

MARCH 2023 QUARTERLY ACTIVITIES REPORT**27 April 2023**

For the period ended 31 March 2023

HIGHLIGHTS

- **Significant advancement of the Baker Preliminary Feasibility Study, with results anticipated in the 2023 June Quarter**
 - **Baker twin holes confirm continuity of nickel mineralisation, including 6.65m @ 9.69% Ni, 9.05m @ 8.43% Ni, 8.95m @ 4.01% Ni & 7.40m @ 7.21% Ni**
 - **Updated Mineral Resource estimate (MRE) for Warren is 445,000 tonnes at 2.5% Ni for 11,200 contained nickel tonnes¹. Warren will be a potential material source of nickel in any future re-start of the Foster mine**
 - **Historical Core Program adds Initial Inferred MRE for the Foster S16C/N14C surfaces of 64,000 tonnes @ 5.7% nickel for 3,700 contained nickel tonnes¹**
 - **Foster 85H returns excellent metallurgical results, with a clean, high-grade concentrate produced grading 14.97% Ni with 86.25% recovery, excellent Fe:MgO ratio in concentrate of 17.4 and low arsenic in concentrate of 96 ppm**
 - **Re-assays confirm WMC Resources Ltd's (WMC) drilling at Silver Lake Hanging Wall, with over 4,100m of historical core relogged, cut and resampled**
 - **2D seismic survey successfully completed at Long South/Silver Lake Gap**
 - **Early-stage Somerset targets return encouraging nickel and gold results, including 2.0m @ 1.29% Ni from 133m**
 - **31 March 2023 cash balance of \$22.0 million (31 December 2022: \$25.1 million)**
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Commenting on the March 2023 quarter, Managing Director Ed Ainscough said:

"Another busy quarter for the Company culminating in the Warren MRE update confirming a total of 57,000 tonnes of nickel metal² now accessible from the Foster decline and workings. Once we report the Baker PFS results and initial Ore Reserve, the study focus will invariably shift to Foster to understand the option value of integrating the two operations or whether to start Baker first. It's very satisfying that success with the drill bit and our unique Historical Core Program, has grown the MRE so significantly creating these strategic choices at a time when nickel in Kambalda is in the spotlight once more".

¹ Refer to the Company's full Mineral Resource table on page 17 of this report for detailed breakdown.

JUNE QUARTER 2023 OUTLOOK

- Declaration of an initial Ore Reserve at Baker deposit and announcement of findings of the Preliminary Feasibility Study (**PFS**) supporting the Baker Ore Reserve.
- Detailed discussions with potential ore tolling and concentrate purchase partners with respect to future Baker nickel sulphide production.
- Following completion of the Baker PFS, the focus for ongoing studies will shift to Foster, where the Company has 57,000 tonnes of nickel metal² accessible from the Foster mine.
- Financing considerations for a potential accelerated project development timeframe for Baker and for a combined Baker and Foster development scenario.
- Ongoing refinement of the PFS at Baker and further engagement with prospective contractors and suppliers.
- Investigating options for grid power supply to Baker and Foster.
- Continue to advance the Mining Proposal/Mine Closure Plan for Baker and Foster.
- Interpret 2D seismic trial line and generate drill ready targets.
- Consider timing of 3D seismic over broader Long South Gap area.
- Continue drill testing of Silver Lake Hanging Wall Exploration Target
- Apply the Historical Core Program (HCP) at Foster, Silver Lake and Fisher

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report on activities during the March 2023 quarter.

KAMBALDA NICKEL PROJECT (KNP)

Health, Safety and Environment

One Medical Treatment Injury occurred in the quarter relating to the handling of historical wooden core trays for the Silver Lake-Fisher core. No other significant safety or environmental incidents occurred during the quarter.

During the quarter there was a continued focus on adopting an inclusive approach to initiate best practice when it comes to ensuring that the Company's environmental, social and governance (**ESG**) processes and systems reflect our commitment to integrating sustainability into our business. Striving for continued improvements in ESG, the quarter saw a focus on increased safety and environmental leadership, risk management, stakeholder engagement and the updating of internal processes.

In line with the new Western Australian Work Health and Safety Act 2020 and the requirement to manage psychosocial hazards in the workplace, a '*psychological health and safety in the workplace*' survey was conducted. This survey explored the factors that influence health and safety and provided an opportunity to understand how these hazards impact psychological health within the Company's site-based workplace.

Positive outcomes identified a commitment to the success of the team and the Company, with staff notably proud of the work that they do. Areas of improvement were also recorded and will be the focus of follow-up groups to help Lunnon Metals understand how it can best manage the health, safety and wellbeing of its proud workforce.

² Refer to the Company's full Mineral Resource table on page 17 of this report for classification breakdown.

Community

The Company continues to progress discussions with the Ngadju Native Title Aboriginal Corporation towards a formal agreement detailing the manner by which the Company and the Ngadju people can develop a mutually beneficial relationship if the Foster-Baker elements of the KNP progress towards development and future production.

Drilling Program Physicals

Total project to date drill metres stands at just over 50,700m, some 81% more metres than the original plan of 28,000m presented in the Company's June 2021 Prospectus. Approximately 4,000m of this total was completed in the March 2023 quarter, all diamond drilling (**DD**), with 13 holes completed (11 holes in the December 2022 quarter) and no Reverse Circulation (**RC**) completed (no RC holes during the previous quarter).

The broader Baker/East Cooee area was the key focus of drilling activity in the March 2023 quarter with targets at East Trough, West Trough, Somerset and the Jan area all tested. In parallel, technical work in relation to the MRE update for the Warren channel was a key focus. The Company confirms that all RC and DD holes completed which have intersected potentially economic mineralisation at Baker, Warren or Foster are subject to a program of grouting from end of hole to above the nickel intercept of interest for future safety and operational control purposes.

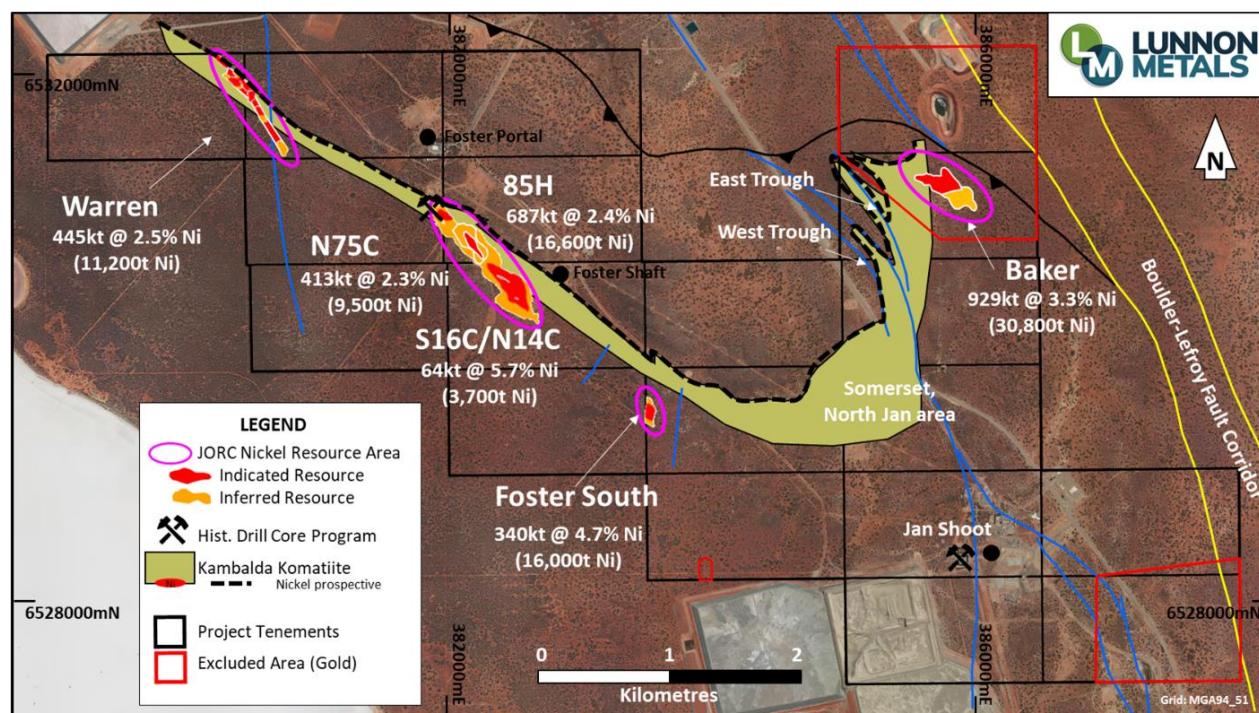


Figure 1: Plan of the Foster-Baker component of the Kambalda Nickel Project showing location of reported programmes and the current Mineral Resource (as at 31 March 2023) represented in plan projection with addition of updated Warren and S16C/N14C Mineral Resource figures.

BAKER PROJECT – PFS AND DISCOVERY PROGRAM

Pre-Feasibility Study

The March quarter was dominated by technical work relating to the planned initial Ore Reserve and supporting PFS for Baker.

