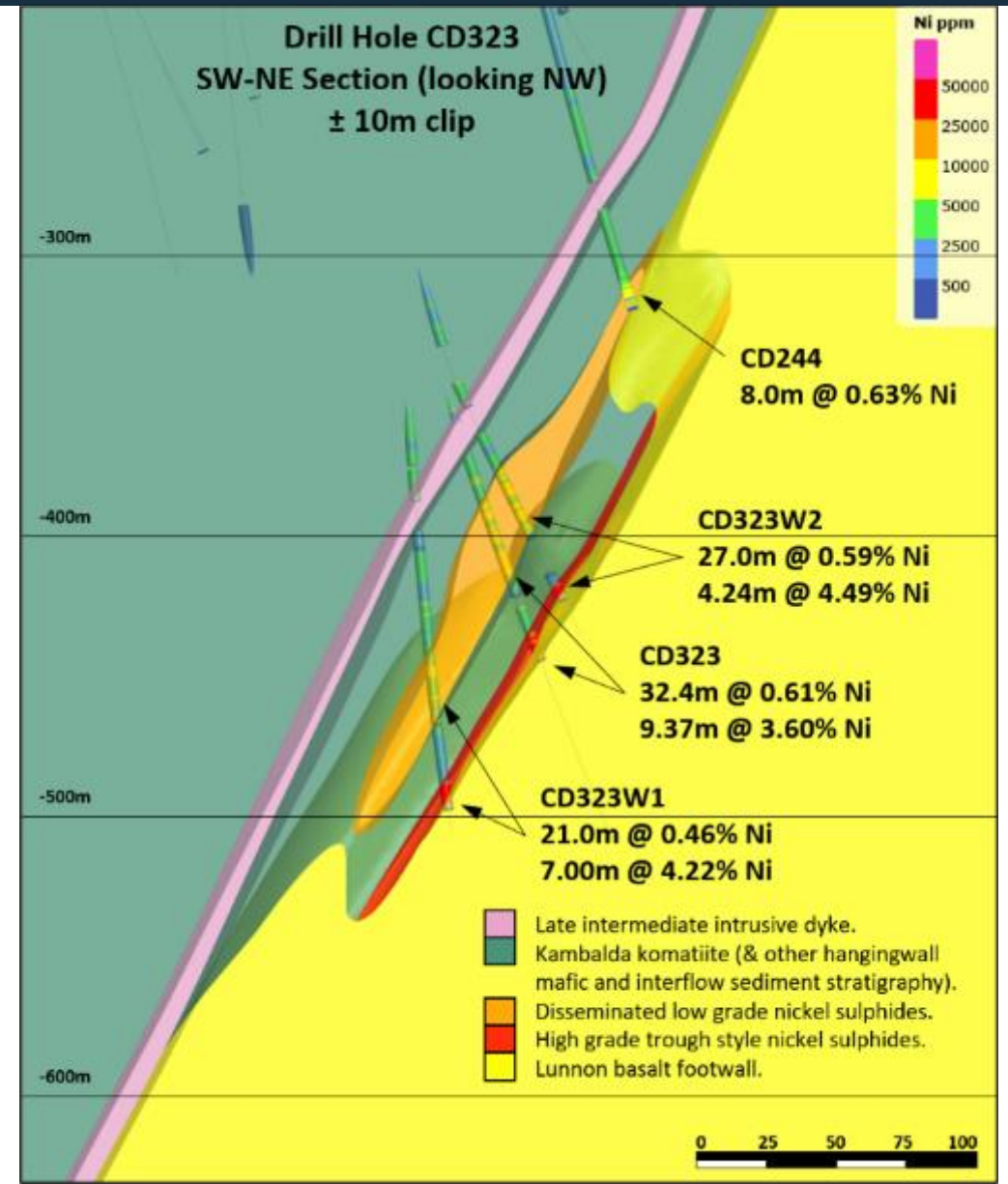
- All 3D registered
- Over 430 individual plans/sections
- >3 km of strike and 800 m depth coverage at Foster
- >500 m depth and full E-W & N-S X/secs at Jan
- Foundation to all LM8 interpretation & JORC'12 estimations
- Fact based.....

Goals of the Programme

- Previous successfully applied at Foster South
 - 690m BGL, 300m south of Foster Decline
 - Resulted in 16kt nickel metal*
- Objectives for Foster:
 - If results warrant, REGULARLY add to existing Mineral Resource underground
 - Facilitates the RPEEE test for all subsequent resource estimates
 - Identify near mine targets for Surface/DD drilling; and/or
 - Generate targets for future underground test when mine is dewatered
- For Jan Shaft, possible first JORC'12 compliant estimate & assist targeting of Jan Deeps

**see ASX Announcement 30 July 2021*

for illustrated drill hole additional details and JORC Table 1 Sections 1,2 & 3



Foster Nickel Mine was delineated originally by surface diamond drilling only.

