LUNNON METALS

ASX ANNOUNCEMENT

21 JULY 2025

LUNNON'S NICKEL SCOPING STUDY RESULTS

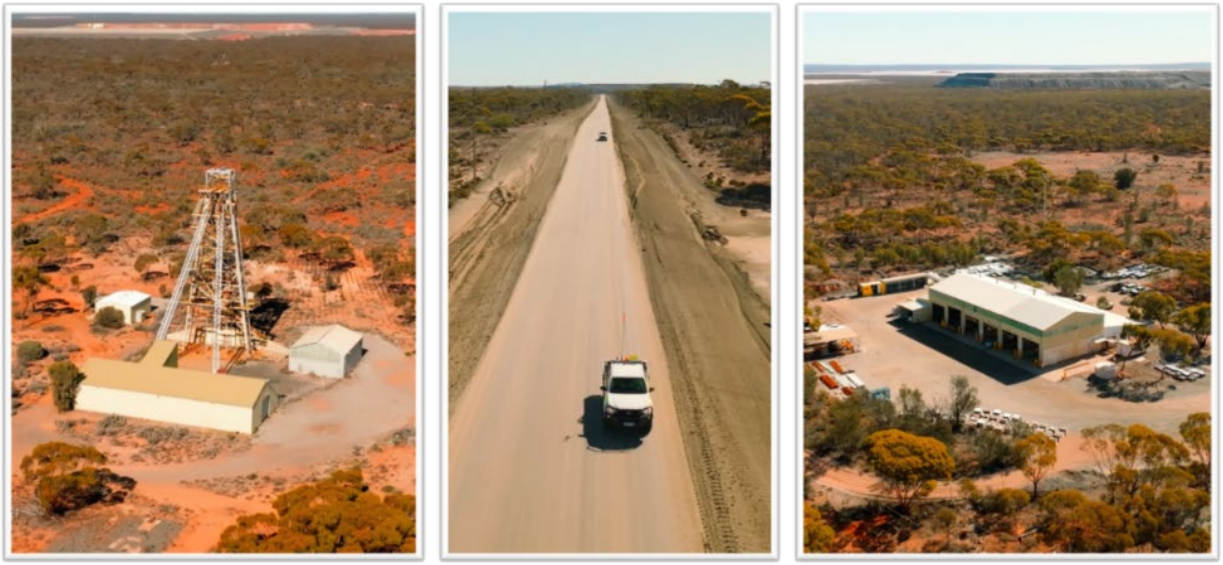
KEY POINTS

- **Scoping Study completed to +/-30% level of accuracy**
- **Mine design and schedule completed for Baker and Foster**
- **Based on 7% Measured, 84% Indicated and 9% Inferred Resource category material**
- **Details potential future value of high-grade, nickel sulphide operations**
- **Recommends sequential mining of Baker, then Foster**
- **Baker fully permitted, Foster permitted for re-entry, rehabilitation and exploration**
- **Company remains 100% gold focused, 'watching brief' on future nickel processing options**

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to report that a Scoping Study (the **Scoping Study**), to a level of +/-30% accuracy, has been completed on its Baker and Foster nickel sulphide Mineral Resource (**MRE**). This follows receipt of externally provided estimates for operating and capital costs, and serves as an update to the May 2023 Pre-Feasibility Study (**PFS**) that was completed on Baker alone, and prior to the pronounced downturn in both nickel price and nickel sector sentiment that took effect in late 2023 and continues to the present day.

Summary results, underpinned by an aggregate 7% Measured Resource, 84% Indicated Resource and only 9% Inferred Resource[1] category material, and applying an A$ nickel price of $23,000/t nickel metal indicate that subject to available processing capacity, Baker and Foster present as potentially economic, and in Baker's case strongly so, even at the prevailing nickel price.

The material assumptions on which the Production Targets and the forecast financial information are based, are detailed in this announcement and the attached Scoping Study. Plans for the processing of the nickel sulphides generated are conceptual, however the study into the geology, mineralisation, mining, metallurgy and costs is characterised as a detailed technical and economic assessment into the potential viability of a future underground development and production scenario for the relevant parameters required to be considered.



Established Infrastructure at the Company's Foster-Baker project at St Ives

[1] The Production Target for Foster includes Inferred Resource category material. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

Due to the uncertainty surrounding the nickel sector, which has been sustained now for over 18 months, and most relevantly the fate of the BHP Group Ltd's, wholly owned subsidiary, Nickel West Pty Ltd (**Nickel West**) Kambalda Concentrator, which remains on full care and maintenance until at least February 2027, there is no current commercial agreement relating to the processing of any nickel produced in the future.

Accordingly, the Board has elected to not characterise this study as higher than at Scoping Study level despite the detailed level of analysis for all parameters other than processing. Therefore, the reporting of Ore Reserves is not supported at this time and the Scoping Study is insufficient to provide assurance of an economic development case at this stage. Further evaluation work may be required once the processing arrangements are defined, before any re-estimate of Ore Reserves or to provide any assurance of an economic development case. These outcomes will be reflected in the annual review and statement of the Company's Ore Reserve and Mineral Resources and then updated in the 2025 Annual Report.

As the Scoping Study demonstrates, a Production Target of 0.7Mt-0.72Mt @ approximately 3.0% Ni for 21,000t-21,600t of nickel metal is defined for Baker and at Foster, 0.7Mt-0.75Mt[2] @ approximately 3.3% Ni for 23,000t-24,000t of nickel metal. Each mine is forecast to operate for between 4 and 4½ years averaging an attributable 3.5kt nickel per annum per mine. All-in Costs of $390-$400/t ore are modelled for Baker and $490-$500/t ore for Foster.

Financial modelling indicates that Baker has the potential to generate a pre-tax free cash flow of approximately $70 million and a Net Present Value[3] at an 8% discount rate (**NPV8**) of approximately $50 million and is economic, even at the current nickel price. Foster generates a pre-tax free cash flow of approximately $30 million and a NPV8 of only $4 million, and is therefore break even at the current nickel price.

The Baker, Foster 85H and Foster South MREs which underpin the Scoping Study have all been publicly reported and prepared by Lunnon Metals staff who qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). The relevant MREs were prepared in accordance with the JORC Code.

A summary breakdown of estimated operating and capital costs is included in the table below.

Item	BAKER		FOSTER	
	Total LOM (A$ M)	Unit cost (A$/t ore mined)	Total LOM (A$ M)	Unit cost (A$/t ore mined)
Mining (including G&A allocation)[1]	161	224	169	222
Processing (including surface haulage)[2]	55	76	55	75
Direct Operating Costs	**216**	**300**	**224**	**304**
Royalties[3]	13	18	14	19
Total Operating Costs	**229**	**318**	**239**	**323**
Sustaining Capital (including closure costs)	27	38	69	93
All-in Sustaining Costs	**256**	**356**	**307**	**416**
Pre-production capital	27	38	57	78
All-in-Costs	**283**	**393**	**365**	**494**

***Notes**: figures rounded to nearest $M to reflect level of accuracy and thus totals may not add.*
1: Mining costs include a General and Administration allocation of corporate costs for those directly working on the development/mining projects. It does not include a full allocation of corporate costs.
2: Processing costs exclude by-product credits/penalties, which are added to/deducted from revenue.
3: Royalties includes an assumption for a royalty payable to the native title party. It does not include any assumption for a royalty to BHP in the event the offtake was not sold to BHP.

Cautionary Statement – Scoping Study Material Assumptions (in accordance with Clause 38 of JORC Code)

The Scoping Study referenced in this announcement has been prepared to assess the potential viability of a future underground development and production scenario relating to the Company's Baker and Foster nickel MREs and ascertain whether a business case can be made before proceeding with more definitive studies of and/or making a recommendation to the Board to approve an investment decision to enable the deposits to be developed and extracted. This announcement

[2] The Production Target for Foster includes Inferred Resource category material. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

[3] NPVs for Baker & Foster are calculated from a theoretical 1 Jan 2027 start date.

and the Scoping Study have been prepared in compliance with the JORC Code and the ASX Listing Rules and with reference to ASX Guidance Note 31, ASX November 2016 Interim Guidance Note on "Reporting Scoping Studies" and ASIC Regulatory Guide 170. All material assumptions on which the forecast financial information is based have been made on reasonable grounds. The material assumptions are set out below. Lunnon Metals believes that it has a reasonable basis for providing the forward-looking statements and the forecast financial information. While Lunnon Metals considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

Margin for Error

The Scoping Study has a +/-30% level of accuracy. All dollars are Australian dollars unless otherwise indicated and financial results are presented on a pre-tax basis.

Based on Mineral Resources prepared by a Competent Person in accordance with the JORC Code

The Company characterises this Scoping Study as being a detailed technical and economic assessment into the potential viability of a future underground development and production scenario relating to the Baker and Foster nickel MREs for the majority of the relevant parameters required to be considered. In particular, the Company highlights that the mine design is based primarily (91%) on Measured and Indicated Category Mineral Resources, prepared by a Competent Person in accordance with the JORC Code.

The Company confirms that all exploration results used in the MRE underpinning Scoping Study, and or depicted or referred to in the attached Scoping Study, have been previously reported, and that as required by Listing Rule 5.23, the consent of the relevant Competent Persons was contained in the relevant announcements lodged on the ASX. Refer to page 56 of the Scoping Study for the Listing Rule 5.23 Competent Person statements.

The Company is not aware of any new information or data that materially affects the information included in the above announcements and in the case of the MRE, that all material assumptions and technical parameters underpinning the estimates continue to apply and have also not changed materially.

Uncertainty Relating to Processing

The material assumptions regarding processing of future nickel production remain unchanged from the May 2023 PFS. The PFS recorded the fact that Nickel West retains a right of pre-emption over the sale of any nickel, or nickel related products, from the Company's tenure at the Foster-Baker project area (**FBA**) which includes the MREs that underpinned the PFS and also this Scoping Study. The May 2023 PFS and this Scoping Study assume that Nickel West exercises that right or pre-emption at some future point (or a subsequent owner of that facility and holder of that pre-emption right) having been informed by the Company of a pending development decision, however, as was the case in the May 2023 PFS, no binding contract or agreement, has been or is in place.

However, notwithstanding that the Kambalda Concentrator remains on full care and maintenance until at least February 2027 and thus has the capacity to restart at short notice, the Board has elected to not characterise this study as higher than at Scoping Study level due to the now sustained and continuing uncertainty surrounding the nickel sector generally and Nickel West in particular. Therefore, the reporting of Ore Reserves is not supported at this time and the Scoping Study is insufficient to provide assurance of an economic development case at this stage. Further evaluation work may be required once the commercial arrangements for processing are known, before any estimate of Ore Reserves or to provide any assurance of an economic development case.

Project Interest

The results of the Scoping Study are presented on a 100% basis. It is a material assumption that Lunnon Metals will reach agreement with a third party to secure the future processing of the forecast underground production. The Company believes it has a reasonable basis for this assumption, however it is a key risk.

Production of Nickel

The Scoping Study generates a '***Production Target***' as defined in Listing Rule 19.12 as it is presently forecast that any future production will be completed beyond the '*current or forthcoming year*'. The Company notes that the combined mines forecast Production Target comprises Measured (7%), Indicated (84%) and Inferred Mineral Resources (9%).

For Baker, this split is Measured (13%), Indicated (87%) and Inferred Mineral Resources (0%), whilst for Foster it is Measured (0%), Indicated (82%) and Inferred Mineral Resources (18%) with the latter component mined in the last two years of the five year schedule.

Although the total contribution from Inferred Resources is limited at just 9% across both mines, investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

Modifying Factors

The Scoping Study is based on the material assumptions outlined in the body of the Scoping Study report attached to this announcement. All relevant modifying factors have been assessed and analysed with regard the proposed extraction by underground mining methods of deposits the size, scale and orientation of Baker and Foster, both being small-modest, short-medium life, high-grade, high by-product credit, low deleterious element, classic "*Kambalda style*" nickel deposits, as have been mined for over 60 years in the immediate area of the FBA.

The various technical factors have been studied to a high degree and financial inputs are based on quoted contract costs/rates and/or direct analogues from the immediate mining district and based on the direct personal experience of senior management operating at this very site for past owners, WMC Resources Ltd (**WMC**), the first discoverer of nickel in Kambalda and who developed and built the integrated nickel business that was ultimately acquired by BHP Group Ltd.

Attention is drawn to the material assumption that the Production Target and the forecast financial information are both based on the assumption that the nickel production will be delivered to, and processed at, the Kambalda Concentrator under the right of pre-emption held by Nickel West, or by a subsequent owner of that facility and holder of that pre-emption right.

The Kambalda Concentrator is located approximately 25km by road from the FBA and is currently on full care and maintenance pending a review of the decision by BHP Group Ltd to suspend the operation of its nickel division in February 2024, such review to be completed on or before February 2027. Therefore, future commercial terms of any ore sale/ore purchase arrangement have not been finalised or agreed with Nickel West, or others, at the time this Scoping Study is reported.

Timeframe for Development and Production

Foster and Baker are located on granted mining licences, in an area heavily disturbed by historical mining and development for nearly 60 years. Regulatory approval to develop and mine Baker has already been received, whilst approval to re-enter Foster, dewater the mine workings and then carry out underground exploration activities has also been received.

The currency of the above permits and approvals will need to be maintained. The nickel price applied to the financial inputs to the mine design process is A$23,000/t nickel metal and based on the prevailing spot commodity price. There is presently no expectation that Baker or Foster will be developed and mined in the short to medium term due to the uncertainty prevailing in the nickel sector.

However, the Company believes that it has a reasonable basis for assuming that both deposits will be developed and mined at some future point and at that future time, the nickel price will be at least the same as, or potentially higher than, the prices used in this Scoping Study. The Scoping Study models both projects from a notional start date of 1 January 2027, run as separate mines, with little to no synergy, overlap or cost saving assumed. In this regard, this latter assumption is likely conservative. Net Present Value calculations start from this theoretical future start date.

Contracts for pre-development activities, mining, haulage and processing

Mine operating costs have been provided by an experienced contractor. Ore haulage rates have been provided by an external service provider operating in the immediate St Ives/ Kambalda district. Processing rates are based on those used in the 2023 PFS, escalated for inflation. These rates have informed the Scoping Study but no binding contracts for site clearance, mining, haulage or processing have been entered into at this stage.

The sequencing of various categories of resources and reserves in the production schedule

The Company has committed significant resources and time to drilling out both deposits to a high level of geological confidence in the past, and prior to a refocus on gold in early 2024. Accordingly, whilst very small portions of the Production Target and forecast financial information are based on Inferred category of Mineral Resource, it is minor in comparison to the Measured and Indicated category material and generally encountered at the end of, or the periphery of, any proposed development. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

Funding

To achieve the range of outcomes indicated in the Scoping Study, funding of between approximately $25M to $30M may be required for Baker and between approximately $55M to $60M for Foster (being the estimated pre-production capital) to commence initial production. The maximum negative cash position for Baker is just over $30M, whilst at Foster it is higher at just under $100M. If the mines were developed sequentially, it is possible, subject to nickel price levels at the time, that free cash flow generated at Baker could offset or otherwise contribute to the pre-production capital required at Foster.

Notwithstanding the above, for this Scoping Study, funding of these amounts is assumed. Investors should note that there is no certainty that Lunnon Metals will be able to generate or raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Lunnon Metals' existing shares. The Company believes that it is reasonable to assume there will be equity/debt funding available to commence when required, because:

- The Company has a strong current cash balance;
- The board and management have a strong track record of raising equity funding since listing in June 2021;
- The nickel assets are in a stable regulatory environment, on granted mining leases with established infrastructure;
- The prevailing nickel price still generates positive financial returns however, development would not proceed, and equity would not be sought, until a higher nickel price environment is in place and a processing route confirmed;
- Under such higher commodity price conditions, it is reasonable to assume the equity markets would be supportive of the development of Baker and Foster; and
- The forecast future cash generation is strong under nickel prices only 20% above the current depressed commodity cycle lows.

If debt is sought, the Company assumes that a requisite facility will be readily available from providers of such financial instruments and believes that it has a reasonable basis for making this assumption for the same reasons noted above.

Economic Viability

Subject to confirming the availability of a processing route, Lunnon Metals considers the deposits subject to the Scoping Study to be economically viable based on nickel prices of $27,600/t nickel metal whilst Baker is profitable even at the spot commodity price. The current London Metal Exchange cash nickel price is approximately $22,715/t nickel metal[4] whilst the 3-month contract price is $23,225/t. A nickel price of $23,000/t was used in this study

Given the uncertainties noted above, investors should not make any investment decisions based solely on the results of the Scoping Study. The attached Scoping Study Report by necessity repeats the above Cautionary Statement regarding the Material Assumptions with further details and important information also outlined in the JORC Table disclosures contained at the end of that Scoping Study.

Managing Director, Edmund Ainscough, commenting said:

"In 2025, our gold focused on-ground, study and permitting activities have by necessity taken priority over the nickel assets in our portfolio. This Scoping Study however is a timely reminder of the quality of the Baker nickel deposit, and the inherent value that comes with ownership of the Foster and Baker Mineral Resources. These Mineral Resources are high-grade, high-quality nickel sulphide deposits and the analysis completed in this Scoping Study appropriately points to the value of Baker now, but just as significantly, the leverage that these assets offer Lunnon Metals at nickel prices just 20% higher than the prevailing spot price. With the success we are enjoying on the gold front, the Company is well positioned to bide its time whilst continuing to investigate processing solutions in its own right and potentially in collaboration with other key interested parties in the district."

This release and the Scoping Study have been reviewed, approved and authorised for release by the Board.

Edmund Ainscough
Managing Director
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Email: info@lunnonmetals.com.au

[4] Correct at the time of Board approval to lodge this Study: source US$ nickel price (https://www.lme.com/Metals/Non-ferrous/LME-Nickel#Summary) and US$:A$ exchange rate (www.rba.gov.au).

Forward-Looking Statements

This ASX Release has been prepared by Lunnon Metals and consists of written materials concerning Lunnon Metals. By reading this material, you agree to be bound by the following conditions. No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in this material or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, Lunnon Metals, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

Some statements in this material are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Lunnon Metals' control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this ASX Release. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Lunnon Metals does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in Lunnon Metals' expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Baker and Foster Mineral Resource

The Company's nickel MRE was last restated as at 30 June 2024, in the FY2024 Annual Report lodged on 16 September 2024. The last individual deposit update to the nickel portfolio MRE was in relation to the Baker deposit and was published on 11 June 2024 on the ASX platform.

The breakdown by deposit and mineralised surface of the entire Company nickel portfolio, including the relevant parts of Baker and Foster subject to this study, restated as at 30 June 2025 and at a 1.0% Ni cut-off grade, is as shown in the following table.

	Measured Ni			Indicated Ni			Inferred Ni			Total Ni		
	Tonnes	%	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes
FOSTER MINE												
Warren				345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
Foster Central												
85H				395,000	3.2	12,800	294,000	1.2	3,600	689,000	2.4	16,400
N75C				271,000	2.6	6,900	142,000	1.9	2,600	413,000	2.3	9,500
S16C / N14C				-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
South				264,000	4.7	12,400	111,000	4.7	5,200	375,000	4.7	17,600
Sub total				**1,275,000**	**3.2**	**40,900**	**711,000**	**2.5**	**17,500**	**1,986,000**	**2.9**	**58,400**
BAKER AREA												
Baker	110,000	3.4	3,700	622,000	3.7	22,900	298,000	2.4	7,100	1,030,000	3.3	33,700
East Trough				-	-	-	108,000	2.7	3,000	108,000	2.7	3,000
Sub total	**110,000**	**3.4**	**3,700**	**622,000**	**3.7**	**22,900**	**406,000**	**2.5**	**10,100**	**1,138,000**	**3.2**	**36,700**
SILVER LAKE												
25H				336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
Sub total				**336,000**	**1.6**	**5,300**	**488,000**	**1.7**	**8,500**	**824,000**	**1.7**	**13,800**
FISHER												
F Zone				56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
Sub total				**56,000**	**2.7**	**1,500**	**196,000**	**1.6**	**3,200**	**252,000**	**1.9**	**4,700**
TOTAL	**110,000**	**3.4**	**3,700**	**2,289,000**	**3.1**	**70,600**	**1,801,000**	**2.2**	**39,300**	**4,200,000**	**2.7**	**113,600**

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

SCOPING STUDY

BAKER & FOSTER NICKEL DEPOSITS

Table of Contents

JORC CODE 2012, ASX LISTING RULES AND OTHER GUIDANCE AND REGULATORY MATTERS

This Scoping Study (the **Scoping Study**) report has been prepared in compliance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and the ASX Listing Rules and with reference to ASX Guidance Note 31, ASX November 2016 Interim Guidance Note on "Reporting Scoping Studies" and ASIC Regulatory Guide 170.

Investors are referred to several important statements in relation to this Scoping Study and the ASX announcement to which it was attached, the Scoping Study contained herein including the Cautionary Statement; Forward Looking Statements; Sensitivity Analysis; and Competent Persons' Statements.

All material assumptions, on which the forecast financial information and the Production Target on which it is based, have been made on reasonable grounds. In particular, the following material assumptions have been made. While Lunnon Metals considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

CAUTIONARY STATEMENT – SUMMARY OF FACTORS CONSIDERED (in Accordance with Clause 38 of JORC)

Margin for Error

The Scoping Study has a +/-30% level of accuracy. All dollars are Australian dollars unless otherwise indicated and financial results are presented on a pre-tax basis.

Based on Mineral Resources prepared by a Competent Person in accordance with the JORC Code

The Company characterises this Scoping Study as being a detailed technical and economic assessment into the potential viability of a future underground development and production scenario relating to the Baker and Foster nickel MREs for the majority of the relevant parameters required to be considered. In particular, the Company highlights that the mine design is based primarily (91%) on Measured and Indicated Category Mineral Resources, prepared by a Competent Person in accordance with the JORC Code.

The Company confirms that all exploration results used in the MRE underpinning Scoping Study, and or depicted or referred to in the attached Scoping Study, have been previously reported, and that as required by Listing Rule 5.23, the consent of the relevant Competent Persons was contained in the relevant announcements lodged on the ASX. Refer to page 56 of the Scoping Study for the Listing Rule 5.23 Competent Person statements.

The Company is not aware of any new information or data that materially affects the information included in the above announcements and in the case of the MRE, that all material assumptions and technical parameters underpinning the estimates continue to apply and have also not changed materially.

Uncertainty Relating to Processing

The material assumptions regarding processing of future nickel production remain unchanged from the May 2023 PFS. The PFS recorded the fact that BHP Group Ltd's, wholly owned subsidiary, Nickel West Pty Ltd (**Nickel West**) retains a right of pre-emption over the sale of any nickel, or nickel related products, from the Company's tenure at the Foster-Baker project area (**FBA**) which includes the MREs that underpinned the PFS and also this Scoping Study. The May 2023 PFS and this Scoping Study assume that Nickel West exercises that right or pre-emption at some future point (or a subsequent owner of that facility and holder of that pre-emption right) having been informed by the Company of a pending development decision, however, as was the case in the May 2023 PFS, no binding contract or agreement, has been or is in place.

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Production of Nickel

The Scoping Study generates a '***Production Target***' as defined in Listing Rule 19.12 as it is presently forecast that any future production will be completed beyond the '*current or forthcoming year*'. The Company notes that the combined mines forecast Production Target comprises Measured (7%), Indicated (84%) and Inferred Mineral Resources (9%).

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Timeframe for Development and Production

Foster and Baker are located on granted mining licences, in an area heavily disturbed by historical mining and development for nearly 60 years. Regulatory approval to develop and mine Baker has already been received, whilst approval to re-enter Foster, dewater the mine workings and then carry out underground exploration activities has also been received.

The currency of the above permits and approvals will need to be maintained. The nickel price applied to the financial inputs to the mine design process is A$23,000/t nickel metal and based on the prevailing spot commodity price. There is presently no expectation that Baker or Foster will be developed and mined in the short to medium term due to the uncertainty prevailing in the nickel sector.

However, the Company believes that it has a reasonable basis for assuming that both deposits will be developed and mined at some future point and at that future time, the nickel price will be at least the same as, or potentially higher than, the prices used in this Scoping Study. The Scoping Study models both projects from a notional start date of 1 January 2027, run as separate mines, with little to no synergy, overlap or cost saving assumed. In this regard, this latter assumption is likely conservative. Net Present Value calculations start from this theoretical future start date.

Contracts for pre-development activities, mining, haulage and processing

Mine operating costs have been provided by an experienced contractor. Ore haulage rates have been provided by an external service provider operating in the immediate St Ives/ Kambalda district. Processing rates are based on those used in the 2023 PFS, escalated for inflation. These rates have informed the Scoping Study but no binding contracts for site clearance, mining, haulage or processing have been entered into at this stage.

The sequencing of various categories of resources and reserves in the production schedule

The Company has committed significant resources and time to drilling out both deposits to a high level of geological confidence in the past, and prior to a refocus on gold in early 2024. Accordingly, whilst very small portions of the Production Target and forecast financial information are based on Inferred category of Mineral Resource, it is minor in comparison to the Measured and Indicated category material and generally encountered at the end of, or the periphery of, any proposed development. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised

Funding

To achieve the range of outcomes indicated in the Scoping Study, funding of between approximately $25M to $30M may be required for Baker and between approximately $55M to $60M for Foster (being the estimated pre-production capital) to commence initial production. The maximum negative cash position for Baker is just over $30M, whilst at Foster it is higher at just under $100M. If the mines were developed sequentially, it is possible, subject to nickel price levels at the time, that free cash flow generated at Baker could offset or otherwise contribute to the pre-production capital required at Foster.

Notwithstanding the above, for this Scoping Study, funding of these amounts is assumed. Investors should note that there is no certainty that Lunnon Metals will be able to generate or raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Lunnon Metals' existing shares. The Company believes that it is reasonable to assume there will be equity/debt funding available to commence when required, because:

- The Company has a strong current cash balance;
- The board and management have a strong track record of raising equity funding since listing in June 2021;
- The nickel assets are in a stable regulatory environment, on granted mining leases with established infrastructure;
- The prevailing nickel price still generates positive financial returns however, development would not proceed, and equity would not be sought, until a higher nickel price environment is in place and a processing route confirmed;
- Under such higher commodity price conditions, it is reasonable to assume the equity markets would be supportive of the development of Baker and Foster; and
- The forecast future cash generation is strong under nickel prices only 20% above the current depressed commodity cycle lows.

If debt is sought, the Company assumes that a requisite facility will be readily available from providers of such financial instruments and believes that it has a reasonable basis for making this assumption for the same reasons noted above.

Economic Viability

Subject to confirming the availability of a processing route, Lunnon Metals considers the deposits subject to the Scoping Study to be economically viable based on nickel prices of $27,600/t nickel metal whilst Baker is profitable even at the spot commodity price. The current London Metal Exchange cash nickel price is approximately $22,715/t nickel metal[5] whilst the 3-month contract price is $23,225/t. A nickel price of $23,000/t was used in this study.

Uncertainty

Given the uncertainties noted above, investors should not make any investment decisions based solely on the results of the Scoping Study. The attached Scoping Study Report by necessity repeats the above Cautionary Statement regarding the Material Assumptions with further details and important information also outlined in the JORC Table disclosures contained at the end of that Scoping Study.

[5] Correct at the time of Board approval to lodge this Study: source US$ nickel price (https://www.lme.com/Metals/Non-ferrous/LME-Nickel#Summary) and US$:A$ exchange rate (www.rba.gov.au).

FORWARD-LOOKING STATEMENTS

This Scoping Study has been prepared by Lunnon Metals and consists of written materials concerning Lunnon Metals. By reading this Scoping Study, you agree to be bound by the following conditions. No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in this material or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, Lunnon Metals, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this Scoping Study or its contents, including any error or omission there from, or otherwise arising in connection with it.

Some statements in this Scoping Study are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Lunnon Metals' control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this ASX Release. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Lunnon Metals does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in Lunnon Metals' expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

EXECUTIVE SUMMARY

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) has completed the Scoping Study based on the potential exploitation of the Mineral Resource Estimate (**MRE**) for the Baker and Foster nickel deposits. It has been prepared to ascertain whether a business case can be made before proceeding with more definitive studies of their viability and/or making a recommendation to the Board of Directors of the Company to approve an investment decision to enable the deposits to be developed and extracted.

Leveraging off the prior commitment of significant time and resources dedicated to the detailed drilling and definition of its nickel portfolio, the Scoping Study is underpinned 91% by Measured and Indicated Resources category material.

All the relevant material modifying assumptions and factors have been considered to a detailed level of analysis, providing great confidence in the overall outcomes. Attention is drawn, however, to the following cautionary statement.

The Company highlights that a significant material assumption in the Scoping Study is that future production will be delivered to, and processed at, the Nickel West Kambalda Concentrator, located approximately 25km by road from the FBA where both Baker and Foster are located.

The Kambalda Concentrator is currently on full care and maintenance pending a review of the decision by BHP Group Ltd to suspend the operation of its nickel division in February 2024, such review to be completed on or before February 2027. Therefore, future commercial terms of any ore sale/ore purchase arrangement have not been finalised or agreed with Nickel West at the time this Scoping Study is reported.

Consequently, the forecast Production Targets and financial outcomes of the Scoping Study, are reliant on this material assumption. Summary results, underpinned by combined 7% Measured Resource, 84% Indicated Resource and only 9% Inferred Resource category material, and applying an A$ nickel price of $23,000/t nickel metal are as follows:

- Baker Mine – Production Target of 0.7-0.72Mt @ approximately 3.0% Ni for 21,000t-21,600t of nickel metal;
- Foster Mine – Production Target of 0.7-0.75Mt @ approximately 3.3% Ni for 23,000t-24,000t of nickel metal[6];
- Each mine forecast to operate for between 4 and 4½ years averaging an attributable 3.5kt nickel per annum per mine;
- All-in Costs of $390-$400/t ore (Baker) and $490-$500/t ore (Foster);
- Baker generates a pre-tax free cash flow of approximately $70 million and a Net Present Value at an 8% discount rate (**NPV8**[7]) of approximately $50 million and is economic, even at the current nickel price; and
- Foster generates a pre-tax free cash flow of approximately $30 million and a NPV8 of only $4 million, and is therefore break even at the current nickel price.

The material assumptions on which the Production Targets and the forecast financial information are based are summarised on prior pages i to iii and detailed in this Scoping Study.

Based on the analysis, management recommends that any future development of Baker and Foster would see Baker developed and mined first, with pre-development activities at Foster commenced on the back of a successful outcome at Baker and based on a continued, supportive nickel price scenario.

Although Baker is robust at the current nickel price, management further recommends that the Base Case price of $27,600/t nickel metal may be considered as a trigger price for any future Financial Investment Decision, subject to a successful resolution of the uncertainty surrounding the processing route.

[6] There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

[7] NPVs for Baker & Foster are calculated from a theoretical 1 Jan 2027 start date.

PHYSICAL AND FINANCIAL SUMMARY

Table 1: Summary physical and financial outputs of the Scoping Study[8] – 100% basis, combined Baker & Foster mines

Combined Physicals	Unit	Total
Total Ore Mined	t	1,457,692
Average Head Grade of Ore	% Ni	3.11%
Nickel Contained in Ore	t Ni	45,292
Average Metallurgical Recovery	%	91.15%
Nickel Contained in Concentrate	t Ni	41,284
Weighted Average Unit Costs (per tonne Ore Milled)	**Unit**	**Result**
Direct Operating Costs	A$/t	**302**
Royalties	A$/t	19
Total Operating Costs	A$/t	**321**
Sustaining Capital (including rehabilitation)	A$/t	66
All-in Sustaining Costs	A$/t	**387**
Pre-Production Capex	A$/t	58
All-in-Costs	A$/t	**444**

CAUTIONARY STATEMENT (applies to Table 1; and Tables 2 & 3 (later re-presented as Tables 16 & 17))

The Scoping Study generates a '***production target***' as defined in Listing Rule 19.12 as it is presently forecast that any future production will be completed beyond the 'current or forthcoming year'.

The Company notes that the combined mines forecast production target comprises Measured (7%), Indicated (84%) and Inferred Mineral Resources (9%).

For Baker, this split is Measured (13%), Indicated (87%) and Inferred Mineral Resources (0%), whilst for Foster it is Measured (0%), Indicated (82%) and Inferred Mineral Resources (18%).

Although the total contribution from Inferred Resource is limited at just 9%, investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Given the uncertainties involved, investors should not make any investment decision based solely on the results of the Scoping Study

Key Assumptions	Unit	Current	Base (+20%)	Upside (+further 20%)
Nickel Price	**US$/t**	**14,950**	**17,940**	**21,528**
AUD:USD	A$1:US$	0.65	0.65	0.65
Nickel Price	A$/t	23,000	27,600	33,120
Discount Rate	%	8	8	8
Combined Financial Metrics	**Unit**			
Net Revenue (incls by-product credits/penalties)	A$M	749	891	1,062
Direct Operating Costs	A$M	440	440	440
Pre-Production Capital Expenditure	*A$M*	84	84	84
Total Life of Mine Expenditure	A$M	648	653	660
Free Cash Flow – Pre-Tax	A$M	101	238	402
EBITDA	A$M	286	423	588
NPV8% (Pre-Tax, start date Jan-27)	A$M	57	168	300

Note: figures have been rounded to an appropriate number of significant figures and therefore totals may not add up.

[8] The above summary table is based on the application of a US$ nickel price of $14,950/t, $17,940/t (+20%) & $21,528/t (+20%) and a range of material assumptions documented in this Study report.

Table 2: Summary physical and financial outputs of the Scoping Study[9] – 100% basis Baker

Physicals	Unit	Total
Life of Mine Ore Mined	t	719,931
Average Head Grade of Ore	% Ni	2.97%
Nickel Contained in Ore	t Ni	21,350
Average Metallurgical Recovery	%	91.8%
Nickel Contained in Concentrate	t Ni	19,595
Average Mining Rate	t per month	15,998
Life of Mine	years	4.2
Average Payable Nickel Sold	t Ni pa	3,527
Unit Costs (per tonne Ore Milled)	**Unit**	**Result**
Direct Operating Costs	A$/t	**300**
Royalties	A$/t	18
Total Operating Costs	A$/t	**318**
Sustaining Capital (including rehabilitation)	A$/t	38
All-in Sustaining Costs	A$/t	**356**
Pre-Production Capex	A$/t	38
All-in-Costs	A$/t	**393**

Key Assumptions	Unit	Current	Base (+20%)	Upside (+further 20%)
Nickel Price	**US$/t**	**14,950**	**17,940**	**21,528**
AUD:USD	A$1:US$	0.65	0.65	0.65
Nickel Price	A$/t	23,000	27,600	33,120
Discount Rate	%	8	8	8
Financial Metrics	**Unit**			
Net Revenue (incls by-product credits/penalties)	A$M	354	422	503
Direct Operating Costs	A$M	216	216	216
Pre-Production Capital Expenditure	*A$M*	*27*	27	27
Total Life of Mine Expenditure	A$M	283	286	289
Free Cash Flow – Pre-Tax	A$M	71	136	214
EBITDA	A$M	125	190	268
IRR (Pre-Tax)	%	78.8%	150.6%	242.4%
NPV8% (Pre-Tax, start date Jan-27)	A$M	53	108	173
Payback (Pre-Tax)	Years	1.8	1.4	1.0

Table 3: Summary physical and financial outputs of the Scoping Study[5] – 100% basis Foster

Physicals	Unit	Total
Life of Mine Ore Mined	t	737,761
Average Head Grade of Ore	% Ni	3.25%
Nickel Contained in Ore	t Ni	23,942
Average Metallurgical Recovery	%	90.6%
Nickel Contained in Concentrate	t Ni	21,689
Average Mining Rate	t per month	19,415
Life of Mine	years	4.6
Average Payable Nickel Sold	t Ni pa	3,549
Unit Costs (per tonne Ore Milled)	**Unit**	**Result**
Direct Operating Costs	A$/t	**304**
Royalties	A$/t	19
Total Operating Costs	A$/t	**323**
Sustaining Capital (including rehabilitation)	A$/t	93
All-in Sustaining Costs	A$/t	**416**
Pre-Production Capex	A$/t	78
All-in-Costs	A$/t	**494**

Key Assumptions	Unit	Current	Base (+20%)	Upside (+further 20%)
Nickel Price	**US$/t**	**14,950**	**17,940**	**21,528**
AUD:USD	A$1:US$	0.65	0.65	0.65
Nickel Price	A$/t	23,000	27,600	33,120
Discount Rate	%	8	8	8
Financial Metrics	**Unit**			
Net Revenue (incls by-product credits/penalties)	A$M	395	469	559
Direct Operating Costs	A$M	224	224	224
Pre-Production Capital Expenditure	*A$M*	*57*	57	57
Total Life of Mine Expenditure	A$M	365	367	371
Free Cash Flow – Pre-Tax	A$M	30	102	188
EBITDA	A$M	161	233	320
IRR (Pre-Tax)	%	9.7%	30.7%	52.6%
NPV8% (Pre-Tax, start date Jan-27)	A$M	4.0	60	127
Payback (Pre-Tax)	Years	4.1	3.6	3.1

Note: figures have been rounded to an appropriate number of significant figures and therefore totals may not add up

[9] The above summary tables are based on the application of a US$ nickel price of $14,950/t, $17,940/t (+20%) & $21,528/t (+20%) and a range of material assumptions documented in this Study.

INTRODUCTION

Location (see Figure 1)

The Kambalda Gold & Nickel Project (**KGNP**) is located approximately 570km east of Perth and 50–70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia.

The KGNP is approximately 47sqkm in size comprising two parcels of 19 (at the FBA) and 20 (Silver Lake and Fisher or **SLF**) contiguous granted mining leases, all situated within the famous Kambalda Nickel District and St Ives Gold camp, which extends for more than 70km south from the township of Kambalda. The KGNP is broadly surrounded by tenements held by St Ives Gold Mining Co. Pty Ltd (**SIGM**), a wholly owned subsidiary of Gold Fields (JSE: GFI) and the Company's major shareholder.

The two components of the KGNP are located to the immediate north (SLF) and south (FBA) of Lake Lefroy. The KGNP is accessed via public roads, well-established mine road infrastructure and the main St Ives lake causeway (which extends from the northern shoreline near the Kambalda township to the south side of the lake adjacent to SIGM's main administration office).

The Kambalda Nickel Concentrator owned and operated by Nickel West, is located to the immediate east of the SLF component of the KGNP and approximately 25km to the north of Baker. The KGNP is located in the semi-arid climatic region of the Goldfields and experiences cool winters and hot, generally dry summers. The average daily maximum temperature is approximately 34.8°C in summer and 19.7°C in winter.

Tenement Details

The FBA project is located on granted Mining Leases. Lunnon Metals currently holds 100% of the mineral rights and title to its leases at the FBA element of the KGNP, subject to certain rights retained by SIGM, principally relating to the right to gold in defined areas (so called "Excluded Areas").

Baker is hosted on mining leases M15/1548 and M15/1546. The Foster mine extends for over 3.7km in a northwest-southeast direction and is therefore hosted on multiple leases, namely M15/1570, M15/1571, M15/1573, M15/1549, and M15/1553. Surface access and infrastructure that supports the Foster office and any future Foster mine is located on M15/1572 and M15/1575. Foster South has not been previously mined and development, infrastructure and workings to exploit this deposit would extend on to, and involve, M15/1576. All FBA tenements have recently been renewed and now expire in December 2046.

History - Baker

The Baker nickel deposit was discovered by Lunnon Metals in January 2022. The area in which it is hosted, termed East Cooee, had been drilled historically by WMC Resources Ltd (WMC). Despite a broadly spaced grid of diamond drill (**DD**) holes by WMC, WMC did not progress the identified nickel mineralisation at the base of the second flow unit of the hangingwall Kambalda Komatiite. Accordingly, there has been no historical production from the area.

An Exploration Target range for the East Cooee area that covered the Baker deposit was estimated by the Company in 2020 in accordance with the guidelines of the JORC Code (2012) and contained in its Prospectus at the Initial Public Offering (IPO) of Lunnon Metals. This work identified multiple mineralised surfaces in basalt-ultramafic contact trough locations, contact flanking locations, footwall positions and extensive hangingwall surfaces.

Lunnon Metals budgeted for drilling in its Prospectus to test the Exploration Target within 18 months of listing. This drilling led directly to the discovery of Baker in January 2022, with headline reverse circulation (**RC**) drilling results of 7.0m @ 9.22% Ni (from 123.0 downhole), 8.0m @ 2.52% from 97.0m downhole and 6.0m @ 3.67% Ni from 132.0m downhole. In total, some 15km of RC drilling (86 holes) and close to 5km of DD (19 holes) have been completed by the Company and inform the current Mineral Resource estimate (MRE) along with 9 historical WMC DD holes.