PFS work commenced prior to finalisation of the updated December MRE for Baker announced 7 December 2022, with the objective of declaring an initial Ore Reserve for Baker as soon as practicable in 2023. The primary aim of the PFS is to facilitate detailed discussions with potential offtake partners and understand the optionality of an accelerated project timeframe, in which potential free cash flow from Baker may be deployed to fast track a range of strategic growth options. As at the end of the March 2023, the status of the study program was as follows:

- Geotechnical study complete confirming mining method selection and ground support regime;
- LIDAR survey and geotechnical assessment of structures in West Idough pit completed confirming suitability of proposed Baker portal site;
- Capital development design, stoping and production scheduling complete;
- Surface infrastructure layout complete;
- Metallurgical test work on domain specific composite samples was completed with final assays pending to determine minimum, maximum and weighted mean recoveries and concentrate grades;
- Pre-development capital requirements defined and being costed/quoted;
- Capital and operating cost estimates close to finalised via both zero-based and external benchmarked approaches;
- Discussions with potential off-take/processing partners initiated with draft, confidential terms pending;
- Personnel, logistical support, roster configuration, flights and accommodation, being finalised and costed; and
- Executed Access Deed with St Ives Gold Mining Company (**St Ives**) enabling access across St Ives' leases to West Idough pit infrastructure enabling efficient access to Baker.

Regulatory approval has now been granted to take and discharge mine water from both the adjacent historical gold open pit (West Idough), where the access decline for Baker is planned to commence, and any potential future underground workings at Baker. A Mining Proposal/Mine Closure Plan, currently in preparation, remains as the last key regulatory approval.

The Company remains well placed to report the initial Ore Reserve in the June 2023 quarter and continue to progress Baker throughout 2023 towards a potential Final Investment Decision (**FID**).

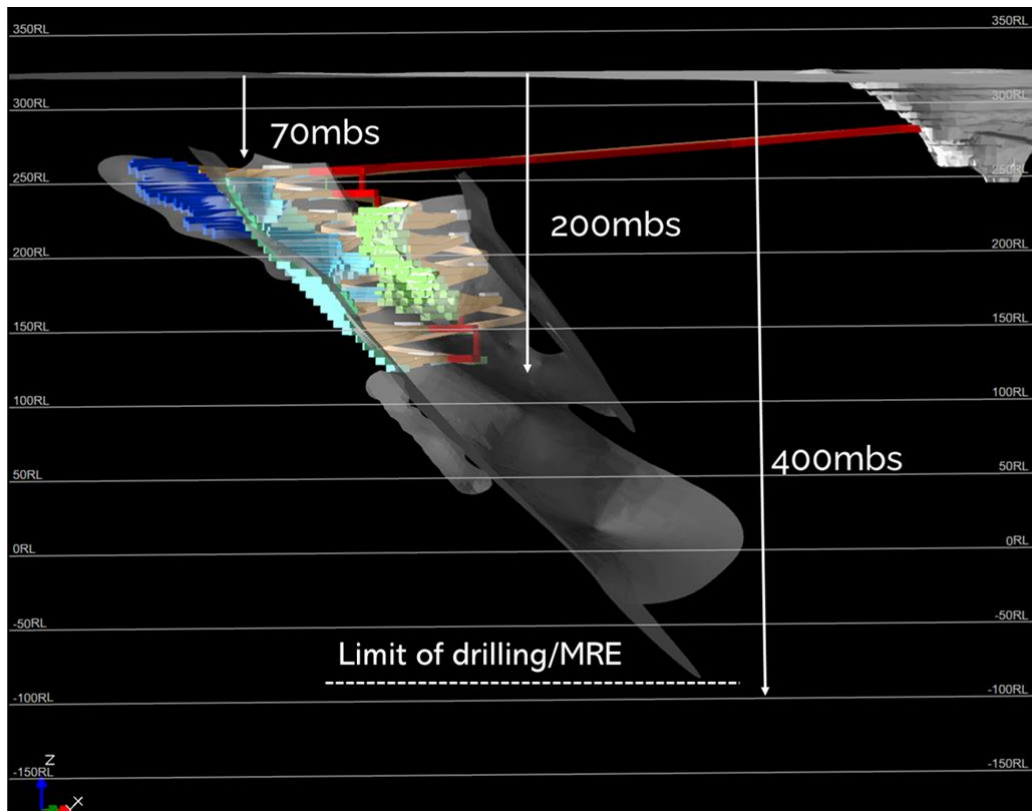


Figure 2: Isometric view of conceptual mine design for potential future Baker underground mine accessed from adjacent historical West Idough gold open pit (view looking north illustrating approximate depth below surface in metres - “mbs”).

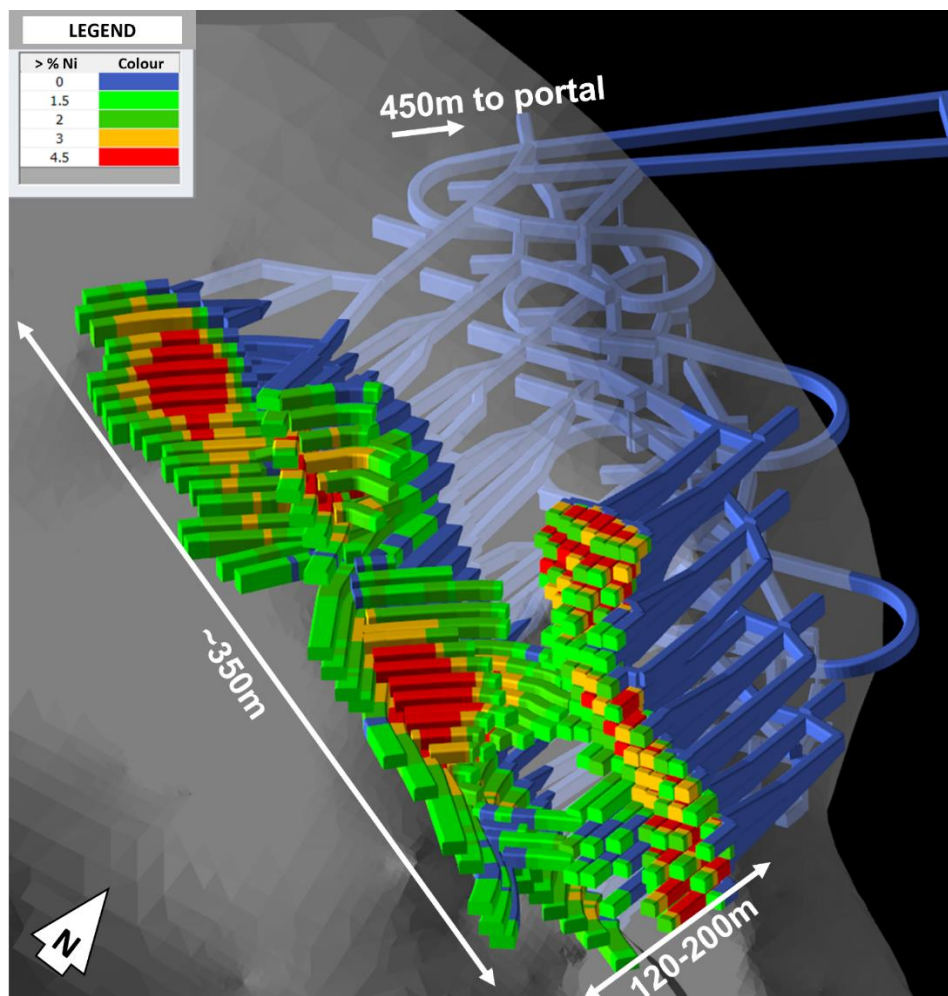


Figure 3: Isometric view of conceptual mine design for potential future Baker underground mine (view looking down to the north west coloured by diluted modelled nickel grade %).

Assays from Baker Twin Holes

A DD campaign that was completed in the December 2022 quarter at Baker was designed to provide DD core sample for metallurgical testing of the key geological domains in the updated Baker MRE (reported to the ASX on 7 December 2022). In order to maximise the recovery of the requisite weight of core at the average grade specific to each domain, DD holes were planned to “twin”³ existing DD core intervals of known width and grade via wedging off the original “parent” hole above the target interval. The assay results for the program were announced on 20 February 2023, demonstrating excellent correlation between each original DD hole and the recently drilled “twin” for the key MRE domain intervals.

The following table presents the previously reported, existing DD intervals on various mineralised domains, alongside the new “twin” DD intervals (above a 1.0% Ni cut-off):

Previous DD ⁴	From (m)	Width (m)	Ni %	Cu %	Co %	New “Twin” DD	From (m)	Width (m)	Ni %	Cu %	Co %
ECO22DD_010	147.00	2.00	1.36	0.10	0.02	ECO22DD_010W1	148.00	1.00	1.76	0.14	0.03
ECO22DD_010	151.40	2.80	4.12	0.24	0.11	ECO22DD_010W1	152.40	1.65	2.48	0.14	0.05
ECO22DD_010	166.90	6.00	10.95	1.24	0.18	ECO22DD_010W1	165.40	6.65	9.69	1.29	0.14
ECO22DD_012	75.00	10.10	7.76	0.83	0.13	ECO22DD_012W1	75.85	9.05	8.43	0.77	0.16
ECO22DD_013	93.50	0.50	11.52	0.46	0.16	ECO22DD_013W1	96.20	0.44	8.77	0.89	0.17
ECO22DD_015	139.85	6.90	4.33	0.72	0.07	ECO22DD_015W1	137.25	8.95	4.01	0.43	0.07
ECO22DD_018	137.10	9.45	6.94	0.71	0.15	ECO22DD_018W1	139.00	7.40	7.21	0.55	0.13
ECO22DD_018	148.30	0.95	7.06	0.32	0.15	ECO22DD_018W1	148.20	0.80	7.54	0.23	0.14
ECO22DD_018	197.75	0.60	10.53	1.14	0.16	ECO22DD_018W1	197.60	1.40	1.32	0.19	0.07

The successful “twinning” of multiple key intercepts through the updated MRE domains not only provided the requisite DD core for the domain specific metallurgical test work but has also served to provide an early, and extremely positive, validation of the recently announced Baker MRE.