Both portal, decline and original shaft locations were planned on widely spaced drilling.

Points to note in following slides:

- **Pre-development**

- Outlines of nickel shoots/shapes are simple and follow general trend of trough – due to limited data.

- **1984**

- As the upper levels are mined, shapes become more complex, development beyond original DDH cover extends orebody to south – there is approx **135 mV (vertical metres) or 3 mine levels** across the plunge of the deposit.

- **1990**

- Nickel shoot outlines continue to define more complex shapes with more close spaced data. Mine continues to extend southwards – now **225mV or 5 mine levels** across the plunge of the deposit. Southern plunge interpreted to turn upwards.

- **1992**

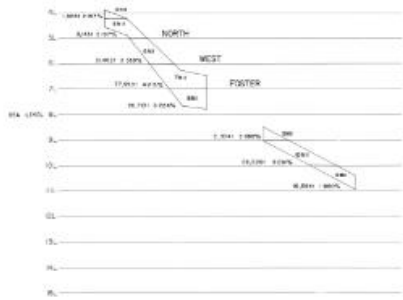
- UG diamond drilling south of shaft defines multiple complex surfaces. Now **250mV or 6 mine levels** across the plunge.

- **1992 late (18 months before production ceased)**

- **275-300mV or 7 mine levels** across the plunge. Warren interpreted to extend parallel to Foster. Northern “leading edge” of Foster Main trough recognised to have nickel potential.