An initial MRE for Baker of 568,000 tonnes @ 2.8% Ni for 15,800 contained nickel tonnes was announced less than six months after the discovery results in June 2022. An updated MRE for Baker was announced a further six months later in December 2022, materially increasing Baker's MRE to 929,000 tonnes at 3.3% Ni for 30,800 contained nickel tonnes . The December 2022 MRE forms the basis for this PFS.

In May 2023, a Preliminary Feasibility Study (**PFS**) was completed, less than 18 months from discovery and just prior to a significant downturn in the nickel price and consequentially, the nickel sector sentiment more broadly.

History - Foster

Foster nickel mine operated between 1981 and 1994, delivering 2.37 million tonnes of ore grading 2.57% Ni for 61,129 tonnes of nickel metal. The 85H deposit was the subject of minor development and stoping, but Foster South itself was not developed or mined during the operational life of the Foster mine. On surface, Foster nickel mine itself is the location of the Company's site office, hosted in the offices and workshop built to service the mine during its operational life. The mine has over 9.5km of previous decline development (currently flooded), a decline portal access and a shaft that reaches over 750m below surface. The mine and all the Company's current Mineral Resources at Foster, sit on granted mining tenements. Foster's various mineralised nickel surfaces include 85H, Foster South, Warren and the N75C. The mine was the subject of discovery programs from the Company's June 2021 IPO listing onwards, with the MRE growing from an initial 39,000t of nickel metal at listing to 1.99Mt @ 2.9% Ni for 58,400t of nickel metal.

SCOPING STUDY PARAMETERS

This Scoping Study only considers nickel mineralisation at Foster 85H, Foster South and Baker. The Scoping Study is based on the following key parameters:

- A Baker Mineral Resource Estimate (**MRE**) model reported on 11 June 2024, a Foster South MRE last updated on 13 May 2024, and an 85H MRE last updated on 18 December 2023.
- The Company confirms that all exploration results used in these MRE updates, and or depicted or referred to in this Scoping Study, have been previously reported, and that as required by Listing Rule 5.23, the consent of the relevant Competent Persons was contained in the numerous relevant announcements.
- The Company confirms that since the date of the last reported update to these MREs above, no further drilling on those deposits has occurred.
- The Company is not aware of any new information or data that materially affects the information included in the relevant previous announcements and in the case of the MRE, that all material assumptions and technical parameters underpinning the estimates continue to apply and have also not changed materially.
- The above MRE models constitute a total JORC compliant estimate (reported above a 1.0% Ni lower cut-off) as follows:
    - 110,000 tonnes @ 3.4% Ni for 3,700 tonnes of nickel metal in the Measured Resource category;
    - 1,281,000 tonnes @ 3.8% Ni for 48,100 tonnes of nickel metal in the Indicated Resource category;
    - 703,000 tonnes @ 2.3% Ni for 15,900 tonnes of nickel metal in the Inferred Resource category; thus totalling
    - **2,094,000 @ 3.2% Ni for 67,700 tonnes of nickel metal.**
- Mine design, scheduling by an external consultant applying standard mine dilution and ore recovery parameters for operations of the size contemplated on the deposits of the type presented.
- Underground mining operations conducted by external contractors, with targeted production of approximately 200,000-220,000 ore tonnes per annum at each mine.
- Sale of mined nickel ore to Nickel West for treatment at the nearby Kambalda Concentrator. The Scoping Study assumes industry standard payability, ore treatment terms, penalties and credits for by-product metals.
- Power supply via connection to nearby St Ives 33kV power line.
- Management of project implementation by the Lunnon Metals' Owner's Team.

SCOPING STUDY TEAM

The Scoping Study was completed internally by the relevant Competent Persons employed by the Company, the majority of whom have previously worked at SIGM for both WMC Resources Ltd and Gold Fields Ltd, for extended periods between the years 1987 to 2015. The following external consultants and parties also contributed to the various discipline areas during the Scoping Study:

- Independent Metallurgical Operations Pty Ltd (**IMO**) for metallurgical test work.
- Mr Barry Cloutt, who is a Member of the AusIMM. Mr. Cloutt is an external and independent metallurgical consultant to the Company and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code.
- MineGeoTech Pty Ltd (**MGT**) for mine design, mine scheduling and geotechnical analysis.

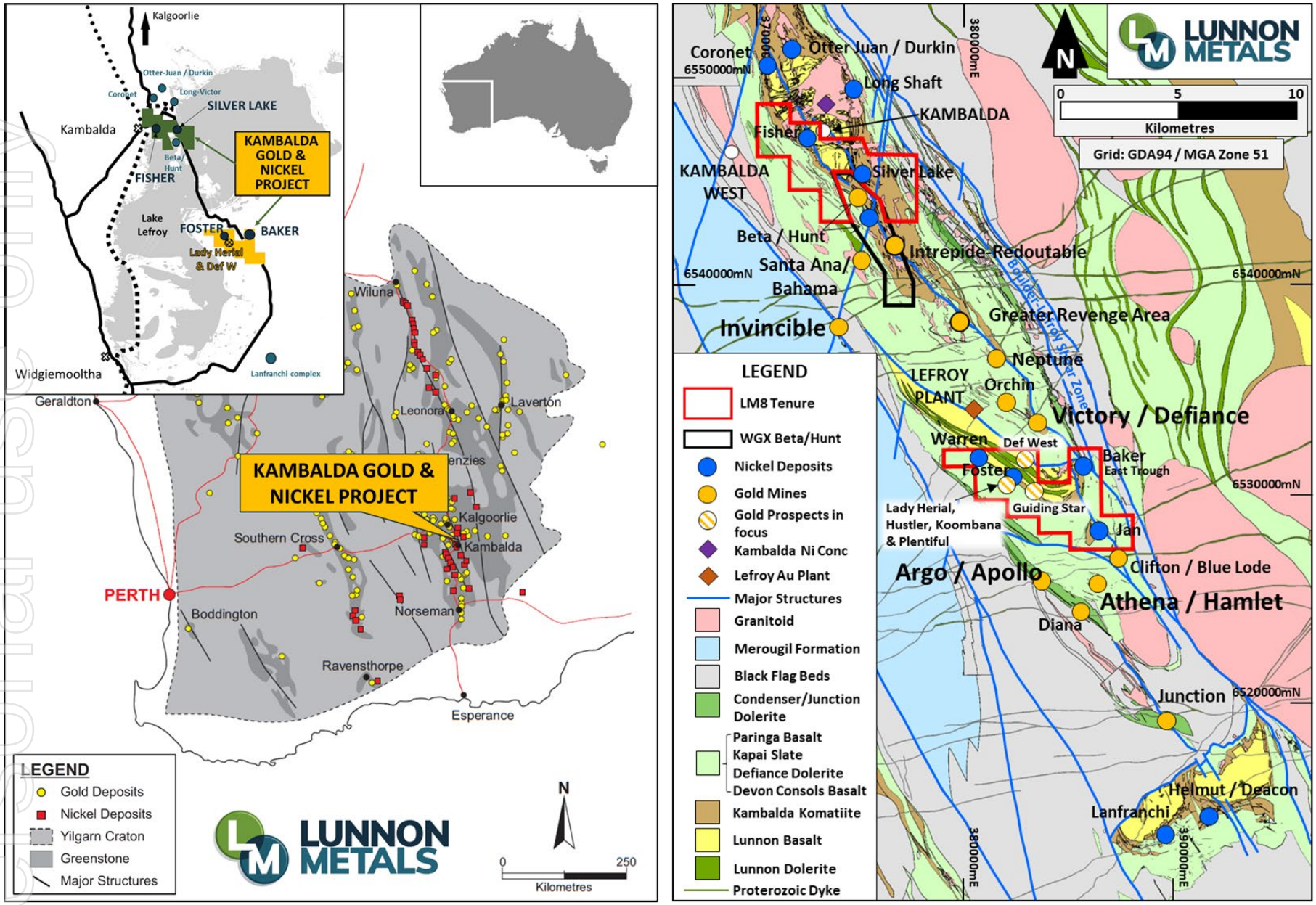

Figure 1: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

PERMITS & APPROVALS

Lunnon Metals holds 100% of the rights and title to the FBA area of KGNP, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process any future gold ore mined at their nearby Lefroy Gold Plant. The FBA project area of KNP comprises 19 tenements, each approximately 1,500 m by 800 m in area, and three tenements on which infrastructure may be placed in the future. The tenement numbers are as follows:

M15/1546	M15/1553	M15/1570	M15/1576
M15/1548	M15/1556	M15/1571	M15/1577
M15/1549	M15/1557	M15/1572	M15/1590
M15/1550	M15/1559	M15/1573	M15/1592
M15/1551	M15/1568	M15/1575	

The Company also has access via legal agreement to additional infrastructure tenements for dewatering purposes owned by Gold Fields, being M15/1668; M15/1669; and M15/1670. All FBA leases have been recently renewed and now expire on 23 December 2046. All leases and deposits are readily accessible from existing major haul roads. Limited new disturbance is required to access and then clear the development footprints.

In regard Baker, a Mining Proposal and Mine Closure Plan (**MPMCP**) was required, and has been approved by the Western Australian government's Department of Mines, Petroleum and Exploration (**DMPE**). In regard Foster, a MPMCP was required, and has been approved, by DMPE in regard the dewatering, subsequent re-entry to, and exploration by underground based drilling of the Foster mine. The necessary Department of the Water and Environmental Regulation (**DWER**) Licence to Take Groundwater is already in place as is an Environmental Licence for dewatering.

Heritage

As reported to the market on 9 January 2025[10], the Company has executed a Land Access Agreement and associated Heritage Protocol with the Ngadju Native Title Aboriginal Corporation RNTBC (**NNTAC**), covering the relevant parts of the KGNP, including Baker and Foster. Significantly, the Agreement assisted secure the renewal of the Company's mining licences noted above, delivering certainty through to December 2046. The Agreement establishes a comprehensive framework that outlines the terms by which the Ngadju People can benefit directly from development of the Company's gold and nickel portfolio, principally royalties linked to future production, at levels comparable to those paid under similar circumstances in the region.

All Company activities that disturb the land at the KGNP have taken into consideration the Aboriginal Heritage Act 1972 (WA) (**AHA**) requirement to not disturb any aboriginal artefact or site. The number of prior and existing surveys is significant and includes extensive line and quadrat surveys (spatially the most extensive type of survey) undertaken throughout the duration of exploration and mining activities for some 50 years.

There are no known or previously identified Aboriginal Cultural Heritage sites or issues which impact on the development of either the Baker or Foster deposits and both sites have already been subject of a survey conducted by the relevant Ngadju members relating to documenting the Prior Disturbance Areas (**PDA**). Subject to the completion of a Cultural Heritage Management Plan for the PDA before development starts, there are no other known heritage issues that will prevent the projects from commencing.

Third Party Access

Aside from native title rights, there is no underlying third-party tenure which would inhibit the planned development of the Baker and Foster (e.g. Freehold Land or Pastoral Leases). Lunnon Metals has the right of vehicular access to enter the FBA project generally and across neighbouring tenements owned by SIGM. No other third-party access requirements have been identified.

[10] See ASX announcement dated 9 January 2025.

Summary

The Company highlights that the regulatory process to gain approval to Baker as contemplated in this Scoping Study is complete. The regulatory approval process to re-enter, dewater and explore at Foster underground is also complete. There are no issues identified to date which would prevent such approvals being kept current and further approval to commence mining at Foster from being granted. Lunnon Metals has reasonable grounds to expect that all necessary approvals and contracts will eventuate within the anticipated timeframe required by the mine plan.

GEOLOGY & MINERALISATION

Regional Geology & History

The regional geology of the Kambalda-St Ives district is extensively covered in detail by multiple, freely available publications, and was documented in the Company's Initial Public Offering Prospectus lodged on 11 June 2021. In summary, the KGNP sits within the Kambalda-St Ives region, itself part of the Norseman-Wiluna greenstone belt, which comprises regionally extensive volcano-sedimentary packages. These rocks were extruded and deposited in an extensional environment between 2700Ma and 2660Ma. The mining district is underlain by a north-northwest trending corridor of basalt and komatiite rocks with several prominent dolerite intrusions (**Figure 1**). Nickel mineralisation is normally accumulated towards the base of the thick Silver Lake Member of the Kambalda Komatiite Formation immediately above or on the contact with the Lunnon Basalt. The Lunnon Basalt and favourable komatiite stratigraphy is exposed around the Kambalda Dome, then again in the Company's FBA area and also in the Lanfranchi-Tramways area further south due to structural folding and later thrust faulting.

Deposit Geology

Baker

The modelled Baker deposit is defined by an undulating horizon at the base of second ultramafic flow position with an overall average strike and dip of approximately 245°/25°-30° southeast. The outline of the deposit is one of an irregular elongate ovoid shape with a long axis plunge of approximately 25° towards 125° currently extending for more than 600m.

The across plunge dimension approaches 200m. The vertical extent of the deposit is approximately 330m ranging from +300m ASL (17m below ground level) to -30m ASL (347m below ground level). The mineralised horizon is interpreted to have been structurally cut, offset and disrupted by late fault and fold structures which locally mobilise and concentrate the pre-existing base of ultramafic flow mineralisation. The modelled sub-domains are identified as either BOF (base of flow) or MOB (structurally mobilised) after their respective mineralisation style (see Table 3 for MRE domain descriptions, further detail is provided in the annexures to this report).

The Baker deposit wireframes (see **Figure 2** and **Figure 3**) were modelled via a process of drillhole interval selection and 3D implicit 'vein' modelling within the Leapfrog Geo® software. Interval selection is a manual process performed by the geologist (who was the Competent Person) in the Leapfrog Geo® 3D software environment, whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel sub-domain identification. The 3D implicit 'vein' modelling, or wireframe generation, is further constrained by control strings or points manually drawn in the Leapfrog Geo® 3D software environment by the geologist (who was the Competent Person) to honour the overall geological, mineralisation and structural interpretation.

Figure 2 below presents an isometric view of the Baker deposit with the various sub-domains labelled. **Figure 3** presents a plan view of the sub-domains together with the location of composited drillholes at their pierce point through the nickel mineralisation, whilst **Figure 4** displays a representative geological cross section (north-south) across the main mineralised surfaces.

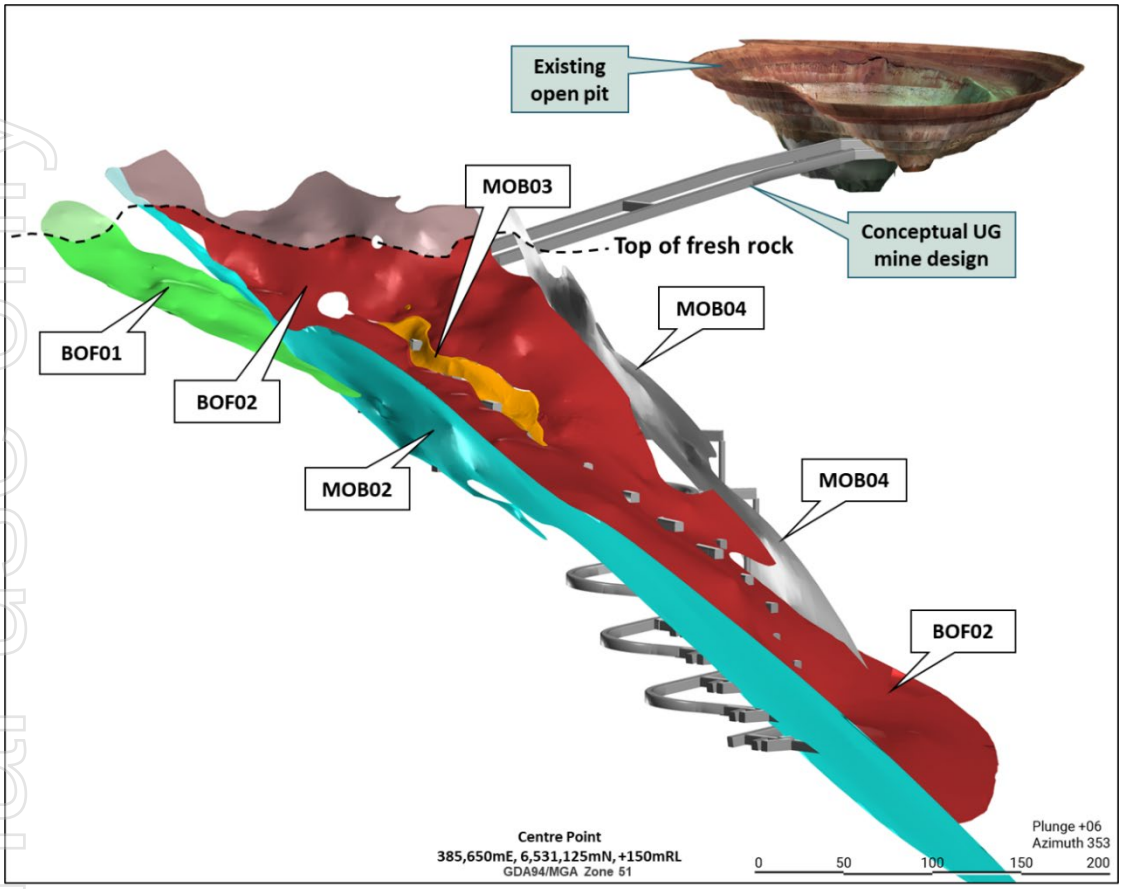

Figure 2: Isometric view (looking north) of the Baker deposit, the geological sub-domains, the top of fresh rock boundary and May 2023 mine design accessing the deposit from the nearby West Idough gold open pit.

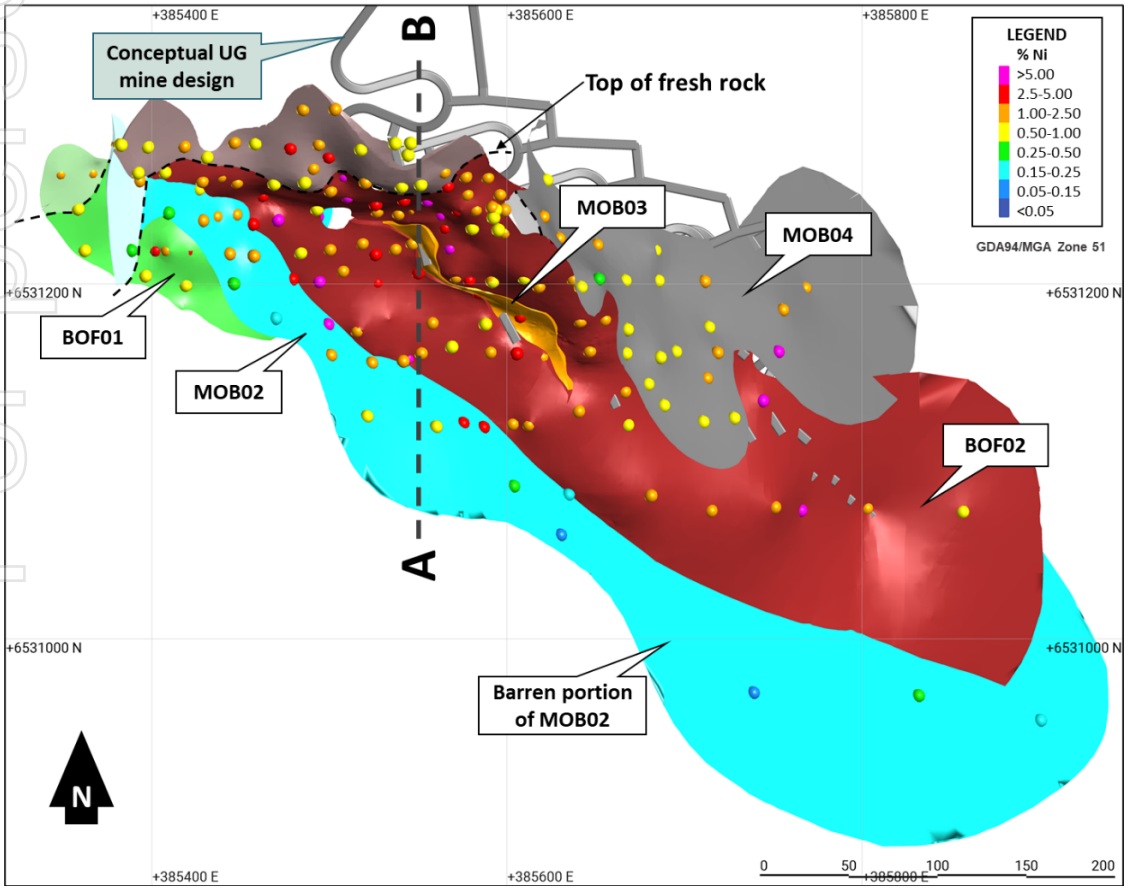

Figure 3: Plan view of the Baker deposit, the geological sub-domains, pierce points of RC and DD holes coloured by composite Ni % grade, the top of fresh rock boundary and May 2023 mine design accessing the deposit from the nearby West Idough gold open pit.

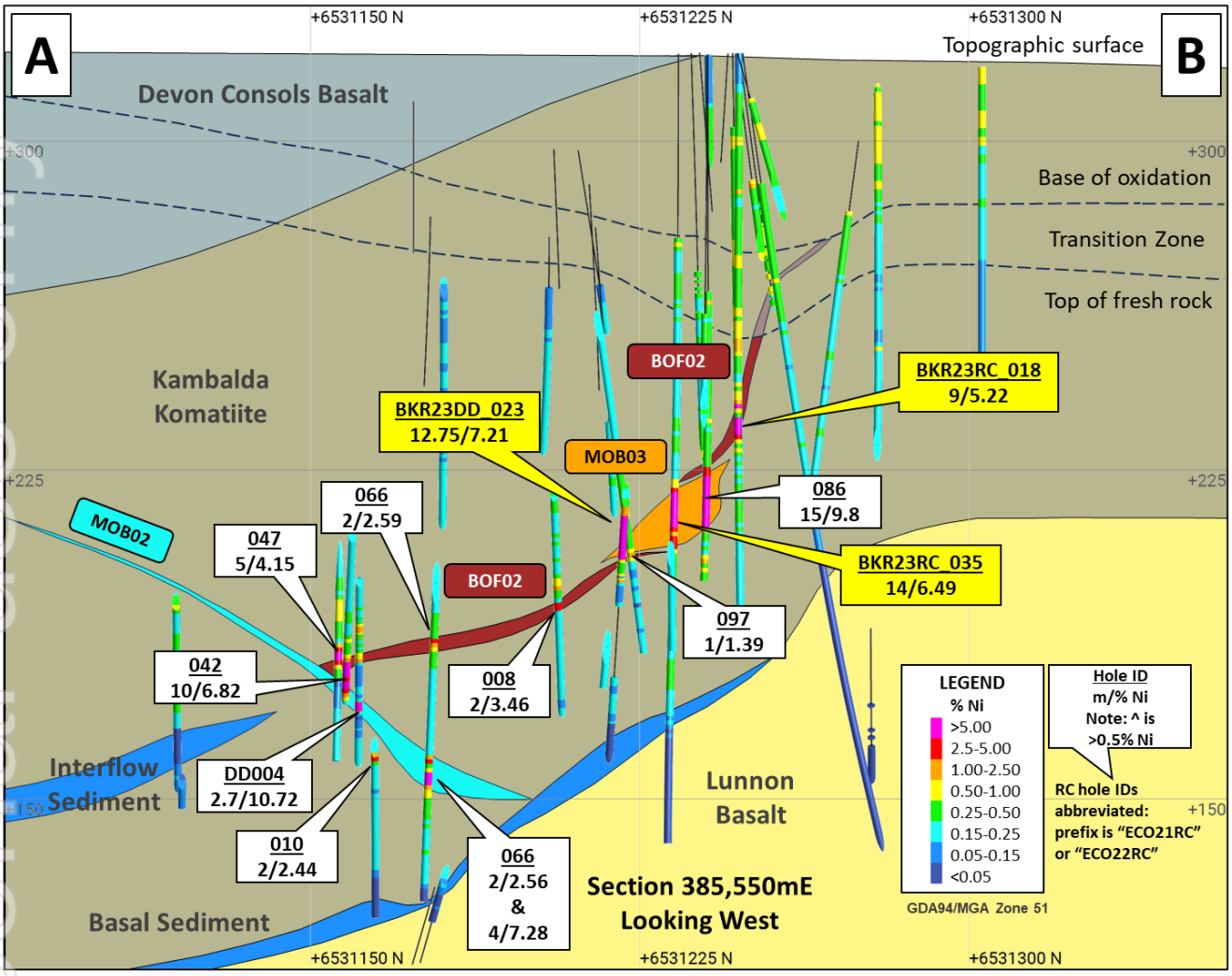

Figure 4: North-south geological cross section 385,550mE (looking west) of the Baker deposit, the geological sub-domains, RC and DD holes[11] and the interpreted weathering profiles.

Foster South

The Foster South deposit is hosted at the base of the Kambalda Komatiite Formation immediately above or on the contact with the Lunnon Basalt. The channel mineralisation is located in a significant embayment within the footwall Lunnon Basalt and the mineralisation limits are characterised as "pinch outs" into the encompassing basalt (see **Figures 5 and 6**). There are also components of flanking (non-channel) nickel mineralisation and minor hanging wall mineralisation at the base of the second komatiite flow, both intersected by Lunnon Metals' and historical DD holes. Although neither of these were modelled for this MRE exercise, and thus are not reported herein, future targeting from better positioned underground drilling positions is warranted to fully assess their economic potential. The modelled deposit displays an overall average strike and dip of approximately 125°/60° south-west. The outline of the deposit has a long axis plunge of approximately 48° towards 150° currently extending for approximately 260 metres. The across plunge dimension approaches 100 metres. The vertical extent of the deposit is approximately 300 metres ranging from 340 metres below sea level (680 metres below ground level) to 560 metres below sea level (900 metres below ground level).

Figure 5 presents an isometric view of the Foster South mineralisation. Note assay intervals shown predominantly represent the hanging wall mineralisation, as the high grades associated with the channel mineralisation at the contact with the Lunnon Basalt are within (i.e. hidden) the geological wireframes depicted.

Figure 6 displays a representative geological cross section across the main mineralised surface.

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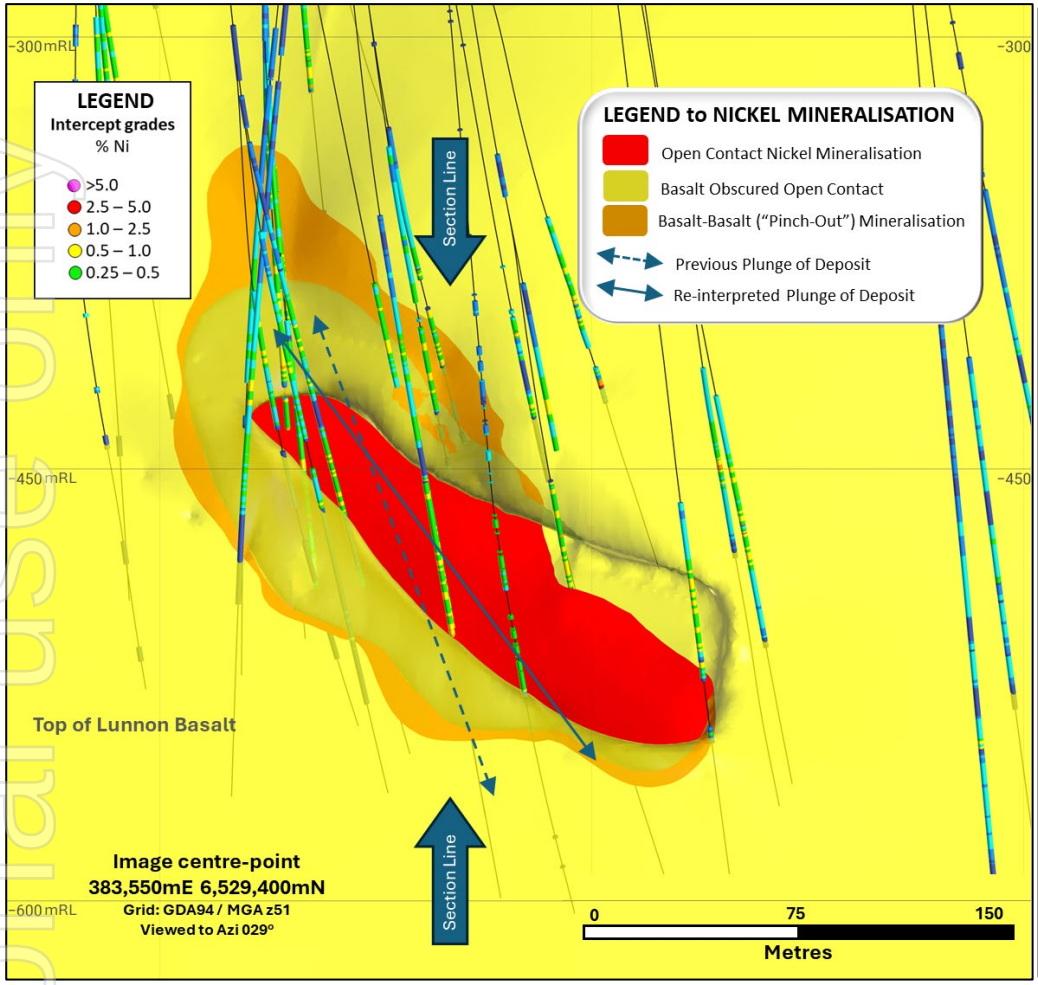
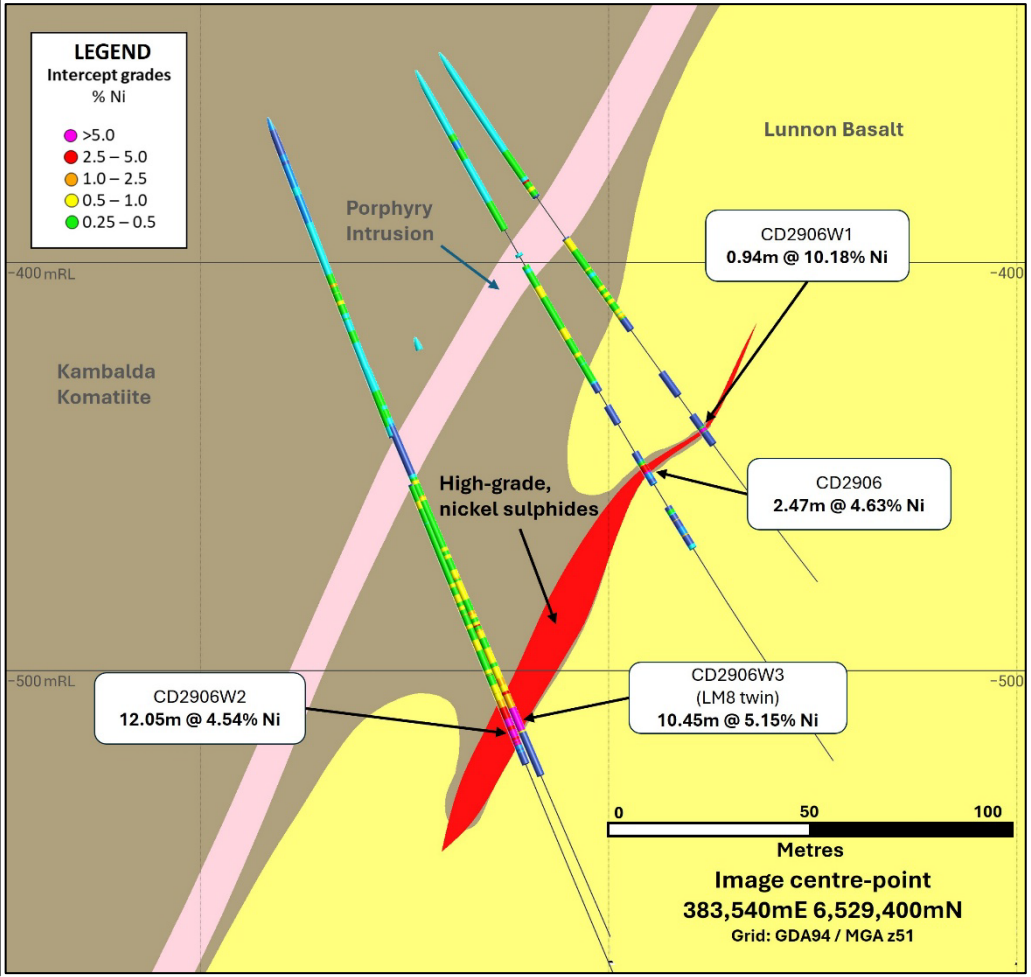
[11] See full list of relevant ASX announcements referencing Baker's drilling results on page 53.





Left Figure 5: Isometric View (looking NNE) illustrating current and revised plunge orientation and geological interpretation of nickel sulphide mineralisation host position at Foster South (see **Figure 6** for cross section indicated).

Right Figure 6: Representative geological cross section view through Foster South MRE looking north-west.

See full list of relevant ASX announcements referencing Foster-South drilling results on page 53.

85H

The 85H surface is a major, laterally extensive, hanging wall ore surface associated with the base of the interpreted second main ultramafic flow at Foster. It is characterised as an extensive, very planar structure of irregular low-high tenor variation within the mineralisation. Partially developed on the historical 8, 9 and 10 Levels at Foster, but essentially unmined, the Company interprets this hangingwall mineralised surface to have the potential to extend to the south of the current development and up dip.

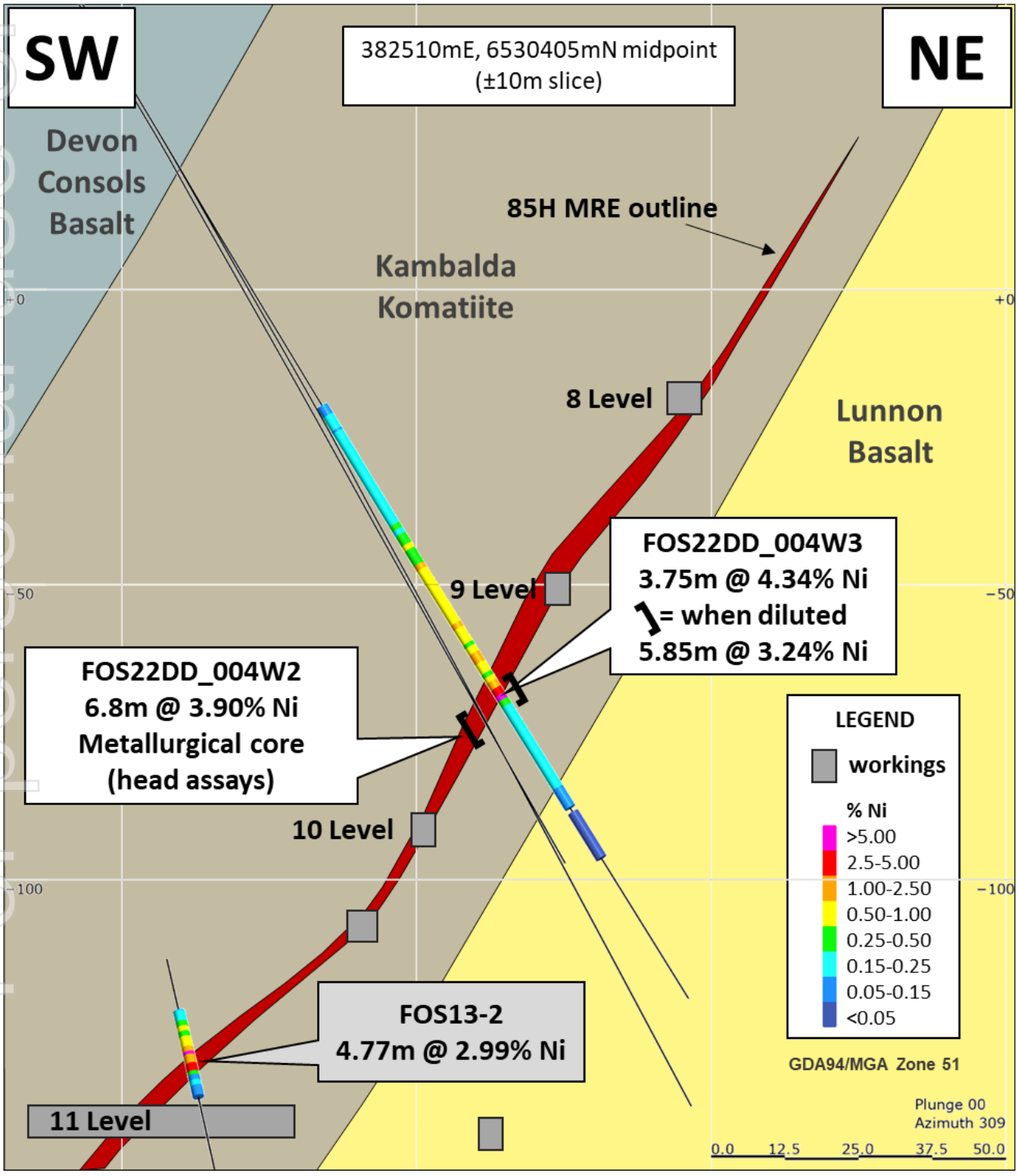


Figure 7: Representative geological cross section view through 85H looking north-west[12].

[12] See ASX announcement dated 8 February 2023 for details of drill holes depicted.

MINERAL RESOURCE MODEL

Drilling Physicals

Since the Company's listing in June 2021, the following drill physical metres have been completed at the relevant deposits the subject of the MREs.

- Baker - 139 RC holes for 20,369m and 31 DD holes for 5,744m;
- Foster South – 10 DD holes for 5,650 drilled into the immediate MRE and the surrounding flanks/area, as well as the re-logging and resampling of 7 DD holes for 2,422m under the Company's Historical Core Program (**HCP**); and
- Foster 85H – 2 RC holes for 360m and 5 DD holes for 1,195m.

Estimation Methodology

Cube were retained by Lunnon Metals to produce a MRE for the Baker and 85H nickel deposits. Validated drillhole data and geological interpretation wireframes were supplied by Lunnon Metals, and Cube produced the MRE using standard processes and procedures including data selection, compositing, variography and estimation by ordinary kriging (**OK**) prior to model validation.

Internal sub-domaining in the estimation was achieved through the use of categorical indicator estimation to estimate the proportions of massive and disseminated/other mineralisation, thus domaining separately the massive from the disseminated by statistical methods. Estimates were made for nickel, copper, cobalt, arsenic, palladium, platinum, sulphur, iron and magnesium oxide as well as bulk density. There has been no previous mining at Baker so mining depletion was not required but at 85H, minor prior ming was depleted.

Lunnon Metals produced a MRE for the Foster South deposit internally. Validated drillhole data and geological interpretation wireframes were generated and the MRE produced using 3D OK in Leapfrog Geo® software. Estimates were made and are reported for nickel, copper and cobalt. There was sufficient new specific gravity, or density, data to derive an updated regression calculation for density. There has been no prior mining at Foster South, so no areas of the MRE were excised.

Assessment of Cut-Off for Mineral Resource Reporting

The cut-off grade for reporting the MRE is above 1.0% nickel. The cut-off is based on the assumption by the Competent Person that the MRE will be mined via underground methods. The cut-off grade chosen aligns with an estimated approximate breakeven grade that will cover benchmarked mining unit rates, assumed processing recovery and concentrator payability levels together with ore off-take processing costs derived from both data reported publicly by third parties in the Kambalda district and the Company's May 2023 PFS at the Baker deposit, coupled with forecasts of future nickel prices and exchange rates.

Resource Classification Criteria

Full reports on the MRE for each of Baker, Foster South and 85H were published on the ASX platform as follows:

- Baker – announcements dated 14 June 2022, 7 December 2022 and 11 June 2024
- Foster South – announcement dated 13 May 2024 and the Company's Prospectus lodged on 11 June 2021
- 85H – announcements dated 18 December 2023 and the Company's Prospectus lodged on 11 June 2021

In general, classification of the Mineral Resources at Baker and Foster uses the following criteria:

- Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing;
- Confidence in the nickel estimate; and
- Reasonable prospects for eventual economic extraction (RPEEE) – this Scoping Study supersedes the RPEEE assessment and continues to support the reasonable basis for the prospect of eventual economic extraction.

Summary MRE Results

The results of each of Baker, 85H and Foster South in general reflect a combination of massive nickel sulphide, adjacent matrix and disseminated nickel sulphide mineralisation within each Mineral Resource classification.

The breakdown of each of Baker, 85H and Foster South, at a 1.0% Ni cut-off grade, is as follows in **Tables 4, 5 and 6** below:

Table 4: MRE for the Baker Nickel Deposit as at 11 June 2024 and restated as at 30 June 2025.

Baker	tonnes	Ni%	Cu%	Co%	As ppm	Ni metal
Measured	110,000	3.4	0.28	0.07	9	3,700
Indicated	622,000	3.7	0.31	0.07	81	22,900
Inferred	298,000	2.4	0.15	0.05	8	7,100
Total	**1,030,000**	**3.3**	**0.26**	**0.06**	**53**	**33,700**

Note: tonnes have been rounded to 3 significant figures, grade to 2 significant figures and nickel metal has been rounded to the nearest 100t.