Drilling

There was no new drilling commenced at Baker during the March 2023 quarter. While the Baker deposit remains open down plunge, the Company notes its previous commentary that it does not currently intend to infill drill beyond approximately 200 metres below surface. The current intention is to infill this area and undertake further extensional drilling once suitable underground development is in place at Baker.

FOSTER

Warren MRE

On 31 March 2023, the Company updated its nickel JORC (2012) MRE for the Warren deposit. The updated Warren MRE now stands at **445,000 tonnes at 2.5% nickel for 11,200 contained nickel tonnes**, comprising:

- 345,000 tonnes @ 2.6% Ni for 8,800 nickel tonnes in Indicated Resource; and
- 100,000 tonnes @ 2.4% Ni for 2,400 nickel tonnes in Inferred Resource.

This result increased Lunnon Metals’ global MRE across its KNP to 2.9 million tonnes @ 3.1% nickel for 87,800 contained nickel tonnes⁵, a 125% increase in contained metal since Lunnon Metals listed in June 2021. Key implications of the updated Warren MRE include:

³ The term “twin” is used here to describe two drill holes intersecting targeted mineralisation as close as possible to each other.

⁴ See Annexure 3 of the ASX Announcement dated 20 February 2023 for the dates of previous ASX releases for parent DD details.

⁵ A classification breakdown of the current KNP and Foster mine MRE is tabulated and appended to this report on page 17.

- DD has increased the length of continuous nickel mineralisation at Warren to a plunge length of 1,200 metres;
- Nickel mineralisation has been proven across a significantly enlarged footprint compared to the narrow and limited channel width interpreted based solely on WMC's historical drilling at the time of the Company's Initial Public Offering (IPO) ; and
- The quantity and grade of nickel mineralisation in the updated MRE confirms Warren as an important expansion to the scope of any potential future restart at Foster.

The ability for a significantly increased surface area able to play host to possible nickel sulphide mineralisation is a key enhancement of the Warren channel's potential to continue to host extensions over and above the JORC (2012) MRE reported on 31 March 2023 and the current MRE should be considered as an interim, not final, MRE in that light.

The updated MRE allows the Company to now consider a PFS covering the 1.95Mt @ 2.9% Ni for 57,000 tonnes⁶ of nickel metal in MRE JORC (2012) which will be accessible from the Foster mine decline and workings once dewatering and portal re-entry has been completed. In addition to mine design and production scheduling, the PFS will address the necessary metallurgical and geotechnical considerations of a Foster re-start.

Warren Assay Results

Assay results for the three remaining wedge holes, that targeted nickel mineralisation adjacent to WRN21DD_001 (which intersected the Warren channel approximately 400m – 500m below surface)⁷, were returned and announced on 6 February 2023. The results were as follows (above 1.0% Ni cut-off unless otherwise noted):

WRN22DD_008W4

- **0.67m @ 2.81% Ni, 0.20% Cu, 0.06% Co, 0.38g/t Pd & 0.40g/t Pt (477.82m);**
- 0.97m @ 3.39% Ni, 0.24% Cu, 0.06% Co, 0.87g/t Pd & 0.42g/t Pt (485.60m > 0.5% Ni cut-off); including
 - **0.50m @ 6.05% Ni, 0.41% Cu, 0.10% Co, 1.29g/t Pd & 0.72g/t Pt (486.07m);**
- 0.33m @ 1.71% Ni, 0.09% Cu, 0.07% Co, 1.77g/t Pd & 0.25g/t Pt (496.79m).

WRN22DD_008W6

- 7.8m @ 0.69% Ni, 0.06% Cu, 0.02% Co, 0.26g/t Pd & 0.08g/t Pt (482.25m > 0.5% Ni cut-off); including
 - **1.6m @ 1.22% Ni, 0.11% Cu, 0.03% Co, 0.57g/t Pd & 0.13g/t Pt (488.45m).**

WRN22DD_008W7

- 2.04m @ 1.15% Ni, 0.15% Cu, 0.03% Co (488.00m);
- 1.40m @ 1.89% Ni, 0.25% Cu, 0.04% Co, 0.70g/t Pd & 0.25g/t Pt (497.37m).

Note: true widths are interpreted to be 75%-85% of drilled widths.

The conclusion of the program at Warren enabled the Company to undertake MRE activities as discussed above.

85H Metallurgical and Geotechnical Results

A DD program completed in late 2022 collected core samples for metallurgical and geotechnical test work from its intersection with the existing 85H MRE (see ASX announcement dated 24 November 2022). The assay results of that program provided excellent validation of the current 85H JORC Code (2012) MRE⁸. The 85H MRE sits adjacent to and is readily accessible from the existing, historical Foster mine decline once dewatered.

Metallurgical test work results were received in the quarter (see ASX announcement dated 8 February 2023) for the DD hole, FOS22DD_004W2 (**W2**), that was completed as a twin to the significant result in FOS22DD_004W3 (**W3**) (3.75m @ 4.34% Ni, 0.28% Cu, 0.10% Co, 0.60g/t Pd & 0.28g/t Pt from 435.70m > 1.0% Ni cut off)⁹. The composited DD core for W2 returned head assays as follows:

- **6.8m @ 3.90% Ni, 0.27% Cu, 0.08% Co, 0.51g/t Pd & 0.21g/t Pt (from 435.65m).**

⁶ Refer to the Company's full Mineral Resource table on page 17 of this report for classification breakdown.

⁷ Refer to ASX announcement dated 4 April 2022 for WRN21DD_001 details.

⁸ A breakdown of the current Foster MRE is tabulated on page 17 of this report; the 85H hosts 687,000t @ 2.4% Ni for 16,600t of nickel metal.

⁹ True widths were estimated to be approximately 95% of the drilled intercept – see ASX announcement dated 24 November 2022.

W2 head assay of 3.90% Ni outperformed the previously reported W3 twin hole (W3 when interval diluted by the same amount of footwall and hanging wall DD core yields 5.85m @ 3.24% Ni).

The metallurgical test work results for W2 were:

- Clean, high-grade concentrate produced grading 14.97% Ni with 86.25% recovery (from calculated 3.66% Ni feed grade);
- Excellent Fe:MgO ratio in concentrate of 17.4 with mass recovery of 21.07%;
- Cu and Co recoveries of 94.4% and 90.15% yielding concentrate grades of 1.20% and 0.33% respectively; and
- Low As in concentrate of 96 ppm.

Geotechnical test work results characterised the ultramafic and nickel mineralisation to be moderate to medium strength rock and the footwall basalt to be high to very high strength rock, applying the International Society for Rock Mechanics (ISRM) classification standards. Additional intact rock property testing and geotechnical assessment of core will continue as additional drilling is carried out.

Foster Historical Core Program: S16C/N14C

The HCP was a key strategic program in the Company's Prospectus and 2-Year Work Plan at the time of its IPO in June 2021.

A MRE for S16C and N14C surfaces was reported on 11 January 2023, delivering an initial Inferred Mineral Resource of **64,000 tonnes at 5.7% nickel for 3,700 contained nickel tonnes**. Together with the MRE update for Warren reported above, the total MRE accessible from the Foster nickel mine decline as at 31 March 2023, has increased to 1.95Mt @ 2.9% Ni for 57,000 tonnes.¹⁰

The S16C and N14C mineralised surfaces are in a "flanking" position up-dip from the main Foster nickel channel and at the base of the Kambalda Komatiite on the Lunnon Basalt footwall contact. The S16C/N14C surfaces are on the footwall side of a later intrusive dyke which splits the surface from the N75C mineralisation (first-time MRE previously reported on 22 April 2022) which itself is on the hanging wall side of the same intrusive dyke. Both the N14C and S16C domains, while relatively narrow, are quite high-grade owing to their position at the base of the typical komatiite mineralisation profile, i.e. against the footwall where the massive sulphides tend to accumulate.

Both the S16C and N14C have been previously mined, the N14C more so, and both are mapped in detail in the underground development and workings.

¹⁰ A full breakdown of the current KNP MRE is tabulated on page 17 to this report.