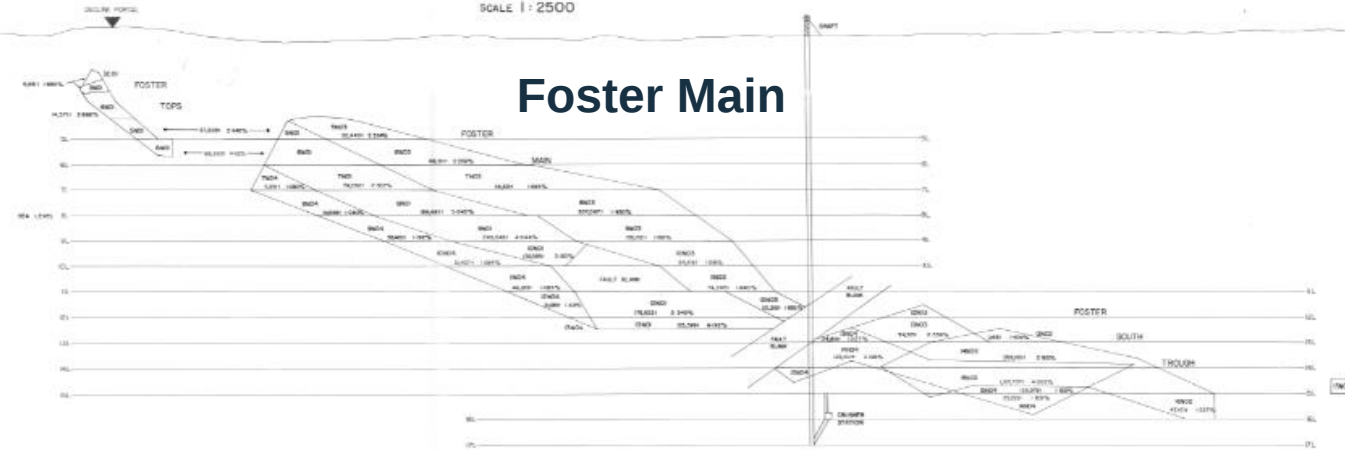
Pre-Mine Development ~1980/81

Warren Shoot

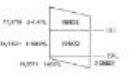


FOSTER SHOOT
P.M.L. ORE RESERVE PLAN
LONGITUDINAL PROJECTION NW-SE
CONTACT SURFACES
SCALE 1:2500

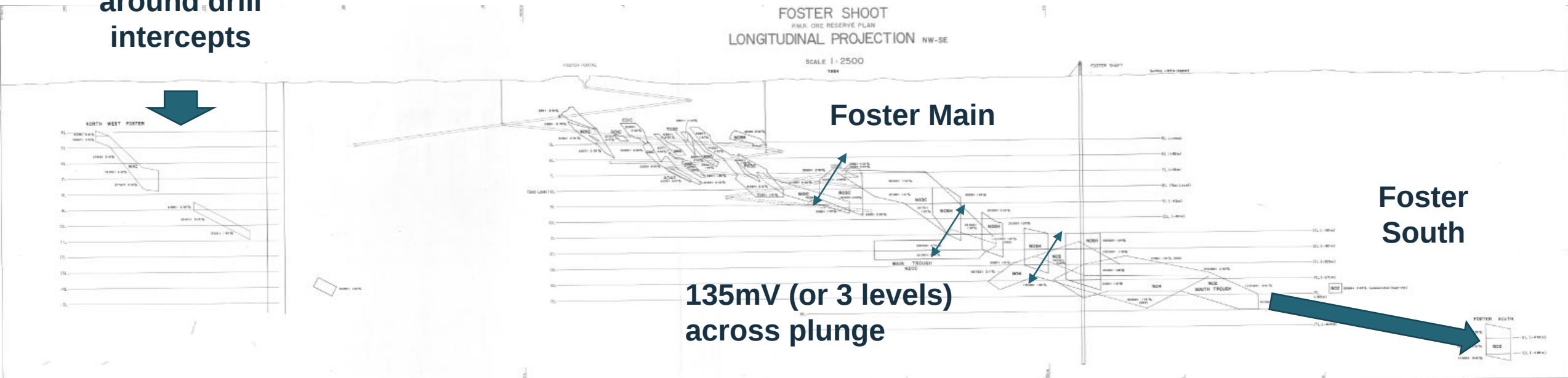
Foster Main



**Foster
South**

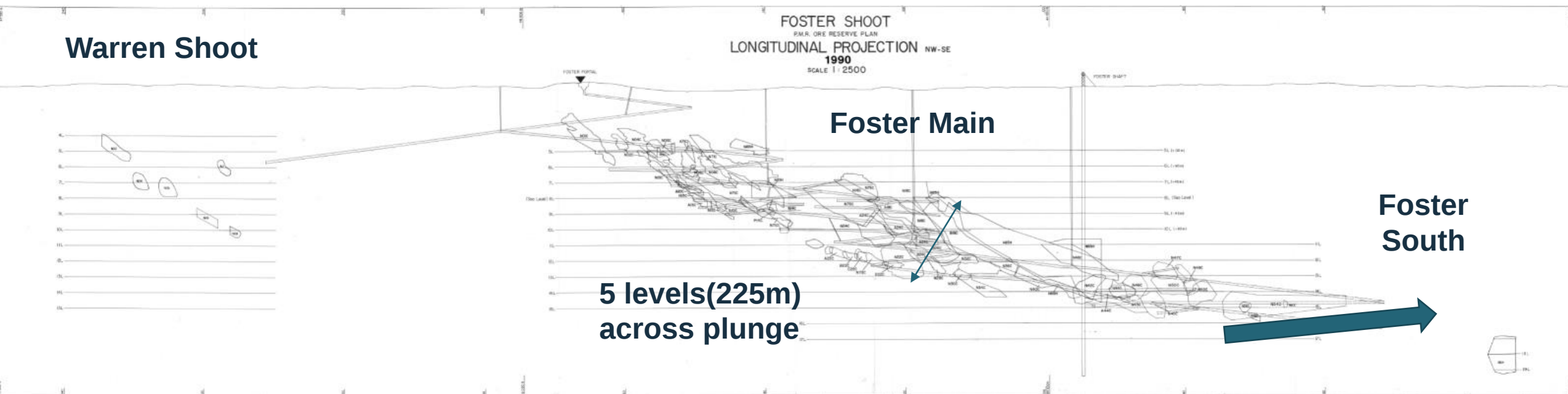


Warren Shoot isolated blocks around drill intercepts





1990



1992

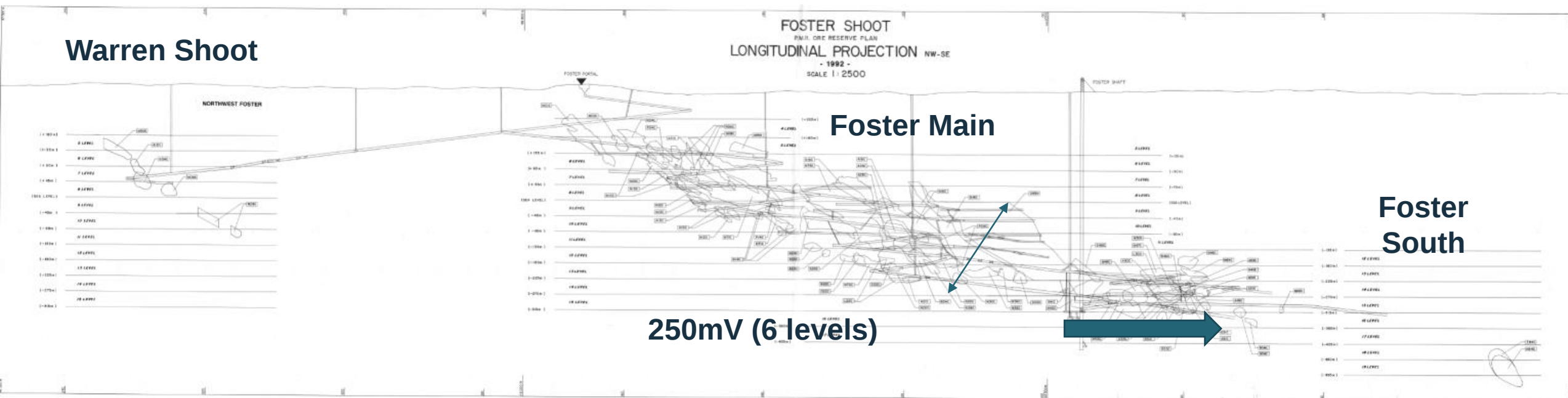
Warren Shoot

FOSTER SHOOT
P.M.A. ORE RESERVE PLAN
LONGITUDINAL PROJECTION NW-SE
- 1992 -
SCALE 1: 2500

Foster Main