Table 5: MRE for the 85H Nickel Deposit as at 18 December 2023 and restated as at 30 June 2025.

85H	tonnes	Ni%	Ni metal
Indicated	395,000	3.2	12,800
Inferred	294,000	1.2	3,600
Total	**689,000**	**2.4**	**16,400**

Note: tonnes have been rounded to 3 significant figures, grade to 2 significant figures and nickel metal has been rounded to the nearest 100t. Insufficient historical data exists to estimate copper, cobalt and arsenic, which where assayed, was below detection limits.

Table 6: MRE for the Foster South Nickel Deposit, as at 13 May 2024 and restated as at 30 June 2025.

Foster South	tonnes	Ni%	Cu%	Co%	As ppm	Ni metal
Indicated	264,000	4.7	0.41	0.10	17	12,400
Inferred	111,000	4.7	0.50	0.10	22	5,200
Total	**375,000**	**4.7**	**0.44**	**0.10**	**18**	**17,600**

Note: tonnes have been rounded to 3 significant figures, grade to 2 significant figures and nickel metal has been rounded to the nearest 100t.

GEOTECHNICAL ASSESSMENT

Overview

Lunnon Metals engaged MGT to undertake geotechnical studies for its Baker and Foster projects, which form part of the broader KGNP. The study analyses the available geological and geotechnical data in order to describe the rock mass conditions which in turn inform mine design methodology and ground support requirements.

Baker

A comprehensive analysis of geotechnical data collected enabled assessment and description of the ground conditions expected at the Baker deposit. This geotechnical data has been used by independent consultants, MGT, to characterise the rock mass and inform the mine design methodology and ground support requirements.

Geotechnical Data Collection

Geotechnical data for Baker was collected from the following sources:

- Geotechnical rock mass logging of all available cut and uncut core, (cut core was photo logged to obtain rock quality designation (RQD) and fracture frequency), from 19 DD holes totalling 2,593m;
- Structural logging of uncut core;
- Geophysics acoustic televiewer-optical televiewer from 13 RC holes and four DD holes, totalling 2,414m;
- Intact rock property testing of 63 Hoek cell single-stage triaxial and 23 indirect tensile strength tests; and
- Stress regime has been estimated by extrapolating measurements from within the region.

Structural Setting

The structural setting has been defined for the basalt. The ultramafic does not have a structural setting due to the nature of the lithology but the random veining of the ultramafic is clear. The major structures where data is available do not impact the mine design.

Geotechnical Domains

Two principal fresh rock geotechnical domains are described:

- the Lunnon Basalt (LUN); and
- Ultramafic (Kambalda Komatiite). The ultramafic can be subdivided into waste ultramafic and mineralised ultramafic. They have similar material properties and are expected to have similar rock mass responses to excavation.

The rock strength testing confirmed that:

- the Lunnon Basalt is evaluated with a very strong intact strength from the International Society for Rock Mechanics' (ISRM) standards; and
- the ultramafic and ore zone is evaluated with a strong intact strength from the ISRM standards.

Numerical Modelling

Numerical modelling was run to assess sill pillar and drive stability at single slices through Baker. These models show a very high extraction ratio of the ore is achievable with appropriate filling and ground support. Where pillar damage is predicted it is mostly minor and not considered critical to the mining method selection.

Ground Support Standards

Ground support standards have been defined for ultramafic / ore-zone and the basalt units based on empirical rock mass classification and kinematic (for the basalt). The results are relatively insensitive to the stress state. In basalt, split-sets and weld mesh are considered appropriate with opportunity to further optimise the cable bolting of intersections. In ultramafic, centrally decoupled resin encapsulated bolts or point anchor modified friction bolts (solid bar inside of a split-set) are critical to allow for the expected ground deformation. 2.4m bolts outside of the ore zone and 3.0m bolts within the ore zone. How much deformation occurs is impacted by how successful the tight filling of the drives is and talc content and vein weakness of the ultramafic. Paste exposure ground support scheme of split-sets and mesh is based on experience and utilisation of a >1MPa paste product in the sill pillars.

Geotechnical Considerations for Mine Design

The following conclusions were reached for selection of mining method and development locations for the Baker deposit:

- Decline and infrastructure to be located in the Lunnon Basalt;
- The cut and fill mining method is recommended as the most appropriate technique given the geometry of the multiple lodes and the expected rock mass performance of the ultramafic;
- The use of a quality paste fill to achieve tight filling and provide confinement to the ultramafic is considered critical in achieve very high extraction and must be supported by comprehensive QAQC practices for measuring and monitoring the paste fill performance;
- Ore drives are to be maintained to 5m width prior to filling and excavating parallel drive; and
- The ground support scheme for ultramafic must have deformation capacity of decoupled solid bars and be 3m long in the ore drives up to 8m in width.

Foster

Geotechnical data collection and analysis from resource drilling was undertaken for the Foster project. This geotechnical data has been used to characterise the rock mass and inform the mine design methodology and ground support requirements. The assessment has been undertaken to an appropriate level for a Scoping Study.

Rock Mass Assessment

Rock mass classification from drill hole logging and laboratory testing were completed and domained into four main areas of geotechnical interest and porphyry intrusive based on lithology and geometry. These domains included the Lunnon Basalt (LUN), the nickel lode, ultramafic rocks (KAM) and intrusions.

Geotechnical logging data was collected by MGT geotechnical loggers from 15 holes of the 2023 resource drilling program. The resulting Q' values found that all geotechnical domains range from good to very good based on the 25th percentile value. However, due to limitations in the Q system, the Kambalda Ultramafic is likely overestimated by this classification because of the low fracture count. Historic experience with Kambalda ultramafic shows that it exhibits creep deformation

and has low laboratory strengths. Laboratory strength testing targeted both the host rock and ore domains and resulted in mean:

- LUN material strengths of 213MPa (significantly stronger than basalt at Baker deposit);
- The Lode domain 70MPa (globalised for massive, matrix and disseminated; matrix is approximately twice the strength of matrix and disseminated which appear to be similar);
- KAM 20MPa (lower strength data from Foster South used); and
- Porphyry 220MPa (there appears to be a strength difference between porphyry phases).

Structural Setting

No major faults have been identified in proximity to the deposits considered in this Scoping Study.

Minor discontinuity data was collected from 2 ATV/OTV surveys and the manual logging of 15 diamond drillholes. The dataset showed a strong orientation bias against northeast dipping structures due to similar hole orientations.

Three structural sets were identified in the Lunnon Basalt domain, two in the Kambalda Ultramafic and there was insufficient data from the Lode domain. Additional data collection is required, either from further drilling or from underground during development to validate this dataset and cover the blind spot.

Ground Support Requirements

Ground support standards for new development areas have been assessed using empirical methods, kinematic analysis, numerical modelling and engineering judgement. Due to the limitations of the Q classification system, the Kambalda Ultramafic rock quality is likely overestimated (due to its nature to creep under load) and therefore the empirical results for this domain have been excluded. De-bonded resin bolts are required for this domain. Ground support standards have been provided for all domains and variable drive sizes. Ground support standards were derived from:

- Empirical rock mass quality assessment, based on geotechnical core logging
- Kinematic analysis
- Numerical modelling
- Engineering judgement

Multiple drive dimensions were assessed with the main drive sizes as follows:

Capital development:

- Main decline – 5.0mW x 5.5mH
- Level accesses – 4.5mW x 5.0mH
- Production development - 4.5mW x 5.0mH

The results of the empirical and kinematic analysis suggested that mesh and friction bolts on a 1.1m bolt spacing x 1.7m ring spacing is adequate for all geotechnical domains. However, due to the limitations of the Q classification system, this result is not considered by MGT as valid for the Kambalda Ultramafic or orezone based on historical experience.

Ground support scheme requirements have been split into two phases:

- Rehabilitation of historical workings
- New development

A Triggered Action Response Plan (**TARP**) has been provided for assessing the ground support scheme requirements in historic workings based on the previously installed ground support scheme, ground conditions and opening size.

For new areas ground support scheme standards have been provided for varying drive dimensions and ground conditions. Decoupled resin bolts have been chosen for all areas in Kambalda Ultramafics due to their deformation capacity.

Underhand cut and fill ground support schemes have been provided with the recommendation that the paste in the drive above be reinforced with split-set bolts and mesh prior to filling. This is based on the results of the numerical modelling at Foster South which shows yielding of the paste

Geotechnical Domains

Three geotechnical domains have been identified covering all deposits at Foster underground:

- Lunnon Basalt;
- Lode (Orebody); and
- Kambalda Komatiite (Ultramafic).

The Kambalda Ultramafic and Lunnon Basalt are continuous across the mine and are considered the same unit for each of the deposits. The lodes are separate but due to the limited width of these zones and therefore drillhole data, they have been combined.

Rock Mass Classification

Rock mass classification is a method to characterise the quality of the rock mass which is then used for stability analysis and numerical modelling. Data used and parameters derived are from the geotechnical logging of core. Both the NGI Q System and Geological Strength Index (GS) were assessed.

Rock Mass Quality

Rock mass quality is summarised by geotechnical domain. All domains were categorised as good to very good based on the 25th percentile Q' values.

It should be noted that while the ultramafic unit has a 25th percentile Q' value of 24.2, suggesting it represents a good rock mass, Kambalda Ultramafics are renowned for low material strength and creep deformation over time. Therefore, the rock mass classification of this unit should not be taken in isolation. The Q system does not directly take into account the intact rock strength and where there are low structural intersections, and therefore high RQD with a low number of joints, the resulting high Q' value may be skewed against the true performance of the rock mass. Therefore, geotechnical engineering judgement has been applied over direct use of the Q' values for the Ultramafic unit.

Mine Design Considerations

Re-entry to the historic workings via the historic main access decline is necessary to regain access to the 85H and Foster South mining areas. Rehabilitation of the historic drives will be required to regain access to these areas. Once access has been regained, new development will be required to access new stoping fronts at 85H and then developing on to Foster South.

Due to the previous mining layout at 85H the mining method is constrained with some development already in place and is being proposed as short range open stoping with backfill. The cut and fill and short range open stoping with backfill proposed is considered appropriate given the geometry of the ore shoots and the expected ultramafic rock mass performance. The placement of backfill in the spent stoping voids acts as supportive structure, providing confinement to the ultramafic hanging-wall preventing large scale collapse.

The mining method selected for Foster South is underhand cut and fill with cemented paste-fill and was chosen for the following reasons:

- Multiple production horizons;
- High stress environment;
- Limited HW exposure;
- Eliminates exposure to crown pillar overhead;
- Access under an engineered homogeneous material;
- Mining front converges on a deteriorating pillar underfoot;
- Suitable for varying width/strike;
- Paste-fill reticulated from surface; and
- Used previously in local Goldfields nickel mines

Numerical modelling results suggest that the Foster South deposit will experience significant levels of deformation on the ultramafic hanging-wall due to the depth but that it will ultimately be mineable with correct implementation of the ground support scheme. It is proposed in Foster South that mesh and split-sets or modified gabion cages will be positioned along the production drives prior to paste pouring to provide additional deformation capacity to the paste when it comes under load with the undercut.

Relevant History

Baker was discovered by Lunnon Metals and has never previously been mined. The Foster nickel mine operated between financial years 1981/82 through to 1993/94, delivering 2.37 million tonnes of ore grading 2.57% Ni for 61,129 tonnes of nickel metal[13]. As shown in **Figure 8** below, the nickel mines that now sit inside the Lunnon Metals portfolio contributed a significant proportion of the ore feed to the Kambalda Nickel Concentrator, ranging from 100% (when Silver Lake Shaft was the first and only operational mine), to regularly contributing 25-30% when Foster, Jan and Fisher were also operational.

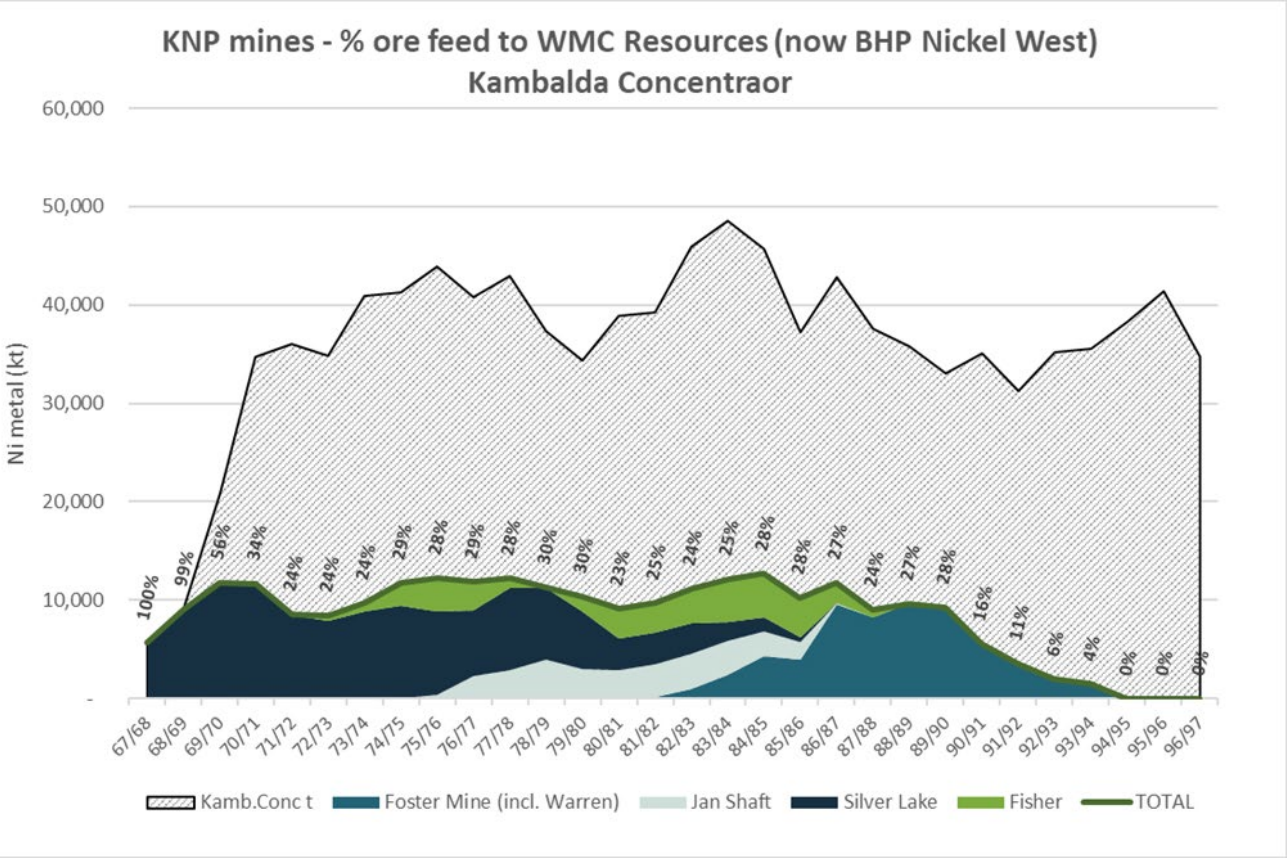


Figure 8: Historical nickel metal in ore fed to the Kambalda Concentrator (1967-1997) produced from nickel mines now in Lunnon Metals' portfolio.

Metallurgical Test Work

The metallurgical testwork programs for Baker, 85H and Foster South focused on an assessment of their suitability for treatment through third party processing facilities, specifically in the first instance, Nickel West's Kambalda Concentrator. Dedicated DD holes were drilled through each nickel deposit.

All testwork was completed by IMO under the supervision of Cloutt Consulting. Lunnon Metals had previously also initiated preliminary discussions with various other downstream third party treatment providers prior to May 2023.

Test Work Results

Full reports on the outcomes of the metallurgical test work program for each of Baker, Foster South and 85H were published on the ASX platform as follows:

- Baker
  - 1 September 2022 Baker Initial Metallurgical Tests Complete
  - 22 May 2023 Baker Preliminary Feasibility Study – A Rising Star
  - 21 July 2023 Baker Metallurgy Results Provide Proof of the Pudding
  - 1 August 2023 High Palladium Levels in Nickel Concentrate at KNP

[13] Based on historical WMC Resources Ltd ore production and delivery records.

- Foster South
  - 9 October 2023 High Grades Confirmed in Foster Metallurgical Drill Program
  - 8 December 2023 Foster South Delivers Premium Concentrate
- 85H
  - 8 February 2023 Foster 85H Returns Excellent Metallurgical Results

Test Work Summary

Baker

Primary nickel mineralisation at Baker predominantly consists of pyrrhotite-pentlandite-pyrite plus subordinate chalcopyrite and magnetite. Over 2022 and 2023, the extensive test work program completed at Baker successfully confirmed the following key metallurgical characteristics:

- High grade samples deliver excellent nickel recoveries, in the case of BOF01, up to 95.1%;
- Arsenic levels in concentrate are extremely low and well below any potential penalty threshold;
- When approaching the oxidation boundary, the presence of minor levels of violarite is not an impediment to achieving satisfactory nickel recoveries, particularly when the nickel head grade is high;
- The BOF02 domain delivers consistent recovery performance over repeated test work conditions; and
- Lunnon Metals' metallurgical test work program continues to demonstrate that the Baker nickel shoots:
  - Can produce a premium concentrate product;
  - Contain high levels of copper and cobalt by-product credits;
  - Are host to low levels of deleterious elements, particularly arsenic; and
  - Possess extremely favourable Fe:MgO characteristics.

Secondary alteration of a minor portion of the massive sulphides in select samples to violarite-pyrite proximal to the oxide/weathering boundary, was recorded but the effect is localised and investigated by follow up test work on two dedicated DD holes to document any variability in the metallurgical performance. **Figure 9** illustrates the location of metallurgical test work holes at Baker.

Table 7: Baker flotation test work program results.

Baker Deposit - result	Ore Domain Specific Samples					May 2023 PFS LoM av
	BOF01	BOF02	MOB02	MOB03A	MOB03B	
Head grade (% Ni)	4.27	2.94	3.80	7.43	6.76	2.86
Recovery (% Ni)	91.8	83.4	92.1	94.2	95.9	91.2
Concentrate grade (% Ni)	14.2	17.7	14.7	14.3	13.7	14.6
Concentrate grade (% Cu)	1.52	1.93	1.00	1.00	2.96	1.29
Concentrate grade (% Co)	0.25	0.32	0.29	0.23	0.20	0.26
Recovery (% Pd)	92.6	84.3	92.7	94.4	97.1	91.9
Concentrate grade (g/t Pd)	3.82	3.27	2.76	2.58	6.51	2.51
Concentrate grade (g/t Pt)	0.80	0.64	0.44	0.58	2.10	0.62
Pd+Pt (g/t) in concentrate	4.62	3.91	3.20	3.16	8.61	3.11
Fe:MgO (n:1 in concentrate)	16.3	11.1	27.6	19.1	17.0	18.8
As (ppm) (in concentrate)	319	<20	271	<20	<20	440

Note: The above results above are indicative metallurgical performance and concentrate quality based on metallurgical flotation testwork. Actual results may vary depending on the specifications and performance of the concentrator.

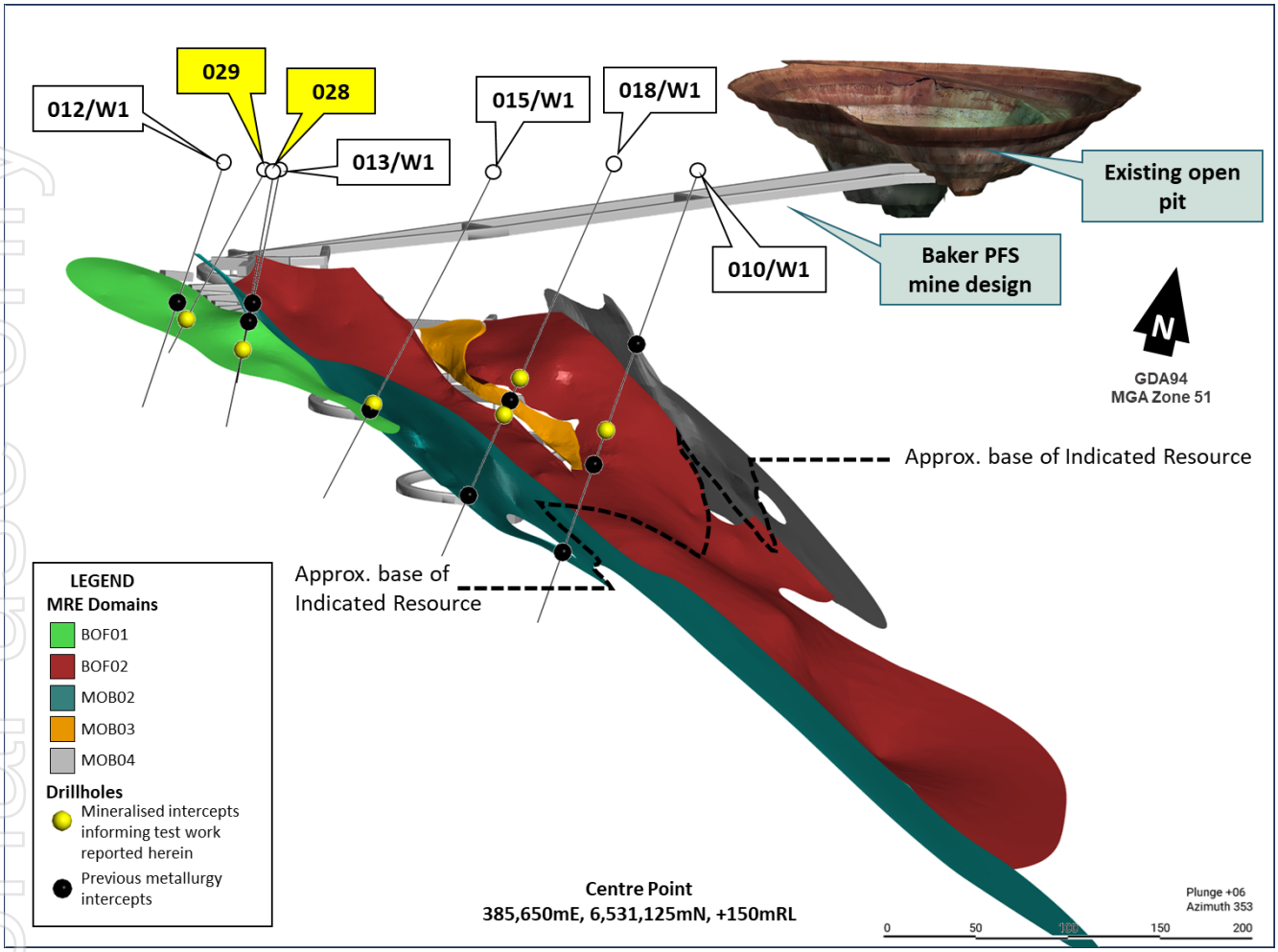


Figure 9: Isometric view of the Baker nickel deposit looking north illustrating pierce point of last round of dedicated metallurgical test work DD holes (July 2023 yellow call outs) and previous parent and "twin" hole drill traces of prior test work programs, MRE geology domains and previous underground decline design.

Foster 85H

As expected, the 85H deposit returned metallurgical testwork results aligned with the available documentation of the historical performance of the Foster mine during its operational life. Results demonstrated that a high quality nickel concentrate can be produced with nickel recoveries aligned with past production figures, recording high copper, cobalt, palladium and platinum, as well as low arsenic levels. Prior **Figure 7** illustrates the dedicated DD hole used in the test work.

Table 8: Flotation test work program results for the 85H deposit.

Foster Mine – result	85H
Head grade (% Ni)	3.70
Recovery (% Ni)	**88.9**
Concentrate grade (% Ni)	11.9
Concentrate grade (% Cu)	0.95
Concentrate grade (% Co)	0.26
Recovery (% Pd)	**90.9**
Concentrate grade (g/t Pd)	**1.60**
Concentrate grade (g/t Pt)	**0.35**
Pd+Pt (g/t) in concentrate	**1.95**
Fe:MgO ratio (n:1 in concentrate)	11.1
As (ppm) (in concentrate)	81

Note: The above results above are indicative metallurgical performance and concentrate quality based on metallurgical flotation testwork. Actual results may vary depending on the specifications and performance of the concentrator.

Foster South

The two metallurgical composites were generated from dedicated DD holes, CD2906W3 (between 875.30m to 890.50m downhole) and FOS23DD_006W2 (between 856.16m to 861.50m downhole). Importantly, these intercepts represented diluted intervals seeking to mirror expected dilution during mining. These DD holes were subject to a strict protocol whereby the core sample remaining after cutting for assay purposes, was vacuum sealed and stored refrigerated for use in the metallurgical test work. **Figure 10** illustrates the dedicated DD holes[14] used in the test work.

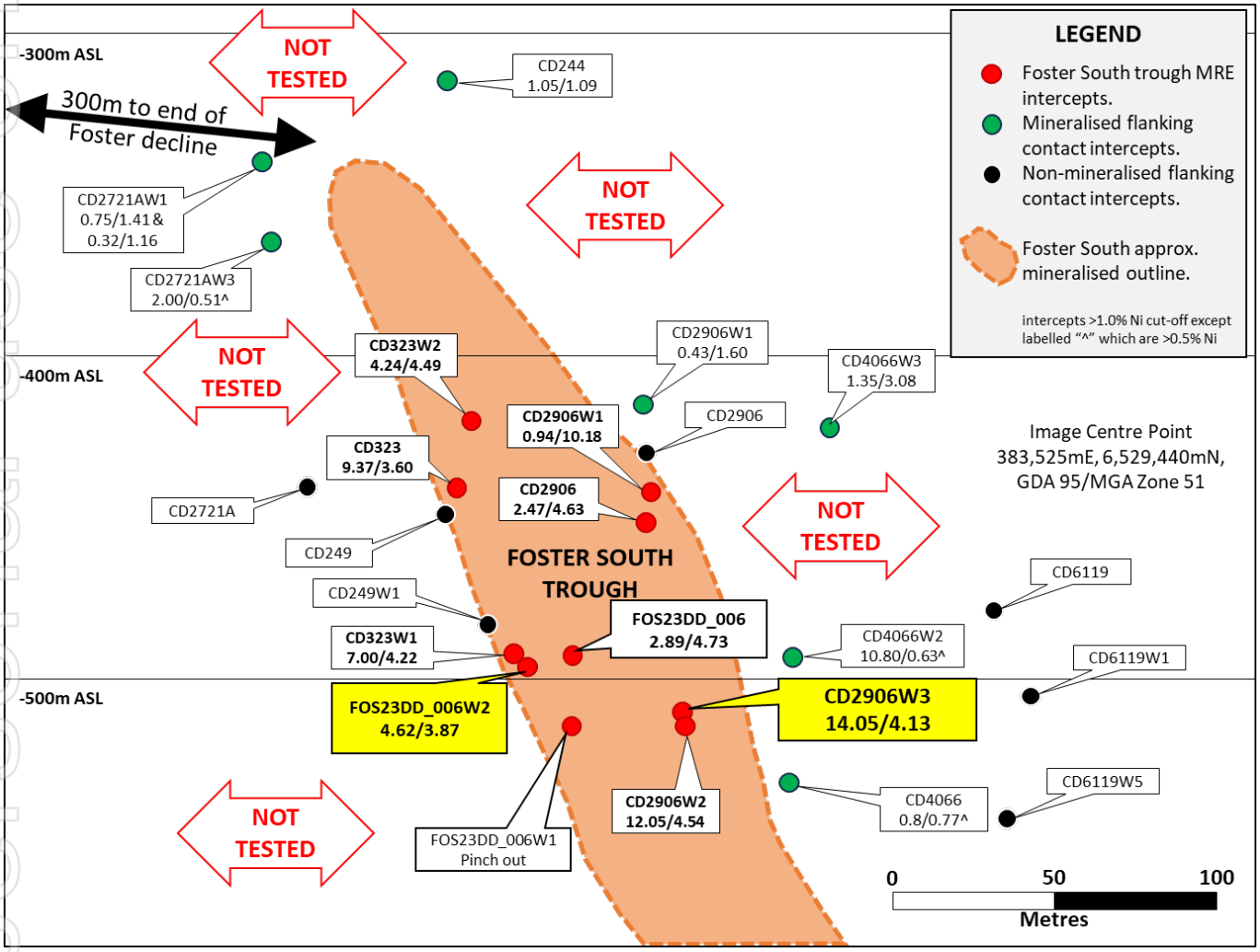


Figure 10:Long projection (looking northeast) of the Foster South deposit with metallurgical DD holes (yellow call outs) and previous WMC historical pierce points at the komatiite-basalt contact (note: view centre point is 383,525mE, 6,529,440mN, GDA 95/MGA Zone 51 – intercepts >1.0% Ni cut-off except labelled "^" which are >0.5% Ni).

The test work for these two composite samples returned excellent results as follows:

Table 9: Flotation test work program results for Foster South.

Foster South – test work results	CD2906W3	FOS23DD_006W2
Head grade (% Ni)	4.74	3.47
Recovery (% Ni)	91.4	91.3
Concentrate grade (% Ni)	17.3	12.9
Concentrate grade (% Cu)	1.09	1.15
Concentrate grade (% Co)	0.35	0.32
Fe:MgO ratio (n:1 in concentrate)	19.1	17.4
As (ppm) (in concentrate)	198	16

[14] See ASX announcements dated 9 & 17 October 2023 for details of drill results depicted in the figure.

METALLURGICAL RECOVERY FACTORS APPLIED

The nickel metal weighted average metallurgical recovery for each element of the Scoping Study was as follows:

- Baker – 91.78%
- Foster 85 and Foster South combined - 90.56%

REGULATORY APPROVAL AND PERMITTING

As previously stated, regulatory approval for the development and commencement of Baker nickel mine has been received. Approval has also been received to dewater, re-enter and explore Foster from underground. To receive those regulatory approval MPMCPs were submitted and approved in both cases. Accordingly all waste characterisation, hydrology and hydrogeology, and other environmental studies have been completed to the level required for those approvals to be received. Overall, the studies concluded that the storage of any waste rock is not expected to impact on the quality of the surrounding environment, the impacted catchment area is small and unlikely to yield significant volumes of runoff and the hydrological risks of the project are considered to be low.

MODIFYING FACTORS – MINE DESIGN

Mineral Resource Model

The models used for mine design were those that had been previously publicly reported and summarised above in the section documenting the MRE. These models were supplied to external third party mine design consultants, MGT.

Introduction

The Company also engaged MGT to complete the mining aspects of the:

- Baker Underground Study and;
- Foster Underground Study.

The purpose of the Scoping Study is to provide a comprehensive assessment of the technical viability of the Baker-Foster underground projects, with outcomes at a confidence level commensurate with a scoping study (approximately +/-30%).

Both deposits will be mined by underground mining methods, and the study considers measured, indicated and inferred mineralisation of economic interest to extend the mine life and test the full potential of the project with future conversion of inferred mineralisation. Multiple nickel bearing mineralised surfaces have been identified during historical mining and more recent drilling in the project area. This Scoping Study considers those surfaces showing the best prospects of economic viability including:

- Baker;
- Foster mine; in particular
  - Foster South Shoot; and
  - 85H Surface.

The Scoping Study has established a realistic underground mine plan that is technically achievable and considering:

- Access requirements;
- Re-entry and decline rehabilitation requirements in the case of Foster;
- Underground designs and schedules;
- The application of appropriate modifying factors to estimate tonnage and grade to support a Production Target; and
- Ventilation review confirms airflow requirements can be accommodated

Baker

Overview

An underground mine plan has been developed to a Scoping Study level of accuracy (+/-30%) defining the exploitation of the Baker underground nickel deposit. The mine plan quantifies a Production Target based on Measured and Indicated Mineral Resources.

Assessment of the mineralisation geometry, grade and geotechnical conditions demonstrates that the deposit can be extracted via cut and fill mechanised mining techniques.

The deposit will be accessed via a nominal 5.0m wide, 5.5m high decline from the existing West Idough open pit. Once the decline is adjacent to the ore zone, the decline will continue progressing up and down dip at a 1:7 gradient in the footwall position. A second parallel decline will be developed providing ventilation and emergency egress.

Appropriate Modifying Factors have been applied to determine the Production Target and mining schedule. Production profiles have been generated by limiting development and production rates based on reasonable equipment productivities.

Stope mining will commence at approximately 70m below surface and extend to a depth of mining of less than 200m below surface, being the extent of Indicated Mineral Resources at depth.

All mining will be completed via conventional underground equipment, including electro-hydraulic jumbo drills, electro-hydraulic longhole/production drill, diesel-powered load-haul-dump (LHD) loaders and diesel-powered haul trucks. Vertical development will be completed via raise-bore drills and box-hole drills.

The Baker Scoping Study identifies:

- A Production Target of 719kt ore @ 2.97% for 21.4kt of contained nickel;
- Mechanised overhand cut-and-fill (or the drift-and-fill variation, depending on ore width and dip) utilising cemented paste-fill is the preferred mining method;
- The mineralisation is amenable and economically mineable using overhand cut-and-fill and drift-and-fill mining methods; and
- There is limited technical risk in the design and schedule, with the proposed mining method and schedule based on standard industry practices.

The deposit can be technically and economically mined, and extraction can be reasonably justified.

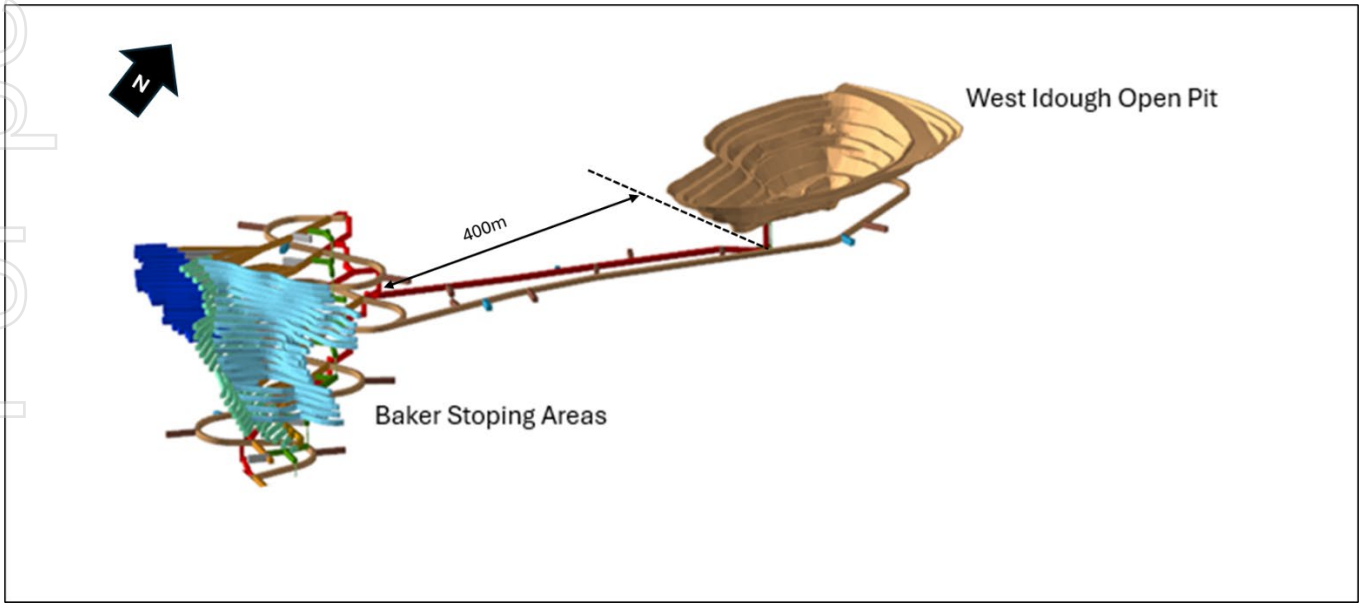


Figure 11: Overall Isometric View - Layout of the Baker Underground Mine.

Mining Method

Mechanised overhand cut-and-fill will be the primary underground stoping technique employed with the shallow dip of the ore zone in some areas requiring drift-and-fill. Stope horizons are typically 5.0m high with widths varying from 4.5m up to 8.0m (maximum) according to ore width with openings profiled to the hanging-wall contact where possible.

The overhand cut-and-fill stoping method requires access ramps to be developed from the decline, intersecting the ore zone at various horizons. The ore zone is then developed to its strike extremities. On completion of mining, the void is then filled from surface with reticulated cemented paste-fill. The paste-fill provides both hanging-wall support and a working platform to facilitate extraction of the next horizon. Stope access is regained by stripping the backs of the access ramp to the level of the next extraction horizon. The ore zone is again developed to the strike extremity ahead of filling. This process is repeated with the extraction horizon following the ore zone progressively up dip.

The method has been applied routinely and successfully in the immediate Kambalda District nickel operations over many years.

A variation of the cut-and-fill mining method, the drift-and-fill stoping method, will be utilised in flatter portions of the orebody. Drift-and-fill requires partial exposure of cemented fill from the previous extraction horizon in the sidewall. Access ramps are developed from the decline, intersecting the ore zone at various horizons. The ore zone is then developed along strike to its extremities at these horizons. On completion of mining, the void is filled with cemented paste-fill. Stope access to the next mining horizon is gained by stripping the backs of the access ramp to the level of the next planned extraction horizon, however, due to the flat dip of the ore zone, this will be adjacent to the previously mined horizon requiring partial exposure of paste-fill in the sidewall. The extraction sequence and progression of mining up dip is unchanged.

Underground Mining Infrastructure

Baker will be accessed via two parallel declines developed a portal established within the previously mined West Idough gold open pit. One decline will serve as the main access and haulage-way, and the other will be utilised for ventilation and provide an emergency egress. A short raise-bore hole will connect the ventilation / emergency egress decline to the pit floor. The two declines, ventilation raises, and internal egress raises are all planned to be in mafic basalt rock types, including the Lunnon Basalt, in the immediate footwall of the komatiite unit hosting the Baker deposit, which the geotechnical study defined as a high to very high strength rock.

Surface Mining Infrastructure

The Company has completed initial layout designs for surface infrastructure, including the surface dewatering system, go-line, shift change facilities, service bay and paste-fill plant hardstand areas.

Other surface infrastructure requirements such as the run-of-mine (ROM) pad, haul road, waste dump and the Foster workshop are already in place and will only require the re-establishment of access and minor refurbishment to bring them back into serviceability. A capital cost estimate for the provision of site offices, shift change rooms, ablution facilities, equipment service bay, fuel storage facility and associated infrastructure is included in the Pre-Production Capital estimate.

Ventilation

Primary ventilation will be provided by appropriately sized, underground wall-mounted fans. Fresh air will be drawn down the ventilation decline from surface and be distributed through the mine via a series of internal ventilation rises, with return air venting back to surface via the decline. Secondary ventilation fans will draw air from the primary ventilation circuit and distribute the air to the working faces via ducting.

The escapeway system will be located on the intake side of the ventilation circuit.

Airflow requirements for the scoping study have been estimated based on Work Health and Safety Regulations 2022, Regulation 656C Additional Ventilation Requirements for Diesel Units and was estimated with due consideration to the total installed diesel power. Secondary ventilation has been determined with consideration and compliance with Work Health and Safety Regulations 2022, Regulation 652.1. VentSim™ software (**VentSim**) has been used to simulate ventilation, airflow, pressure and heat to determine the deposit ventilation requirements confirming the airflow requirements can be met.

Paste-fill

Cemented paste-fill will be produced on site by a contractor utilising a mobile paste-fill plant and will be distributed underground via a vertical borehole connecting to a network of paste-fill reticulation pipes. The paste-fill will be produced by mixing dry tailings with appropriate water and cement quantities to meet a strength specification. Dry tailings will be reclaimed from a decommissioned tailings facility located on the Company's Mining Leases. This process of paste-fill mixing and reticulation has been used successfully in the region for a number of years.