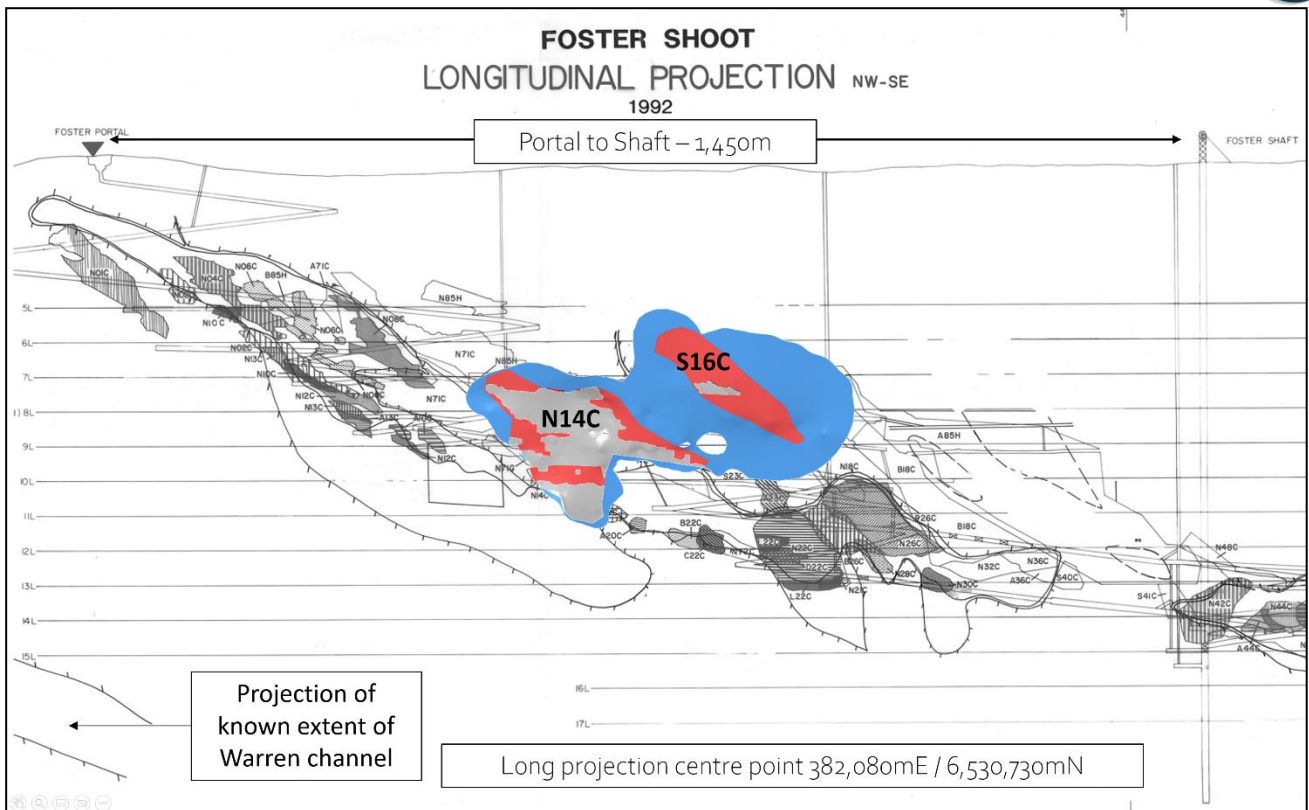


Figure 4: Schematic WMC era long projection of the Foster Mine (looking north-east) with current S16C/N14C geological solid model (red - S16C/N14C Inferred MRE, blue - S16C/N14C surface below nickel cut-off grade, grey - previously mined S16C/N14C) draped over historical workings.

The Company will continue to apply the HCP at Foster, where approximately 40 surfaces remain to be investigated. There is also a multitude of surfaces at Jan Shaft, Fisher and Silver Lake historical nickel mines to which the HCP could be applied. The goal of this program is to update and report previous historical estimates in accordance with the JORC Code (2012) Guidelines.

Foster Studies and Permitting

Further studies are anticipated to commence at Foster following completion of the Baker PFS. The Company highlights there is the potential for increased scale and operational synergy if the Foster MRE is considered in future analyses with Baker, which may offer reduced unit capital and/or operating costs (per tonne of ore mined). This potential scenario will be considered as part of further studies aimed at a future financial investment decision.

Permitting activities to dewater the mine are complete subject to the submission and approval of a Mine Proposal/Mine Closure Plan governing the re-entry of the Foster mine workings to continue exploration activities from underground.

SOMERSET

The Somerset area was originally targeted as part of the Company's IPO preparations and initially tested in 2021. Following the discovery of Baker, geophysical aeromagnetic anomalies in the Somerset area have been identified that are analogous to the one coincident with the Baker deposit. As a result, the ranking of Somerset has increased and additional drill testing was warranted.

An anomalous aeromagnetic high in the Somerset area, representing a possible early-stage Baker look-a-like target, has now received first pass testing with over 4,300m of RC drilling completed in late 2022. Encouraging assay results were returned and reported on 6 February 2023. The assay results indicate that there may be anomalous nickel sulphide mineralisation in the immediate locality. Significant assay results at this early stage of exploration (above a 0.5% Ni cut-off, unless otherwise annotated) are as follows:

- COE22RC_011: 1.0m @ 0.85% Ni (128m);
- COE22RC_014: 1.0m @ 0.79% Ni (169m);
- COE22RC_015: 5.0m @ 0.89% Ni (133m); including:
 - **2.0m @ 1.29% Ni (133m) above 1.0% Ni cut-off;**
- COE22RC_019: 1.0m @ 0.74% Ni (125m); and
- COE22RC_020: 1.0m @ 0.62% Ni (113m).

Note: true widths are interpreted to be 75%-85% of drilled widths but subject to further re-interpretation.

Significant gold assay results were received in multiple holes, with those above a 0.5g/t Au cut-off as follows:

- COE22RC_005: 1.0m @ 0.69g/t Au (33m);
- **COE22RC_005: 2.0m @ 1.18 g/t Au (69m);**
- COE22RC_006: 4.0m @ 0.64 g/t Au (64m);
- COE22RC_007: 1.0m @ 0.73 g/t Au (51m);
- COE22RC_008: 3.0m @ 0.60 g/t Au (42m);
- COE22RC_008: 2.0m @ 0.66 g/t Au (43m);
- COE22RC_008: 1.0m @ 0.58 g/t Au (92m);
- **COE22RC_008: 2.0m @ 2.04 g/t Au (201m);** and
- **COE22RC_012: 1.0m @ 2.86 g/t Au (34m).**

Further follow up drilling is being planned to investigate this nickel anomalism which all sits in the hanging wall position at the base of the second komatiite flow, which is in the same stratigraphic position as the Baker deposit.

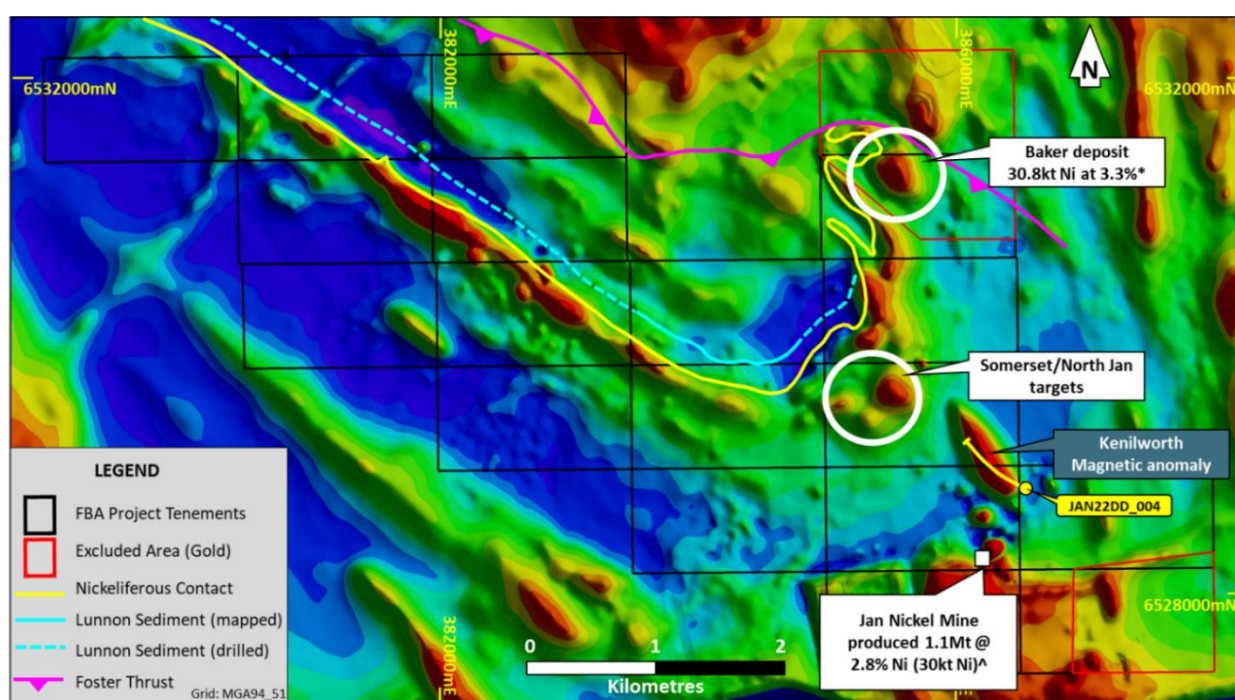


Figure 5: Aeromagnetic plan view image of the Foster Baker (FBA) project area highlighting Baker, Somerset aeromagnetic signatures and the location of both Jan Nickel Mine and the recent Kenilworth target (*see page 17 for full breakdown of the Baker Mineral Resource Estimate; ^ historical production from WMC records).

SILVER LAKE-FISHER (SLF) PROJECT DISCOVERY PROGRAM

Silver Lake Hanging Wall Exploration Target

The Company identified an initial prospect, Silver Lake Hanging Wall (SLHW), that appeared to display key characteristics that were present at the Baker deposit prior to its discovery in December 2021/January 2022. An Exploration Target of between **approximately 0.65Mt and 1.3Mt grading between 1.3% Ni and 2.7% Ni** was subsequently estimated and reported during the December 2022 quarter¹¹.

The Company highlights that potential quantity and grade of the Exploration Target stated above is conceptual in nature, that there has been insufficient exploration or historical data validation to estimate a Mineral Resource and it is uncertain if further exploration will result in a Mineral Resource. Full details of the methodology adopted to estimate the Exploration Target are contained within the report lodged on the ASX on 25 October 2022.