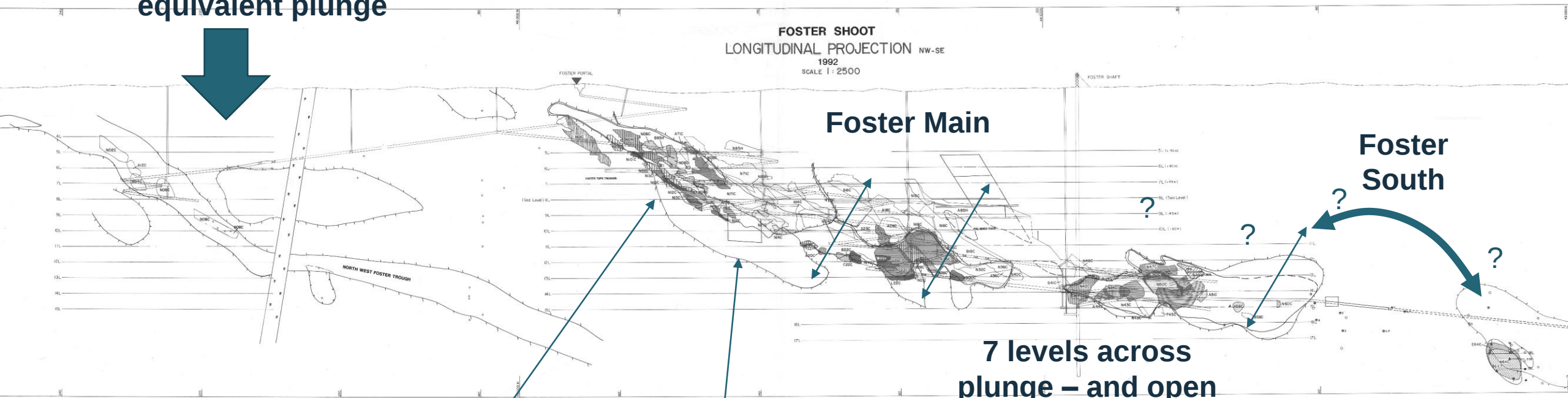
Foster South

250mV (6 levels)



1992 late

Warren Shoot– interpreted
to be a parallel channel of
equivalent plunge



Foster Main

Foster South

Northern “leading
edge” opens up as a
target

7 levels across
plunge – and open
up dip on upper
flank

FOSTER NICKEL MINE - LONGITUDINAL PROJECTION (NW-SE)

Reproduced after scanned 1992 WMC Resources Ltd image (local mine grid)



400 metres

LEGEND



Outline of sediment free contact (trough)



"Hull" outline of historical (WMC) , multiple nickel surfaces



Initial focus area: Historical Drill Core Retrieval Prog.