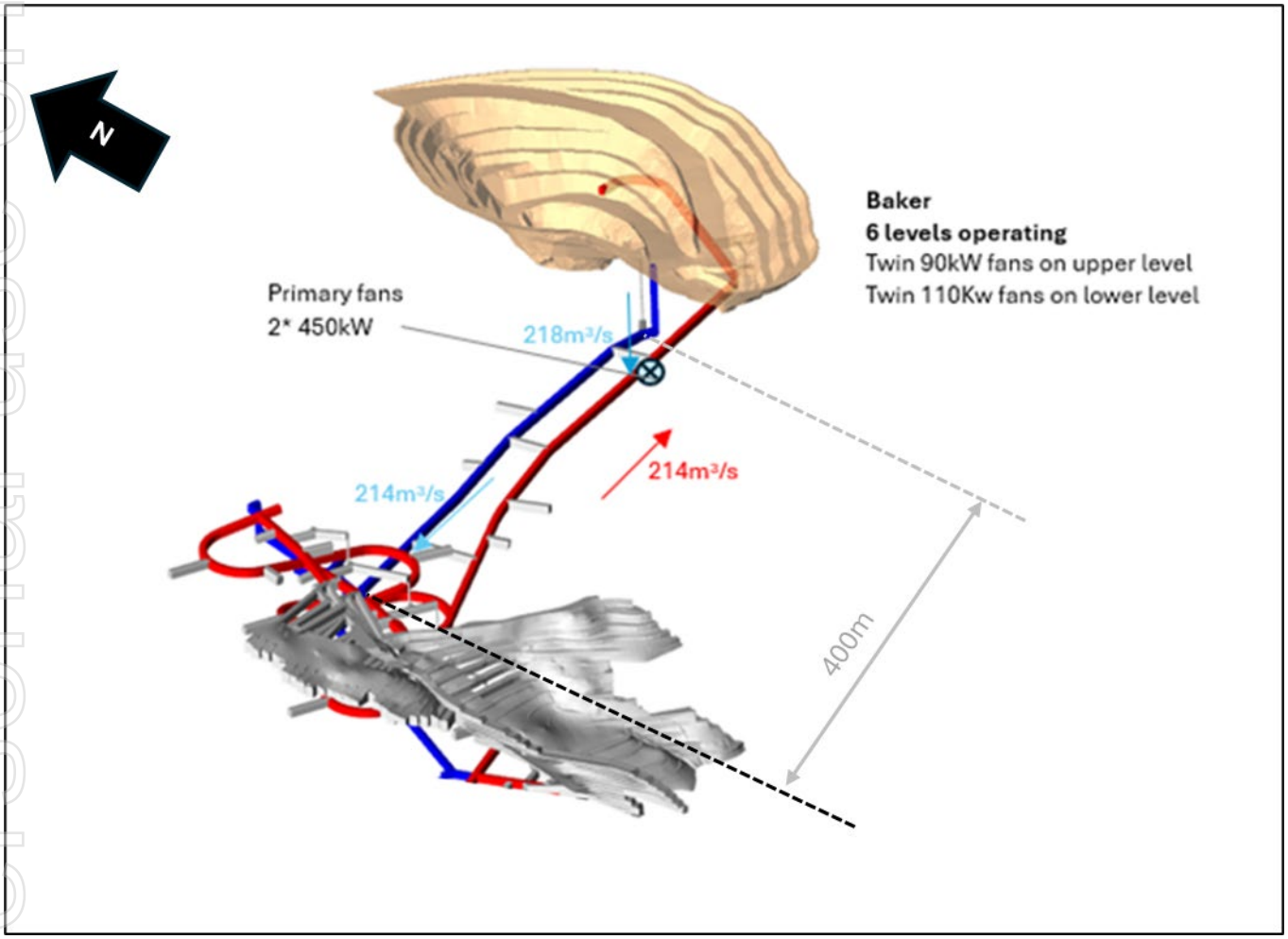


Figure 12: Baker Ventilation Schematic Isometric.

Modifying Factors

Consideration of the Modifying Factors affecting extraction have been estimated, including diluting materials and allowances for losses which occur when the material is mined.

The minimum mining width for each domain is controlled by the ore drive profile. The ore drives follow the strike of the orebody and vary in width, height and shape to suit the orebody geometry. An external dilution allowance has been included on all development in accordance with good mining practice (where an overbreak of approximately 20cm can be reasonably expected) for the selective mining method. As dilution will vary with mining practices, drive profiles, host rock and paste-fill exposure, a simplified global dilution of 10% at a dilutant grade of 0% Ni has been applied.

Ore recovery is affected by:

- ore wedges located at the top and bottom of a panel that are unable to be extracted; and
- ore left against backfill and unable to be extracted due to irregularities of the ore-backfill contact surface.

A mining recovery of 95% has been determined. Mining losses have been applied post-mining dilution.

Cut-Off Grade

The fully costed cut-off grade includes all costs for mining and processing ore material. This value was used to generate focused mining zones that determine the extents of the ore development. The incremental cut-off grade is applied to low grade development necessary to provide access to high grade areas that would not normally be targeted for mining. The incremental cut-off grade includes surface haulage and processing costs. The fully costed cut-off grade ore has been termed "high grade" and the incremental cut-off grade ore has been termed "low grade". The defined cut-off grade values for each are as follows:

- High grade 1.5% Ni; and
- Low grade 1.0% Ni.

Mining Schedule

All mining will be completed via standard trackless underground equipment, including electro-hydraulic jumbo drills, electro-hydraulic long-hole/production drill, diesel-powered LHDs (loaders) and diesel-powered haul trucks. Vertical development will be completed via raise-bore drills and long-hole rises.

A modern diesel mechanised fleet will load and haul broken material to surface. Waste will be delivered to the existing waste rock landforms at West Idough. Ore will be delivered to the existing pad for subsequent haulage to the toll-treatment processing plant by road trains.

Due to the short mine life, a contracted operation is considered the most appropriate operational method. Specialist underground contractors will provide equipment, personnel and consumables required for the works.

Lunnon Metals will supply technical support, environmental health and safety support, site management, transfers to and from site, accommodation and messing, and fuel.

Mining schedules have been generated by limiting development and production rates based on reasonable equipment productivities.

The mining schedule has been designed to:

- ramp-up ore production to approximately 16,000 tonnes per month of high-grade ore as quickly as possible;
- account appropriately for paste-filling cycles;
- limit surface ore stockpiles; and
- reduce the variation in production rates towards the end of the mine plan.

The output of the mine scheduling results in an average mining rate of approximately 16,000 tonnes of ore per month (high-grade and low-grade ore) over an approximate period of 45 months from first stope mining.

Table 10: Baker Scheduled Production Target

		Total	Yr1	Yr2	Yr3	Yr4	Yr5
Baker Measured	**(t)**	**94,901**	1,093	9,231	36,152	39,448	8,977
Ni Grade	**(%)**	**2.77**	1.85	4.59	3.23	2.24	1.50
Contained Metal	**(t)**	**2,628**	20	423	1,167	882	135
Baker Indicated	**(t)**	**625,030**	93,830	201,100	176,412	141,513	12,175
Ni Grade	**(%)**	**3.00**	3.40	2.89	2.74	3.16	3.37
Contained Metal	**(t)**	**18,723**	3,190	5,805	4,842	4,476	410
Baker Inferred	**(t)**	**-**	-	-	-	-	-
Ni Grade	**(%)**	**-**	-	-	-	-	-
Contained Metal	**(t)**	**-**	-	-	-	-	-
Baker Total	**(t)**	**719,931**	**94,923**	**210,331**	**212,564**	**180,961**	**21,152**
Ni Grade	**(%)**	**2.97**	**3.38**	**2.96**	**2.83**	**2.96**	**2.57**
Contained Metal	**(t)**	**21,351**	**3,210**	**6,228**	**6,009**	**5,359**	**544**

Foster

Overview

An underground mine plan has been developed to a Scoping Study level of accuracy (+/-30%) for the historical Foster underground defining the dewatering requirements, re-access and rehabilitation of existing access and exploitation of underground nickel deposit. The mine plan quantifies a Production Target based on Indicated and Inferred Mineral Resources.

Assessment of the mineralisation geometry, grade and geotechnical conditions demonstrates that the deposit can be exploited via short range long hole open stoping with cemented void fill at 85H and underhand cut and fill mechanised mining techniques at Foster South.

The deposit will be accessed via the existing historical Foster Decline with new access development required to access 85H stoping areas and Foster South. A second parallel decline will be developed from the Foster Shaft access providing ventilation and emergency egress to Foster South.

Appropriate Modifying Factors have been applied to determine the Production Target and mining schedule. Production profiles have been generated by limiting development and production rates based on reasonable equipment productivities.

All mining will be completed via conventional underground equipment, including electro-hydraulic jumbo drills, electro-hydraulic longhole/production drill, diesel-powered load-haul-dump (LHD) loaders and diesel-powered haul trucks. Vertical development will be completed via raise-bore drills and box-hole drills.

The Foster Scoping Study indicates:

- A Production Target of 738kt ore @ 3.25% for 23.9kt of contained nickel;
- The mineralisation is economically mineable using short range long hole open stoping with cemented fill at 85H and underhand and cut-and-fill mining methods at Foster South; and
- There is limited technical risk in the design and schedule, with the proposed mining method and schedule based on standard industry practices with the mining methods successfully utilised in local neighbouring mines.

The deposit can be technically and economically mined, and extraction can be reasonably justified.

The Foster deposit will be accessed via a portal located in the rehabilitated Foster boxcut. The boxcut will be excavated to expose the portal and provide access to the existing decline to enable rehabilitation of the access to commence.

Dewatering

The Foster mine was closed in 1996 and left to flood. The current water level is at the water table, approximately 20m below surface at the Foster Shaft Collar. Dewatering of an estimated 1.57GL from the Foster mine is required prior to re-access and recommencement of mining at Foster.

The proposed mine dewatering system includes 2 x 395kW electric submersible bore pumps connected in series and suspended 310m and 620m respectively below surface in the Foster Shaft on a 230mmNB steel rising main. The pumps and rising main connect to approximately 3.66km of HDPE pipeline extending from Foster Shaft to a discharge point on Lake Lefroy. The pipeline will be located along existing cleared track and service corridors extending between Foster Shaft and the discharge point.

The design capacity of the dewatering system is 100L/s and will take approximately 8 months to complete.

Re-Access and Rehabilitation

The Foster deposit will be accessed via a portal located in the rehabilitated Foster boxcut. The boxcut will be excavated to expose the portal and provide access to the existing decline to enable rehabilitation of the access to commence. To re-enter the mine, the historical workings of the Foster underground will be required to be rehabilitated to modern ground support standards as determined by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS, 2019).

Some sections of the historical voids located in competent ground are expected to have no prior installation of rock bolts and no surface support while other poorer quality areas may have rock bolts installed. A Trigger Action Response Plan (TARP) has therefore been developed to identify the previous support that was installed which will determine the new support that should go in along with the size of the excavation and the rock mass conditions.

Decline rehabilitation and dewatering will progress simultaneously and decline rehabilitation will advance as dewatering proceeds and the water level recedes. The Foster shaft excavation will also be rehabilitated and equipped with a hoist and cage to provide emergency egress from the mine. Once the rehabilitation circuit is complete, new development access to the mining fronts will commence.

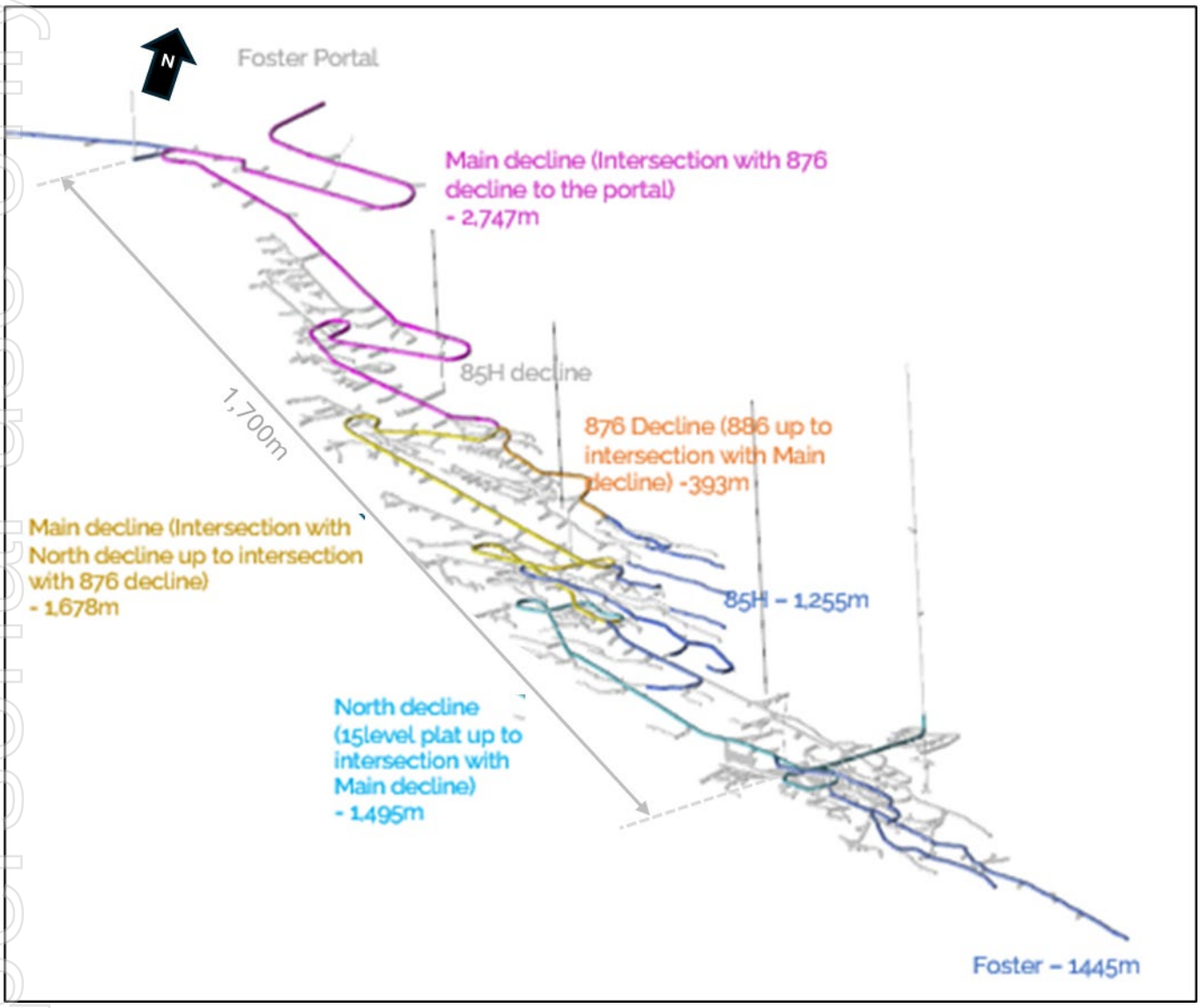


Figure 13: Isometric - Foster Decline Rehabilitation Requirement

Mining Method

85H

At 85H long hole open stoping (LHOS) with fill is the selected mining method with use of this method being restricted to the steeper dipping portions of the 85H orebody. With a relatively weak ultramafic footwall and hanging wall, limited stoping spans (maximum 15m strike length) and subsequent rapid cemented paste-filling of voids is necessary to prevent hanging-wall deterioration and avoid excessive dilution.

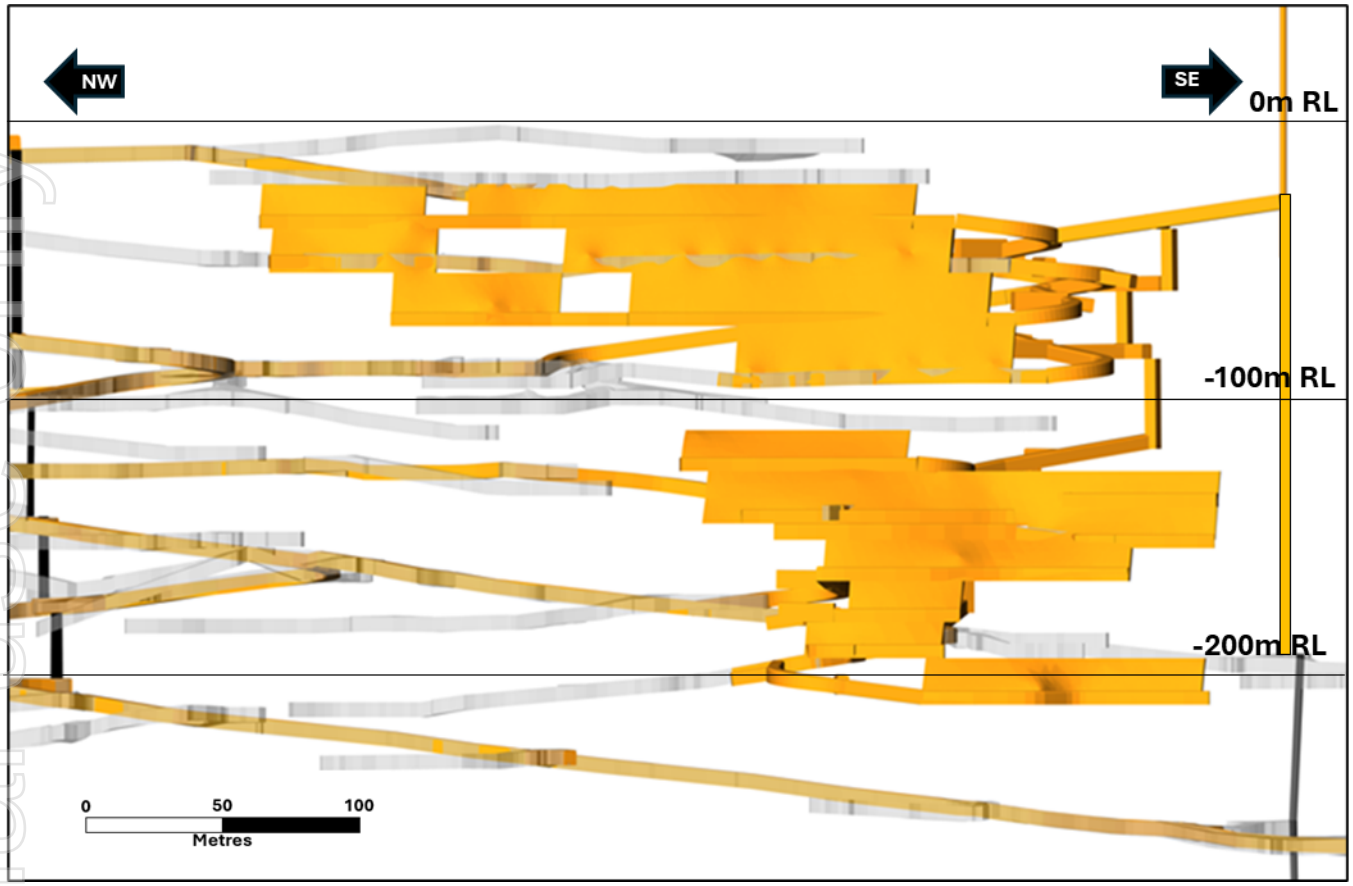


Figure 14: 85H Stope Outlines (looking north-east; towards the footwall).

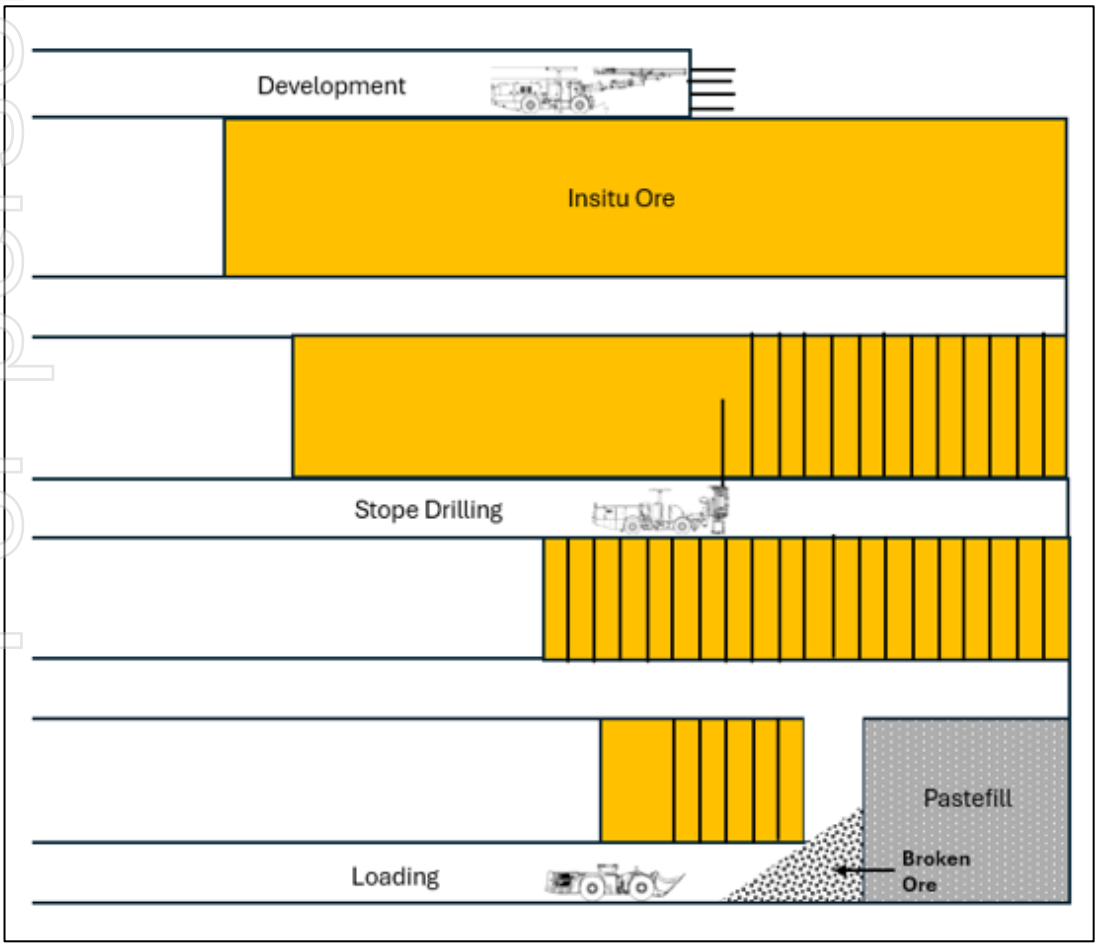


Figure 15: Schematic of 85H Open Stoping

Foster South

At Foster South, underhand cut and fill mining with paste-fill is the selected mining method enabling:

- Top down stoping method enabling early production to be established;
- Multiple production horizons to be open simultaneously;
- Mitigates stress affects when mining in a high stress environment;
- Limited HW exposure;
- Mining front converges on a deteriorating pillar underfoot ;
- Eliminates exposure to a deteriorating crown pillar overhead;
- Access under an engineered homogeneous material;
- Suitable for adapting to varying width/strike length;
- Paste-fill Reticulated from surface; and
- Tried and proven method successfully used previously in local Goldfields nickel mines.

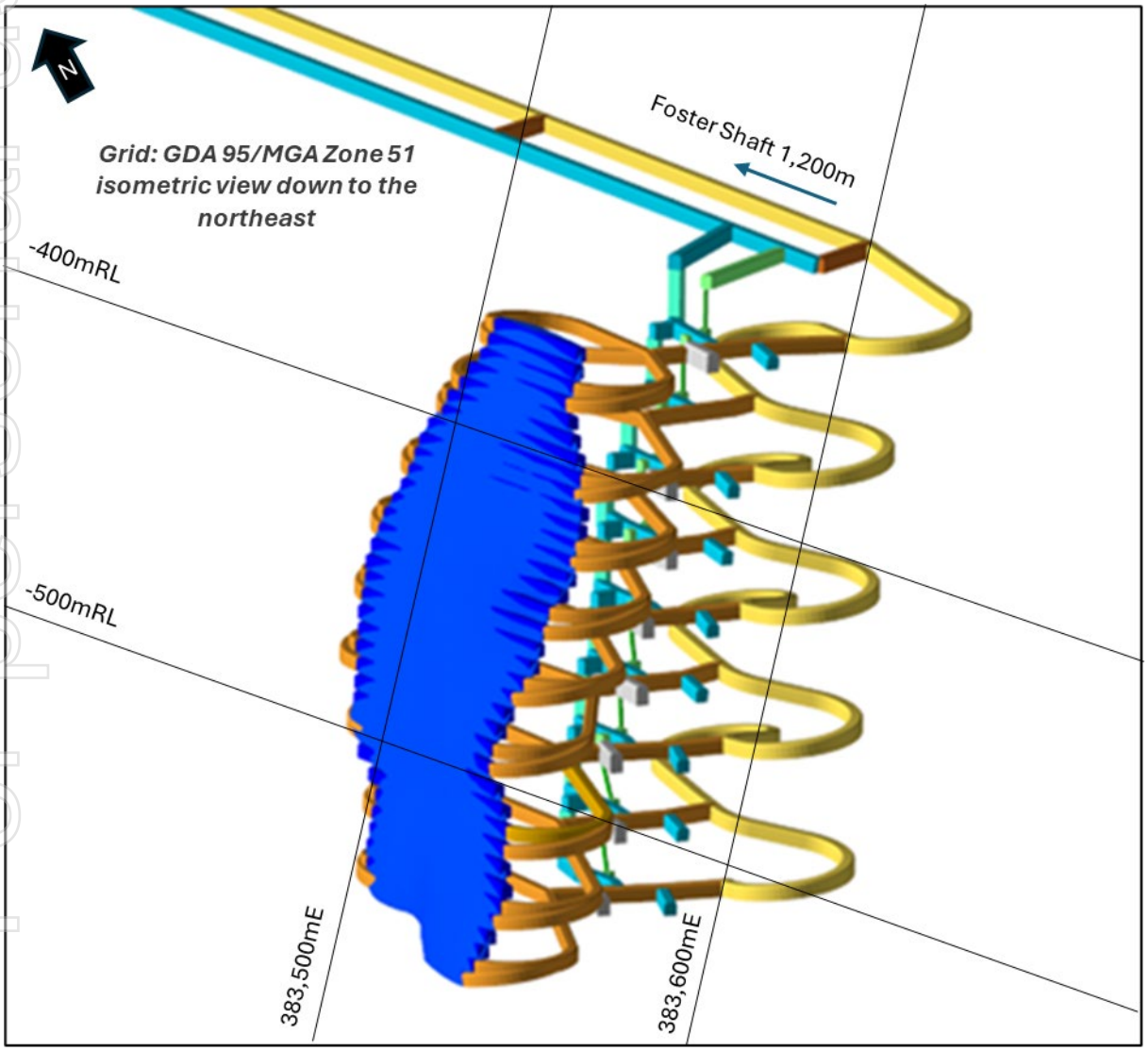


Figure 16: Isometric View – Generic Overall Layout of Foster South

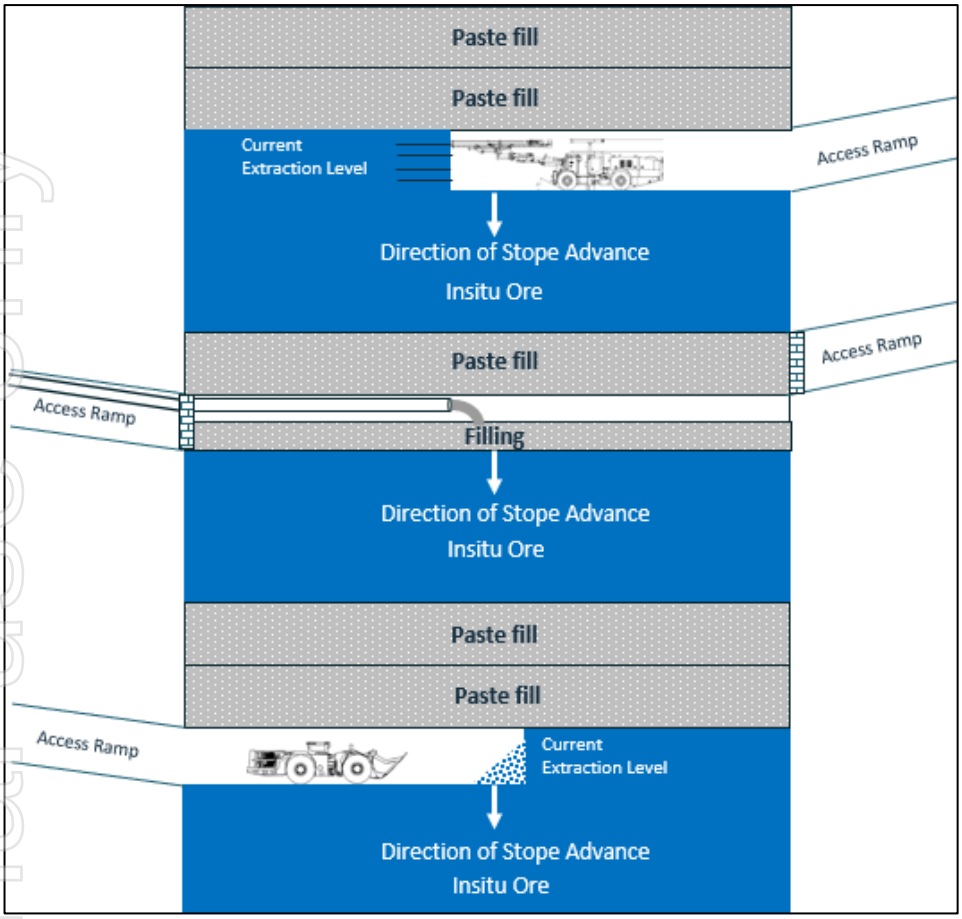


Figure 17: Schematic of Underhand Cut and Fill

Figure 18: Example of Underhand Cut and Fill from the Black Swan nickel mine.

Ventilation

The primary ventilation circuit consists of large capacity primary fans (4x Clemcorp CC1400 Mk4 Twin-Stage Vane Axial Fans at Foster South and 4x Clemcorp CC1400 Mk4 Twin-Stage Vane Axial Fans at 85H) mounted underground in bulkheads with fresh air intake via the Foster Shaft and a surface raise-bore hole RB4. Intake air is directed to Foster South with strategically placed vent doors via parallel development which in turn connects to a network of ventilation raises located in the footwall servicing the various working levels of the mine. Return air is exhausted to the portal via the access decline.

The escapeway system will be located on the intake side of the ventilation circuit.

Airflow requirements for the scoping study have been estimated based on Work Health and Safety Regulations 2022, Regulation 656C Additional Ventilation Requirements for Diesel Units and were estimated with due consideration to the total installed diesel power.

Secondary ventilation has been determined with consideration and compliance with Work Health and Safety Regulations 2022, Regulation 652.1.

VentSim has been used to simulate ventilation, airflow, pressure and heat to determine the deposit ventilation requirements confirming the airflow requirements can be met.

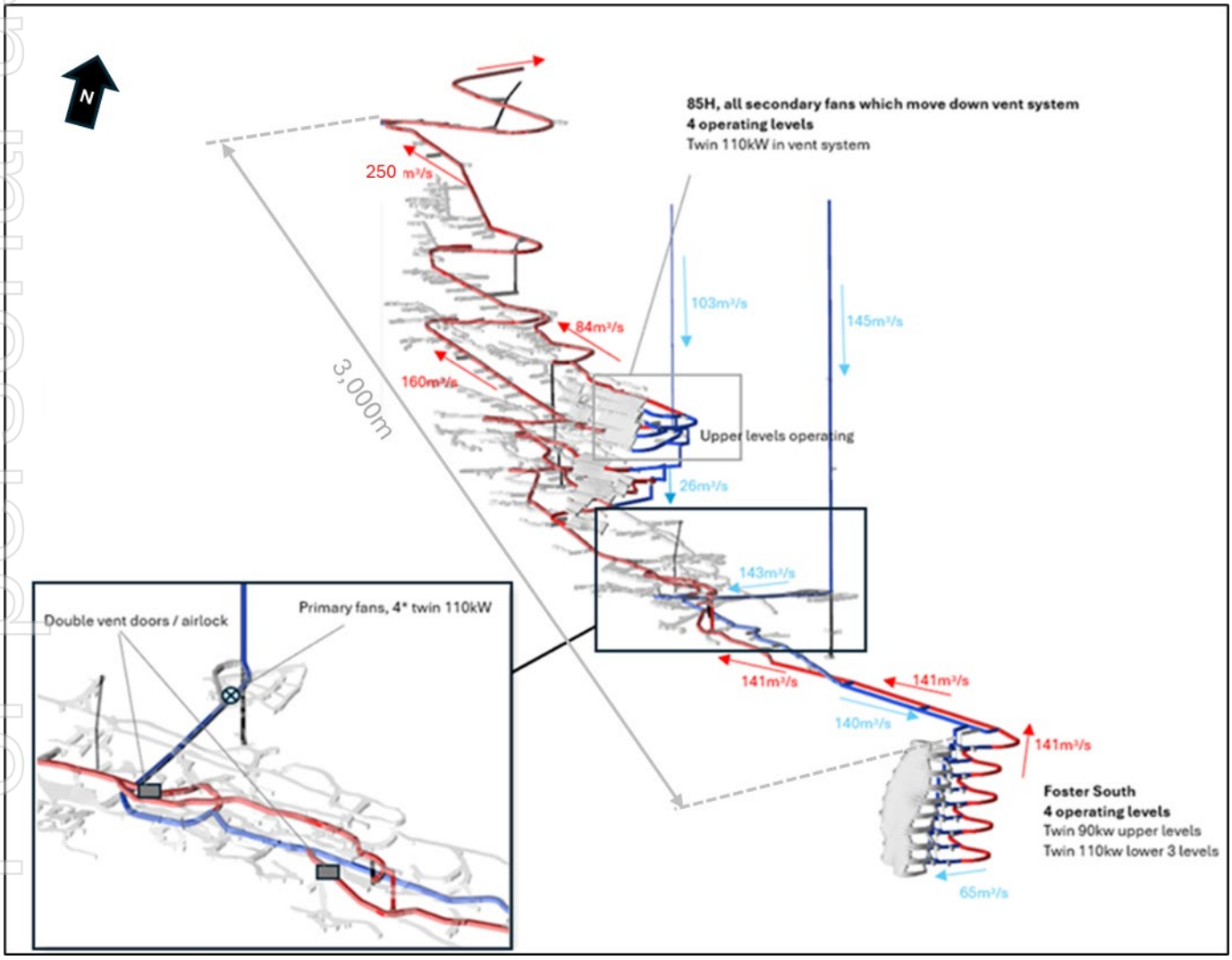


Figure 19: Foster Ventilation Schematic – Isometric View

Paste-fill

Cemented paste-fill will be produced on site by a contractor utilising a mobile paste-fill plant and will be distributed underground via a vertical borehole connecting to a network of paste-fill reticulation pipes. The paste-fill will be produced by mixing dry tailings with appropriate water and cement quantities to meet a strength specification. Dry tailings will be reclaimed from a decommissioned tailings facility located on the Company's Mining Leases. This process of paste-fill mixing and reticulation has been used successfully in the region for a number of years.

The paste plant will be located on surface over 85H initially and relocated over Foster South with the transition of mining.

Modifying Factors

Appropriate Modifying Factors were applied to determine production physicals. The minimum mining width for each domain is controlled by the ore drive profile. The ore drives follow the strike of the orebody and vary in width, height and shape to suit the orebody geometry, The dilution is applied at a dilutant grade of 0% Ni:

- When the ore drives are larger than the orebody, development dilution is shown as a dilution skin of 20cm;
- When the ore drives are stripped out to the width of the orebody the dilution allowance has been applied as a 1m dilution skin on the mineralisation wireframe at Foster South; and
- When the orebody is mined via LHOS methods a 20% dilution factor is applied 85H.

Overall a mining recovery of 95% is applied.

Cut-Off Grade

The fully costed cut-off grade includes all costs for mining and processing ore material. This value was used to generate focused mining zones that determine the extents of the ore development.

The incremental cut-off grade is applied to low grade development necessary to provide access to high grade areas that would not normally be targeted for mining. The incremental cut-off grade includes surface haulage and processing costs.

The fully costed cut-off grade ore has been termed "high grade" and the incremental cut-off grade ore has been termed "low grade". The defined cut-off grade values for each are as follows:

- High grade 1.5% Ni; and
- Low grade 1.0% Ni.

Mining Schedule

Mine production was scheduled using *Deswik.Sched* software based on mine designs completed in *Deswik.CAD*. Scheduling options were undertaken to determine appropriate and achievable Production Targets.

Scheduling priorities were assigned to prioritise:

- 85H;
- Foster South; and
- Top-down extraction of these deposits.

All mining will be completed using standard underground mining equipment suitable for the mining methods, including electro-hydraulic jumbo drills, electro-hydraulic longhole/production drills, diesel-powered Load/Haul/Dump (LHD) and diesel-powered haul trucks. Vertical development will be completed using raisebore drills and longhole drills.

The underground production schedules were constrained by limiting development and production rates based on equipment productivities for each activity in the schedule. The limiting advance rates used for each mining profile in the schedules. The output of the mine scheduling results in an average mining rate of approximately 19,500 tonnes of ore per month (high-grade and low-grade ore) over an approximate period of 38 months from first stope mining.

Table 11: Foster Scheduled Production Target

		Total	Yr1	Yr2	Yr3	Yr4	Yr5
Foster Total Measured	**(t)**	**-**	-	-	-	-	-
Ni Grade	**(%)**	**-**	-	-	-	-	-
Contained Metal	**(t)**	**-**	-	-	-	-	-
Foster Total Indicated	**(t)**	**605,380**	-	88,625	227,719	241,334	47,702
Ni Grade	**(%)**	**3.17**	-	2.61	2.95	3.43	3.95
Contained Metal	**(t)**	**19,211**	-	2,312	6,728	8,289	1,882
Foster Total Inferred	**(t)**	**132,381**	-	17,107	29,129	31,855	54,290
Ni Grade	**(%)**	**3.57**	-	2.25	2.50	4.29	4.14
Contained Metal	**(t)**	**4,731**	-	385	729	1,368	2,249
Foster Total	**(t)**	**737,761**	**-**	**105,731**	**256,848**	**273,189**	**101,993**
Ni Grade	**(%)**	**3.25**	**-**	**2.55**	**2.90**	**3.53**	**4.05**
Contained Metal	**(t)**	**23,942**	**-**	**2,698**	**7,457**	**9,656**	**4,131**

OTHER MINE INFRASTRUCTURE

Surface Infrastructure, Mine Offices/Workshop

A substantial workshop already exists at Foster (see **Figure 20**) and will only require minor refurbishment to bring it back into serviceability as a mine workshop.

Lunnon Metals has completed initial layout designs for surface infrastructure, including the surface dewatering system, go-line, shift change facilities, service bay and paste-fill/diesel power plant hardstand areas. Other surface infrastructure requirements such as the ROM pad, haul road, and waste dump are already in place at Baker, established for previous mining activity, and will only require the re-establishment of access. An engineering consultancy firm will be retained to review the Baker and Foster pre-development infrastructure requirement.

Figure 20: Foster Mine workshop

Explosives Magazine

An explosives magazine will be required and positioned as prescribed in relevant regulations in a previously disturbed area. The Company intends to contract with existing SIGM based explosive and charging service providers.

Power Supply

A diesel genset plant was assumed in the May 2023 PFS, given uncertainty of timing and availability of a potential power supply agreement from St Ives, and a mine life sufficient to justify capital investment in renewable energy.

This Scoping Study assumes mains power will be available via connection to the nearby St Ives 33kV powerline.

Diesel Supply

The Company has commercial contracts in place for the supply of diesel from Kalgoorlie based service providers.

Water Supply

Potable water requirements will be minimal and limited to use in kitchen and ablution facilities. A potable water supply will be established from an existing pipeline line located approximately 1.2km to the west of the Baker deposit and supply of potable and service water is covered by a services agreement between Lunnon Metals and St Ives. A potable water supply is already established at Foster.

A portion of water from mine dewatering activity will also be recycled for use underground and in the paste plant at both mines minimising the potable water requirement.

RELATED LOCAL INFRASTRUCTURE

Accommodation

Contractor personnel will be the responsibility of the mining contractor and typically employed on either a residential or fly-in/fly-out (**FIFO**) basis. FIFO employees will be accommodated in one of several accommodation facilities in Kambalda that are managed by one of several local accommodation providers.

Airstrip, Flights & Travel

FIFO personnel will fly in and out of Kalgoorlie from Perth using a commercial airline. Kambalda also has an airport, which has recently seen commercial services re-introduced. Utilisation of the Kambalda airport will be part of the Company's ongoing investigations to minimise travel and transit times.

Roads

Baker and Foster are both accessible via a combination of gazetted roads from Kambalda and Kalgoorlie and private roads owned by SIGM. Lunnon Metals has access rights across various SIGM owned roads under the relevant and continuing terms of the original Option and Joint Venture Agreement and a separate Access Deed specifically relating to the Baker deposit.

Communications

Communication at Foster is provided by a Starlink Satellite service that links via a Virtual Private Network to Perth Head Office for a secure connection between Head Office and site. An on-site server at Foster provides all requirements for site data. Communications will be extended to Baker by adding a Point-to-Point microwave link from Foster to Baker ensuring effective, quick and reliable communications for data, internet and voice between all key locations.

PROCESSING & HAULAGE

Commercial Terms with Nickel West or Others

Nickel West has a right of pre-emption on the sale of nickel, or nickel related products, from the Company's tenements at FBA, which was present from the 2001 sale of the St Ives gold mine by WMC Resources Ltd to Gold Fields Ltd. The assignment of this right of pre-emption was agreed to as part of the original earn-in and joint venture between SIGM and the Company's private forebear, ACH Nickel Pty Ltd, in 2014, some seven years prior to its listing on the ASX.