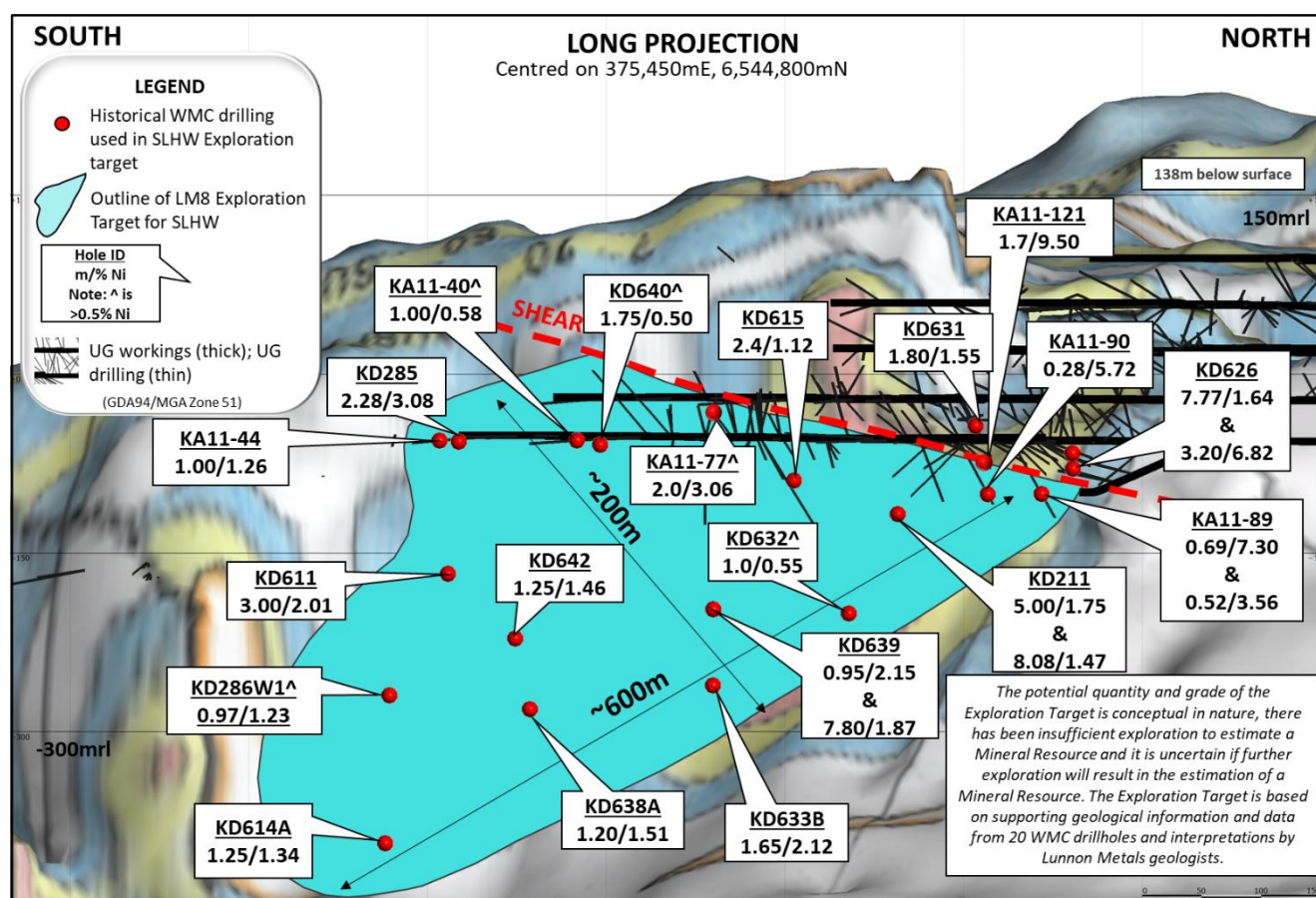


Figure 6: Long projection of the prospective SLHW Exploration Target with previous WMC approx. 100m x 100m DD coverage annotated with key assay results greater than 1.0% Ni unless otherwise labelled.

Since mid-October 2022 the Company has located, re-logged, cut and re-sampled over 4,100 metres of historical WMC DD core¹², originally drilled at the historical Silver Lake and Fisher nickel mines. The amount of DD core processed relating directly to the SLHW prospect was 2,400 metres (from a total of 9,200 originally drilled by WMC in the relevant holes; a total equivalent to 7-9 months surface drilling by one rig at current advance rates). Significant re-assay intercepts announced on 3 March 2023 include (>1.0% Ni cut-off, true widths are interpreted to be approximately 75% of the drilled width):

- **KA11-34** **3.00m @ 2.00% Ni** (from 61.40m);
- **KA11-89** **0.69m @ 8.16% Ni** (from 68.36m);
- **KA11-106** **1.48m @ 8.04% Ni** (from 64.18m);
- **KA11-108** **2.20m @ 4.21% Ni** (from 61.38m); and
- **KA11-121** **1.44m @ 10.23% Ni** (from 72.00m).¹³

¹¹ ASX Announcement dated 25 October 2022

¹² In total approximately 260km of SLF historical DD core is stored at the St Ives/Kambalda Core Farm.

¹³ KA holes are underground holes; the "from" metreage is down hole depth; it does not approximate a depth below surface.

In addition, re-assaying of nickel mineralisation on the main komatiite-footwall basalt contact beneath the SLHW prospect recorded:

- **KD632** **11.00m @ 0.64% Ni** (>0.5% Ni cut-off from 548.00m); and
- **KD633B** **0.90m @ 2.44% Ni** (>1.0% Ni cut off from 640.60m).

These results provide confirmation of the accuracy and suitability of the historical WMC assay database for ongoing use in the Company's exploration and MRE activities at SLF. The new data will provide the basis to estimate and report a JORC Code (2012) compliant MRE for the SLHW whilst enabling surface DD to vector towards potential high-grade shoots. Arrangements are now complete with St Ives, under the governing mineral rights agreement, to access the surface area above the SLHW target, with causeway construction now complete and drilling underway post quarter end.

Seismic Survey – Long South Gap

Within the quarter the Company commenced and completed the trial of a "mini vibro-seis" system mounted on a lake 4 x 4 "Mule" vehicle. The trial surveyed two, 2D seismic lines on the surface of Lake Lefroy, to the immediate east of the historical Silver Lake mine and to the immediate south of the Long Operation, host to the Victor (McLeay) and Long (Moran) channels.

In total, approximately **13.5 million tonnes** were mined historically from the Long Shaft and Silver Lake mines generating over **465,500 tonnes of nickel metal**¹⁴ at an average grade of **3.45% Ni**.

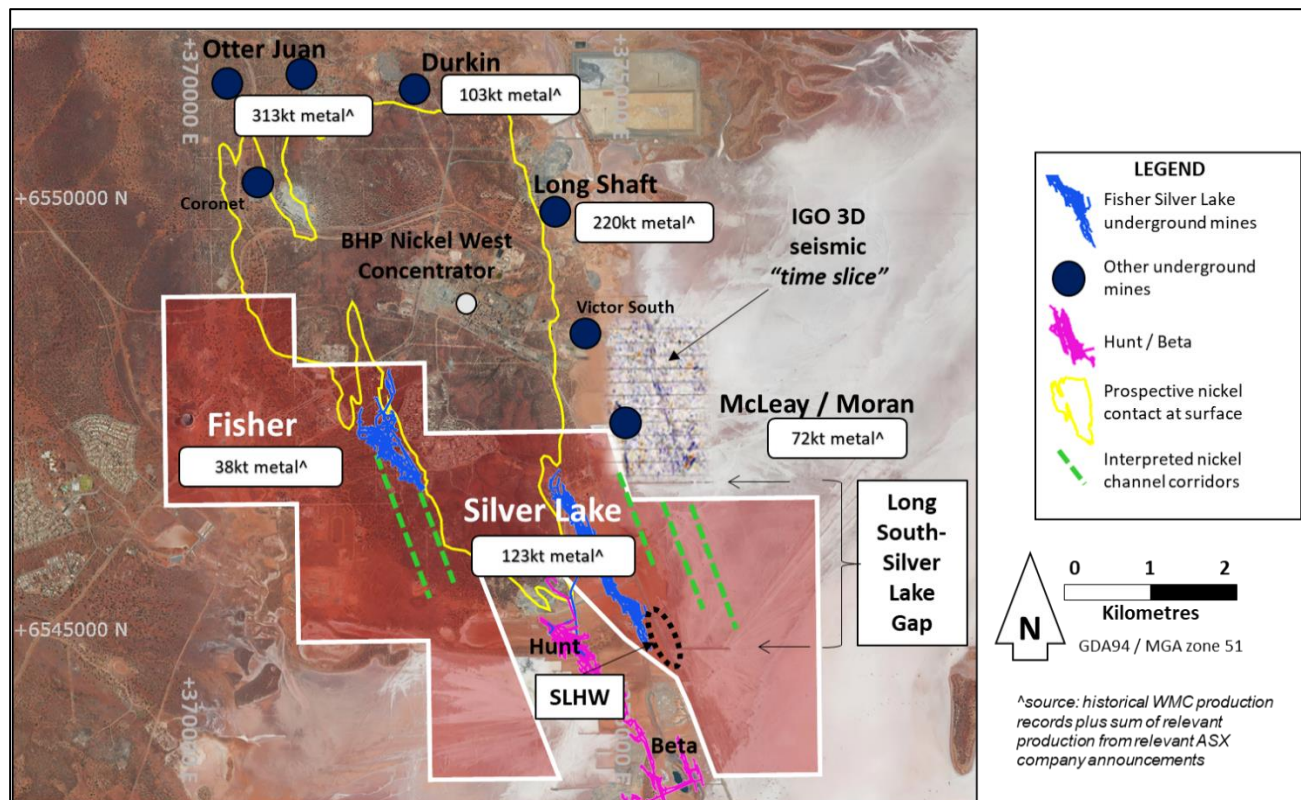


Figure 7: Plan view of the Silver Lake-Fisher project highlighting the location of the high-priority Long South/Silver Lake Gap, relative to nearby existing nickel mines at Kambalda and a representation of a "time slice" from the 2008 IGO 3D seismic survey¹⁵.