Haulage or vent shafts

LM8 JORC Compliant Resource projection



Foster Decline

Foster Shaft

Foster Portal

Surface (~320m amsl)

85H Ind

85H Ind

5 Lev (+135m)

8 Lev (Sea level)

10 Lev (-90m)

13 Lev

17 Lev

Foster South

Interpreted southerly plunge of parallel Warren trough

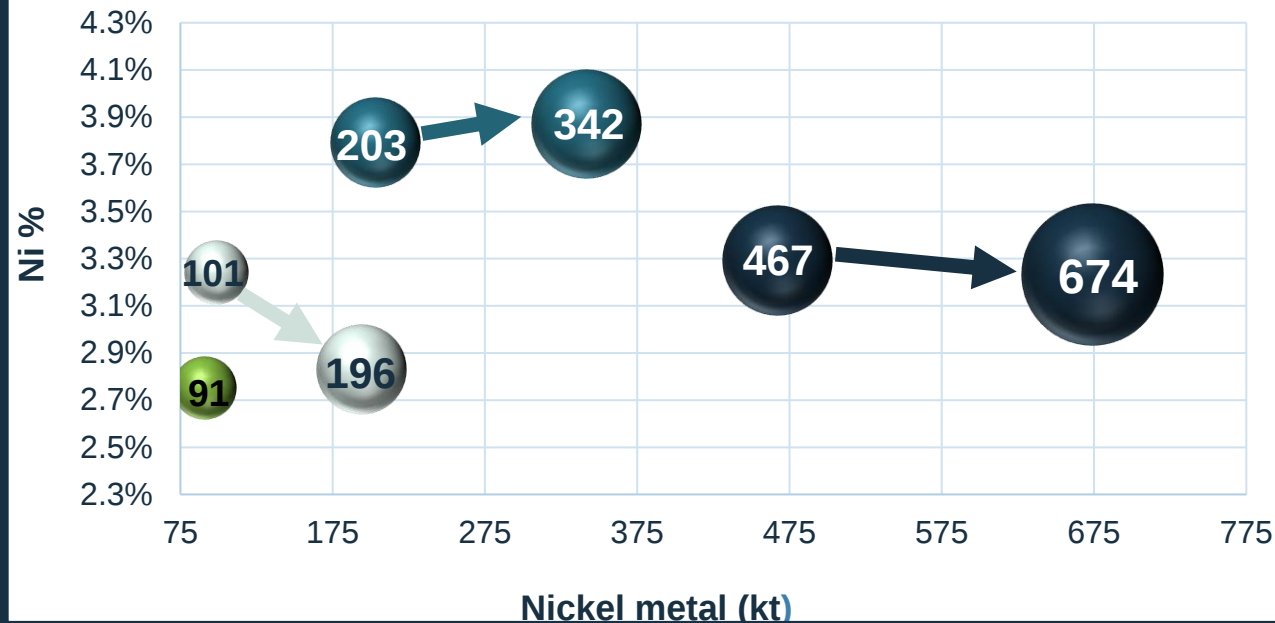
End of Foster decline

3 pathways to growth

- **Surface drilling**
 - RC to 250-300m
 - DD for deeper conceptual targets
 - +/- DHEM
- **Historical drill core programme**
- **Dewater and future mine re-entry and UG DD**

Nickel sulphides – central to Kambalda

Production: Pre-WMC sale vs Total Life of Mine to date[^]