Baker and Foster mine designs have been completed and scheduled, and the resultant mine physicals have been modelled through a financial and economic analysis on the assumption that agreement is reached with Nickel West (or a subsequent owner of that facility and holder of that pre-emption right) to process future nickel production from Baker and Foster through the Kambalda Concentrator. In this scenario there would be no royalty charged other than the Western Australian government state royalty (2.5%) and the royalty payable to the Ngadju People under the January 2025 Land Access Agreement. If Nickel West does not exercise its right of pre-emption, it can elect to charge a 1% NSR on the value of the nickel sold.

Potential Benchmarks for an "Ore Tolling and Concentrate Purchase Agreement" (OTCPA)

The following commentary is provided to offer some context with respect to the potential future processing route for Baker and Foster.

The majority of nickel assets sold by WMC in the late 1990s to early 2000s period, were divested with OTCPAs agreed as part of the transaction with the purchasing companies. The most relevant companies that bought former WMC nickel assets located in the Kambalda/Widgiemooltha nickel district, who then produced nickel and sold it to Nickel West under OTCPAs, were Independence Group (now IGO Ltd), Panoramic Resources (now delisted and privately held) and Mincor Resources NL (acquired by private entity Wyloo Metals in 2023). In each case the exact terms of the arrangements with Nickel West were confidential and not fully disclosed.

It is understood that that the terms of the OTCPAs were broadly:

- A toll milling charge, that was index linked to CPI, covering operating cost per ore tonne treated and charges per tonne for sustaining capital, tailing storage lifts etc; and
- A concentrate purchase component whereby Nickel West paid a percentage of the value of the nickel in concentrate (so called 'payability'). This percentage was understood to be generally fixed over the term of the initial OTCPAs however was subject to market dynamics reflecting the supply and demand levels for high quality, low deleterious element nickel sulphide concentrate in later renewals or renegotiated OTCPAs. Public reports by peers in the Kambalda district and external research by sector analysts estimated the range of payabilities to be between an historical 65%[15] and 77%[16] of the value as set by reference to the London Metal Exchange price for nickel and relevant exchange rates.

The Company's assumptions regarding the terms of any OTCPA that would be negotiated in the future with Nickel West under that company's right of pre-emption, assume that the Kambalda Concentrator is restarted post that company's February 2027 review of its nickel business, and therefore remain the same as in the May 2023 PFS. The Company has assumed a payability of 75% in this Scoping Study, as was the case in the May 2023 PFS.

In the scenario that Nickel West does not restart the Kambalda Concentrator, this Scoping Study assumes that a new third party, with nickel interests in the district reaches commercial agreement with Nickel West to make use of, or other acquire the Concentrator and operates that plant under similar terms with potential third party suppliers of nickel ore as did Nickel West. Accordingly, the May 2023 PFS assumptions likewise remain the same.

The Company believes that it has a reasonable basis for making these assumptions in the current market, and highlights that BHP Group Ltd has publicly reported that it will continue to invest approximately $450 million annually in its nickel business facilities, which includes the Kambalda Concentrator, to enable a potential re-start[17].

The Company reiterates the statement contained at the beginning of this Scoping Study, that in light of the fact that commercial agreement is still pending relating to the processing of any future nickel production, the Company states that in an overall sense, this remains a lower level of economic assessment and thus has elected to not characterise the Study at higher than Scoping Study level.

Therefore, the estimation of Ore Reserves is not supported at this time. Further evaluation work may be required once a processing route for Baker and Foster is available and commercial arrangements executed, before any estimate of Ore Reserves or to provide any assurance of an economic development case.

Processing schedule

Baker and Foster are both forecast to be small-modest sized underground mines that would have a life of mine (**LOM**) of 4.2 years and 4.6 years respectively. Indicative monthly production rates are modelled to be approximately 16,000 tonnes and 19,500 tonnes of nickel ore per month.

An indicative schedule for Baker is shown in the **Figure 21**, and for Foster in **Figure 22**, below:

[15] NI 43-101 Technical Report, Preliminary Economic Assessment Beta Hunt Mine Nickel Resources, Kambalda, Western Australia, Report Prepared for Karora Resources; dated 6 July 2022.
[16] Euroz Hartleys Research Note: *'MCR Ramp Up Continues, Positioned to Meet FY23 Guidance and Setup for Strong FY24';* 1 March 2023.
[17] https://thewest.com.au/business/mining/bhp-to-place-nickel-west-on-care-and-maintenance-until-at-least-2027-with-3300-jobs-to-go-c-15305316

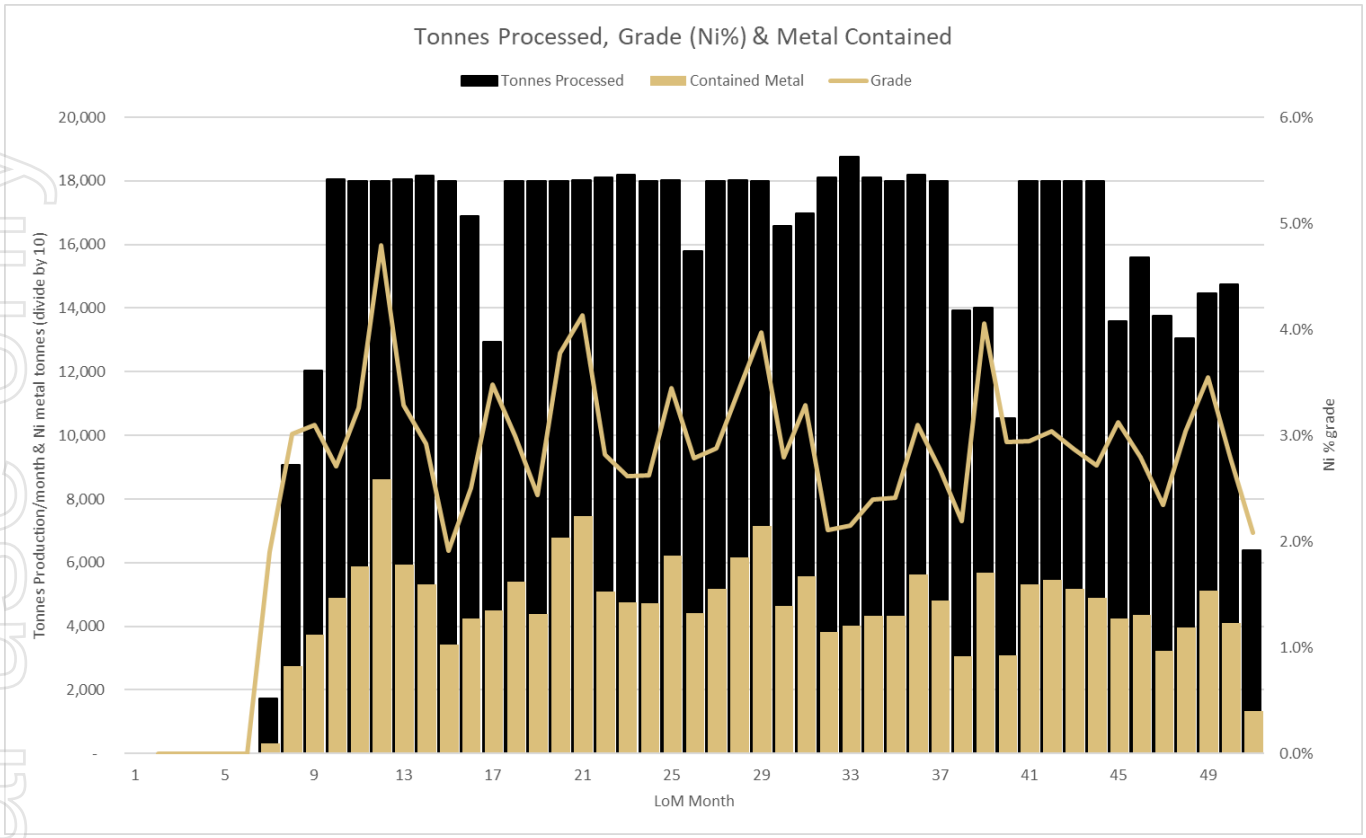


Figure 21: Baker, tonnes, grade and metal processed by month (note divide metal shown by 10)

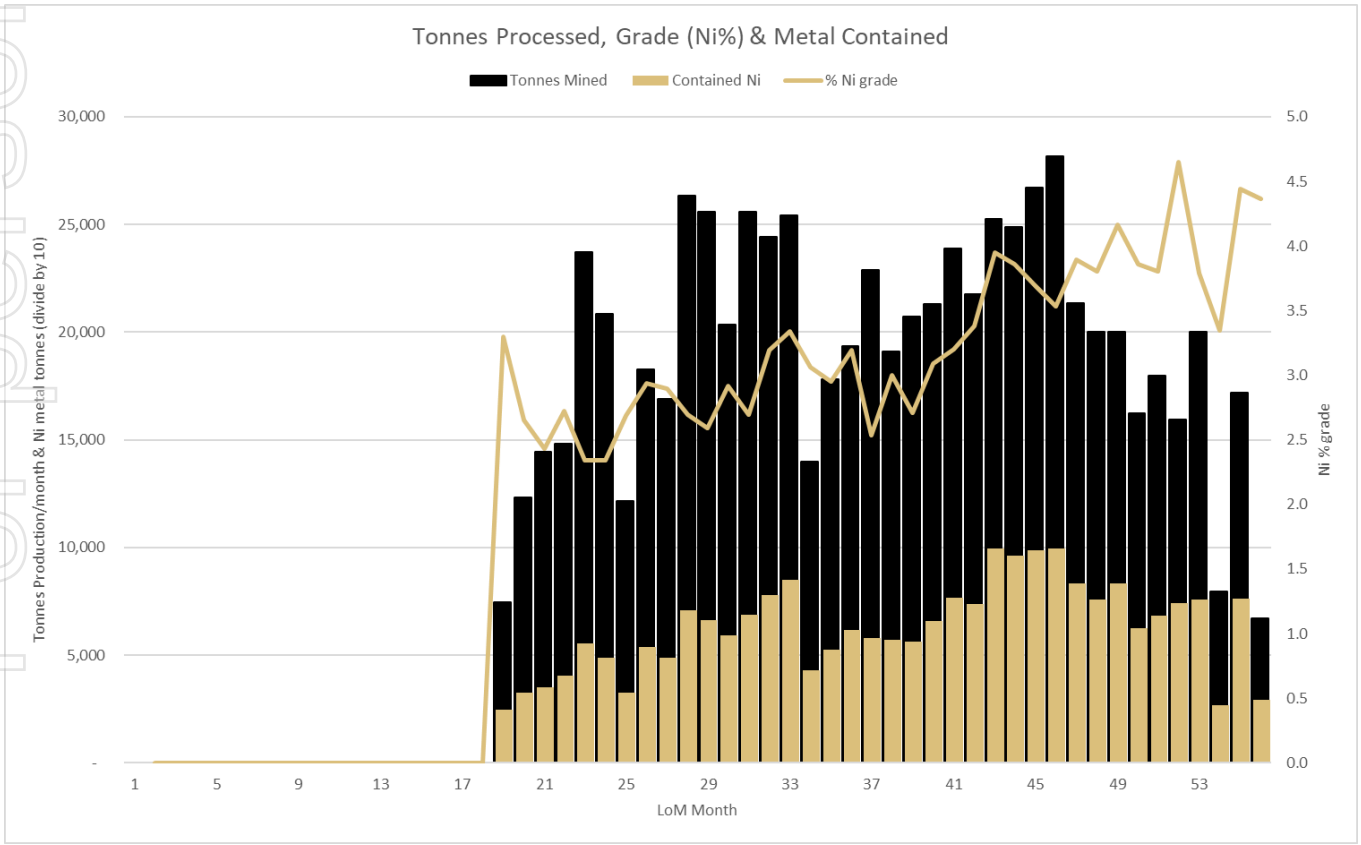


Figure 22: Foster, tonnes, grade and metal processed by month (note divide metal shown by 10)

Environmental Conditions

Baker and Foster are located within the Eastern Goldfields Province in the Archaean Yilgarn Craton of Western Australia.

The regional topography is gently undulating with occasional ranges of low hills. Soils are principally brown calcareous earths and are poorly developed over greenstone belts. Saline and subsaline soils are common adjacent to drainage channels and salinas. Groundwater salinity in the region is generally in the range of 50,000 mg/L to greater than 300,000 mg/L total dissolved solids (TDS).

Both Foster and Baker are within the immediate vicinity of Lake Lefroy, a salt-lake covering an area of 554km^2. Playa lakes such as Lake Lefroy are prominent within the Salina Land Division and occur as dendritic and partly interconnected chains that outline fossil drainage systems.

The vegetation in the region is dominated by Eucalypt woodlands, which become more open and develop a saltbush/bluebush understorey on the more calcareous soils.

Both Foster and Baker are located in areas in which previous land disturbance exists. Development will utilise existing infrastructure and aims to limit land use to previously disturbed areas where possible, thereby minimising new disturbance.

Environmental Studies

The following environmental studies were undertaken as part of the assessments required to support the approvals associated with the development of Baker and Foster.

Detailed Flora Survey and Basic Fauna Assessment (including targeted searches for Mallee fowl)

The surveys found no Environmentally Sensitive Areas, no threatened flora species, no significant flora species, no significant ecological communities, and no significant fauna in the survey area. There were no Mallee fowl mounds or other evidence of Mallee fowl activity during the field survey.

The flora survey categorised the native vegetation condition within the survey area as "very good" to "completely degraded". Disturbances within the survey area include previous mining operations, exploration access tracks, low levels of grazing and historical impacts. Assessment of the results from the survey found that the proposed vegetation clearing activities are unlikely to be at variance to the clearing principles listed under Schedule 5 of the *Environmental Protection Act 1986 (WA)*.

Waste Rock Characterisation Study

Waste characterisation studies were undertaken to quantify various waste rock types, their suitability as rock armouring material for waste landforms and their potential for acid generation so that an appropriate waste disposal plan could be developed. The potential for acid formation was shown to be low.

The information gathered by the various studies will be used to update the site environmental management plans and procedures, and will ensure the construction, operation and closure of Baker and Foster can be done to the highest level of environmental management and protection.

The results of the test work indicate that the waste materials pose a low risk of generating acidic, saline, or metalliferous drainage. No enhanced exposure to naturally occurring radioactive materials were identified. As a result, the storage of waste rock is not expected to impact on the quality of the surrounding environment.

Hydrology and Hydrogeology Studies

The hydrology and hydrogeology studies determined the likely abstraction requirement, location of the discharge to the environment and changes to hydrological regimes associated with existing and proposed new mining infrastructure.

Soil Characterisation Studies

The soil characterisation studies were undertaken to classify the soil types present in proposed disturbance areas and determine their suitability as a growth medium.

Social & Community Overview

Lunnon Metals has a proud relationship with the communities near its operations and is giving back to these communities. The Company recognises that contributing to the local community beyond direct operations can build better and stronger communities and enhance the quality of life for those people living and working in the region.

Traditional Owners

Baker and Foster are both located within the Native Title Determination area of the Ngadju, which encompasses an area of over 102,000km^2. The Ngadju people have lived on this land for perhaps as long as 50,000 years. The Ngadju were determined by the Federal Court of Australia to hold native title rights over the land that hosts Foster and Baker on 21st November 2014, and 17th July 2017. Lunnon Metals acknowledges the Traditional Owners of the land upon which it operates, including the Ngadju people, and recognises their unique cultural heritage, beliefs and connection to these lands, waters and communities. The Company pays its respects to their Elders past and present.

Shire of Coolgardie

Baker and Foster are located within the Shire of Coolgardie, which encompasses an area of 30,400km^2 and includes the towns of Coolgardie, Kambalda, Widgiemooltha and the Aboriginal community of Kurrawang. Over 3,600 people live in the Shire. The closest town is Kambalda, approximately 20km to the north of the deposit.

City of Kalgoorlie-Boulder

The City of Kalgoorlie-Boulder is immediately to the north of Shire of Coolgardie, encompassing an area of 95,500km^2, with over 30,000 living in the city and surrounding regions.

Benefits to the Community

Over the operational life of future Baker and Foster underground nickel mines, the Company would be in position to deliver opportunities and increased support for local and regional businesses and those people in the Company's communities. Future nickel production would be expected to make positive contributions to the economy with the vast majority of spend going to local Goldfields, Western Australian and Australian suppliers and businesses.

This economic value-add incorporates:

- payments to suppliers for goods and services;
- payment to staff through wages and salaries; and
- taxes and royalties paid to government (such as corporate tax, payroll and royalties).

Both future underground mines would also be able to offer medium term employment opportunities locally for both skilled, unskilled and professional workers interested to reside in the nearby communities of Kambalda and Kalgoorlie.

CAPITAL AND OPERATING COSTS

Pre-Production Capital Estimate

The pre-production capital estimate of approximately $27 million at Baker and approximately $57 million at Foster represents costs to establish the overall deposit. The accuracy of the estimate is -30% to +30%. The pre-production capital cost estimate has been developed with inputs from reputable engineering firms, mining consultants, mining contractors, and the Owner's Team.

The pre-production capital estimate excludes:

- Study costs to complete a Pre-Feasibility and Definitive Feasibility Study;
- Underground mining fleet, which is assumed to be hired from a mining contractor.
- The costs of a processing plant, with ore transported by road to a third-party concentrator as part of offtake arrangements;
- The cost to construct a powerline to connect into Gold Fields power infrastructure subject to a power supply agreement;
- Capital costs following first production. There is no additional cost estimated to ramp up to commercial levels of production (net of revenue credits);
- Exploration and other project costs associated with the KGNP which are not within the scope of the Scoping Study;
- Any ongoing costs associated with the Company's gold discovery, development or operating program; and

- Financing and corporate costs, other than those personnel who are solely dedicated to the Scoping Study assets (i.e. the Owner's Team).

The major costs are summarised in **Table 13**.

Table 13: Major capital costs

Item	Unit	Baker	Foster
Surface pre-production	A$ M	11[1]	24[2]
Pre-production development capital[3]	A$ M	16	33
Sustaining capital[4]	A$ M	27	69
Total	**A$ M**	**54**	**126**

Notes:

1: *Includes establishment of an access portal in the West Idough pit, dewatering infrastructure, primary ventilation fan, shift change room, vehicle washdown pad, service bay, diesel storage and establishment of associated hardstand areas.*

2. *Includes refurbishment of the Foster workshop and offices (including washdown pad), and establishment of ablution block at Foster, dewatering infrastructure, primary ventilation fans and emergency egress hoist and conveyance at Foster Shaft.*

3: *Includes vent rises, escapeways and at Foster, rehabilitation of historical workings to re-establish access*

4: *Includes access decline, ventilation decline, crosscuts, stockpiles and sumps.*

Sustaining capital costs commence from first production (first stope ore). The cost estimates represent costs expended to sustain and/or maintain the capital assets to perform to the design criteria during the LOM and where there is a useful life of greater than 12 months.

Direct Operating Cost Estimate

Indicative mining cost estimates have been received from a reputable mining contractors experienced in mining this scale of operation. The total estimated LOM operating cost covers mining, surface haulage, processing, and general and administration expenses. The accuracy of the estimate is -30% to +30%. Unless otherwise indicated, all financial values are stated in real Australian dollars whilst the operating costs do not allow for escalation or inflation. The operating costs have been compiled and developed from a variety of sources, including:

- First-principle estimates based on a ground up build approach based on key physical drivers, volumes and consumption rates;
- Contractor request for quotation or request for pricing (RFQ or RFP), in particular for mining, paste-fill, surface haulage, diesel and cement, accommodation, and flights;
- Indicative terms for an OTCPA based on researched peer transactions;
- Key consultant and vendor recommendations/inputs;
- Metallurgical testwork;
- General and administrative costs determined by Lunnon Metals, based on prior experience and input from consultants; and
- Personnel numbers and salary costs determined by the Company, based on prior experience and input from consultants.

The major operating costs for the Scoping Study are detailed in **Table 14** below. In relation to the operating cost estimate, the following should be noted:

- Operating costs commence from first production (first stope ore);
- Exploration and other project costs associated with the KGNP which are not within the scope of the Scoping Study are excluded, including any potential conversion of Inferred Mineral Resources or extensions to one or all of the relevant MREs; and
- Mining costs includes a relevant general and administration costs, which themselves include an allocation of corporate costs for those directly working on the deposit. It does not include a full allocation of corporate costs.

Table 1: Major operating costs

Item	BAKER		FOSTER	
	Total LOM (A$ M)	Unit cost (A$/t ore mined)	Total LOM (A$ M)	Unit cost (A$/t ore mined)
Mining (including G&A allocation)[1]	161	224	169	222
Processing (including surface haulage)[2]	55	76	55	75
Direct Operating Costs	**216**	**300**	**224**	**304**
Royalties[3]	13	18	14	19
Total Operating Costs	**229**	**318**	**239**	**323**
Sustaining Capital (including closure costs)	27	38	69	93
All-in Sustaining Costs	**256**	**356**	**307**	**416**

Notes: figures rounded to nearest $M to reflect level of Scoping Study accuracy and thus totals may not add.
1:Mining costs include a General and Administration allocation of corporate costs for those directly working on the development/mining projects. It does not include a full allocation of corporate costs.
2:Processing costs exclude by-product credits/penalties, which are added to/deducted from revenue.
3:Royalties includes an assumption for a royalty payable to the native title party. It does not include any assumption for a royalty to BHP in the event the offtake was not sold to BHP.

MINE PHYSICALS – DEVELOPMENT

The following figures summarise the development metres by type required to achieve the Production Targets that the Scoping Study has forecast for Baker and Foster in the Current Case scenario ($23,000/t Ni price). Note each mine has been modelled separately from each other and from a theoretical model start date of January 1 2027 (month 1). The Company highlights that it has no current plans to commence development activities on this or any future date.

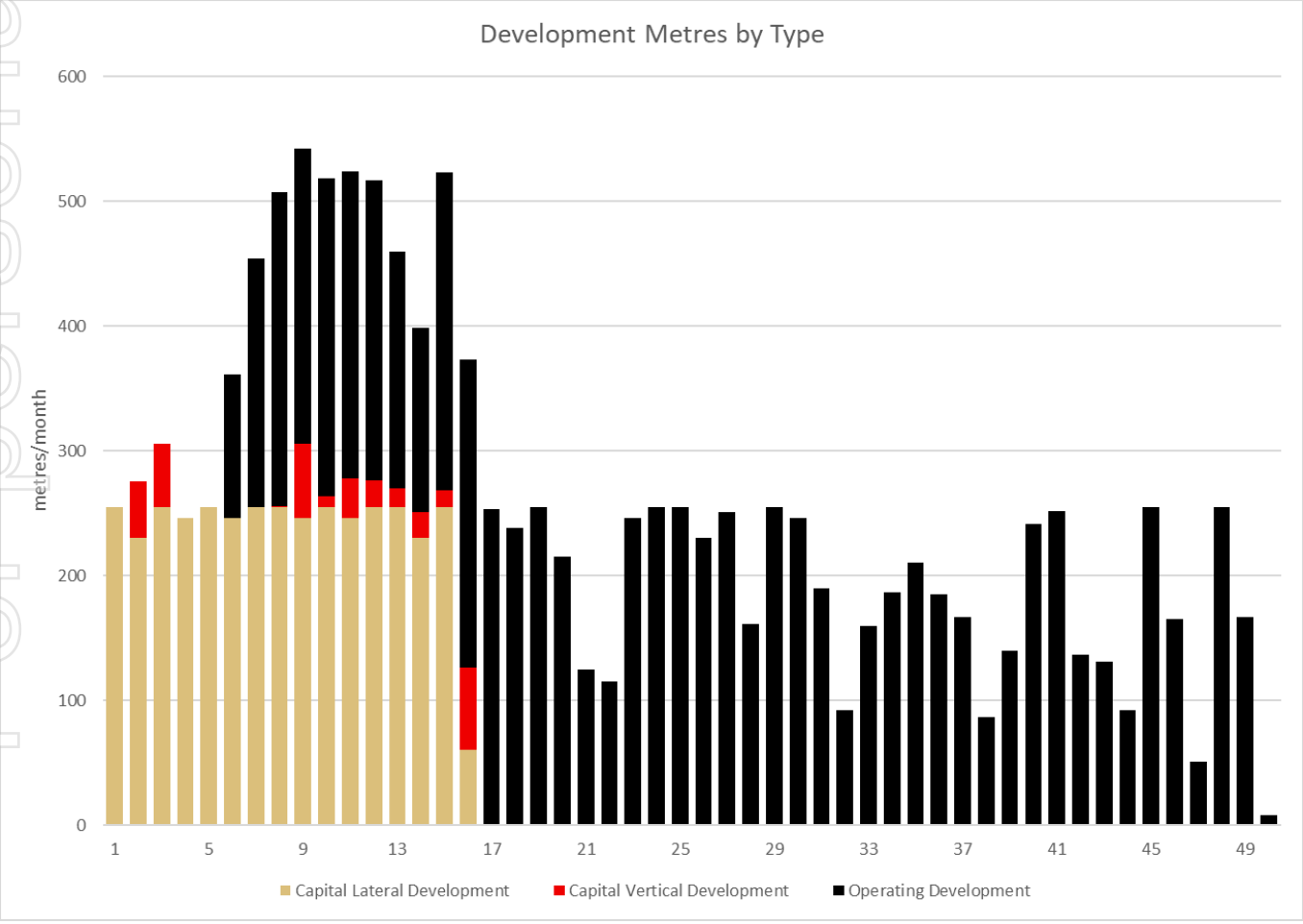


Figure 23: Development metres per month by type – Baker.

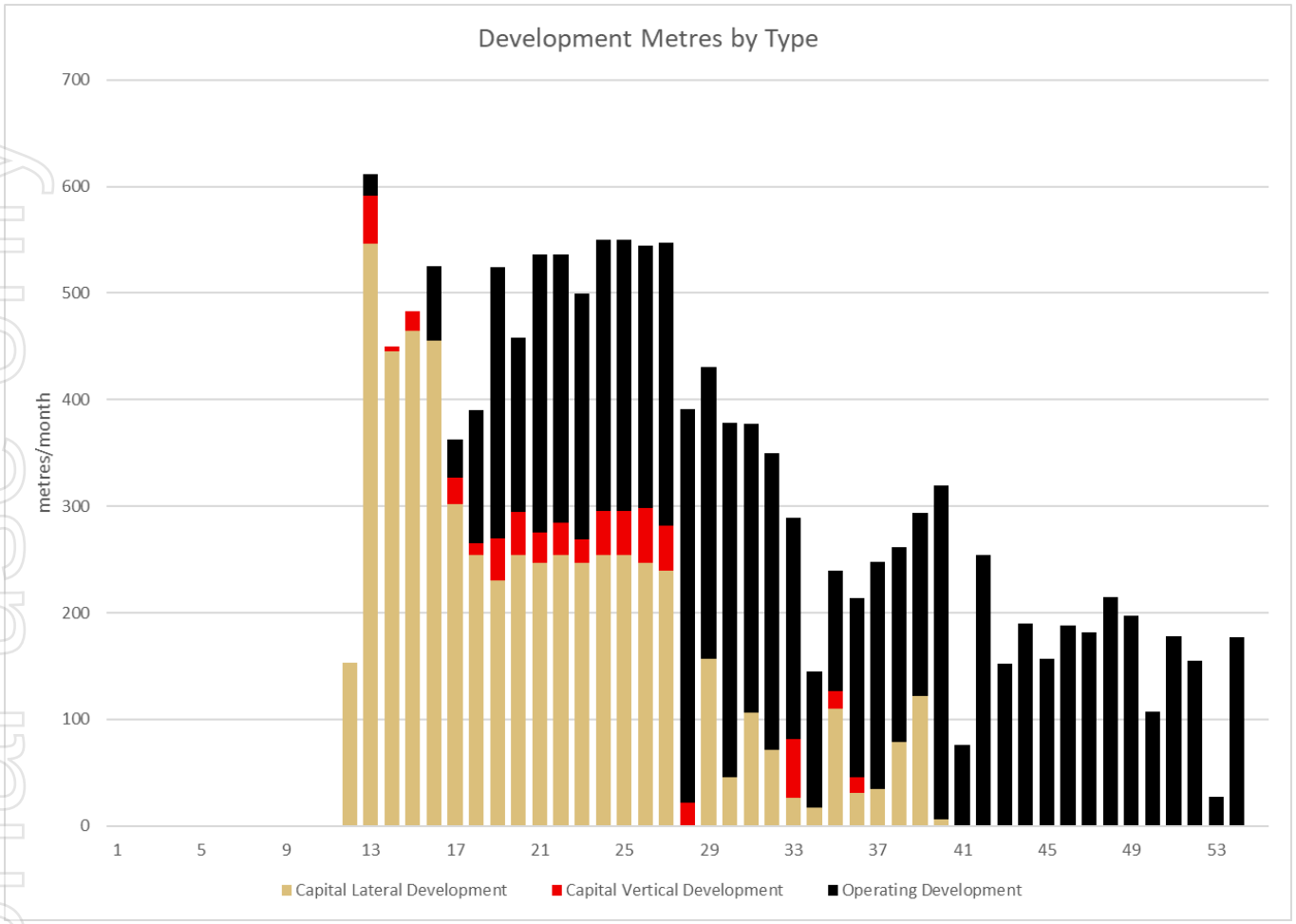


Figure 24: Development metres per month by type – Foster

FINANCIAL MODELLING

Overview

Economic modelling was undertaken internally by Lunnon Metals using a model previously prepared and reviewed by a consultant for logic and calculation errors (as part of the May 2023 PFS report). The modelling utilises the capital and operating costs estimates, mine production physicals and metallurgical results discussed above.

Key Financial Assumptions

The Key Financial Assumptions used in the financial modelling for the Scoping Study (outlined in **Table 15**) were chosen based on consideration of the current market forecasts and sentiments for nickel. Commodity and exchange rate assumptions have been applied on a **flat-line basis** over the LOM. Discount rates are based on rates utilised by peers in similar prefeasibility and feasibility studies, and these rates may not represent the Company's cost of capital. For simplicity, the financial model is based on real numbers starting as at 1 January 2027 to align with and recognise the timing of Nickel West's communicated review date for its nickel business (being February 2027). Accordingly the model assumes no inflation for either revenue or costs.

Table 2: Key financial assumptions

Assumption	Unit	Current Case Assumption value	Spot price/rate (as at 30 June 2025)
Nickel price[1]	US$/t	14,950	15,215
Copper price[1]	US$/t	10,000	9,869
Cobalt price[1]	US$/t	33,000	32,890
Platinum price[1]	US$/oz	1,350	1,350
Palladium price[1]	US$/oz	1,150	1,134
AUD:USD	A$1:US$	0.65	0.655[2]
Inflation	%	0	2.7%[3]
Discount rate (starts 1/1/27)	%	8	N/A
Model start date	date	1 Jan 2027	N/A
Diesel price (after rebate)[4]	A$/litre	1.32	1.1688
State royalties[5]	% of contained metal	2.5	2.5

Notes:

1: Commodity prices assume a flat price over the LOM. Spot Prices are the three-month delivery closing price specified by the LME on 30/6/2025 for nickel, copper and cobalt (cash offer). Spot prices are the USD – PM specified on the relevant date for platinum and palladium by the LME.

2: The spot price for AUD:USD is the rate as at 4pm Sydney Time on the specified date published by the Reserve Bank of Australia.

3: The current rate of inflation is based on the Consumer Price Index, Australia (indicator excluding volatile items and holiday travel) for the 12 months to 31 May 2025, published by the Australian Bureau of Statistics.

4: The diesel fuel rebate for liquids fuels for other business uses (excluding travelling on public roads) to 30 June 2025 is currently 50.8c per litre. The current rate of diesel is the Regional Average retail rate for diesel in Western Australia specified on the relevant date by Fuel Watch (WA), less the current diesel fuel rebate.

5: State royalties are calculated on the value of the contained metal, not the payable metal.

Scenarios

Three scenarios have been modelled. Only the nickel price in US$ terms was flexed. All other input parameters remained the same across each scenario. The three nickel price scenarios were:

1. **Current Case:** US$14,950/t Ni metal and A$:US$ exchange 0.65, yielding $23,000/t Ni in A$;
2. **Base Case:** Current Case + 20% increase to US$17,940/t Ni metal and A$:US$ exchange 0.65, yielding $27,600/t Ni in A$; and
3. **Upside Case:** Base Case + a further 20% increase to US$21,528/t Ni metal and A$:US$ exchange 0.65, yielding $33,120/t Ni in A$ (approximates the price used in the May 2023 PFS for Baker).

Tax

The Company has reported tax losses at 30 June 2024 of $68,969,610 (to 30 June 2023). Carry forward tax losses through to 30 June 2025 are estimated to be approx. $75 million (not based on audited numbers or completed tax returns), however the Company may utilise some of these tax losses in relation to the potential future mining of the Lady Herial gold deposit.

As the financial model start date for the financial analysis in the Scoping Study was set at 1 January 2027 and given the uncertainty of events leading up to this theoretical start date, the analysis and financial outcomes are presented pre-tax throughout, noting the Corporate Tax Rate is 30% .

Summary of Baker's Physical and Financial Outcomes

The key financial outcomes of the Scoping Study for Baker are presented in **Table 16** below.

Physicals	Unit	Total
Life of Mine Ore Mined	t	719,931
Average Head Grade of Ore	% Ni	2.97%
Nickel Contained in Ore	t Ni	21,350
Average Metallurgical Recovery	%	91.8%
Nickel Contained in Concentrate	t Ni	19,595
Average Mining Rate	t per month	15,998
Life of Mine	years	4.2
Average Payable Nickel Sold	t Ni pa	3,527
Unit Costs (per tonne Ore Milled)	**Unit**	**Result**
Direct Operating Costs	A$/t	**300**
Royalties	A$/t	18
Total Operating Costs	A$/t	**318**
Sustaining Capital (including rehabilitation)	A$/t	38
All-in Sustaining Costs	A$/t	**356**
Pre-Production Capex	A$/t	38
All-in-Costs	A$/t	**393**

Key Assumptions	Unit	Current	Base (+20%)	Upside (+further 20%)
Nickel Price	**US$/t**	**14,950**	**17,940**	**21,528**
AUD:USD	A$1:US$	0.65	0.65	0.65
Nickel Price	A$/t	23,000	27,600	33,120
Discount Rate	%	8	8	8
Financial Metrics	**Unit**			
Net Revenue (incls by-product credits/penalties)	A$M	354	422	503
Direct Operating Costs	A$M	216	216	216
Pre-Production Capital Expenditure	*A$M*	*27*	27	27
Total Life of Mine Expenditure	A$M	283	286	289
Free Cash Flow – Pre-Tax	A$M	71	136	214
EBITDA	A$M	125	190	268
IRR (Pre-Tax)	%	78.8%	150.6%	242.4%
NPV8% (Pre-Tax, start date Jan-27)	A$M	53	108	173
Payback (Pre-Tax)	Years	1.8	1.4	1.0

Notes:

1: Pre-Production Capital expenditure is to first stope ore, not commercial production.
2: Total LOM Expenditure includes Direct Operating Costs, Sustaining Capital, Closure Costs and Pre-Production Capital.
3: Free Cash Flow is Net Revenue (which includes by-product credits/ penalties) minus Direct Operating Costs, Capital Expenditure (pre-production and sustaining), Royalties, and Closure Costs.
4: NPV is based on real cash flow forecasts and represents value as at Month '0', a theoretical projected start date of 1 Jan 2027.
5. Direct Operating Costs includes mining, processing (excluding penalties), surface haulage, G&A, divided by ore tonnes for processing. It excludes pre-production and sustaining capital expenditure, rehabilitation cost and royalties.
6: AISC (All-in Sustaining Cost) is Direct Operating Cost plus royalties, sustaining capital expenditure (including closure costs), divided by ore tonnes for processing. It excludes pre-production capital.
7: AIC (All-in Cost) is AISC plus pre-production capital, divided by ore tonnes for processing.

Table 36: Summary of Baker Scoping Study outcomes

Summary of Foster's Physical and Financial Outcomes

The key financial outcomes of the Scoping Study for Foster are presented in **Table 17** below.

Physicals	Unit	Total
Life of Mine Ore Mined	t	737,761
Average Head Grade of Ore	% Ni	3.25%
Nickel Contained in Ore	t Ni	23,942
Average Metallurgical Recovery	%	90.6%
Nickel Contained in Concentrate	t Ni	21,689
Average Mining Rate	t per month	19,415
Life of Mine	years	4.6
Average Payable Nickel Sold	t Ni pa	3,549
Unit Costs (per tonne Ore Milled)	**Unit**	**Result**
Direct Operating Costs	A$/t	**304**
Royalties	A$/t	19
Total Operating Costs	A$/t	**323**
Sustaining Capital (including rehabilitation)	A$/t	93
All-in Sustaining Costs	A$/t	**416**
Pre-Production Capex	A$/t	78
All-in-Costs	A$/t	**494**

Key Assumptions	Unit	Current	Base (+20%)	Upside (+further 20%)
Nickel Price	**US$/t**	**14,950**	**17,940**	**21,528**
AUD:USD	A$1:US$	0.65	0.65	0.65
Nickel Price	A$/t	23,000	27,600	33,120
Discount Rate	%	8	8	8
Financial Metrics	**Unit**			
Net Revenue (incls by-product credits/penalties)	A$M	395	469	559
Direct Operating Costs	A$M	224	224	224
Pre-Production Capital Expenditure	*A$M*	*57*	57	57
Total Life of Mine Expenditure	A$M	365	367	371
Free Cash Flow – Pre-Tax	A$M	30	102	188
EBITDA	A$M	161	233	320
IRR (Pre-Tax)	%	9.7%	30.7%	52.6%
NPV8% (Pre-Tax, start date Jan-27)	A$M	4.0	60	127
Payback (Pre-Tax)	Years	4.1	3.6	3.1

Notes:

1: Pre-Production Capital expenditure is to first stope ore, not commercial production.
2: Total LOM Expenditure includes Direct Operating Costs, Sustaining Capital, Closure Costs and Pre-Production Capital.
3: Free Cash Flow is Net Revenue (which includes by-product credits/ penalties) minus Direct Operating Costs, Capital Expenditure (pre-production and sustaining), Royalties, and Closure Costs.
4: NPV is based on real cash flow forecasts and represents value as at Month '0', a theoretical projected start date of 1 Jan 2027.
5. Direct Operating Costs includes mining, processing (excluding penalties), surface haulage, G&A, divided by ore tonnes for processing. It excludes pre-production and sustaining capital expenditure, rehabilitation cost and royalties.
6: AISC (All-in Sustaining Cost) is Direct Operating Cost plus royalties, sustaining capital expenditure (including closure costs), divided by ore tonnes for processing. It excludes pre-production capital.
7: AIC (All-in Cost) is AISC plus pre-production capital, divided by ore tonnes for processing.

Table 4: Summary of Foster's Scoping Study outcomes

Cash Flow Analysis

In the Current Case, Baker is forecast to be cash positive, with pre-tax payback estimated to be achieved within 1.8 years from the commencement date. The pre-tax free cash flow projection for the Baker mine is shown in **Figure 25**.

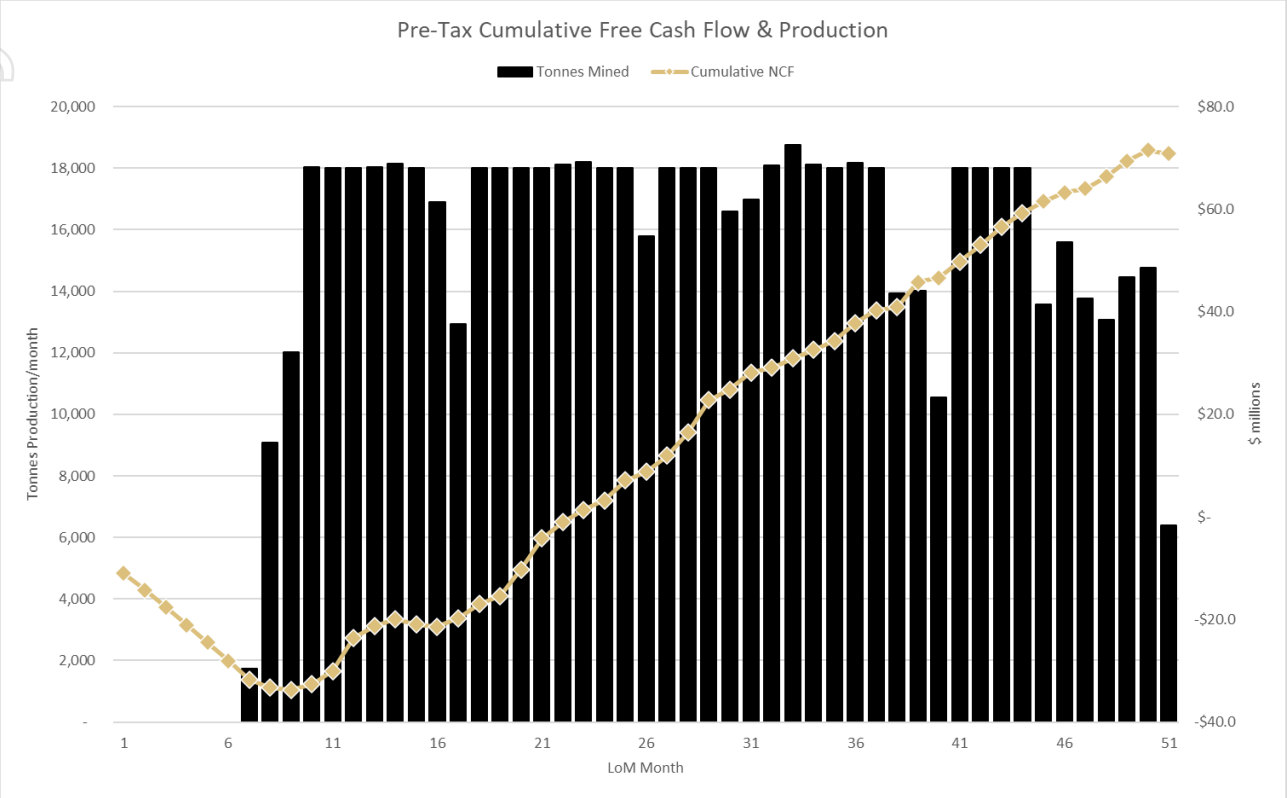


Figure 25: Cumulative net (pre-tax) cash flow (**NCF**) projection for Baker in the Current Case.