¹⁴ Source: historical WMC production records plus sum of relevant production from previous ASX:IGO announcements

¹⁵ Seismic profile insert from "Seismic Methods for Hard Rock Mineral Exploration" Stolz, N., 2012 Seismic Methods for Hard Rock Mineral Exploration; Geoscience Australia, Group Leader, Minerals and Natural Hazards Division, 34th IGC Brisbane, 2012 referencing Williams, P., Whitford, M., Kepic, A., and Urosevic, M., 2012, Recent experiences concerning the use of high definition seismic reflection applied to Komatiitic Nickel Deposits, Western Australia, 74th EAGE Conference & Exhibition, Copenhagen, Denmark, Extended Abstract.

In addition to the known channels, historical surface exploration by WMC identified up to three other potential nickeliferous trends (see Figure 8 below for approximate locations). The list of potential nickel mineralised channels that have the potential to strike onto and through the Company's recently acquired Long South/Silver Lake "Gap" area includes:

1. Long (Moran) trend
2. Victor (McLeay) trend
3. West Victor trend
4. North Lunnon trend
5. KD 210 trend
6. KD 208 trend

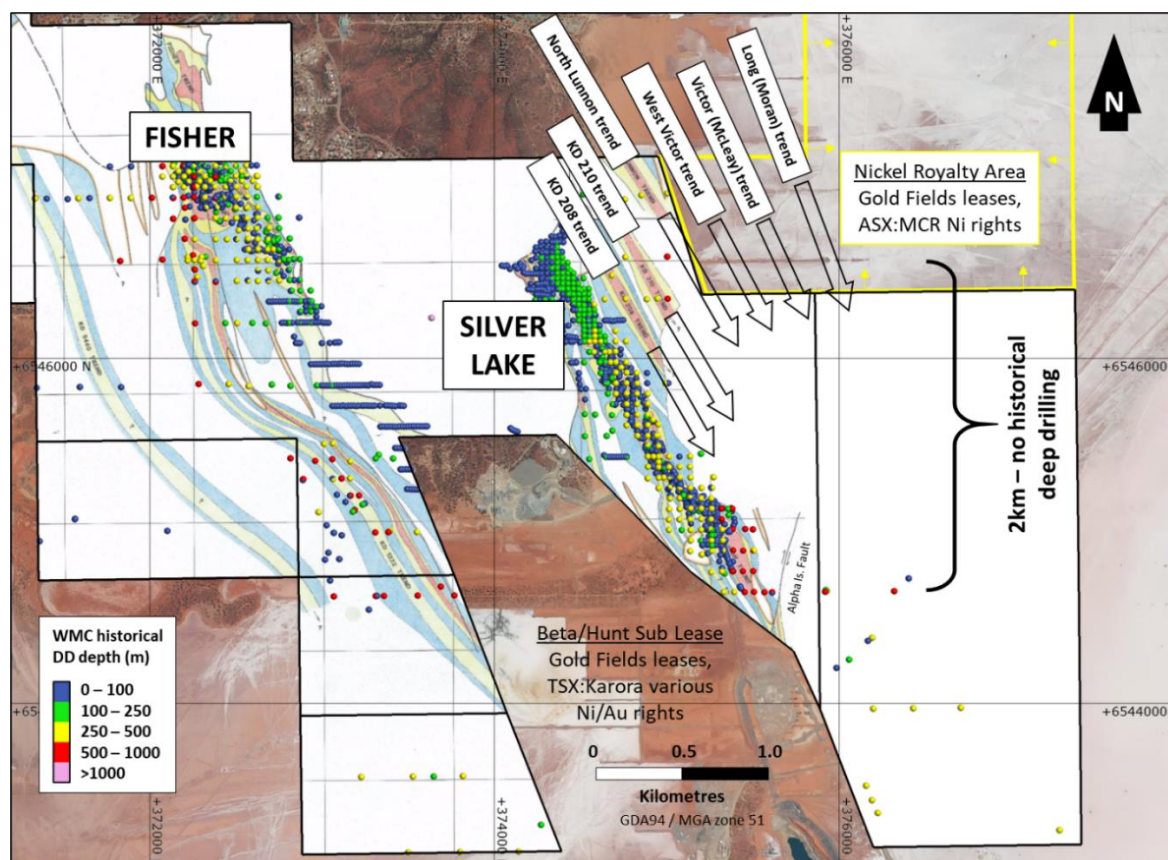


Figure 8: Plan view of the **Silver Lake – Fisher** nickel rights project, illustrating historical WMC historical drilling (coloured by end of hole depth) and interpreted potential nickel trends¹⁶.

Post the end of the March 2023 quarter, the Company announced that the two 2D seismic lines completed were successful.¹⁷

Initial assessment of the survey results indicates:

- Excellent representation of the key prospective komatiite-basalt contact, notably shallower than expected;
- Identification of possible channel signatures (reflectors) at the komatiite-basalt contact;
- One such possible channel signature, in particular, has the potential to be the down plunge and fault-offset extension of one of the mineralised channels present at the Long Operation which were successfully mined by IGO Ltd prior to the sale of Long Operation to Mincor Resources NL (namely the Long-Moran or Victor-McLeay channels); and
- Strong correlation between 3D structures interpreted by the Company and breaks in the seismic reflection data, validating the Company's preliminary geological model.

The result supports the design and costing of a full 3D seismic survey using the same mini vibro-seis methodology, which will now be fast tracked. Further analysis will be conducted to refine the interpretation and target generation, however, the Company has decided to start work to extend an existing causeway on Lake Lefroy to deploy a surface diamond rig. The rig will drill a series of holes up to 1,000+ metres deep, to directly target these possible channel features.

¹⁶ Coloured trends represent interpreted nickel trends (sourced from Brand, N.W., 1992. *Base metal ratios in NiS Exploration*. Internal WMC technical report)

¹⁷ Refer to ASX announcement dated 21 April 2023.

CORPORATE

Cash Position

As at 31 March 2023, Lunnon Metals held approximately \$22.0 million (31 December 2022: \$25.1 million) in cash.

Full details regarding the Company's cash movements during the quarter can be found in the Appendix 5B accompanying this report. A summary of exploration expenditure is also included in Appendix 1 – Additional ASX Listing Rule Disclosures.

Share Capital

During the March 2023 quarter, the Company issued 3,939,037 Performance Rights as detailed below as part of the Short Term and Long Term Incentive Scheme and an onboarding agreement.

As at 31 March 2023, the share capital of the Company was:

Issued Shares

ASX Code	Description	Total Number
LM8	Listed Ordinary Fully Paid Shares	109,876,127
LM8AC	Unlisted Ordinary Fully Paid Shares (Escrowed to 16 June 2023)	63,629,002
LM8AK	Unlisted Ordinary Fully Paid Shares (Escrowed to 4 Oct 2023)	21,505,376
Total		195,010,505

Other Securities

ASX Code	Description	Total Number
LM8AD	Unlisted Options (Expiring 9 June 2023, Ex \$0.45, Escrowed to 16 June 2023)	1,426,738
LM8AE	Unlisted Options (Expiring 22 Mar 2026, Ex \$0.05, Escrowed to 16 June 2023)	2,175,000
LM8AF	Unlisted Options (Expiring 22 Mar 2026, Ex \$0.05)	1,700,000
LM8AG	Unlisted Options (Expiring 25 Oct 2026, Ex Nil)	216,965
LM8AH	Unlisted Options (Expiring 16 Nov 2026, Ex Nil)	61,500
LM8AI	Unlisted Options (Expiring 28 Mar 2027, Ex Nil)	93,924
LM8AJ	Unlisted Options (Expiring 11 Feb 2026, Ex \$1.18)	950,000
LM8AL	Performance Rights	3,939,037
	- Onboarding Performance Rights (vesting 31 Dec 2023, expiring 31 Dec 2024) - Onboarding Performance Rights (vesting 31 Dec 2024, expiring 31 Dec 2025) 2023-24 STI Performance Rights (vesting 30 June 2024, expiring 31 Dec 2029) 2023-26 LTI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029)	80,899 42,459 2,014,647 1,801,032
Total		10,563,164

Change of Company Secretary

Hayden Bartrop (current Chief Financial Officer) was appointed Company Secretary on 21 February 2023, replacing Ms Jessamyn Lyons.