IGO – Long Shaft
Purchased in 2003

Long Shaft (36 yrs)
1979-99; 2003-18



MCR – Widgie/Nth Kamb
Purchases from 2000/01 on

Widgie/Nth Kamb (47 yrs)
1969-2016



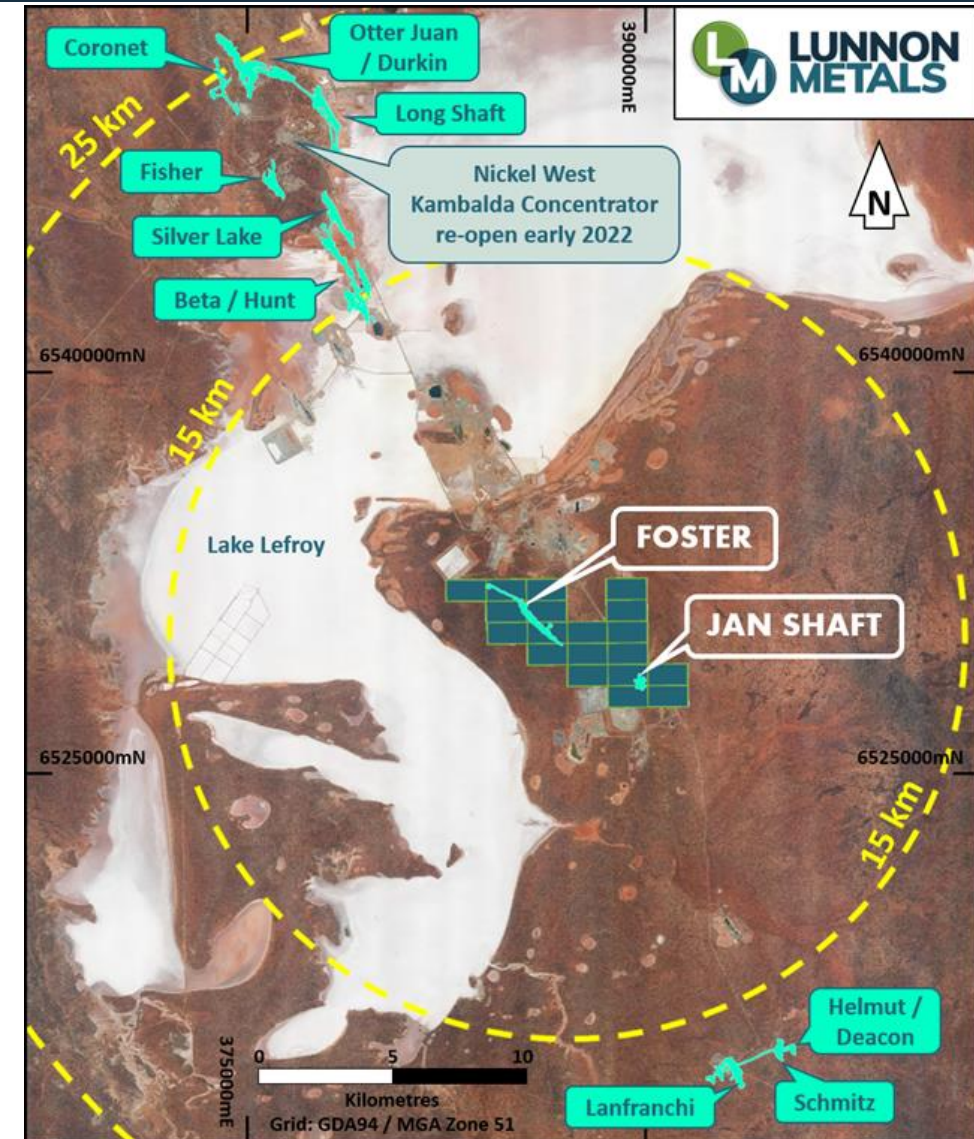
PAN – Lanfranchi
Purchased in 2004/09

Lanfranchi (34 yrs)
3 phases 1976-2016



LM8 – KNP
JV 2014 / IPO 2021

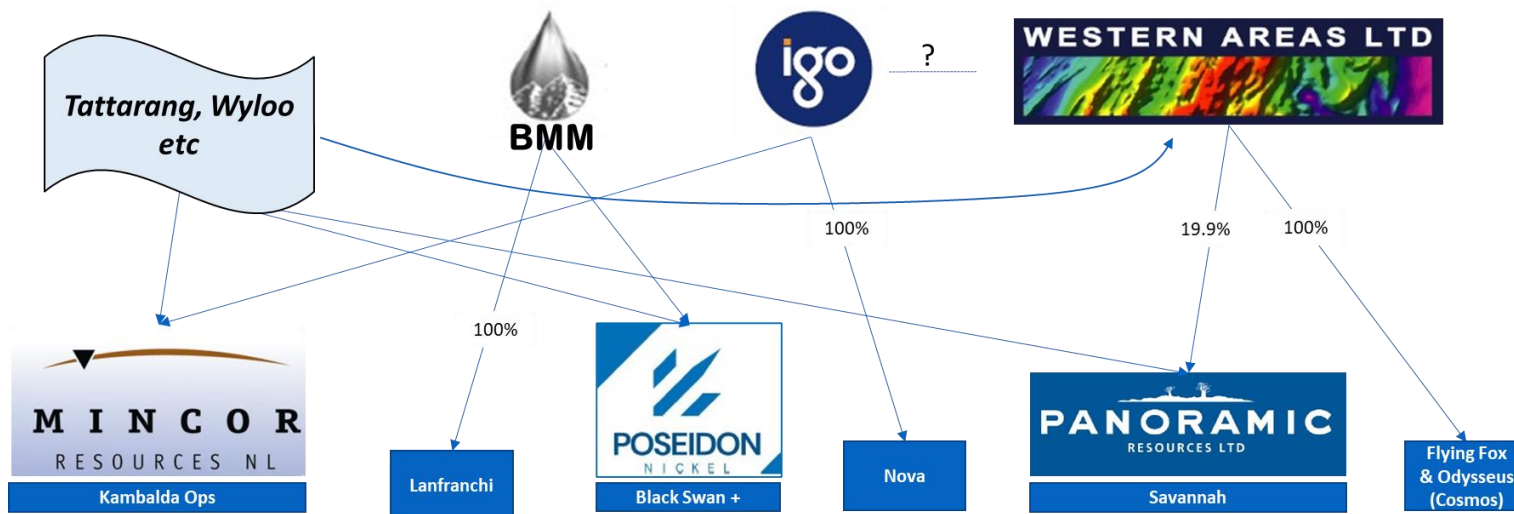
Foster/Jan (19 yrs)
1975 - 1994



Nickel corporate activity heating up...