In the Current Case, Foster is forecast to be cash positive, with pre-tax payback estimated to be achieved within 4.1 years from the commencement date. The pre-tax free cash flow projection for Foster is shown in **Figure 26**.

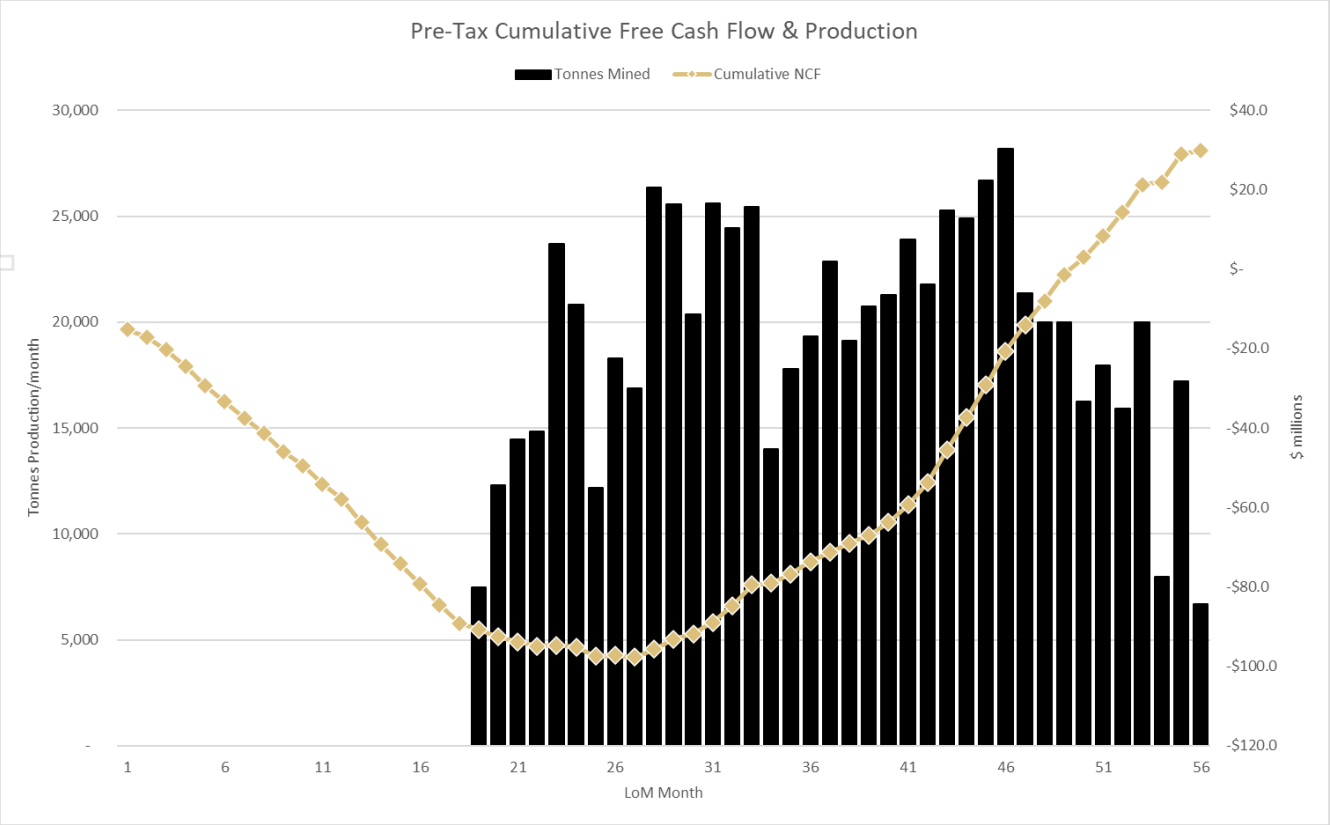


Figure 26: Cumulative (pre-tax) NCF projection for Foster in the Current Case.

In the Base Case scenario, ($27,600/t Ni price) Baker is forecast to be cash positive, with payback estimated to be achieved within 1.4 years from the commencement date. The pre-tax free cash flow projection for the Baker mine in this scenario is shown in **Figure 27**.

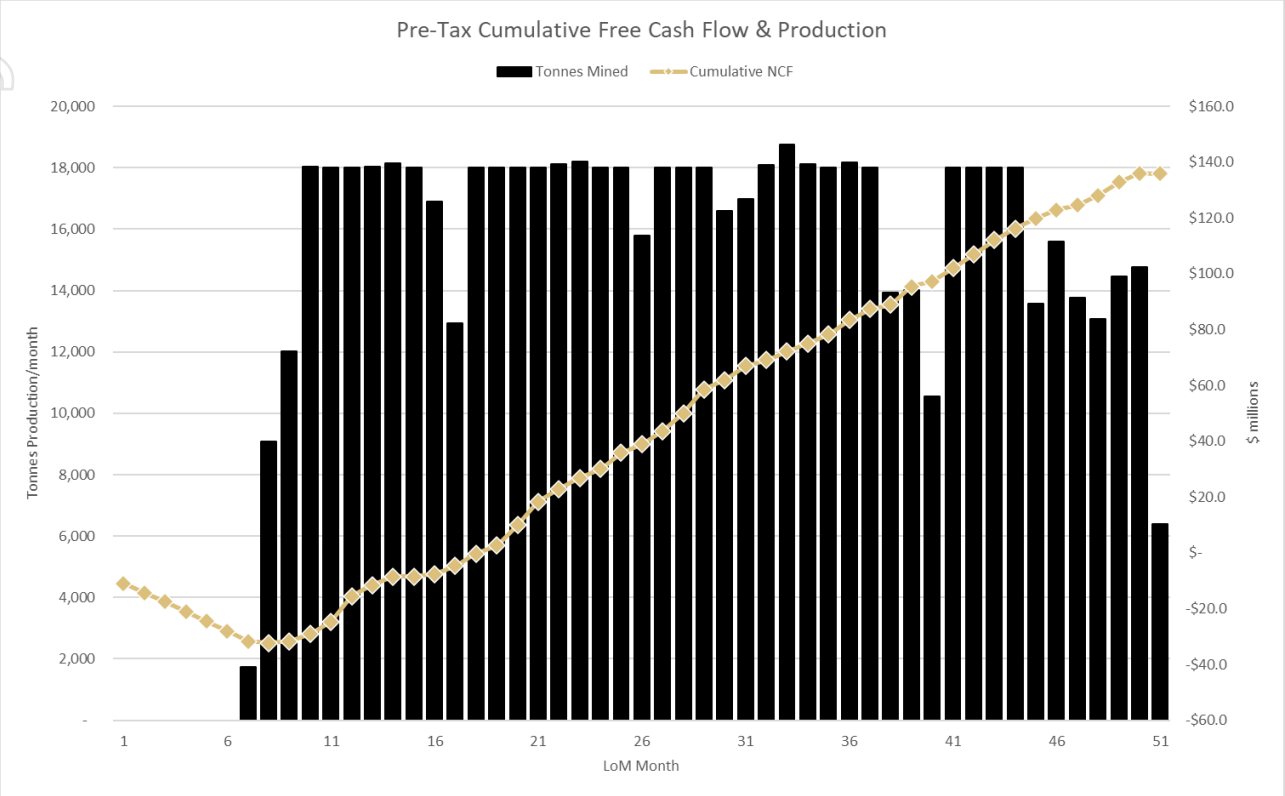


Figure 27: Cumulative (pre-tax) NCF projection for Baker in the Base Case +20% scenario.

In the Base Case, ($27,600/t Ni price) Foster is forecast to be cash positive, with pre-tax payback estimated to be achieved within 3.6 years from the commencement date. The pre-tax free cash flow projection for the Foster mine in this scenario is shown in **Figure 28**.

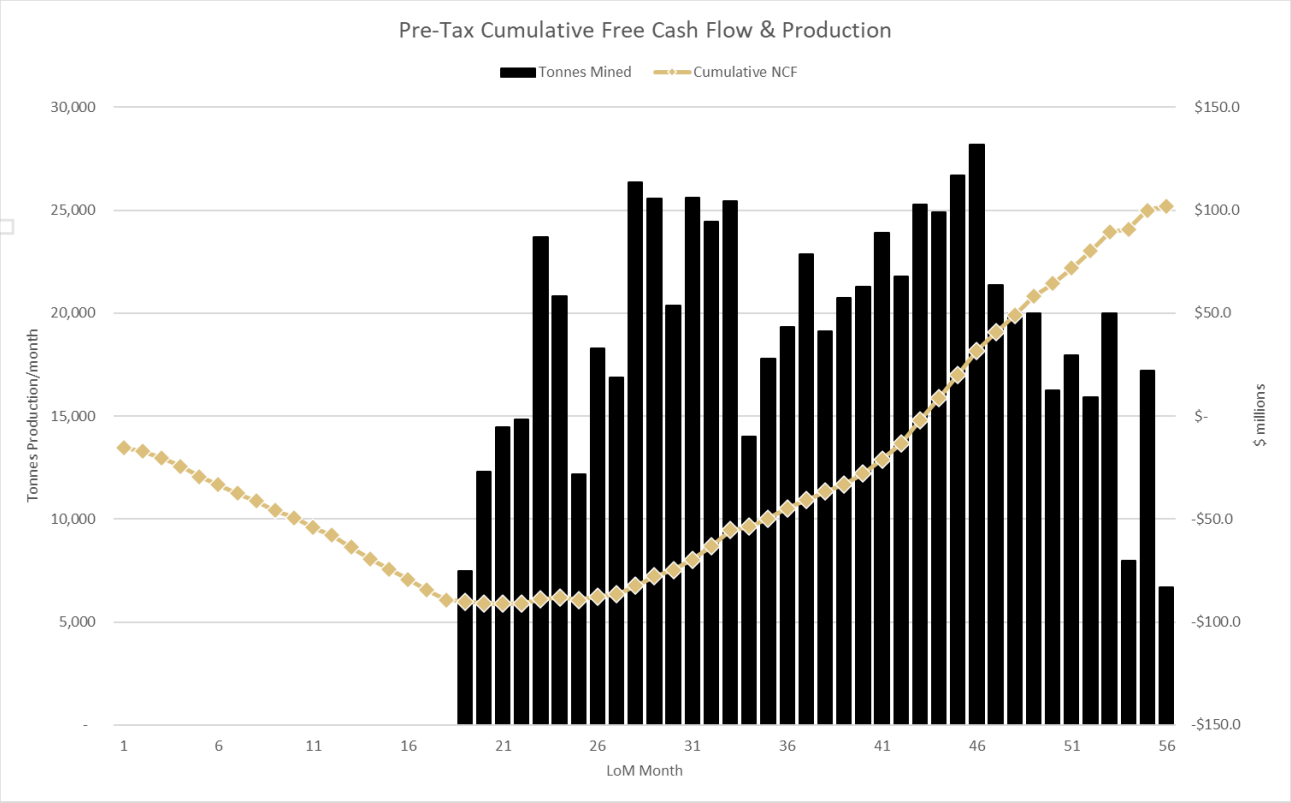


Figure 28: Cumulative (pre-tax) NCF projection for Foster in the Base Case +20% scenario.

Financial Analysis

The following **Table 18** and **Table 19** summarise some of the key drivers of the Baker and Foster financial models.

Table 58: Baker financial analysis

Measure	Unit	Outcome
Nickel Revenue	% of Gross Revenue	95.5%
Other Revenue (by-prod/penalties)	% of Gross Revenue	4.5%
Total Capital	% of Total LOM Costs	19.1%
Mining (includes diesel for mining and power)	% of Total LOM Costs	53.4%
Processing (including surface haulage)	% of Total LOM Costs	19.3%
Royalties/G&A	% of Total LOM Costs	8.1%

Table 19: Foster financial analysis

Measure	Unit	Outcome
Nickel Revenue	% of Gross Revenue	94.8%
Other Revenue (by-prod/penalties)	% of Gross Revenue	5.2%
Total Capital	% of Total LOM Costs	34.6%
Mining (includes diesel for mining and power)	% of Total LOM Costs	44.9%
Processing (including surface haulage)	% of Total LOM Costs	15.1%
Royalties/G&A	% of Total LOM Costs	5.4%

Notes for both tables: Rounding of numbers may result in slight differences in calculated and cumulative numbers.

SENSITIVITY ANALYSIS

The Scoping Study inputs for both Baker and Foster were subjected to a sensitivity analysis against key variables, including:

- Revenue side input parameters such as nickel price; exchange rate; nickel grade; and
- Cost input changes including total operating cost and total capital spend.

As expected, the analysis showed that all financial outcomes are most sensitive to nickel price and nickel grade, exchange rates and less sensitive to changes in total capital (especially in the case of Baker).

Due to the relatively short life of the Baker mine, NPV in that case is less sensitive to the chosen discount rate. Due to the larger capital cost for Foster, Foster is equally sensitive to any change in revenue (price, grade etc.) as it is to capital or operating cost changes.

Results of the Baker sensitivity analysis of +10/-10% on key inputs on the NPV8 result are shown in **Figure 29** below.

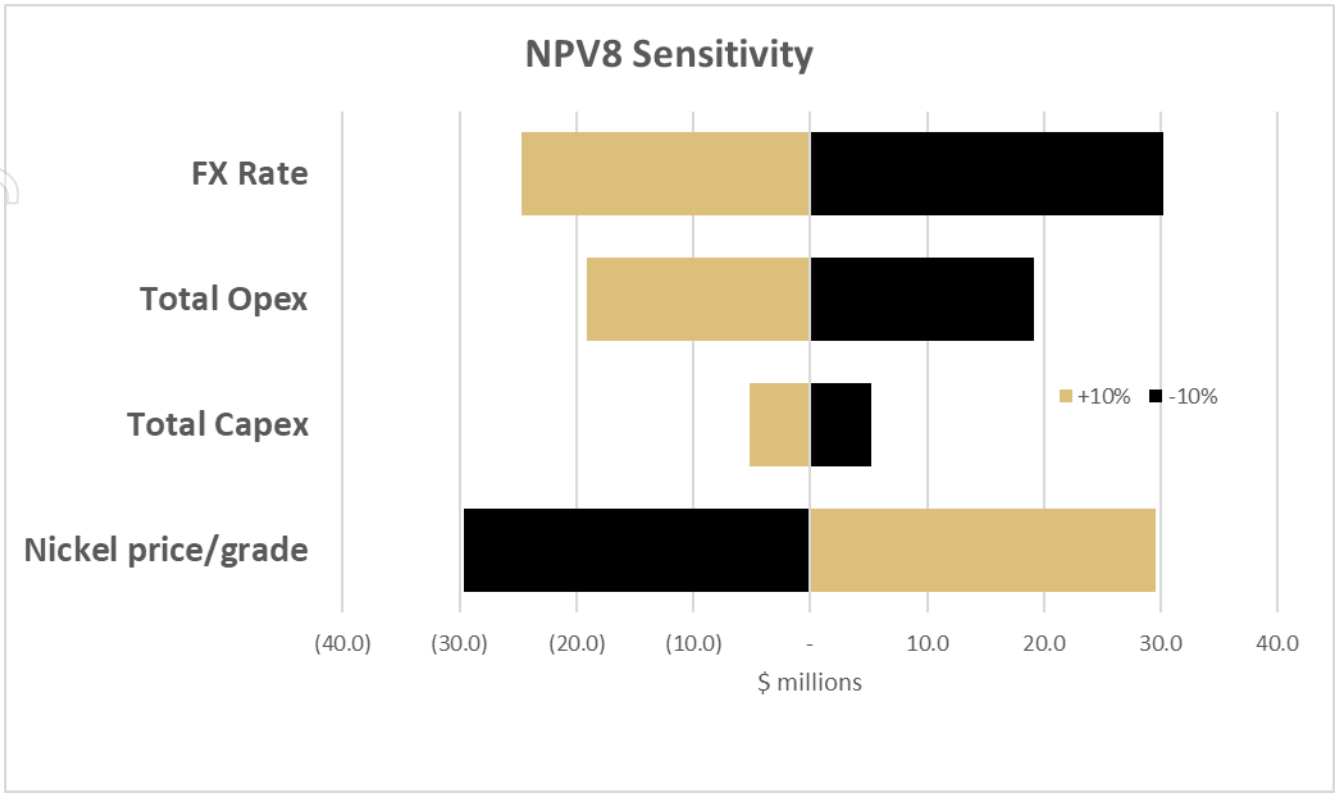


Figure 29: Baker - Sensitivity analysis on pre-tax NPV8.

Results of the Foster sensitivity analysis of +10/-10% on key inputs on the pre-tax NPV8 are shown in **Figure 30** below.

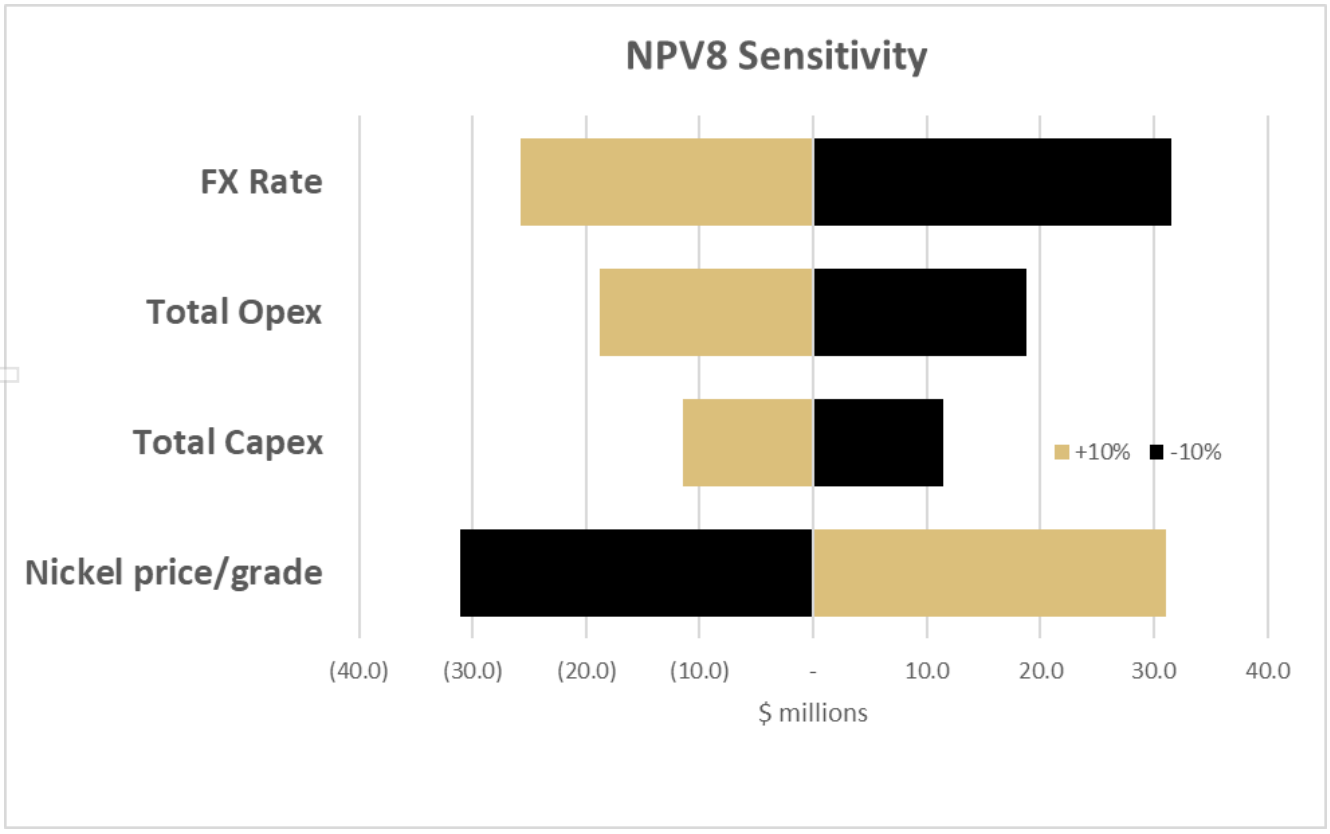


Figure 30: Foster - Sensitivity analysis on pre-tax NPV8.

FUNDING REQUIREMENTS

Overview

To achieve the range of outcomes indicated in the Scoping Study, funding of between approximately $25M to $30M may be required for Baker and between approximately $55M to $60M for Foster (being the estimated pre-production capital) to commence initial production. The maximum negative cash position for Baker is just over $30M, whilst at Foster it is higher at just under $100M. If the mines were developed sequentially, it is possible, subject to nickel price levels at the time, that free cash flow generated at Baker could offset or otherwise contribute to the pre-production capital required at Foster. The difference between the pre-production capital expenditure and the maximum negative cumulative cash flow represents:

- Pre-production capital expenditure for Baker
  - Establishment of the portal located in West Idough open pit
  - Decline from West Idough to the preferred horizon at Baker for incline and decline development adjacent to the deposit to commence
- Pre-production capital expenditure for Foster
  - Dewatering of the Foster decline followed by full rehabilitation of the working required to access 85H and access the end of the current decline and then develop across to Foster South
  - Rehabilitation and re-fitting of the main Foster Shaft for ventilation and emergency egress.
- Costs post pre-production capital expenditure - for both mines in general
  - Costs of ramp-up of ore production until the revenue of ongoing ore production is sufficient to pay operating and sustaining costs.
  - These costs will be partially offset by the revenue earned during this ramp up period.
  - It is noted that it is good practise to invest in significant ongoing mine development after first stoping ore which is required to enable production from multiple areas to enable the targeted production of to be achieved and maintained.
  - Working capital requirements due to the likely offtake arrangement, in particular:
    - minimum quantities of ore must be stockpiled before a batch of ore can be processed; and
    - payment terms are deferred until after the month of processing of the ore, with a provisional payment, and later a final payment.

The pre-commercial production funding requirement excludes funding requirements for other activities, including ongoing gold focused exploration at the KGNP which may run in parallel to the then development of the two nickel mines and ongoing corporate costs.

Typical project development financing would involve a combination of debt and equity. Initial considerations are that the debt component would consist of the working capital requirement and an amount to accommodate any potential cost overrun or delay in revenue. However, the final mix will be dependent on the equity markets, the share price of Lunnon Metals, the cost, availability and terms of debt, the outcomes of further work, including a Feasibility Study, and the final approach to a processing solution and subsequent terms of any offtake agreement.

Reasonable Basis for Funding Assumption

Baker and Foster's physical and technical fundamentals provide strong leverage to any future, even modest, increases in the nickel price. In such circumstances, funding sources would include traditional financing through equity and debt markets, in addition to pursuing other financing strategies including financing from potential offtake partners. However, there is no certainty that Lunnon Metals will be able to source funding as and when required.

No formal funding discussions have been undertaken or commenced however Lunnon Metals has formed the view that there is a reasonable basis to believe that requisite future funding for development of either, or both of, Baker and Foster will be available when required, noting that the Company would only consider a potential financial investment decision in the circumstances that there was the required, and sustained, increase in the nickel price.

The grounds on which this reasonable basis is established include:

- In the recent history of the Company when the nickel price was higher, Lunnon Metals had a current market capitalisation of approximately $200 million and no debt i.e. the market capitalisation correlated positively with the nickel price.
- The Company still has strong cash backing and potential future cash flows relating to the Lady Herial gold project (see ASX announcement dated 17 June 2025) in particular and its gold discovery program and portfolio in general.
- The Company has an uncomplicated, clean corporate and capital structure. Lunnon Metals owns 100% of both Baker and Foster. These are all factors expected to be highly attractive to potential financiers in the right nickel price environment.
- The Lunnon Metals Board and management team has extensive experience in mine development, financing and production in the resources industry.
- The Company has a strong track record of raising equity funds as and when required to further the exploration and growth of the KGNP, as evidenced by:
    - the initial $15 million IPO on 15 June 2021;
    - $30 million placement to professional and institutional investors announced on 14 April 2022; and
    - $18.0 million placement to professional and institutional investors announced on 17 August 2023 together with a Share Purchase Plan that raised approximately a further $0.5 million.
- As a reference point, the last example of significant funding being made available for development of a single asset nickel company located in Australia was Mincor's $63.7 million (before costs) in December 2022.

KEY RISKS TO FUNDING

Economic Assumptions

The economics of both Baker and Foster are most sensitive to the nickel price. Any continued and prolonged suppression of the nickel price, particularly in light of the production levels from Indonesia, and delayed demand for electric vehicles and batteries may all continue to impact on the Australian denominated price of nickel and other commodity pricing assumed in the financial model.

Offtake Risks

Lunnon Metals has yet to secure an OTCPA with Nickel West or any other third party. There is no certainty that an agreement will be successfully negotiated with Nickel West or others or that the negotiated terms will be on the same basis as assumed in the financial model. If the Company is unable to negotiate a successful agreement with an offtake party, Lunnon Metals may be required to incur additional costs in treating and trucking the ore, or otherwise expend a significant amount of capital to construct a Concentrator, and costs of trucking and/or shipping this concentrate to offtake parties, the costs of which may not be offset by more favourable offtake terms.

Lunnon Metals has estimated the potential payability for the concentrate, however, the payability that may ultimately be negotiated is based on a multitude of factors, including the nickel market demand and supply (in particular the nickel sulphide demand and supply), the nickel price, the contracting requirements of any particular offtake party, the quality of the offtake product (in particular the quantity of deleterious materials like arsenic or magnesium oxide), and the size and term of any offtake arrangement. Based on metallurgical testwork to date (which includes dedicated DD holes drilled specifically for metallurgical testing of each identified geological area), the Company is confident of satisfying any future concentrate specifications and of not breaching the typical rejection limits for the Fe:MgO ratio or arsenic content.

However, despite the level of metallurgical testing to date, there is inevitably a level of uncertainty with new projects and it is possible that discrete sections of the Ore Reserve may not align with all prior testing and exceed the limits for penalties on a local scale. Although this risk is considered minor, and Lunnon Metals notes that it has modelled arsenic as part of the MRE (noting all drillholes have been assayed for arsenic) and has a reasonable level of confidence on the relatively minor locations where there is elevated arsenic.

There is a risk that Nickel West does not reopen the Kambalda Concentrator. In that event, the Company may have limited opportunities to sell its ore without further treatment (i.e. the sale of ore rather than a concentrate) and generate revenue from the sale of ore produced. Any alternative options may result in significant increased cost in treatment and transport and may be on more unfavourable terms than it would otherwise receive, including payability and penalties.

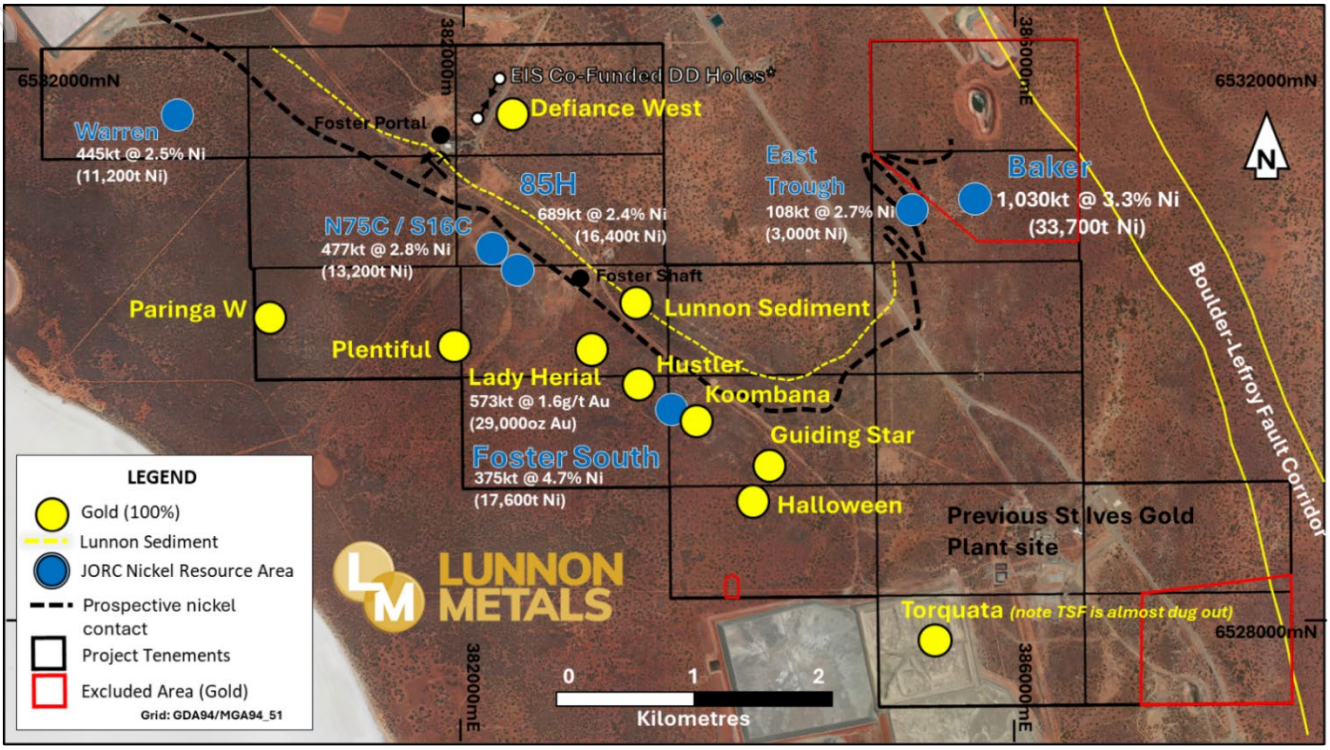


Figure 31:Foster-Baker Project Area showing select high-ranking gold prospects, gold & nickel Mineral Resource[18] positions.

PREVIOUS ASX ANNOUNCEMENTS CONTAINING EXPLORATION RESULTS

Drill Hole Collar and Drill Intercept Details for Baker, Foster 85H and Foster South have all been previously reported to the ASX and are available on the Company's website, www.lunnonmetals.com.au and listed below.

These lodgements also include the Table 1, Sections 1,2 and 3 as relevant to each deposit and the relevant Competent Persons Statements.

The Company confirms that all exploration results used in the MREs underpinning the Scoping Study, depicted or referred to in this Scoping Study, and used to inform the MREs, have been previously reported, and that as required by Listing Rule 5.23, the consent of the relevant Competent Persons was contained in the relevant announcements lodged on the ASX.

The Company is not aware of any new information or data that materially affects the information included in the above announcements and in the case of the MRE, that all material assumptions and technical parameters underpinning the estimates continue to apply and have also not changed materially.

[18] A full breakdown of the gold and nickel Mineral Resource is contained on page 57.

Date	Announcements relating to Baker, 85H and Foster South Exploration Results
28-Sep-21	East Trough Returns 2.0m @ 5.07% Ni
1-Oct-21	East Cooee Records More High-Grade Nickel
19-Oct-21	More Nickel at East Cooee Hanging-Wall
12-Nov-21	East Cooee - Exploration Update Amended
3-Dec-21	East Cooee Drilling Hits Massive Nickel Sulphides over 6m
17-Jan-22	Baker Delights - 7m @ 9.22% Nickel
20-Jan-22	Baker - 2.7m @ 10.72% Ni and 10m @ 6.82% Ni
7-Feb-22	Multiple High Grade Nickel Hits at Baker
14-Jun-22	Baker First-Time Mineral Resource Tops 15,000t Nickel Metal
11-Jul-22	Baker Infill - Rising to the Top
18-Jul-22	Baker Fires Up - Ni Grades Over 14% in Best Hole to Date
2-Aug-22	Thick, High-Grade Nickel Continues at Baker
22-Aug-22	Northern Lines at Baker Continue to Deliver
29-Aug-22	Baker RC Programme Results Complete
1-Sep-22	Baker Initial Metallurgical Tests Complete
28-Sep-22	Baker Diamond Hole Delivers 6.0m @ 10.95% Ni
3-Nov-22	Baker Drill Programme Concludes with 9.45m @ 6.94% Ni
24-Nov-22	Foster Nickel Mine – 85H Drilling Results
8-Feb-23	Foster 85H Returns Excellent Metallurgical Results
20-Feb-23	Baker Twin Holes Confirm Continuity of Nickel Mineralisation
19-Apr-23	East Trough Records Massive Nickel Sulphides Near Baker
21-Jul-23	Baker Metallurgy Results Provide “Proof Of The Pudding”
9-Oct-23	High Grades Confirmed in Foster Metallurgical Drill Program
17-Oct-23	Foster South Delivers 14.05m @ 4.13% Nickel
8-Dec-23	Foster South Delivers Premium Concentrate
18-Dec-23	East Trough First-Time Mineral Resource (note: includes ref to 85H MRE)
22-Jan-24	Baker Drill-out Delivers Multiple High Grade Hits
12-Apr-24	High Grade Results Extend Baker
13-May-24	Foster South Mineral Resource Update
11-Jun-24	Baker Mineral Resource Now 1Mt at 3.3% Nickel

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

The Kambalda / St Ives gold camp is one of Australia's most prolific gold production and discovery centres. Gold has been produced in the area since the discovery of the Red Hill gold mine in 1896 (adjacent to the Company's historical Silver Lake nickel mine at Kambalda). The area immediately encompassing and surrounding the FBA project produced gold from the 1920s onwards, but this goldfield came to prominence in the early 1980s when WMC commenced dedicated gold production from the adjacent Victory-Defiance Complex and the Hunt nickel mine, approximately 15km to the north near Kambalda.

The St Ives Gold Mine was sold by WMC to Gold Fields Ltd (**Gold Fields**) in December 2001 after 5.6Moz[19a] of gold had been produced. With an expanded exploration budget requisite with being one of the world's major gold companies, Gold Fields has gone on to mine over 10Moz[19b] of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit (see **Figure 32**), suggesting that the biggest deposits are not always found first in the discovery cycle. The Company holds all mineral rights over the FBA, except gold in specific "Excluded Areas"[20] (see **Figure 31**).

The Company highlights that all gold and nickel prospects being tested and evaluated, and all gold and nickel MREs, are 100% owned by Lunnon Metals. The FBA project is located on granted mining tenements with significant existing infrastructure in place. Nearby gold plants include the Lefroy, Lakewood (ASX:BC8) and Higginsville plants (ASX:WGX), with the Lefroy plant, a few kilometres to the north, notably owned and operated by the Company's major shareholder, Gold Fields. The gold prospects of the Foster Gold Belt are hosted in the Defiance Dolerite, a known favourable host for gold in the immediate vicinity of FBA at the Victory-Defiance gold complex a few kilometres to the north. High-grade quartz veins were mined by prospectors in the 1920s in what was then called the Cooee/St Ives field (see ASX announcement dated 22 April 2024) with gold ore won from these workings treated at either the nearby historical State Battery or the privately owned Ives Reward battery, the relic sites of which are both located on what are now Lunnon Metals' leases.

ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The KGNP features approximately 47sqkm of tenements in the Kambalda/St Ives district. KGNP is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KGNP comprises two project areas, Foster and Baker* (19 contiguous mining leases) and Silver Lake and Fisher[+] (20 contiguous mining leases). This world-renowned district has produced in excess of 1.6 million tonnes[21] of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold[21] in total has been mined, making Kambalda/St Ives a globally significant gold camp in its own right. The KGNP is assessed via public roads, well-established mine road infrastructure and the main St Ives causeway over Lake Lefroy. The KGNP is broadly surrounded by tenements held by SIGM, a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder.

*SIGM retains right[20] to explore for and mine gold in the "Excluded Areas" at the FBA, as defined in the subsisting agreements between Lunnon Metals and SIGM, and on the remaining area of the tenements, has select rights to gold in limited circumstances.

[+]The Company has the exclusive rights to nickel on 19 mining leases and related access rights on one additional tenure. Gold Fields retains the rights to the other minerals (except to the extent minerals occur in conjunction with nickel mineralisation or nickel bearing ore but excluding gold).

[19] (a) sum of historical WMC production records to Dec 2001 and (b) sum of Gold Fields Annual Report filings thereafter.

[20] Refer to the Company's Prospectus (lodged 11 June 2021) for further details. SIGM has a pre-emptive right over gold material from the FBA (other than the Excluded Areas and the Lady Herial deposit).

[21] **Gold**: Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter. **Nickel**: Sum of historical WMC production records and relevant ASX company nickel production figures.

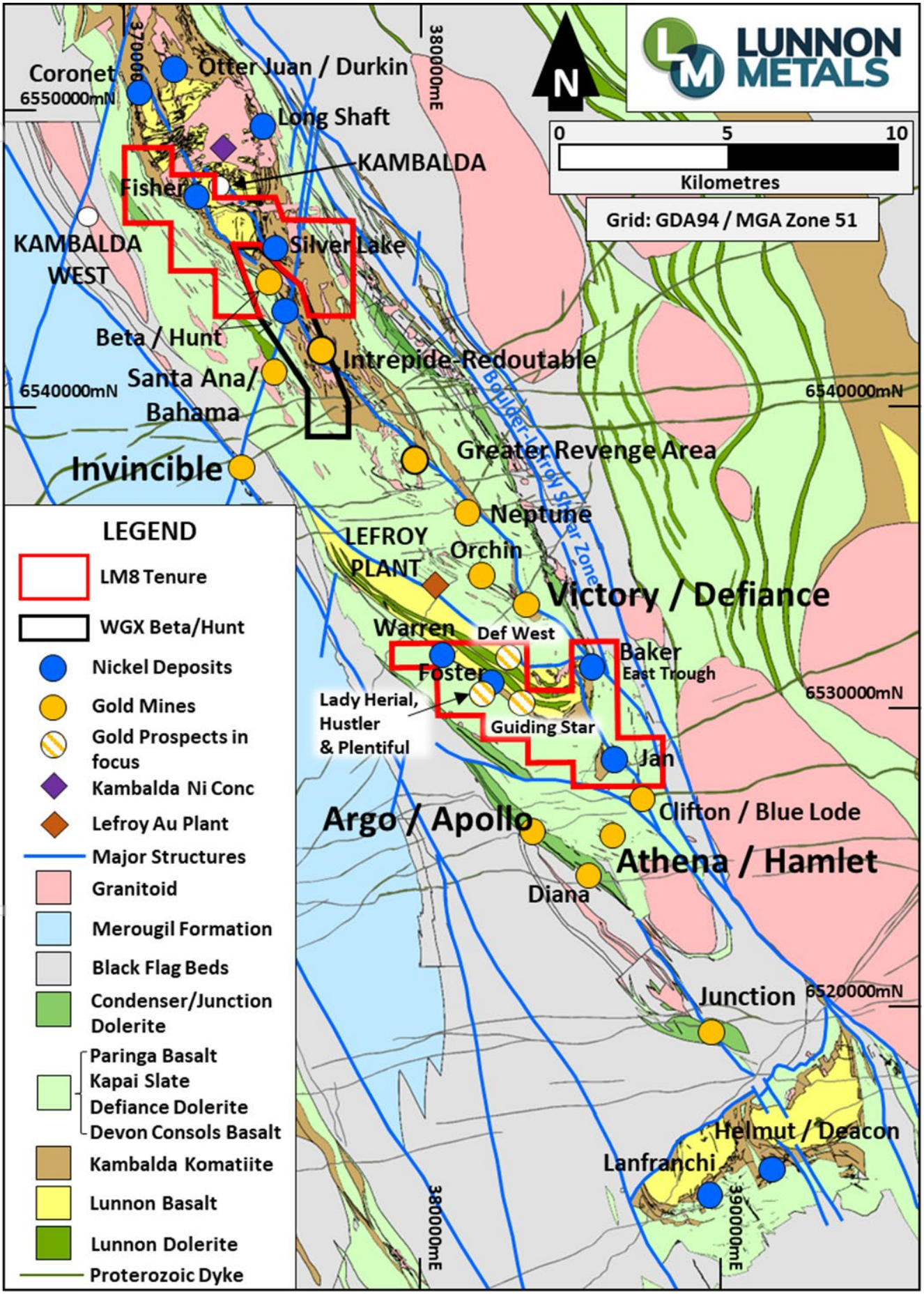


Figure 32:Location of the KGNP (red outlines) at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

COMPETENT PERSONS' STATEMENTS

Any information in this Scoping Study that relates to gold and nickel geology, gold Mineral Resources and Baker, Foster South and Foster 85H nickel Mineral Resources, Exploration Targets, Exploration Results and the Company's Historical Core Program, which includes the accessing, re-processing, re-logging, cutting and assaying of historical WMC diamond core and the appropriateness of the use of this data and other historical geoscience hard copy data such as cross sections, underground level mapping plans, longitudinal projections and long sections, including commentary relying on personal experience whilst employed at Kambalda by WMC and Gold Fields, 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 the Company, a shareholder and holder of employee options/performance rights; he has sufficient experience that is relevant to the style of mineralisation and types 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 (**JORC Code**).