General Meeting

On 30 March 2023, a General Meeting of shareholders occurred, with shareholders approving the three resolutions put to the General Meeting as set out in the Notice of Meeting released to the ASX on 24 February 2023, being:

1. Updating of the Company's Constitution: the approved amendments took account of regulatory and market practice changes in recent years, in particular the ability to hold hybrid General Meetings;
2. Approval of the grant of 876,404 Performance Rights to the Managing Director: the Performance Rights were issued in connection with the Short Term and Long Term Incentive schemes announced to the market on 13 December 2022; and
3. Approval of benefits under section 200D of the Corporations Act 2001: the resolution allows Directors to exercise discretion upon termination of employment or office of the Managing Director in connection with the Performance Rights, in particular the waiver of vesting conditions or extending the period of exercise.

ASX lodgements

An active news flow was maintained throughout the period with the following announcements lodged on the ASX.

- 31 Mar 2023 Warren Mineral Resource Increases to 11,200t Contained Ni
- 10 Mar 2023 2D Seismic Trial Kicks Off at Long South/Silver Lake Gap
- 10 Mar 2023 Half Yearly Report and Accounts – 31 December 2022
- 08 Mar 2023 Investor Presentation – Euroz Hartleys Conference
- 03 Mar 2023 Re-assays Confirm WMC Drilling at Silver Lake Hanging Wall
- 20 Mar 2023 Baker Twin Holes Confirm Continuity of Nickel Mineralisation
- 08 Feb 2023 Foster 85H Returns Excellent Metallurgical Results
- 06 Feb 2023 Early Success at Somerset and Warren Programme Concludes
- 11 Jan 2023 Historical Core Programme Adds to Foster Mineral Resource

Compliance lodgements made to the ASX were as follows:

- 31 Mar 2023 Notification regarding unquoted securities - LM8
- 31 Mar 2023 Change of Director's Interest Notice - E Ainscough
- 30 Mar 2023 Results of Meeting
- 01 Mar 2023 Details of Company Address
- 27 Feb 2023 Notification regarding unquoted securities
- 24 Feb 2023 Notice of General Meeting/Proxy Form
- 21 Feb 2023 Appointment of Company Secretary
- 24 Jan 2023 Quarterly Cashflow Report – December 2022
- 24 Jan 2023 Quarterly Activities Report – December 2022

Subsequent to the quarter's end, and up to the date of this Quarterly Report, the Company lodged the following announcements on the ASX.

- 21 Apr 2023 2D Seismic Survey Delivers High Quality Drill Targets
- 19 Apr 2023 East Trough Records Massive Nickel Sulphides Near Baker
- 19 Apr 2023 Application for quotation of securities – LM8
- 06 Apr 2023 Investor Presentation – Future Facing Commodities Conference
- 06 Apr 2023 Ceasing to be a substantial holder
- 06 Apr 2023 Investor Presentation - Future Facing Commodities Conference
- 05 Apr 2023 Baker Pre-Feasibility Study Nears Completion



For further information regarding the Company's activities please visit the website www.lunnonmetals.com.au or contact the Company, details below.

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

Edmund Ainscough
Managing Director
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au

COMPETENT PERSONS' STATEMENT AND COMPLIANCE

The information in this announcement that relates to nickel and gold geology, nickel Mineral Resource Estimates, Exploration Results and Exploration Targets, is based on, and fairly represents, information and supporting documentation prepared by Mr. Aaron Wehrle, a Competent Person 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 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 this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the mining, metallurgical and environmental modifying factors or assumptions as they may apply to the Company's MREs is based on, and fairly represents, information and supporting documentation prepared by Mr. Max Sheppard, Mr. Wehrle and Mr. Edmund Ainscough, who are Competent Persons and Members of the AusIMM and full time employees of Lunnon Metals Ltd. Mr. Wehrle and Mr. Ainscough are shareholders and all three are holders of employee options/performance rights. All three employees have sufficient experience that is relevant to the style of mineralisation, the types of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the Baker deposit, the Foster mine and the KNP generally, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Sheppard, Mr. Wehrle and Mr. Ainscough consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this announcement that relates to the previous reporting of nickel metallurgy, is based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Cloutt, who is a Member of the AusIMM. Mr. Cloutt is an external and independent consultant to Lunnon Metals Ltd, and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Cloutt consented to the inclusion in the relevant announcement of the matters based on his information in the form and context in which it appeared.

MINERAL RESOURCES

The detailed breakdown of the Company's Mineral Resources as at 31 March 2023 is as follows:

Cut-off (Ni %)		Indicated Ni			Inferred Ni			Total Ni		
		Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes	Tonnes	%	Ni Tonnes
FOSTER MINE										
Warren	1.0	345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
Foster Central										
85H	1.0	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
N75C	1.0	270,700	2.6	6,900	142,000	1.9	2,600	412,700	2.3	9,500
S16C / N14C	1.0	-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
South	1.0	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Sub total		1,225,700	3.2	39,000	722,000	2.5	18,000	1,948,700	2.9	57,000
BAKER AREA										
Baker	1.0	638,000	3.8	24,000	291,000	2.3	6,800	929,000	3.3	30,800
Sub total		638,000	3.8	24,000	291,000	2.3	6,800	929,000	3.3	30,800
TOTAL		1,863,700	3.4	63,000	1,013,000	2.4	24,800	2,877,700	3.1	87,800

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 announcements.

APPENDIX 1 – ADDITIONAL ASX LISTING RULE DISCLOSURES

Exploration Expenditure and Mining Tenements

For the purpose of ASX Listing Rule 5.3.1, net payments for exploration, evaluation and development during the March 2023 quarter totalled \$2.64 million, as detailed in the Company's accompanying Appendix 5B statement (exclusive of salaries), with \$1.82 million classified under operating activities and \$0.82 million classified as investing activities. The exploration and evaluation expenditure was primarily attributable to drilling (\$1.18 million), consultants, design and testing costs (\$0.47 million) and sampling and assaying (\$0.44 million). Drilling costs were attributable to diamond drilling the broader Baker/East Cooe area, with targets at East Trough, West Trough, Somerset and the Jan area all tested. Consultants, design and testing was primarily related to the Baker PFS, the 2D seismic survey at Silver Lake and Mineral Resource estimates for Foster and Warren. Assaying was primarily related to Baker and 85H metallurgical test work and assays for Warren and Somerset drilling and re-assaying of samples as part of the Historical Core Program.

Details of exploration activities undertaken during the quarter are as described in the above quarterly report.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no substantive mining production and development activities undertaken during the quarter.

Pursuant to ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those Tenements at the end of the quarter is included in the Tables at the end of this Appendix and their location shown diagrammatically in Figure 9 and Figure 10 below.

Use of Funds

Pursuant to ASX Listing Rule 5.3.4, the Company provides its actual expenditure grouped and categorised against the items presented in the two year "Use of Funds" statement in its IPO Prospectus. This table covers the period from the date of its admission to ASX Official List (being 16 June 2021) up to 31 March 2023 and presents the actual expense against the estimated 2-year expenditure on those item groupings. An explanation of any material differences follows the table. The table includes the impact of the \$30 million capital raising in April 2022 which was not contemplated at the time of the IPO.

Table 1: Use of Funds comparison – IPO 16 June 2021 to 31 March 2023

Use of Funds	Prospectus estimate (2 years) \$ millions	Actual use (16 June 2021 – March 2023 quarter end) \$ millions	Variance \$ millions
Exploration at the Kambalda Nickel Project - nickel	8.8	15.68	(6.88)
Exploration at the Kambalda Nickel Project - gold	0.9	0.34	0.56
Re-establish surface infrastructure, cost/initiate dewatering	1.4	0.19	1.21
Corporate, administration and working capital	2.83	3.91	(1.08)
Expenses of the Offer	1.07	1.10	(0.03)
Proceeds from subsequent capital raising (net of fees/costs)	-	(28.35)	28.35
Total[^]	15.0	(7.13)	22.13

[^]totals may not add up due to rounding; variance under spend is now shown as a positive to correctly accommodate and reflect the \$30m capital raising.

The Company exceeded the *"Exploration at the Kambalda Nickel Project – nickel"* and *"Corporate, administration and working capital"* expense categories reported in the "Use of Funds" statement. This outperformance has been largely due to the discovery of the Baker Shoot in January 2022 and the subsequent additional \$30 million capital raising completed in April 2022. As a direct consequence, the relevant site exploration and administration (staffing) levels are, and will likely continue to be, higher than originally planned in light of this success at Baker, the addition of new Nickel Rights acquired from St Ives at Silver Lake-Fisher and the funding available post April 2022, which are all material events not contemplated and/or provided for in the budget at the time of listing. The success of nickel exploration, in particular the discovery of the Baker Shoot, resulted in a re-allocation of funds to nickel exploration from gold targeted exploration.

Related Party Payments

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or associates of Lunnon Metals during the quarter totalled \$166,135. The payments were in respect of salaries, fees and superannuation to directors and key management personnel, and office rental payments to Junk Super Pty Ltd, a related entity of non-executive director Ian Junk.

Tenement Summary

Current Foster/Jan components of the Kambalda Nickel Project (All tenements are in location about 20km south from Kambalda – see Figure 9 below tables).

Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
M15/1546	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1548	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1549	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1550	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1551	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1553	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1556	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1557	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1559	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1568	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1570	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1571	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1572	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1573	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1575	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1576	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest

Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
M15/1577	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1590	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1592	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest

*St Ives Gold Mining Co. Pty Ltd (St Ives) retains rights to explore for and mine gold in the "Excluded Areas" on the Tenements as defined in the subsisting agreements between Lunnon Metals and St Ives. 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. St Ives 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.