- New BHP - Tesla supply deal announced 22nd July 2021
- Now sells ~80% of its nickel into the EV battery sector*
 - “Demand for nickel in batteries is estimated to grow by over 500 per cent over the next decade...”*
- Nickel West
 - off-take pre-empt over future LM8 Ni produced
 - Kambalda concentrator only 25km north of LM8 project

50kt nickel may translate into ~1 M EV cars saving 2.76Mt CO₂/year** or 0.55% of Australia’s annual emissions (499Mt CO₂)^^



Sources: *: bhp.com 28/07/21 & 2021 Diggers presentation **carbonbrief.org/factcheck-how-electric-vehicles-help-to-tackle-climate-change;

^^Department of Industry, Science, Energy and Resources (2021)

Thank you.....



Missed the last nickel boom

Two nickel mines and associated 9.0km prospective belt received no meaningful modern exploration for over 25 years (locked up in a global gold major)



JORC'12 Resources*

Already have 39,000t Ni metal JORC'12 Mineral Resource at Foster Mine – shaping up as a key nickel asset in the world famous Kambalda Nickel District



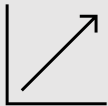
Deep knowledge of the Project

Board/management each have over 20 years (and up to 30 years) experience in exploration, mining (re-start), legal and corporate aspects of the Project and district



Aggressive campaign = news flow

\$15 million raised, test a high quality portfolio via RC, DD and application of geophysical techniques in new and historical holes in areas of significant potential



Tight capital structure with ~35% free float

Gold Fields cornerstone at 31.65%



Last but not least – exposure to Gold

Same stratigraphy as nearby Beta/Hunt mine (TSX:Karora Resources) with same iron rich sediment unit that hosts gold there – Foster surrounded by significantly sized past producing gold mines immediately to north and south

Contact Us



Suite 5/11 Ventnor Avenue
West Perth, WA 6005

PO Box 470
West Perth
WA 6872

Tel: (08) 9226 0887

www.lunnonmetals.com.au



Driller, **Jack Lunnon** (far right) overlooking Lake Lefroy from north side of Red Hill: with local and WMC dignitaries at site of KD1, discovery hole for nickel at Kambalda (*image source ABC Goldfields-Esperance: story dated 1st Feb 2016: image late 1960s / early 1970s - not on Company's tenements*)

Mineral Resource Statement

Foster Mine		Indicated			Inferred			Total		
Shoot	<u>Cut-off (Ni %)</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>
85H	1%	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
Foster South	1%	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Warren	1%	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
Total		746,000	3.6	27,000	491,000	2.4	12,000	1,238,000	3.2	39,000

FORWARD LOOKING STATEMENT – INFERRED RESOURCE STATEMENTS:

The Company notes that an Inferred Resource has a lower level of confidence than an Indicated Resource and that the JORC Code 2012 advises that to be an Inferred Resource it is reasonable to expect that the majority of the Inferred Resource would be upgraded to an Indicated Resource with continued exploration. Based on advice from the relevant Competent Persons, the Company has a high degree of confidence that the Inferred Resources reported at Foster Mine will upgrade to an Indicated Resource with further exploration work.

The Company believes it has a reasonable basis for making this forward looking statement in this presentation, based on the information contained in this presentation in the context of the JORC Code, 2012 and the Mineral Resource for 85H, Foster South and Warren recorded in the Company's Prospectus dated 22 April 2021.

Competent Persons Statement



Mineral Resources

The information in this presentation that relates to geology, nickel mineralisation and Mineral Resources is based on and fairly represents information compiled and reviewed 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 the presentation of the matters based on his information in the form and context in which it appears.

Exploration Target

The information in this presentation that relates to the East Cooe Exploration Target is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle. Mr. Wehrle is a Member of The Australasian Institute of Mining and Metallurgy, is a full time employee of Lunnon Metals, 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 being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Wehrle consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

An Exploration Target for East Cooe was estimated by the Company in 2020 in accordance with the guidelines of the JORC Code, 2012. This work identified multiple mineralised surfaces in basalt-ultramafic contact trough locations, contact flanking locations, footwall positions and extensive hangingwall surfaces. The combined tonnage and grade potential of the Exploration Target was estimated to be in the range of 500 to 750 kt with an average grade of 1.25% to 2.5% nickel. The potential quantity and grade of the Exploration Target is conceptual in nature. The Exploration Target is based on supporting geological information and drillhole data from WMC and geological interpretations by Lunnon Metals. Included in the data on which this Exploration Target has been prepared are the results from surface diamond drillholes, completed by WMC during the 1970s and 1980s.