Mr. Wehrle is the Company's principal Competent Person and takes overall responsibility for all matters relating to gold and nickel geology, gold Mineral Resources and Baker, Foster South and Foster 85H nickel Mineral Resources, and prior Exploration Results. Mr Wehrle consents to the inclusion in this Scoping Study of the matters based on his information in the form and context in which it appears.

Any information in this Scoping Study or previous announcements that relates to, or informed, the Foster South Mineral Resource estimate, geostatistics, methodology and estimation is based on, and fairly represents, information and supporting documentation prepared by Mr. Stephen Law, who holds current Chartered Professional (Geology) status with the AusIMM. Mr Law is a full-time employee of Lunnon Metals Ltd, a shareholder and holds employee performance rights; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Law consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this Scoping Study or previous announcements that relates to or informed the previous nickel metallurgy, was based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Cloutt, who is a Member of the AusIMM. Mr. Cloutt is an external and independent consultant to the Company and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Cloutt consented to the inclusion in this Scoping Study of the matters based on his information in the form and context in which it appears.

Any information in this Scoping Study or previous announcements that relates to the mining, metallurgical and environmental Modifying Factors or assumptions as they may apply was based on, and fairly represents, information and supporting documentation prepared by Mr. Wehrle, Mr. Max Sheppard and Mr. Edmund Ainscough. Messrs. Sheppard and Ainscough are also Competent Persons and Members of the AusIMM. Mr Ainscough is a full-time employee and Mr Sheppard is a permanent, part-time employee, both of Lunnon Metals Ltd. Both Messrs. Ainscough and Sheppard are shareholders and hold employee performance rights in Lunnon Metals Ltd.

Messrs Wehrle, Sheppard and Ainscough have sufficient experience that is relevant to the style of mineralisation, both gold and nickel, the types of deposit under consideration, the activity that they are undertaking and the relevant factors, in particular regarding Baker and Foster specifically and the Foster-Baker project area more generally, the historical Foster mine and the KGNP regionally, to qualify as Competent Persons as defined in the JORC Code. Messrs. Sheppard, Wehrle and Ainscough consent to the inclusion in this Scoping Study of the matters based on their information in the form and context in which it appears.

DISCLAIMER

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

GOLD MINERAL RESOURCES

The detailed breakdown, by mineralised structures, of the Company's gold Mineral Resources[22] as at 7 May 2025, is as follows:

	Measured			Indicated			Inferred			Total		
	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
LADY HERIAL												
Upper	117,000	2.3	8,800	46,000	1.7	2,400	24,000	1.7	1,300	187,000	2.1	12,500
Middle	23,000	1.9	1,400	-	-	-	-	-	-	23,000	1.9	1,400
Lower	125,000	1.5	6,200	175,000	1.2	6,500	58,000	1.2	2,200	358,000	1.3	14,900
MZ Surface	5,000	1.2	200	-	-	-	-	-	-	5,000	1.2	200
TOTAL	**270,000**	**1.9**	**16,600**	**221,000**	**1.3**	**8,900**	**82,000**	**1.3**	**3,500**	**573,000**	**1.6**	**29,000**

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources[22] restated as at 30 June 2025, is as follows:

	Measured Ni			Indicated Ni			Inferred Ni			Total Ni		
	Tonnes	%	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes
FOSTER MINE												
Warren				345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
Foster Central												
85H				395,000	3.2	12,800	294,000	1.2	3,600	689,000	2.4	16,400
N75C				271,000	2.6	6,900	142,000	1.9	2,600	413,000	2.3	9,500
S16C / N14C				-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
South				264,000	4.7	12,400	111,000	4.7	5,200	375,000	4.7	17,600
Sub total				**1,275,000**	**3.2**	**40,900**	**711,000**	**2.5**	**17,500**	**1,986,000**	**2.9**	**58,400**
BAKER AREA												
Baker	110,000	3.4	3,700	622,000	3.7	22,900	298,000	2.4	7,100	1,030,000	3.3	33,700
East Trough				-	-	-	108,000	2.7	3,000	108,000	2.7	3,000
Sub total	**110,000**	**3.4**	**3,700**	**622,000**	**3.7**	**22,900**	**406,000**	**2.5**	**10,100**	**1,138,000**	**3.2**	**36,700**
SILVER LAKE												
25H				336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
Sub total				**336,000**	**1.6**	**5,300**	**488,000**	**1.7**	**8,500**	**824,000**	**1.7**	**13,800**
FISHER												
F Zone				56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
Sub total				**56,000**	**2.7**	**1,500**	**196,000**	**1.6**	**3,200**	**252,000**	**1.9**	**4,700**
TOTAL	**110,000**	**3.4**	**3,700**	**2,289,000**	**3.1**	**70,600**	**1,801,000**	**2.2**	**39,300**	**4,200,000**	**2.7**	**113,600**

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

[22] As defined in the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC): 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

JORC TABLE 1

The following tables address historical WMC and Gold Fields exploration activities/methods where relevant, Lunnon Metals' reverse circulation and diamond drilling program as well as covering the Company's Historical Core Program, again where relevant. Sections 1 and 2 apply to all data and each of Baker, Foster South and Foster 85H deposits. A separate Section 3 is then appended for each of Baker, Foster South and Foster 85H, specific to the estimation of each MRE.

SECTION 1: 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.* *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.*	• All drilling and sampling are undertaken in an industry standard manner both by Lunnon Metals Ltd (**Lunnon Metals** or the **Company**) since 2021 and historically by both WMC Resources Ltd (**WMC**) from 1966 to 2001 and Gold Fields Ltd (**Gold Fields**) from 2001 to 2014 (collectively **Previous Owners**). • Lunnon Metals' diamond drill (**DD**) and reverse circulation (**RC**) holes are completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) following protocols and QAQC procedures aligned with industry best practice. **RC Lunnon Metals** • RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Duplicate samples are also collected directly into calico sample bags from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC samples are appropriate for use in a Mineral Resource estimates (**MRE**). **DD Lunnon Metals** • Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) either from surface or as tails from RC pre-collars. Occasionally PQ (83mm core diameter) is drilled in shallow holes which have the additional purpose of collecting material and data for metallurgical and geotechnical studies. HQ3 (61mm core diameter) is occasionally used for shallow geotechnical holes. • 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 an MRE. **Historical data** • Sampling procedures followed by Previous Owners in the drilling, retrieval, and storage of air core (**AC**), RC and DD samples and core were in line with industry standards at the time. • Surface diamond drill obtaining NQ (48mm) and/or BQ (37mm) diameter drill core, were the standard exploration sample techniques employed by WMC. Underground DD was also used extensively in the Foster Mine operating environment, with drilling of both up and down

Criteria	JORC Code explanation	Commentary
Sampling techniques (continued)		holes, retrieving typically BQ diameter drill core and to a lesser extent AQ (22mm) diameter drill core. • The core trays were labelled with the drill hole number and numbered with the downhole meterage for the start of the first 1 m run and the end of the last 1 m run on the lip of the core tray and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. • The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet. **Handheld XRF** • Where a handheld XRF tool was used to collect any exploration data, it was done so to assess the levels of key chemical elements such as nickel, chromium, copper and zinc. The individual XRF results themselves are not reported and any element values or ratios are used as a guide only for lithological and alteration logging/sampling and to assist vectoring to potential mineralisation. No XRF results are used in any MRE.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**RC Lunnon Metals** • RC holes are typically drilled with a 5 ½ -inch bit and face sampling hammer. Holes are drilled dry with use of booster/auxiliary air when/if ground water is encountered. **DD Lunnon Metals** • Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) from surface, or as tails from RC pre-collars, or as wedge holes off parent DD holes. Occasionally PQ (83mm core diameter) or HQ3 (61mm core diameter) is drilled in shallow holes which have the additional purpose of collecting material and data for metallurgical and geotechnical studies. • Triple tube HQ or PQ drilling techniques may be used where maximum recovery and preservation of core is required through the weathered zone from surface until competent fresh rock ground conditions are reached. • To help accurately test the targets, "navi" or motor drilling is sometimes used over short runs to control the direction of the drill hole. In these instances, no drill core or sample is returned from that portion of the drill hole. No navi drilling is undertaken within expected intervals of mineralisation. • Wedge holes, where present, utilise the parent hole to a given depth then branch off from the parent hole using either a casing wedge, a Hall-Rowe wedge, or a natural elbow, or navi bend, in the parent hole from where a lip can be cut with the diamond drill bit and the wedge hole drilled straight off the parent. • The DD core is orientated during the drilling process by the drill contractor, using a down hole Reflex ACTIII™ Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon Metals field staff for structural and geotechnical logging. **Historical Drilling** • Historical surface DD completed by Previous Owners typically comprised HQ, NQ and BQ size drill core. Pre-collars to the surface diamond drillholes are typically PQ and HQ size and occasionally comprised RC drilling techniques. The pre-collars are not typically mineralised with respect to nickel. • Underground WMC DD was used extensively in the underground mining environments at the Foster Mine. Drilling included both up hole and downhole, retrieving typically BQ diameter drill core and to a lesser extent AQ diameter drill core.

Criteria	JORC Code explanation	Commentary
Drilling techniques (continued)		• Although no documentation is available to describe the drilling techniques used by Previous Owners at the time it is understood that the various drilling types used conventional drilling methods consistent with industry standards of the time. • None of the historical WMC diamond drill core was oriented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**RC Lunnon Metals** • Every RC sample is assessed and recorded for recovery and moisture by Lunnon Metals field staff in real time during the drilling process. Samples are monitored for possible contamination during the drilling process by Lunnon Metals geologists. • No sample bias is observed. • There is no relationship between recovery and nickel grade nor bias related to fine or coarse sample material. **DD Lunnon Metals** • DD core recovery is measured for each drilling run by the driller and then checked by the Lunnon Metals geological team during the mark up and logging process. • No sample bias is observed. • There is no observed relationship between recovery and nickel grade nor bias related to fine or coarse sample material. **Historical data** • There are no available records for sample recovery for AC, DD or RC drilling completed by Previous Owners; however, re-logging exercises completed by Lunnon Metals of surface and underground DD holes from across the KGNP between 2017 and present found that on average drill recovery was good and acceptable by industry standards.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	**For both Lunnon Metals RC and DD (and re-logging of Historical DD where relevant)** • Geological 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 (**RQDs**) are all recorded from drill core over intervals of interest and relevance. • Detailed geotechnical logging and rock property test work is completed over intervals of relevance by independent MineGeoTech Pty Ltd (**MGT**) contractor geotechnical engineers. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • Metallurgical test work in the broader project area is ongoing in addition to the geological logging and element assaying detailed below. • General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, and vein and sulphide percentages, magnetic susceptibility and conductivity). • DD core is photographed in both dry and wet form. • RC chip trays are photographed in both dry and wet form. **Historical data** • There is no available documentation describing the logging procedures employed by Previous Owners' geologists in the KGNP area. • However, the WMC historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and

Criteria	JORC Code explanation	Commentary
Logging (continued)		contain significant detail with logging intervals down to as narrow as 0.01 m. • The geological logs document lithology, textures, structures, alteration, and mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon Metals notes that a previous logging legend employed at WMC's Kambalda Nickel Operations utilised a 3-letter code which is often represented on hard copy plans and cross sections of an older vintage and which was converted by WMC to the latter 5-character code at some later time). • Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure and are utilised by Lunnon Metals in current logging practices. • In regard geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the Competent Person, such logging was not routinely completed prior to the introduction of Regulation 10:28 in the WA Mine Safety and Inspection Act, requiring the same in approximately 1996. • Based on the personal experience of the relevant Competent Person to this announcement, having worked for WMC in Kambalda between 1996 and 2001, and Gold Fields between 2001 and 2006, it is known that the Previous Owners had a rigorous and regimented system for storing and archiving the graphical logs physically, microfilmed, and drafted on to master cross sections, plans, and long sections. • Starting in the early 2000s under Gold Fields ownership drillhole logging information was captured digitally via rugged tablet, field- based laptops (known as "**Toughbooks**") using a newly developed in-house (and industry standard) geological logging legend which was overseen by the Competent Person who was Exploration Manager for the St Ives Gold Mining Co Pty Ltd (**SIGM**) at that time. • Both the graphically captured interval data and the more recently digitally captured geological logging information was stored in a secure digital database. • Lunnon Metals sourced historical diamond core from the SIGM Kambalda core yard on Durkin Road where relevant to its investigations.
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*	**Lunnon Metals RC** • Dry RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Industry prepared certified reference material (**CRM**), or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the expected mineralised zones. • Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the expected mineralised zones. • Blank samples are prepared from barren non-ultramafic RC chips as verified by laboratory analysis or barren non-ultramafic Proterozoic Dyke DD core acquired locally and verified by geological logging. • Duplicate samples are also collected from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. • After receipt of the RC samples by the independent laboratory the samples submitted for multielement analysis are typically dried and pulverised with >85% pulverised to 75micron or better. For sample weights > 3kg the sample is dried, split and pulverised up to 3kg. **Lunnon Metals DD (and re-sampling of Historical DD where relevant)**

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)	*appropriate to the grain size of the material being sampled.*	• DD core samples are collected with a diamond drill rig drilling HQ and/or NQ2 size core. After logging, sample interval mark-up, photographing, and geotechnical rock property test work, selected sample intervals of drill core are cut in half along the length of the drill core with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. • In zones of potential metallurgical interest, the half core sample is vacuum sealed and stored refrigerated for later use, the remaining half core is further cut into quarters with one quarter sent to the laboratory for assay and the remaining quarter retained in its original core tray. • In the case of metallurgical 'twin' holes, the quarter core is sent to the laboratory for assay, while the remaining three quarters of core is vacuum sealed and stored refrigerated. No core is retained in its original core tray. • Holes are marked-up and sampled for assaying over mineralised and surrounding intervals at a typical minimum sample interval of 0.3m to ensure adequate sample weight and a typical maximum sample interval of 1.0m, constrained by geological boundaries. • Specific Gravity – sufficient density measurements are taken for each mineralised DD sample for the Lunnon Metals drill holes. • Sample weights vary depending on core diameter, sample length and density of the rock. • 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 Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified mineralised zones. Blank samples are prepared from barren non-ultramafic RC chips as verified by laboratory analysis or barren non-ultramafic Proterozoic Dyke DD core acquired locally and verified by geological logging. • Field duplicate samples are collected at a rate of 1 in 25 samples, and more frequently in the identified mineralised zones, by cutting the core into quarters and submitting both quarters to the laboratory for analysis as two separate samples. • In the case of the metallurgical holes no field duplicates are collected to preserve a consistent amount of core for metallurgical testwork. • After receipt of the DD core samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • Sample sizes are considered appropriate for the style of mineralisation (potentially nickeliferous massive, matrix and disseminated sulphides, hosted in komatiite and basalt). • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. Pulverised samples are then transported to Intertek Genalysis in Perth for analysis. **Historical data** • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon Metals was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		contributing to any estimation of nickel mineralisation by Lunnon Metals were processed with this standard methodology. • In regard historical core used in the MRE, subsampling techniques for WMC drilled NQ, BQ and where relevant AQ size holes typically involved half and quarter sawn drill core with the quarter core dispatched for assaying in the case of NQ and BQ, and half core in the case of AQ. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon Metals has chosen not to utilise such samples in any estimation of grade or mineralisation. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths may vary from between minima of 0.05m and maxima up to 2.00m approximately within any mineralised zone. • Intervals of no mineralisation or interest were not sampled. • Review of historical drill core by Lunnon Metals indicated that there were no areas of interest relevant to nickel mineralisation that were not half or quarter core sawn and sampled by WMC and that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked on the remaining half core as observed by Lunnon Metals and these correlate to sample interval depths in the original paper graphical drill logs and the historical database • While the Previous Owners' procedures for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the relevant Competent Person that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical drilling by Previous Owners were adequate and fit for purpose based on: - Both WMC and Gold Fields' reputation in geoscience, in WMC's case stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled "WMC QAQC Practices for Sampling and Analysis, Version 2 – adapted for St Ives Gold" dated February 2001 and which includes practices for gold and nickel; and - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC and Gold Fields at Kambalda between 1996 and 2006.
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*	**For both Lunnon Metals RC and DD (and re-assaying of Historical DD where relevant)** • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation such as drying, crushing where necessary, and pulverising. • Prepared samples are then transported to Intertek Genalysis in Perth for analysis. • Samples are analysed for a multi-element suite (typically 33 or 48 elements) including, as a minimum, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti, Zn. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples.

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	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.*	• Within the nickel mineralised zones, the platinum group elements (Pd, Pt, Au) are also analysed using a 50g charge lead collection fire assay method with ICP-MS finish. • These techniques are considered quantitative in nature. • As discussed previously, CRM standard, and blank samples are inserted by Lunnon Metals into sample batches, and the laboratory also carries out internal standards in individual batches. • The resultant Lunnon Metals and laboratory QAQC data is reviewed upon receipt to determine that the accuracy and precision of the data has been identified as acceptable prior to being cleared for upload to the project-wide Lunnon Metals KGNP Geobank® (Micromine) database (**Database**). **Historical data** • There is no data available at the time of this announcement pertaining to the assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by Previous Owners' drilling programs in the KGNP area; however, it is expected that industry standards as a minimum were likely to have been adopted in the KGNP area and the analytical laboratory. • Extensive re-sampling and re-assaying by Lunnon Metals of historical WMC DD core has returned consistency in nickel values when compared to the original WMC nickel assay values, further supporting the expected appropriateness of the WMC assay data.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	**For both Lunnon Metals RC and DD** • Numerous DD twin holes of original RC holes, and DD wedge twin holes from original DD parent holes completed at KGNP demonstrate acceptable correlation and verification of the associated significant intersections reported. The distance between the original and twin holes typically ranges between 0.5m and 5.0m. • Prior to drilling, all planned collar data is captured in a digital drillhole collar register stored on a secure site-based server which is backed up to Perth based server continuously. The collar register is updated as drilling progresses and is completed. • Sample intervals are captured in digital QAQC'd spreadsheets via Toughbooks. • Since September 2023 the data collected on the Toughbooks synchronises directly to the Database stored on a separate secure sequel server. A set of buffer tables store the data before the database administrator does a second validation of the data (driven by in-built validation rules in the Database) before loading to the production data tables. • Assays from the laboratory are sent directly to the database administrator via a dedicated Lunnon Metals assays email address where they are all checked and verified by the Lunnon Metals database administrator before accepting the batches into the database. • No adjustments are made to the original assay data. Only the Lunnon Metals database administrator has editable access to assay values stored in the Database and an internal periodic audit protocol is in place to verify Database assay values against original laboratory provided assay data. **Historical data** • Diamond core data – across the KGNP, Lunnon Metals has undertaken exhaustive assessment of historical WMC underground and surface diamond drill core to inspect and visually validate significant drill assays and intercepts, and re-sample and re-assay to validate historical assay data in the KGNP Database.

Criteria	JORC Code explanation	Commentary
		• No significant or systematic inconsistencies have been identified and the Competent Person is satisfied that the original data in the project area is representative of the geology and mineralisation modelled; thus, no adjustments to assay data have been deemed necessary or made. • Twin holes of select historical WMC intercepts have now been completed and also demonstrate acceptable correlation and verification of the associated historical significant intersections. Lunnon Metals notes that the Kambalda style of nickel mineralisation is highly visible permitting the nickel grade to be relatively accurately estimated by experienced geologists to validate the laboratory assay grade; this is a practise that is not uncommon in the nickel mining industry.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**General** • The grid projection is **GDA94/ MGA Zone 51**. • Diagrams and location data tables have been provided in the previous reporting of exploration results where relevant. **For both Lunnon Metals RC and DD** • RC and DD hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Planned resource drill holes are set out by a licensed surveyor for better than 3m accuracy. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods following the completion of the drilling. • All drill holes are typically surveyed downhole at 5m intervals using the REFLEX gyro Sprint-IQ (north seeking gyro) system for both azimuth and dip measurements or the new REFLEX gyro OMNIx42, which is stated to have an even greater accuracy than the Sprint-IQ. • Downhole surveys are uploaded by Blue Spec and Ausdrill to the IMDEXHUB-IQ, a cloud-based data management program where surveys are validated and approved by trained Lunnon Metals staff. Surveys can now be validated live and in 3D with the introduction of Seequent Central to the process, a cloud-based management system with direct integration between IMDEX and Leapfrog Geo (3D geology modelling software). Approved exports are then downloaded to the server and after additional QAQC checks and sign off the survey data is uploaded to the Database. The input file is the same file directly downloaded from the IMDEX hub, so data entry errors are eliminated. **Historical data** • Historical methods of drill collar survey pick-up are not recorded however Previous Owners did employ surface surveyors dedicated to the collection of exploration collar data. The easting, northing and elevation values were originally recorded in local KNO ('Kambalda Nickel Operations') grid and later converted to the currently used GDA94/MGA Zone 51 grid. Both the original KNO grid coordinates and the converted coordinates are recorded in the Database. A representative number of historical drill collars were located in the field and their locations cross checked via differential GPS and/or handheld GPS to validate the Database collar coordinates. • Historical hardcopy downhole survey data is generally available for the majority of surface drillholes and the records show that single shot magnetic instruments were used. A representative number of these hardcopy downhole survey records have been cross checked against the digital records in the Database. • Downhole surveys of select historical surface DD have been conducted using modern gyro systems as described above and no significant errors or inconsistencies were deemed present. • Lunnon Metals has corrected where necessary incorrect data in the Database where down hole measurements from the hardcopy data were incorrectly processed.

Criteria	JORC Code explanation	Commentary
		• No other significant errors or inconsistencies were deemed present or capable of being detrimental to any interpretation of nickel mineralisation, including any MRE work.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the drill spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied* *Whether sample compositing has been applied*	**For both Lunnon Metals RC and DD** • The RC and DD programs at KGNP comprise drillhole spacings that are dependent on the target style, orientation and depth. Drillholes are not necessarily drilled to set patterns or spacing at the exploration stage of the program. • Previous drill spacing varies greatly, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No sample compositing has been applied except at the reporting stage of drill intercepts within a single hole. **Historical data** • The typical spacing for the early WMC DD surface drill traverses varies but is typically approximately 200m to 400m apart with drillhole spacing along the traverses at 100m to 50m. In areas of shallower RC drilling this drill spacing is sometimes improved to 100m by 50m or even 50m by 50m. • The drill spacing for areas the subject of underground DD holes was variable but was on average spaced at approximately 20m along the strike of a mineralised zone with fans or rings of DD holes that deliver pierce points in the dip orientation at variable spacing, but typically 10m to 20m apart. • The drill spacing for the MRE deposits, with both Lunnon Metals surface DD and RC and Previous Owners surface DD, RC and AC, is variable but ranges typically from 320m, 160m, 80m, 40m, to 20m.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The preferred orientation of drilling at KGNP is designed to intercept the target approximately perpendicular to the strike and dip of the mineralisation where/if known. Subsequent sampling is therefore considered representative of the mineralised zones if/when intersected. • In the broader project area, the majority of historical drill holes were collared vertically and lifted/drifted in towards close to perpendicular to the mineralisation with depth as the nickel contact was approached. • The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible, however quantified orientation of the intercepted interval allows this possible bias to be assessed. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal. • Lunnon Metals does not consider that any bias was introduced by the orientation of sampling resulting from any particular drilling technique. • Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal.
Sample security	*The measures taken to ensure sample security*	**Lunnon Metals RC** • The calico sample bags are collected by Lunnon Metals personnel stationed at the drill rig typically at the end of each day. The calico samples are collected sequentially in groups of five and placed into polyweave bags, or more recently green plastic bags, which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies the Company of any inconsistencies. Once the

Criteria	JORC Code explanation	Commentary
Sample security (continued)		laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the Laboratory's secure warehouse until collected by the Company or approves them to be discarded. **Lunnon Metals DD (and re-sampled Historical DD where relevant)** • After the drill core is cut and returned to its original position in the core tray, Lunnon Metals' geologists mark up the drill core for sampling and records the sample intervals against unique sample numbers in a digital sample register. • A Lunnon Metals core farm technician then collects the cut core samples into calico bags guided by the sample register and sampling information contained therein. • The calico samples are collected sequentially in groups of five and placed into polyweave bags which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies Lunnon Metals of any inconsistencies. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the laboratory's secure warehouse until collected by Lunnon Metals or approval is provided for them to be discarded. **Historical data** • There is no documentation which describes the historical sample handling and submission protocols during Previous Owners' drilling programs; however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. The historical drill core remaining after sampling was stored and catalogued at the KNO core farm (now Gold Fields, SIGM core farm) and it remains at this location to the present day.
Audits or review	*The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been undertaken at this stage of the program. **WMC Historical data** • Cube Consulting Pty Ltd (**Cube**) are independent of Lunnon Metals and have been previously retained by Lunnon Metals to complete the grade estimation for nickel mineralisation models and MRE exercises. • Cube were also requested to review and comment on the protocols developed by Lunnon Metals to deal with, and thereafter utilise, the historical WMC Resources' data, in particular the re-sampling and QAQC exercise completed by Lunnon Metals such that the data is capable of being used in accordance with current ASX Listing Rules where applicable and JORC 2012 guidelines and standards for the generation and reporting of MREs. • Cube documented no fatal flaws in that work completed by Lunnon Metals in this regard.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The property is located on granted Mining Leases. Although all the tenements wholly or partially overlap with areas the subject of determined native title rights and interests, the Company notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act may be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • Notwithstanding the above, on January 9, 2025, the Company announced that it had executed a Mining Agreement with the Ngadju Native Title Aboriginal Corporation RNTBC (**NNTAC**), covering the relevant parts of the KGNP that fall on Ngadju Determination Area country. Significantly, the Agreement also secured the renewal of the Company's mining licences, which now sees the current term ending in December 2046. • The complete area of contiguous tenements on which the Silver Lake-Fisher project and rights is located is, together with the wholly owned Foster-Baker project area on the south side of Lake Lefroy, collectively referred to as the Kambalda Gold & Nickel Project (**KGNP**) area. • Gold Fields Ltd's wholly owned subsidiary, SIGM, remains the registered holder and the beneficial owner of the Silver Lake- Fisher area. • Lunnon Metals holds: - 100% of the rights and title to the Foster-Baker (**FBA**) area of KGNP, its assets and leases, subject to certain select reservations and excluded rights retained by SIGM, principally relating to the right to gold in defined areas and the rights to process any future gold ore mined at their nearby Lefroy Gold Plant; - The FBA project area of KGNP comprises 19 tenements, each approximately 1,500 m by 800 m in area, and three tenements on which infrastructure may be placed in the future. The tenement numbers are as follows: M15/1546; M15/1548; M15/1549; M15/1550; M15/1551; M15/1553; M15/1556; M15/1557; M15/1559; M15/1568; M15/1570; M15/1571; M15/1572; M15/1573; M15/1575; M15/1576 M15/1577; M15/1590; M15/1592; - and access rights to additional infrastructure tenements: - M15/1668; M15/1669; M15/1670; and - 100% of the mineral rights to nickel and associated metals in the Silver Lake-Fisher (SLF) project area of KGNP, subject to the rights retained by SIGM as tenement holder and as detailed in the Mineral Rights Agreement (**MRA**). The tenement numbers are as follows (note select tenements are not wholly within the MRA area): M15/1497; M15/1498; M15/1499; M15/1505; M15/1506; M15/1507; M15/1511; M15/1512; M15/1513; M15/1515; M15/1516; M15/1523; M15/1524; M15/1525; M15/1526; M15/1528; M15/1529; M15/1530; M15/1531: and access rights to ML15/0142. • 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, Petroleum and Energy.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	• In relation to nickel mineralisation, WMC, now BHP Nickel West Pty Ltd and a wholly owned subsidiary of BHP Group Ltd, conducted all relevant exploration, resource estimation, development and mining of the mineralisation at Foster, Jan, Silver Lake and Fisher mines from establishment of the mineral licences through to sale of the properties to SIGM in December 2001. Whilst the majority of this prior work had a nickel focus, some gold exploration did occur. • Approximately over 550,000m of DD was undertaken on the properties the subject of the FBA and SLF area by WMC prior to 2001. • SIGM has conducted later gold exploration activities on the KGNP area since 2001, however until nickel focused work recommenced under Lunnon Metals management, no meaningful nickel exploration has been conducted since the time of WMC ownership and only one nickel focused surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon Metals' IPO. • Since the Company's listing in June 2021, the following drill physical metres have been completed at the relevant deposits the subject of the MREs. - Baker - 139 RC holes for 20,369m and 31 DD holes for 5,744m; - Foster South – 10 DD holes for 5,650 drilled into the immediate MRE and the surrounding flanks/area, as well as the re-logging and resampling of 7 DD holes for 2,422m under the Company's Historical Core Program (**HCP**); and - Foster 85H – 2 RC holes for 360m and 5 DD holes for 1,195m. • In relation to gold exploration, Lunnon Metals adopted a 100% gold focussed strategy in early 2024. Since that time over 21km of drilling has been completed by the Company, with 290 RC holes and 23 DD holes completed. • In relation to past gold production, no modern gold production has occurred on FBA leases where Lunnon Metals has the gold rights. 1920's vintage gold production occurred and is understood to have totalled approximately 50k short tons, for 23.4koz of gold (source: *"WA Government List of Cancelled Gold Mining Leases (which have produced gold)"* WA DMP 1954). • On the KGNP, past total production from underground mining was conducted by WMC and was solely focused on nickel, recording in contained nickel metal terms: - Foster 61,129 nickel tonnes; - Jan 30,270 nickel tonnes; - Fisher 38,070 nickel tonnes; and - Silver Lake 123,318 nickel tonnes.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The KGNP area is host to both typical Archaean greenstone gold deposits and 'Kambalda' style, komatiitic hosted, nickel sulphide deposits as routinely discovered and mined in the Kambalda/St Ives district. • The project area is host to gold mineralisation as evidenced by the past mining activities noted above and also nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt.
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:*	• Drill hole collar location and downhole directional information has been provided for all material drill holes within the body of related previous ASX reports and also within the relevant Additional Details Table in the Annexures of those reports. • A representative proportion of historical drilling completed by WMC as recorded in the drilling Database and relevant to the report, has been verified.

Criteria	JORC Code explanation	Commentary
Drillhole information (continued)	• *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*	• DD drilling previously reported has included plan and cross-sectional orientation maps to aid interpretation where possible and appropriate. • Due to the long plunge extents and ribbon like nature of many of the known and potential nickel shoots at the KGNP, long projections are often considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. • Isometric views are also utilised to place drill results in context if possible.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Grades have been reported as intervals recording down-hole length and interpreted true width where this estimation is able to be made. • Any grades composited and reported to represent an interpreted mineralised intercept of significance are reported as sample-length weighted averages over that drill intercept. • The Company currently considers that grades above 0.5% Ni and/or 1.0% Ni are worthy of consideration for individual reporting in any announcement of Exploration Results in additional details tables provided. • Composite nickel grades may be calculated typically to a 0.5% Ni cut-off with intervals greater than 1.0% reported as "including" in any zones of broader lower grade mineralisation. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. • Reported intervals may contain minor internal waste (samples with values below stated cut-off grade) however the resultant composite must be greater than either the 0.5% Ni or 1.0% Ni as relevant (or the alternatively stated cut-off grade). • As per other Kambalda style nickel sulphide deposits the Lunnon Metals composites reported may include samples of very high nickel grades down to lower grades approaching the 0.5% Ni or 1.0% Ni cut-off as relevant. • No top-cuts have been applied to reporting of drill assay results and no metal equivalent values have been reported. • Other elements of relevance to the reported nickel mineralisation, such as Cu, Co, Fe, Mg, Pd and Pt and the like, are reported where the nickel grade is considered significant, if they have been assayed. • Historical WMC drilling in the project area was typically only assayed for Ni and less frequently for Cu, Zn and Co.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• In regard to nickel exploration, the general strike and dip of the Lunnon Basalt footwall contact and by extension any hanging wall related nickel mineralised surfaces, if present, are considered to be well defined by past drilling which generally allows for true width calculations to be made regardless of the density or angle of drilling. • For nickel exploration in the broader project area, if possible due to the shallow depth, drillhole design has generally allowed drill holes to intersect target surfaces at approximately perpendicular to the strike of mineralisation. • 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 should be included for any significant discovery being reported. These should include, but not be limited to a plan view of*	• In presenting diagrams, the Competent Person selects the most appropriate sectional representation, which in some cases maybe a long section and not a cross section, to show results in the clearest and most meaningful way to the reader. • Often, there is in sufficient data on any cross section to depict a meaningful representation of the interpretation in that orientation.

Criteria	JORC Code explanation	Commentary
Diagrams (continued)	*drillhole collar locations and appropriate sectional views.*	• Generally numerous and extensive plans, long projections and sections, and isometric imagery where able to clearly represent the results of drilling, have been previously provided in prior lodged reports whose dates are referenced. • If long plunge extents are present, as is often the case with Kambalda style nickel deposits, long projections are often considered the most appropriate format to present most results, again, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. • Isometric and plan views are also utilised to place drill results in context if possible. • Plans, long projections and sections, and isometric imagery where able to clearly represent the results of drilling, have been included in this report or previously been provided in prior lodged reports.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Drill collar locations of Previous Owners Historical drilling and current drilling completed by Lunnon Metals have been previously lodged on the ASX platform and all results of the drilling have also been previously reported. • The Competent Person is not aware of any new information or data that materially affects the information included in any previous announcements and in the case of the MRE, that all material assumptions and technical parameters underpinning the estimates continue to apply and have also not changed materially.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The KGNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. • Datasets pertinent to the KGNP that represent other meaningful and material information include: - Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys along with more limited 2D and 3D seismic surveys. - Geochemistry - gold and nickel soil geochemistry datasets across the KGNP and rock chip sampling in areas of outcrop. • Select historical production data recording metallurgical performance of the mines located on the KGNP and the nickel metal delivered to the Kambalda Concentrator is also available in aggregated format. • Metallurgical test work on drill core from the KGNP is carried out by external consultants, currently Independent Metallurgical Operations Pty Ltd using methodologies consistent with the type of mineralisation encountered and the likely future processing route. • The Company has developed a testwork program that best approximates the treatment conditions at the Kambalda Concentrator. • Full reports on the outcomes of the metallurgical test work program for each of Baker, Foster South and 85H were published on the ASX platform as follows: • Baker - 1 September 2022 Baker Initial Metallurgical Tests Complete - 22 May 2023 Baker Preliminary Feasibility Study – A Rising Star - 21 July 2023 Baker Metallurgy Results Provide Proof of the Pudding - 1 August 2023 High Palladium Levels in Nickel Concentrate at KGNP • Foster South - 9 October 2023 High Grades Confirmed in Foster Metallurgical Drill Program - 8 December 2023 Foster South Delivers Premium Concentrate

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		• 85H - 8 February 2023 Foster 85H Returns Excellent Metallurgical Results • Baker, Foster South and Foster 85H are type examples of contact and hangingwall hosted nickel sulphide deposits for which the Kambalda nickel district has a long history of successful processing of this style of mineralisation at the proximal Kambalda Concentrator, since the field was discovered in 1966. • Primary nickel mineralisation predominantly consists of pyrrhotite-pentlandite-pyrite plus subordinate chalcopyrite and magnetite. • Over 2022 and 2023, extensive test work successfully confirmed the key metallurgical characteristics of the nickel mineralisation to be that high-grade samples deliver excellent nickel recoveries and by-product credits for copper, cobalt; in some cases platinum and palladium are high, and arsenic levels in concentrate are extremely low and well below any potential penalty threshold. • Geotechnical test work on drill core is carried out by independent consultants MGT involving on-site geotechnical logging of the DD core and off-site rock property testing of selected DD core samples. • Downhole Transient Electro-magnetic (**DHTEM**) surveys, when conducted, use the DigiAtlantis system and DRTX transmitter. The readings are typically recorded at 2.5m to 10m intervals. The survey used loops of various dimensions over hundreds of metres in orientations designed relative to the target and stratigraphic setting. • If required, the Company generally retains ABIM Solutions Pty Ltd (**ABIMS**) to use the latest generation QL40 OBI Optical Televiewer (**OTV**) and a customized logging vehicle, to conduct OTV wireline surveys in the project area in select RC or DD holes. • The OTV survey generates an oriented 360-degree image of the borehole wall by way of a CCD camera recording the image reflected from a prism. • ABIMS provide in-house OTV data interpretation techniques which include structural feature classifications along with structural feature dip and dip direction determination • The OTV wireline surveys in RC holes, if applicable, are particularly useful in defining geological and structural orientation data, data that is otherwise unobtainable from RC drill chips. • Where completed, these OTV surveys identified the downhole extents of the sulphide mineralisation the down hole depths of other key contacts, and enabled the visual reconciliation of the 1m Ni assay results received with the apparent styles of nickel sulphide mineralisation imaged downhole, and provided the orientation of important shear structures within the selected RC holes. • If required, ABIMS are also used to collected down-hole imaging data using the latest generation ABI40 Acoustic Televiewer (**ATV**) and a customised logging vehicle. The ATV wireline survey in DD holes provides down-hole geological definition, geotechnical rock mass characterisation, determination of fracture frequency and orientation, and primary stress orientation. The ABI40 ATV generates an image of the drillhole wall by transmitting ultrasound pulses from a rotating sensor and recording the amplitude and travel time of the signals reflected from the drillhole wall. Data is transferred back to the surface via a wireline in real time. Such data collected is used by the Company's geologists in support of deposit geological and structural modelling and by geotechnical consultants for geotechnical assessment purposes.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Since the Company's IPO, over 102,000m of either diamond or RC drilling has now been completed at FBA and SLF, primarily focused on nickel exploration until a shift of focus to gold in early 2024. • Over 25,000m of historical core has also been reprocessed in the Company's Historical Core Program (**HCP**). • All Company work programs are continuously assessed against, and in comparison to, ongoing high priority programs elsewhere at the KGNP. • Currently, the gold discovery program is the sole focus and subject to nickel market sentiment and nickel commodity price, no further immediate work is panned in regard the assets, MREs and Studies discussed in this report. • Catalysts for further work are improvements in the nickel price, the outcomes of BHP's review of its nickel business on or before February 2027 and activities of others and opportunities to collaborate with other sector players in the immediate district. • At such time, further work will focus on securing processing solutions for treatment of the Company's nickel sulphide production, as summarised in this report.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCE ESTIMATE – BAKER

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• The **Database** is now hosted and maintained in-house by a Lunnon Metals Database Administrator. No data is transcribed manually between its initial collection, be it logging or assay data, and its use in the MRE. All data is exported directly from the Database and imported into the Leapfrog Geo® software where the MRE geological and mineralisation solid modelling is undertaken. • The Database, and that portion pertaining directly to the MRE area, was originally sourced from the historical database transferred from SIGM, as per the provisions of either the Option and Joint Venture Agreement or the SLF MRA (as applicable) and as such has been deemed in a general sense to be suitable for use in MRE for the KGNP. This database was validated and improved by Lunnon Metals staff based on the local knowledge identifying obvious gaps in the data as it was originally handed over to Lunnon Metals. • The local knowledge and experience of the relevant Lunnon Metals geoscientific staff with respect to the history of data collected at St Ives by SIGM is also a very effective verification tool. During 2017, an updated Database extract was received from MaxGeo which incorporated feedback from Lunnon Metals regarding errors and omissions identified in the previous database extracts (remediation and additional data loading). • Lunnon Metals has significantly added to this Database at both the FBA and SLF through the completion of its extensive RC and DD program. As such, in regard to this MRE exercise, the data is a combination of data generated by Lunnon Metals activities post the Company's IPO in June 2021 and the original WMC data. • During the MRE process, a more thorough validation of those portions of the database pertaining to the MRE area directly was undertaken. This included cross checking representative amounts of historical hard copy assays, downhole surveys, collar surveys, and lithological logging data against the digital database. • WMC historical cross-sections and underground level plan mapping containing detailed lithological, structural, and assay data, were georeferenced and considered during the interpretation and estimation work.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case*	• The relevant Competent Persons have visited the KGNP and MRE deposit locale on numerous occasions for the purposes of conducting surface exploration activities, desktop and hardcopy data retrieval, and review. • The principal Competent Person is Mr Aaron Wehrle, the Company's Exploration and Geology Manager. • Mr Wehrle has been the principal Competent Person since the Company's IPO and has directly managed or overseen all logging and sampling of historical WMC drill core and more recently, logging and sampling of the Company's own drill programs. • Mr Wehrle previously worked at St Ives for WMC and Gold Fields in the period 1996 to 2005.