Mineral Rights Agreement - Silver Lake/Fisher (All tenements are in location in the immediate vicinity directly south from Kambalda see Figure 10 below table).

Tenement	Location	Nature of Interest*	Interest at beginning of quarter*	Interest at end of quarter*
ML15/0142	Kambalda district, Western Australia	Rights of access subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: Fisher mine portal. Access rights only – nickel rights held by BHP Nickel West Pty Ltd.	Beneficial: Fisher mine portal. Access rights only – nickel rights held by BHP Nickel West Pty Ltd.
M15/1497	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1498	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1499	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from 100 m ASL.	Beneficial: 100% of nickel rights from 100 m ASL.
M15/1505	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1506	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1507	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from 150 m ASL.	Beneficial: 100% of nickel rights from 150 m ASL.
M15/1511	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1512*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from sea level.	Beneficial: 100% of nickel rights from sea level.

Tenement	Location	Nature of Interest*	Interest at beginning of quarter*	Interest at end of quarter*
M15/1513*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -150 m ASL (~425 m depth).	Beneficial: 100% of nickel rights from -150 m ASL (~425 m depth).
M15/1515*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1516*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1523	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1524	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1525	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1526*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).	Beneficial: 100% of nickel rights from -250 m ASL (~540 m depth).
M15/1528	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1529*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1530	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1531*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022 – tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.

* Denotes *portion of tenement excluded from Mineral Rights Agreement*

+ *Mineral Rights Agreement completed on 4 October 2022.*

ASL – denotes above sea level. Surface elevations generally range from 290 m ASL to 300 m ASL for the tenements where the rights are from surface.

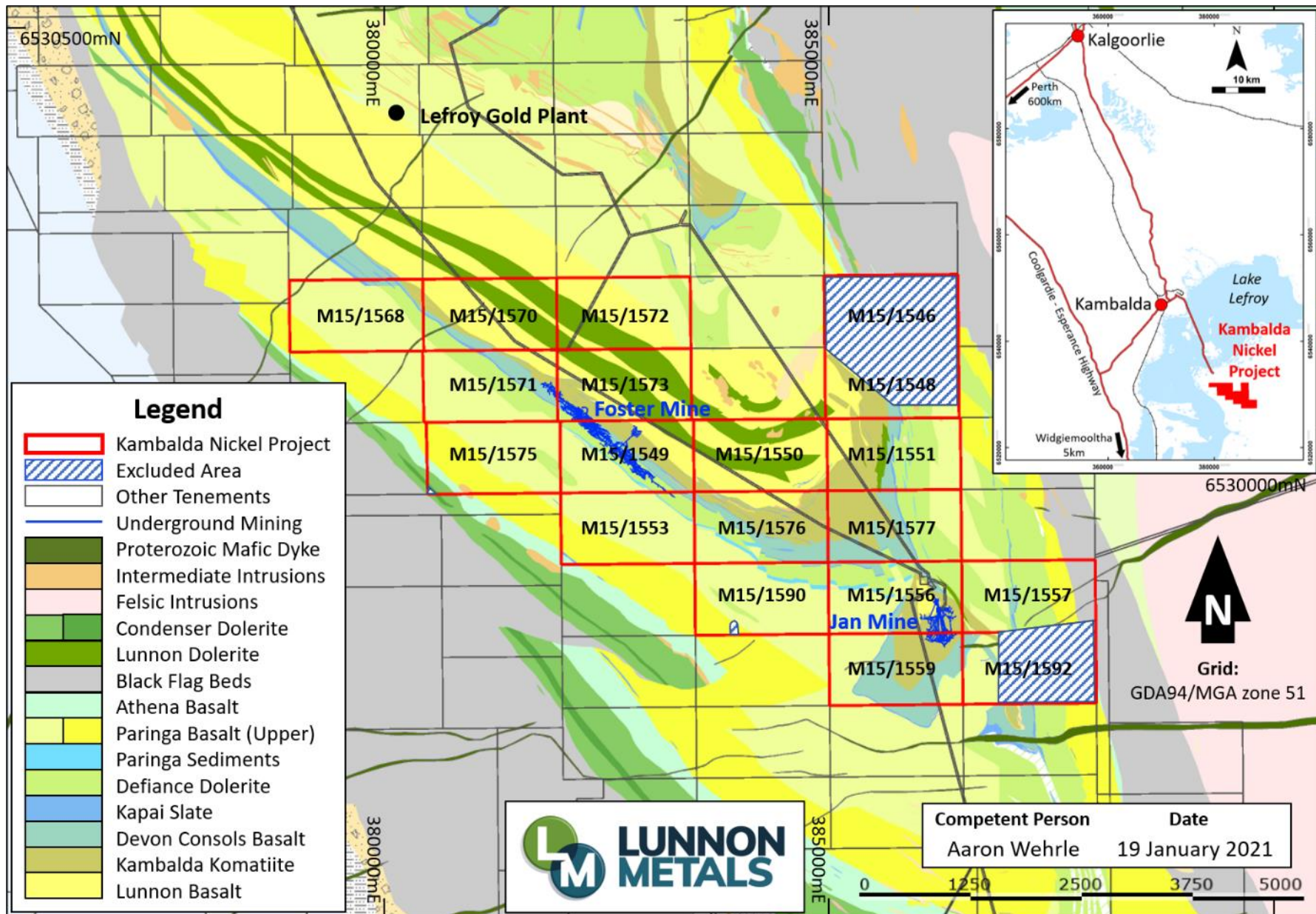


Figure 9: Tenement Map – illustrating tenement IDs with historical mines and surface interpretative geology shown on the Foster-Baker project area.

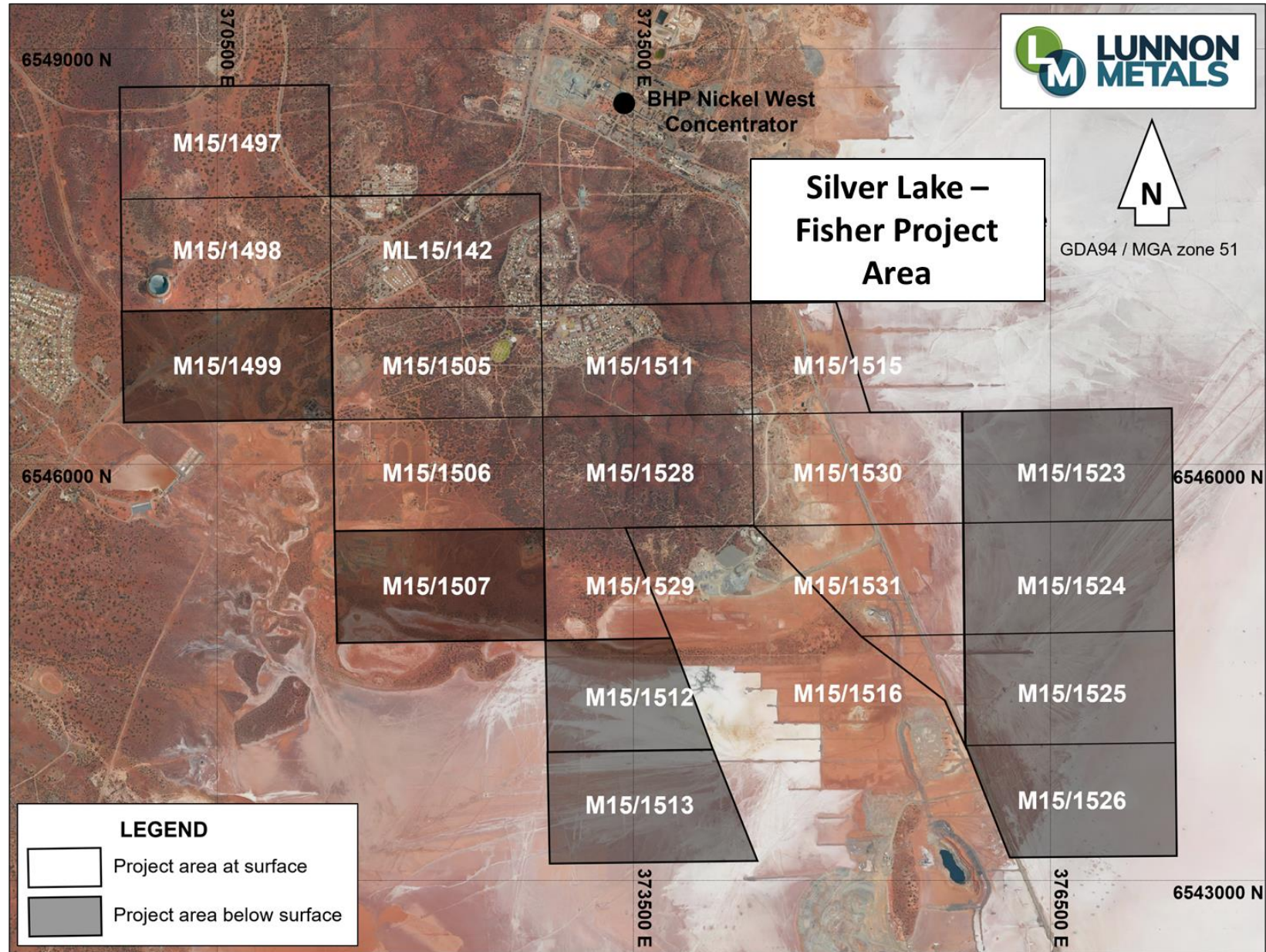


Figure 10: Tenement Map– illustrating tenement IDs for Silver Lake-Fisher Project Area.