The Exploration Target does not account for potential geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale and grade of the mineralisation intersected in drilling and supported by the strong and high magnitude nickel-in-soils geochemical anomalism. The Company's work programs will seek to apply funds raised to progress exploration activities at East Cooe to confirm the presence of nickel mineralisation and generate sufficient new significant drill intercepts to position the Company to consider the estimation of a Mineral Resource within the first two years after listing.

In the Company's Independent Technical Assessment Report in Schedule 3 of the Prospectus lodged on the ASX on 11 June 2021, Optiro Pty Ltd notes that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Disclaimer

References in this presentation may have been made to certain previous ASX announcements, which in turn may have included exploration results 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.

Competent Persons Statement



Historical Estimates – ASX listing rules 5.10 to 5.14

Any information in this presentation that relates to the historical estimates at Foster and Jan mines, is based on information compiled by Mr. Aaron Wehrle and Mr. Edmund Ainscough. Mr. Ainscough and Mr. Wehrle are both Members of The Australasian Institute of Mining and Metallurgy, full time employees of Lunnon Metals, are shareholders and holders of employee options; they have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Ainscough and Mr. Wehrle state that this information is an accurate representation of the available data and studies for the Foster and Jan historical estimates and consent to the inclusion in this presentation of these matters based on their information in the form and context in which it appears. The Company highlights that:

- The estimates are historical estimates and are not reported in accordance with the JORC code, 2012;
- A competent person has not done sufficient work to classify the historical estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code, 2012; and
- It is uncertain that following evaluation and/or further exploration work that the historical estimates will subsequently be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code, 2012.

The historical estimates are based on work completed by WMC Resources Ltd (WMC) as documented specifically in two unpublished internal technical reports (for Foster, Flomersfeld, P., and Clark, C., 1996. Feasibility of Remnant Mining at Foster. Unpublished Report No. BF:026. Western Mining Corporation (Kambalda Nickel Mines); and for Jan Shaft, Barratt, R.M, 1987. Jan Shoot – Geology, Ore Reserves and Potential on Mine Closure (P.13, 1986). Unpublished Western Mining Corporation Limited Report K3037. The historical estimates use terminology developed by WMC and applied at their Kambalda nickel mines as follows:

- UGOR, or Unfactored Geological Ore Reserve – a polygonal estimate calculated by WMC's in-house computer system at the time which incorporated drill intercept intervals selected and categorised to multiple different and separately interpreted nickel surfaces by the mine based geological staff together with the associated true width and SG of these intercepts to estimate a tonnage and average grade for each such identified block within manually digitised "areas of influence" i.e. blocks, panels etc.
- FGOR – Factored Geological Ore Reserve – this calculation was based on the UGOR above with the addition of a minimum mining width estimate, as defined by the width of the mining production methodology to be applied to extract the nickel metal mineralisation, often and typically (in the case of Foster and Jan Shaft) by airleg shrink stoping, airleg cut and fill and jumbo cut and fill methods; this estimation was typically performed in a "round table" meeting with the involvement and input of relevant mining production staff such as the shift boss/foreman, underground mine engineer and mine manager etc. The FGOR factors were originally predicated on airleg mining and adapted over time to allow or accommodate for jumbo development;
- PMR – the final step in WMC's annual estimation process was to attempt to reconcile tonnes and nickel metal content allocated to the mine by the central concentrator processing facility in Kambalda against the annual mining performance claimed to be delivered; this step thus attempted to accommodate or incorporate unplanned ore loss and mining dilution. This resulted in a further application of modifying factors to the FGOR to derive the Planned Mining Reserve or PMR, against which the following year's budget forecast would be made and mine performance judged.

The Company considers the historical estimates are directly relevant and in quantum, material, to the Company and represent the most accurate known estimation of the nickel mineralisation available and pertinent to those parts of the two historical mines until such time as the Company has completed the necessary work to update the estimation under the JORC 2012 Guidelines. The Competent Persons have sufficient direct knowledge and also completed sufficient further investigations to satisfy themselves as to the reliability of the historical estimates and their suitability for reporting under Chapter 5 rules. The WMC procedural steps listed above represent the best summary of the work programs on which the historical estimates were based and the mining and processing parameters that were used to prepare them and there are no known other estimates that are relevant to the reported mineralisation. The Company has work programs planned and previously applied (to the Foster 85H, South and Warren Shoot mineralization) which will be applied to the Foster and Jan Shaft historical estimates with the objective of reporting them as Mineral Resources, if warranted, under the JORC 2012 Guidelines within the next two year period.