Criteria	JORC Code explanation	Commentary
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• The deposit types in Kambalda generally are well understood through decades of nickel mining within the KGNP area and immediate surrounds. The MRE deposit has direct mineralisation analogues previously mined in the district including many surfaces at Foster, Silver Lake and Jan nickel mines. • No new detailed studies or re-interpretation of the deposit styles were undertaken as part of the MRE, nor are deemed to be required. • Accordingly, the understanding of the general deposit styles is taken directly from previous experts and authors in the field and supported by direct observations of the relevant Competent Person during logging and sampling exercises of the current RC chips and DD core (as applicable). • WMC historical cross-sections and underground level plan mapping, where relevant, containing detailed lithological and structural data, were georeferenced and considered during the interpretation and estimation work. • The Company's exploration programme has delivered a significant increase in drill coverage (predominantly RC with lesser DD drilled, completed between 2021 and 2024) which has allowed for a greatly improved geological model and understanding of the controls to mineralisation through collecting drill sample and related data. • The majority of the mineralisation is interpreted to be hosted at the base of a hanging wall komatiitic basalt flow located 30 to 50 metres above the more traditionally prospective basal komatiite flow in contact with the Lunnon basalt footwall. • At least two late east-dipping steeper structures have been identified which crosscut, offset, and structurally thicken the base of flow mineralisation locally. The western one, which hosts significant re-mobilised massive nickel sulphide itself, has a dip of 42^0 towards 066^0. This structure is identified as a steep conductive surface in both DHTEM and surface Fixed Loop Electro-magnetic surveys. • The mineralised horizon is interpreted to have been structurally cut, offset and disrupted by late fault and fold structures which locally mobilise and concentrate the preexisting base of ultramafic flow mineralisation. The modelled sub-domains are identified as either **BOF** (base of flow) or **MOB** (structurally mobilised) after their respective mineralisation style. • New data that directly informs this model update includes an additional 53 RC holes, 12 oriented diamond holes (DD) with oriented structural logging, SG data for all mineralised DD core, more than 20 XRD analyses of core and chips, drill core photos and RC chip photos. • The additional RC and diamond drilling and associated core/chip photography have helped to further refine the near surface weathering, or regolith, zones and their interface with the mineralised domains at the very northern end of the deposit. In this position the transitional regolith zone (comprising predominantly saprock to joint oxidized fresh rock and minor lower saprolite material) varies in depth below topographic surface from approximately 5m to 60m, and is typically 20m to 40m thick. This zone interacts with the uppermost modelled portions of the BOF01,

Criteria	JORC Code explanation	Commentary
Geological interpretation (continued)		MOB02 and BOF02 domains. The mineralisation is now well defined in the transition zone and as such modelled and reported in this MRE update. The mineralisation is however of lower grade in this zone than in the fresh rock and accounts for just 2% of the overall MRE nickel metal tonnes. No mineralisation was modelled or reported in the completely oxidized zone of the regolith which sits atop the transitional zone through to the topographic surface. • The additional data has also continued to support the previous interpretation of base of second Komatiite flow mineralisation (**BOF**) and remobilised nickel sulphides (**MOB**) controlled by structural zones. • Multi-elements have been used in support of Ni in selecting intervals for mineralised domaining. In particular Cu and Co assist with the distinction between BOF and MOB mineralisation styles with latter having slighted elevated Cu and/or Co. • The mineralised domains **BOF01** and **MOB02** have remained largely unchanged from the previous MRE in this regard however refinement of the model and reallocation of selected mineralised intervals to their correct domains has been aided by the additional drilling and associated multi-element data and structural data. The western and northern limits of the **BOF01** has now been defined by drilling. To the west this second flow position is occupied by narrow interflow sediments, while to the north it is limited by its intersection with the regolith. The **MOB02**, defined by remobilized massive nickel sulphides along a <1m to 5m wide shear zone (dipping 45^0 towards 060^0) and which interacts with the BOF domains at a high angle, has been extended up plunge and up dip into the regolith. The domain is the western bounding structure to the **BOF02** domain in the south. In this southern area where the **MOB02** has been modelled using <<1% Ni intercepts it is considered unmineralised and has not been included in the MRE. • The additional drilling and supporting data have indicated that the **BOF02** continues further up plunge through the regolith transitional zone and into the oxide zone. In this area the base of flow mineralization steepens considerably from approximately 25° to almost 60° dip.. Centrally located within the **BOF02** is a thicken zone of high-grade mineralisation termed the **MOB03**. This domain is interpreted to represent a zone of structural thickening and complexity (through fault repeats and 'ruckle' folding) largely comprising remobilized massive nickel sulphides. The domain is also identified as having a higher concentration of Cu and Co than the remaining surrounding **BOF02**, which is a similar observation to the **MOB02**. This domain is also anomalously high in Pt + Pd relative to the other nickel domains. Irregular cigar shaped in nature the domain attains cross sectional dimensions of up to 12m x 12m and plunges for at least 170m at 25° towards 125°. • The DHTEM surveys of some 14 holes across the deposit have returned numerous conductive plates that support the various structural attitudes of the mineralisation observed in the oriented structural logging of DD holes and the ATV/OTV surveys of DD and RC holes that were included in

Criteria	JORC Code explanation	Commentary
Geological interpretation (continued)		the previous MRE update. These include plates supporting the **MOB02** and **MOB03** domains, the basal and interflow sediment units, and even the **MOB04** domain. • The previous MRE model used geochemical Komatiite Facies mapping (after Burley, Barnes, Fiorentini and Le Vaillant, 2016 & 2019) from downhole multi-element data (Ni/Cr and Ni/Ti) to help distinguished between BOF and MOB mineralisation and this methodology was again used in this update for the new drilling. The facies ratios identify the various zones of the Komatiite pile from upper spinifex flow tops through to basal adcumulates and sulphide-bearing cumulates. The juxtaposition of basal adcumulates and flow tops could be seen above and below the BOF domain in the HW and FW respectively, while for the MOB the FW and HW Komatiite tended to be the same or similar facies. As per the previous MRE update the multi-element data has been used to map out the Kambalda ratio (Ni/Cr x Zn/Cu) across the deposit, a vectoring fertility ratio historically used by WMC. A ratio value of 10 was selected and numerically modelled as a 3D isosurface in Leapfrog Geo® software which helped to identify and support the updated interpretation particularly in the north where the mineralisation intersects the regolith. Traditionally a ratio of greater than 1 was considered to be indicative of fertile ultramafic particularly in soil sampling surveys. • of the previous interpretation of a broad eastern shear zone of partitioned to pervasive shear foliation (+/- gold event structures and alteration) in mostly upper stratigraphy (Devon Consols Basalt) which forms the eastern termination to the nickel mineralisation remains unchanged. The shear zone is approximately 100m wide and dips at 45° towards 095°. The ultramafic and footwall Lunnon basalt in the vicinity of the Baker deposit sit to the west of this shear zone in its footwall. A narrow low-grade zone of remobilised nickel mineralisation/anomalism (**MOB04**) has been modelled subparallel to and at the approximate western margin of the shear zone (dipping 65° towards 060°). The **MOB04** forms the eastern, truncated, margin of the known extent of the **BOF02** domain.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The modelled Baker base of flow nickel deposit is defined by an undulating plane with an overall average strike and dip of approximately 245°/25°-30° south-east. At the northern end as the mineralisation approaches the regolith the deposit steepens to approximately 60° and striking almost east-west. The outline of the deposit is one of an irregular elongate ovoid shape with a long axis plunge of approximately 25° towards 125° currently extending for more than 600m. The across plunge dimension is approaching 200m. The vertical extent of the deposit is approaching 330m ranging from +300m ASL (17m below ground level) at the base of oxide zone to -30m ASL (347m below ground level). • The across plunge extent is somewhat closed off to the south-west while to the north-east some extension potential remains. The long axis plunge is closed off up-plunge to the north-west by the topographic surface but remains open down-plunge to the south-east.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• The Baker wireframe volumes were modelled via a process of drillhole interval selection and 3D implicit 'vein' modelling within the Leapfrog Geo® software. • Interval selection is a manual process performed by the geologist (and Competent Person) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel sub-domain ID. • The general rule of thumb used for the mineralised interval selection was to select contiguous samples within individual drillholes at the position of the various Baker mineralised surfaces with assays ≥1.0% Ni. Occasional single sample intervals of < 1.0% Ni were selected to continue the mineralised volume when supported by the position relative to the footwall contact and surrounding drillholes. • Internal dilution (Ni < 1.0%) was considered on a hole-by hole basis, rarely involving assays < 0.5% Ni while the overall averaged intercept grade typically remained above the 1.0% Ni cut-off. Occasionally hanging wall samples < 1.0% Ni were included if supported by the geological logging as containing noteworthy sulphides, however samples with grades of less than 0.5% Ni in this hanging wall position were not included. • The Leapfrog Geo® implicit 'vein' modelling function was used to construct the deposit wireframes by using mathematical algorithms to derive best fit 3D model volumes from the interval selection data. The geometry, thickness and extent of the deposit wireframes are defined primarily by the footwall and hanging wall depth positions down the drillholes denoted by the selected interval. • The geologist (in this case the Competent Person) has further refined geometries to honour the geological interpretation by manually creating 3D strings and points which help shape the 3D model particularly where there is insufficient drilling data to define the interpreted location, thickness and geometry of the deposit. • The Baker deposit has not been previously mined; therefore no historical mining depletion was required. • Cube was retained by Lunnon Metals to produce a mineral resource grade and tonnage estimate (the MRE) for the nickel deposit. Validated drillhole data and geological interpretation wireframes were supplied by Lunnon Metals, and Cube produced the MRE using standard processes and procedures including data selection, compositing, variography, estimation using 3D ordinary kriging (OK) techniques, with massive sulphide and disseminated sulphide sub-domains defined by categorical indicator estimation. • Cube was not required to sign off on the MRE, however, the estimation work and resource classification completed by Cube is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between Lunnon Metals and Cube. **Estimation Input Data** • Lunnon Metals produced wireframe solids in Leapfrog software then exported in Datamine ASCII format – they were received by Cube on 20 May 2024. Lunnon Metals

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		provided Cube with a series of data tables in csv format, which were imported into Datamine and desurveyed as a 3D drillhole file. Cube undertook basic data validation only and has not reviewed any QAQC data. • There were 253 individual intervals identified for the Baker deposit including 138 for the two base of flow domains and 110 for the remobilized massive sulphide domains. Ni, Cu, Co, As, Pd, Pt, S, Fe, MgO and bulk density were all estimated and are reported. • Cube undertook visual validation of the coded drillhole intervals against the wireframes and did not identify any issues. **Compositing** • Raw sample interval lengths in the mineralised sub-domains varied between 0.05m and 2.00m. The mean sample length for the Baker deposit was 0.81 m, but the most frequent sample interval was 1 m. Therefore, 1 m was chosen as the composite length for the main Baker deposit. A minimum composite size was set to 0.25 m – any 'residual' composites of less than 0.25 m at the lower limit of a sub-domain were 'added' back to the final down hole composite per sub-domain. **Bulk Density** • Values were determined using the Archimedes principle for some 614 diamond drill core samples within the mineralised domains with missing density values were populated using a regression equation to ensure bulk density values were available for all samples to be used for the density weighting for the composites. • Calculation of the 'accumulated metal' (Ni x length x SG) before and after compositing were exactly the same, meaning that no data or information had been lost during the compositing process. **Exploratory Data Analysis** • After compositing in Datamine, the data was imported into Supervisor for statistical and geostatistical analysis. Cross-checking of statistics between Datamine and Supervisor ensured they were the same datasets. • Grade capping was generally not used for Ni – the grade distributions, even though positively skewed, are continuous, and the higher-grade zones were consistent spatially for the main domains. As such grade capping for nickel was not deemed necessary except for Domain 4 where there are only 64 samples but with some extreme outliers. **Estimation** • Estimates for Baker were run using two alternative approaches: o Standard OK within the ~1.0% Ni domain boundaries (a similar approach to the previous estimates completed by Cube prior to and post the Company's IPO at the KGNP). o Categorical indicator estimation was used to estimate the proportions of massive and disseminated (using a threshold of 3.5% Ni), with OK applied to estimate the

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		indicator categories. Separate OK estimates were run for the Ni grades below and above the 3.5% Ni threshold, with a final grade for each block estimated by multiplying the proportion below and above the threshold by the grade estimates below and above the threshold. • As there are some discrete massive sulphide zones towards the footwall of some domains, with the initial standard OK estimation tending to over smooth these high-grade zones, this second indicator approach attempts to localise the estimates for the massive sulphide zones and was Cube's final preferred estimation approach. **Variography** • Given the tightly constrained geometry for the sub-domains, the data configuration essentially controlled the variography. Experimental variograms transformed to Normal Scores, for all variables, were produced in the plane of continuity for the BOF02 (plunging -20° towards 130°), and for MOB02 (plunging -30° towards 125°) with the minor direction perpendicular to the major directions, and the variograms were modelled with a nugget effect and two spherical structures. The Normal Scores variogram models were then back transformed prior to estimation. • These variogram parameters were also used for the other mineralised sub-domains, with appropriate rotations applied per sub-domain. • For the OK estimate, the Indicator and nickel grade variograms directions were consistent with those defined for the overall domain. • There were no changes made to the variograms between the 2022 estimate and this update. **Block Model Definition** • The parent block size of 10 mE by 10 mN by 5 mRL was chosen to be compatible with the drillhole spacing and the geometry of the mineralisation. Minimum sub-block size of 1 mE by 1 mN by 0.5 mRL was used to appropriately fill the mineralisation volumes. The block model volumes compared to the deposit wireframe volumes showed a very close result of 100%. **Categorical Indicator** • For the Indicator estimate, a block model was used with a smaller resolution (5 mE x 5 mN x 2.5 mRL) than that used for the OK grade estimate – this was to produce a more granular estimate of the proportions above and below the threshold. However, the grade estimates for nickel above and below the threshold were into the 10 mE x 10 mN x 5 mRL parent blocks. The search radius for the Baker deposit is 70 m down plunge, 40 m across strike, and 10 m across thickness. A minimum number of samples required was set at 8, maximum number of samples was set at 16, and the block discretisation was set at 5 by 5 by 5. **Search Passes** • Relatively small searches were used for the Indicator and Ni > 3.5% estimates to avoid smearing of the higher grades too far from the samples. If a block was not estimated with the

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		first search pass, a second pass twice the size of the first is used, and a third pass five times the original search was used if required with a lower number of minimum samples of two. • As there is very strong correlation (both positive and negative) between nickel and all other variables (with the exception of As), the same search strategy was ultimately used for all variables. • The search radius for the Baker deposit is 70 m down plunge, 40 m across strike, and 20 m across thickness. The minimum number of samples required was set at 8, maximum number of samples was set at 16, and the block discretisation was set at 5 by 5 by 5. • The resulting estimate of the Indicator proportions is a reasonable representation of both the higher (massive sulphide) and lower grade (disseminated/matrix) zones. OK estimates for the separate >3.5% and < 3.5% Ni were run, and these grades above and below threshold were multiplied by the appropriate block proportion to produce a final block grade. • There has been no previous mining at Baker, so mining depletion was not required. **Post Processing** • There are occasionally anomalous Ni (and other variable) grades outside of the mineralised surface interpretations, possibly representing structural remobilisation of the mineralised zones, or stringers that were too small to adequately model with wireframe solids. An estimate of these anomalous intervals in the background domains based on rock type was made. Estimates were run, with the uncapped grades used very locally (15 mE x 10 mN x 5 mRL), but capped grades used for the estimate beyond this distance. **Model Validation** • Model validation was conducted to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects. • It is Cube's opinion that the nickel, other element and density estimates in the Baker deposit are valid and satisfactorily represent the informing data. The output for this estimate is a Datamine block model named BK240530m.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry, in-situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All material modifying factors have been considered and accommodated in the chosen reporting cut-off grade, which is >1% Ni. This cut-off grade was calculated as the attributed breakeven grade that in aggregate covers assumed processing and mining benchmarked unit rates, taking into

Criteria	JORC Code explanation	Commentary
		account an AUD:USD exchange rate of approx. 0.65[23], an assumed processing recovery, concentrator payability and standard other associated costs reported publicly, by other third parties in the Kambalda District during the operational period of nearby similar nickel mines.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A Company employee, a mining engineer, has seven years' experience in the relevant commodity at Kambalda and has advised on appropriate access, development and stoping methodologies. • This Scoping Study and the previous May 2023 PFS together with benchmarking of current industry capital start-up, development and operating costs indicate that reasonable prospects for eventual economic extraction of the MRE exist. • The assumptions made regarding possible mining methods and parameters have been rigorously tested in this Scoping Study and the tonnage of mineralisation, the grade of mineralisation above the reporting cut-off and its location, both geographically (at Kambalda). • Access to the mineralisation at the MRE deposit would be via development from the adjacent West Idough open pit. • Conventional selective underground stoping techniques would be employed as applied routinely and successfully in the immediate Kambalda District nickel operations.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Primary nickel mineralisation predominantly consists of pyrrhotite-pentlandite-pyrite plus subordinate chalcopyrite and magnetite. • Specific metallurgical testwork for the MRE deposit has been completed based on the rigorous testwork program that has been developed to best approximate the treatment conditions at the Kambalda Concentrator (see ASX announcement dated 01 September 2022, 22 May 2023, 21 July 2023 and 01 August 2023) • The results show Baker produces a clean, premium, high-grade nickel concentrate with excellent copper and cobalt recoveries and by-product credits, beneficial Fe:MgO ratios and low to zero deleterious elements such as arsenic • Rougher/Cleaner optimisation tests are typically conducted at a grind size of P80 53 µm, chosen in consultation with Nickel West technical personnel, to simulate the process flow at their Kambalda Concentrator. • Testwork results from programs completed for the Company's existing Mineral Resources have all shown high nickel recoveries whilst producing a very clean concentrate that is low in contaminates and high in saleable nickel, copper and cobalt. • The process covering the collection and handling of the metallurgical samples and the supervision of the testwork that aligns with Nickel West's process flow was managed by Mr Barry Cloutt, an external independent metallurgical consultant who previously worked for WMC in Kambalda in the 1990s and directly managed the Kambalda Concentrator. • The BHP Nickel West Kambalda Concentrator, which is currently on Care & Maintenance but had been in operation for over 50 years, has previously received ore production from the Foster mine as noted above and has adequate

[23] Correct at the time of lodgement.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions (continued)		tailing storage facilities and is the logical destination for processing any ore production. This was a period in time when the plant was receiving nickel ore from between 10 and 15 separate underground sources across the Kambalda and Widgiemooltha districts from various ore suppliers. • Foster mine itself delivered **2.37 million tonnes of ore grading 2.57% Ni for 61,129 tonnes of nickel metal**, to that same Kambalda Concentrator and there is no reason to believe that the nickel sulphide mineralisation the subject of this report would not behave in a similar fashion to the historically mined material. • Both the principal and relevant Competent Persons have concluded that there are reasonable prospects that the nickel sulphide mineralisation at the MRE deposit will be amenable to treatment at nickel concentrators proximal to the KGNP.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The MRE deposit is located in a mature mining area on granted Mining Leases with all significant supporting infrastructure already in place or able to be constructed on previously disturbed ground. • Any future mine workings will require dewatering to a permitted discharge point on tenements held by SIGM. • Ore treatment is yet to be finalised but can potentially be carried out offsite by third parties under a typical Ore Tolling and Concentrate Purchase arrangement with nickel concentrating facilities in proximity to the KGNP. • The Nickel West concentrator, which has been in operation for over 50 years, by way of example, has previously received ore production from the nearby Foster mine, the nearby Jan Shoot mine as noted above and has adequate tailing storage facilities and is a possible route for processing any ore production, though no commercial agreement has been entered into at this point in time. • The MRE deposit, when mined, may be a net consumer of waste material in regards that fill will be required to be supplied from surface into the underground mine to assist with cemented fill of the production stopes. • All current surface disturbance is within areas already previously disturbed by mining or the previous and current exploration programs and it is envisaged that minimal new disturbance would be required to commence operations. • The MRE project area has been the subject of several fauna and flora surveys over a number of years, none of which have identified any rare or priority flora species, and none of the floristic communities have been identified as being of National Environmental Significance. • There are not expected to be any environmental hindrances that would prevent the eventual economic extraction of ore from a future development of the MRE deposit.

Criteria	JORC Code explanation	Commentary
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• During the Lunnon Metals exploration program, drill core bulk density measurements were routinely taken as determined by the standard gravimetric water immersion technique (Archimedes Principle). • The drill core is generally competent and non-porous with negligible moisture content as a result. The results are consistent with similar rock types at nearby nickel mines and with Lunnon Metals' recent other diamond drilling at the KGNP. • In deposits where bulk density is correlated with grade, then length and density weighting during compositing is advised. This was the case at the MRE deposit. • Bulk density measurements were collected by the Company for all the Lunnon Metals MRE mineralised drill core samples and select historical WMC drill core samples when re-logged and re-sampled by Lunnon Metals. A total of 614 individual sample measurements were used to calculate the updated regression formula (0.1141*Ni%+2.8407). • During the MRE, post-processing exercise blocks that were not within the mineralised sub-domains were given default values based on the global statistics per rock type as follows: - 2.88 t/m^3- 0.12% Ni – Kambalda Komatiite - 3.00 t/m^3- 0.03% Ni – Lunnon Basalt - 2.90 t/m^3- 0.03% Ni – Felsic Dyke - 2.90 t/m^3- 0.05% Ni – Devon Consuls Basalt - 2.90 t/m^3- 0.07% Ni – Interflow sediment
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Cube was not required to sign off on the MRE under JORC (2012), however, the estimation work and resource classification completed by Cube is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between Lunnon Metals and Cube. • In general, classification of the Mineral Resources at Baker uses criteria as follows: 1. Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing; 2. Confidence in the nickel estimate; and 3. Reasonable prospects for eventual economic extraction. • Assessment of confidence in the estimate of nickel included guidelines as outlined in JORC (2012): o drill data quality and quantity; o geological interpretation (particularly aspects that impact on Ni mineralisation); o geological domaining (for mineralised sub-domains specific to the estimation of Ni); o the spatial continuity of Ni mineralisation; and o geostatistical measures of Ni estimate quality. • In summary, the more quantitative criteria relating to these guidelines include the data density as follows: o Measured – Constrained to infill drilled area of BOF02 and MOB03 north of 6,531,225mN and west of 385,610mE. o Indicated – All of BOF01. BOF02 north of 6,531,100mN and west of 385,700mE. The remainder of MOB03 east

Criteria	JORC Code explanation	Commentary
Classification (continued)		of 385,610mE. MOB04 south of 6,531,230mN and west of 385,730mE. All MOB02. o Inferred – BOF02 south of 6,531,100mN and east of 385,700mE. MOB04 north of 6,531,230mN and east of 385,736mE. • Data quality and quantity is generally considered adequate with no areas known to be defectively sampled or assayed. Cube has not analysed any QAQC data and reports, and responsibility for the data quality rests with the Lunnon Metals Competent Person who attests to its appropriateness. • In regard 'Reasonable prospects for eventual economic extraction', the following observations are material: o The deposit is located on granted Mining Leases. o The average nickel grades and geometry of all the KGNP deposits are amenable to small-scale underground mining, like many "Kambalda-style" nickel deposits successfully mined in the past. o There is extensive infrastructure already in place, with future access to the Baker deposit readily able to be established from nearby open pit in the future. o Capital costs to access and develop are considered to be modest due to the proximity of the West Idough open pit (approx. 300m-350m distance; as a portal site) and the relatively shallow location of the Baker deposit. o This Scoping Study documents that at the current nickel price, Baker is strongly economic. o Therefore, there is no apparent reason the Baker nickel deposit could not be mined economically. • The classification results reflect the Lunnon Metals MRE Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews have been completed by senior Lunnon Metals personnel which verified the technical inputs, methodology, parameters and results of the geological interpretation and mineralisation modelling exercise (solid wireframe models) to the satisfaction of the relevant Competent Persons. • As part of the ITAR to the Prospectus (22 April 2021), Optiro reviewed the then Mineral Resources and confirmed the tonnage and nickel grades reported from the block models. The quality of input data, QAQC, interpretation and sample spacing was considered suitable and this information has been considered in applying the Mineral Resource classification. In Optiro's opinion the Mineral Resource models developed by Lunnon Metals and Cube for the KGNP were appropriate and provided a realistic estimation and classification of the global Mineral Resources. • Whilst not reviewed directly by Optiro or others in this case, the same procedure and processes as reviewed by Optiro have been employed in the current MRE by Lunnon Metals and Cube.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Resource confidence is reflected in its classification into Inferred, Indicated, and Measured Resource, and is primarily based on the quality, quantity and distribution of data which supports the continuity of geology and grade distribution of the deposit. • The MRE nickel grades are comparable with the historical WMC mined head grades at similar local nickel deposits, carried out under a wide range of historical nickel prices. • Likewise, the style of mineralisation and tonnages associated with the MRE are comparable with previous mineralisation styles and tonnages mined at Silver Lake, Fisher, Foster and Jan by WMC. • The MRE is deemed sufficient both as a global estimate of MRE deposit but also as a local estimate for the purposes of economic evaluation and subsequent mine design. • There has been no prior production at the MRE.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCE ESTIMATE – FOSTER SOUTH

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Same commentary as provided in **Baker Section 3** above.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case*	• Same commentary as provided in **Baker Section 3** above.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• Same commentary as provided in **Baker Section 3** above for general geology. • The majority of the mineralisation is interpreted to be hosted at the base of the main komatiitic flow, the more traditionally prospective basal komatiite flow in contact with the Lunnon basalt footwall (main contact mineralisation). • Lunnon Metals completed eight new DD holes, including wedge holes, (4,262m) that informed the geological model at Foster South with three of these holes used directly in the MRE grade estimation. In addition to the three new holes, six historical WMC DD holes were re-sampled and re-assayed (all except for one 0.58m sample) for direct use in the MRE grade estimation. • The additional data has continued to support the previous interpretation of base of main komatiite flow mineralisation and on a local scale, remobilised nickel sulphides controlled by later discrete structures.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The modelled MRE deposit is defined a plunging nickel shoot hosted on the contact with the footwall Lunnon basalt, The modelled deposit displays an overall average strike and dip of approximately 125°/60south-west. • The outline of the deposit has a long axis plunge of approximately 48° towards 150° currently extending for approximately 260 metres. • The across plunge dimension approaches 100 metres. The vertical extent of the deposit is approximately 300 metres ranging from -340 metres ASL (680 metres below ground level) to -560 metres ASL (900 metres below ground level). • The modelled MRE is below the weathered regolith zone, thus the entire MRE is in fresh rock. • The mineralised surface has an average true thickness of 4.7m with maximum thickness in parts of up 8.5m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates,*	• The MRE wireframe volumes were modelled via a process of drillhole interval selection and 3D implicit "vein" modelling within the Leapfrog Geo® software. • Interval selection is a manual process performed by the geologist (and relevant Competent Person) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel sub-domain ID. • The general rule of thumb used for the mineralised interval selection was to select contiguous samples within individual drillholes at the position of the MRE mineralised surfaces

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)	*previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	with assays ≥1.0% Ni. Occasional single sample intervals of <1.0% Ni were selected to continue the mineralised volume when supported by the position relative to the footwall contact and surrounding drillholes. • Internal dilution (Ni <1.0%) was considered on a hole-by-hole basis, rarely involving assays <0.5% Ni while the overall averaged intercept grade typically remained above the 1.0% Ni cut-off. Occasionally hanging wall samples <1.0% Ni were included if supported by the geological logging as containing noteworthy sulphides, however, samples with grades of less than 0.5% Ni in this hanging wall position were not included. • The Leapfrog Geo® implicit "vein" modelling function was used to construct the deposit wireframes by using mathematical algorithms to derive best fit 3D model volumes from the interval selection data. The geometry, thickness and extent of the deposit wireframes are defined primarily by the footwall and hanging wall depth positions down the drillholes denoted by the selected interval. • The relevant Competent Person has further refined the geometries to honour the geological interpretation by manually creating 3D polylines and points which help shape the 3D model particularly where there is insufficient drilling data to define the interpreted location, thickness and geometry of the deposit. • A Resource Geologist employed by Lunnon Metals produced a mineral resource grade and tonnage estimate (the MRE) for the nickel deposit. Validated drillhole data and geological interpretation wireframes were supplied by Lunnon Metals, and the MRE was developed using standard processes and procedures including data selection, compositing, variography, estimation into geological domains, using Ordinary Kriging (OK). • The estimation work and resource classification is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by Lunnon Metals. The Resource Geologist holds current Chartered Professional (Geology) status with the AusIMM and is the Competent Person for the MRE and geostatistics, methodology and estimation. **Estimation Input Data** Lunnon Metals produced wireframe solids in Leapfrog software. The final interpretation was completed on 2 May 2024. The MRE was completed using Leapfrog Edge – the integrated resource modelling module of Leapfrog Geo. This negates any requirement to export input drilling files. Basic data validation for historical holes (pre-2023) was conducted and all lab QAQC data for the 2023 drillholes and 2023 re-assaying of historical holes was reviewed prior to loading to the Geobank database. There were 77 individual samples from 9 drill intercepts identified for the main contact mineralised. Nickel, copper, and cobalt, estimates are reported. Visual validation of the coded drillhole intervals against the wireframes was completed and no issues were identified. **Compositing**

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		Raw sample interval lengths in the mineralised domains varied between 0.06m and 1.05m. The mean sample length for the MRE deposit was 0.71m. 1.00m was chosen as the composite length for the MRE deposit. A minimum composite size was set to 0.5m – any "residual" composites of less than 0.5m at the lower limit of a sub-domain were "added" back to the final downhole composite per sub-domain. **Bulk Density** There was sufficient new density data to derive an updated regression calculation This formula was used to apply density weighting to the composites. **Exploratory Data Analysis** Compositing and statistical and geostatistical analysis was completed using Leapfrog Edge. The mean nickel grade for the composited samples (weighted by SG) at the MRE deposit is 4.49% Ni (vs 4.43% unweighted by SG. The nickel distributions are positively skewed, with minor extreme values greater than 8% Ni. **Grade Capping** Grade capping was not used for nickel in the MRE. The grade distribution, even though positively skewed, is continuous and the higher-grade zones were relatively consistent spatially. However due to the sparse nature of the data around the extents of the mineralisation in the second and third estimation passes for Ni, Cu and Co a restricted search (clamp) was used (+25% search distance – clamped to 5% Ni, 1.5% Cu and 0.5% Co. **Estimation** Estimates for the MRE deposit were run using Standard OK within the ~1.0% Ni domain boundaries (a similar approach to previous estimates completed by Cube prior to and post the Company's IPO at the KGNP). **Variography** Given the tightly constrained geometry for the sub-domains, the data configuration essentially controlled the variography. Experimental variograms for nickel were produced in the plane of continuity for the MRE deposit (dip 58°, dip azimuth 217°, pitch 32°), with the minor direction perpendicular to the major directions, and the variograms were modelled with a nugget effect and two spherical structures. **Block Model Definition** The parent block size of 5mE x 10mN x 5mRL was chosen to be compatible with the geometry of the mineralisation. Minimum sub-block size of 1.25mE x 1.25mN x 0.625mRL was used to appropriately fill the mineralisation volumes. The block model volumes compared to the deposit wireframe volumes showed a very close result of 100%. **Estimation Parameters** Grade estimates for nickel above and below the threshold were into the 5mE x 10mN x 5mRL parent blocks and the block discretisation was set at 5 x 5 x 5.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		The search radius for the HGZ is 60m down plunge, 60m along strike, and 15m across thickness. A minimum number of samples required was set at 8, maximum number of samples was set at 14, and a limit of 4 samples per drill hole. If a block was not estimated with the first search pass, a second pass twice the size of the first is used, and minimum samples set to 8 with no sample per drill hole limit. A third pass was set at five times the first pass search with minimum 2 samples and no sample per drill hole limit. All blocks were estimated within the 3 passes, with approx. 80% on the first pass. **Model Validation** Model validation was conducted to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects. It is Lunnon Metals opinion that the nickel, copper and cobalt estimates in the MRE deposit are valid and satisfactorily represent the informing data. The output for this estimate is a block model in csv format named "FS_MRE_2403".
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry, in-situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All material modifying factors have been considered and accommodated in the chosen reporting cut-off grade, which is >1% Ni. This cut-off grade was calculated as the attributed breakeven grade that in aggregate covers assumed processing and mining benchmarked unit rates, taking into account an AUD:USD exchange rate of approx. 0.65[24], an assumed processing recovery, concentrator payability and standard other associated costs reported publicly, by other third parties in the Kambalda District during the operational period of nearby similar nickel mines.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A Company employee, a mining engineer, has seven years' experience in the relevant commodity at Kambalda and has advised on appropriate access, development and stoping methodologies. • This Scoping Study and the previous Baker May 2023 PFS together with benchmarking of current industry capital start-up, development and operating costs indicate that reasonable prospects for eventual economic extraction, in part or in whole, of the MRE exist. • The assumptions made regarding possible mining methods and parameters have been rigorously tested in this Scoping Study and the tonnage of mineralisation, the grade of mineralisation above the reporting cut-off and its location, both geographically (at Kambalda) and locally adjacent to the Foster workings, all indicate that reasonable prospects, in part or in whole, for eventual economic extraction of the

[24] Correct at the time of lodgement.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions (continued)		MRE exist. • Access to the mineralisation at the MRE deposit would be via development from the existing Foster decline, once dewatered with just approximately 300 m of further decline development required to access the Foster South mineralisation from the current Foster decline. • Conventional underground stoping techniques, most likely Underhand Cut and Cemented Paste Fill, employed routinely and successfully in the immediate Kambalda district nickel operations, would be employed.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Primary nickel mineralisation predominantly consists of pyrrhotite-pentlandite-pyrite plus subordinate chalcopyrite and magnetite. • Specific metallurgical testwork for the MRE deposit has been completed based on the rigorous testwork program that has been developed to best approximate the treatment conditions at the Kambalda Concentrator (see ASX announcement dated 8 December 2023). • The results show Foster South produces a clean, premium, high-grade nickel concentrate with excellent copper and cobalt recoveries and by-product credits, beneficial Fe:MgO ratios and low to zero deleterious elements such as arsenic. • The process covering the collection and handling of the metallurgical samples and the supervision of the testwork that aligns with Nickel West's process flow was managed by Mr Barry Cloutt, an external independent metallurgical consultant who previously worked for WMC in Kambalda in the 1990s and directly managed the Kambalda Concentrator. • The BHP Nickel West Kambalda Concentrator, which is currently on Care & Maintenance but had been in operation for over 50 years, has previously received ore production from the Foster mine as noted above and has adequate tailing storage facilities and is the logical destination for processing any ore production. This was a period in time when the plant was receiving nickel ore from between 10 and 15 separate underground sources across the Kambalda and Widgiemooltha districts from various ore suppliers. • Foster mine itself delivered **2.37 million tonnes of ore grading 2.57% Ni for 61,129 tonnes of nickel metal**, to that same Kambalda Concentrator and there is no reason to believe that the nickel sulphide mineralisation the subject of this report would not behave in a similar fashion to the historically mined material. • Both the principal and relevant Competent Persons have concluded that there are reasonable prospects that the nickel sulphide mineralisation at the MRE deposit will be amenable to treatment at nickel concentrators proximal to the KGNP.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination*	• Same commentary as provided in **Baker Section 3** above.

Criteria	JORC Code explanation	Commentary
	of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• During the Lunnon Metals exploration program, drill core bulk density measurements were routinely taken as determined by the standard gravimetric water immersion technique (Archimedes Principle). • The drill core is generally competent and non-porous with negligible moisture content as a result. The results are consistent with similar rock types at nearby nickel mines and with Lunnon Metals' recent other diamond drilling at the KGNP. • In deposits where bulk density is correlated with grade, then length and density weighting during compositing is advised. This was the case at the MRE deposit. • Bulk density measurements were collected by the Company for all the Lunnon Metals MRE mineralised drill core samples and select historical WMC drill core samples when re-logged and re-sampled by Lunnon Metals. A total of 429 individual sample measurements were used to calculate the updated regression formula (0.1550*Ni%+2.80). • During the MRE, post-processing exercise blocks that were not within the mineralised sub-domains were given default values based on the global statistics per rock type as follows: - 2.85 t/m^3- 0.65% Ni – Kambalda Komatiite - 2.78 t/m^3- 0.04% Ni – Lunnon Basalt - 2.65 t/m^3- 0.11% Ni – Intermediate Dyke.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The estimation work and resource classification completed is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between the relevant Lunnon Metals Competent Persons. • In general, classification of the Mineral Resources at the MRE deposit uses criteria as follows: - Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing; - Confidence in the nickel estimate; and - Reasonable prospects for eventual economic extraction. • Assessment of confidence in the estimate of nickel included guidelines as outlined in JORC (2012): - Drill data quality and quantity; - Geological interpretation (particularly aspects that impact on nickel mineralisation); - Geological domaining (for mineralised sub-domains specific to the estimation of nickel); - The spatial continuity of nickel mineralisation; and - Geostatistical measures of nickel estimate quality. • In summary, the more quantitative criteria relating to these

Criteria	JORC Code explanation	Commentary
Classification (continued)		guidelines include the data density as follows: - Mineralised blocks for the MRE deposit where the average distance to 3 drillholes is <= 50m and where the confidence in the interpretation is good have been classified as Indicated; - The resource outside the Indicated area is classified as Inferred, where the general drill hole is up to >50m and there is a reasonable expectation of plus 1% Ni.; There is sufficient drilling beyond the down plunge extent to define the limits of mineralisation. • Data quality and quantity is generally considered adequate with no areas known to be defectively sampled or assayed. The Competent Persons have analysed QAQC data and reports, and responsibility for the data quality rests with the Lunnon Metals Competent Person who attests to its appropriateness. • The following observations regarding 'Reasonable prospects for eventual economic extraction" remain valid for the reported MRE and the Company's MRE portfolio in general: - There is extensive infrastructure already in place, with future access to the deposits readily able to be established from nearby, albeit it flooded, historical workings in the future. - The deposits are all located on granted Mining Leases. - The average nickel grades and geometry of all deposits are amenable to small-scale underground mining, like many "Kambalda-style" nickel deposits successfully mined in the past. - Ore would likely be sent to one of the nearby nickel concentrators under a commercial OTCPA arrangement. - This Scoping Study documents that whilst Foster South, as part of a combined 85H/Foster South mine, is breakeven at the current nickel price, at just 20% above the current price, it is an inherently valuable source of high-grade, high-quality nickel sulphides and at that slightly higher price, economic generating significant free cash flows. • Therefore, there is no apparent reason the reported MRE nickel deposit could not be mined economically in the future. The classification results reflect the Lunnon Metals Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Same commentary as provided in **Baker Section 3 above**. • Whilst not reviewed directly by Optiro or others in this case, the same procedure and processes as reviewed by Optiro have been employed in the current MRE by Lunnon Metals.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative*	• Resource confidence is reflected in its classification into Inferred Resource and Indicated Resource, and is primarily based on the quality, quantity and distribution of data which supports the continuity of geology and grade distribution of the deposit. • The MRE nickel grades are comparable with the historical WMC mined head grades at similar local nickel deposits, carried out under a wide range of historical nickel prices. • Likewise, the style of mineralisation and tonnages associated with the MRE are comparable with previous mineralisation styles and tonnages mined at Silver Lake, Fisher, Foster and

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence (continued)	*discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Jan by WMC. • The MRE is deemed sufficient both as a global estimate of MRE deposit but also as a local estimate for the purposes of economic evaluation and subsequent mine design.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCE ESTIMATE – 85H

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Same commentary as provided in **Baker Section 3** above
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case*	• Same commentary as provided in **Baker Section 3** above
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• Same commentary as provided in **Baker Section 3** above for general geology. • The 85H MRE mineralisation is interpreted to have formed at the base of a younger hangingwall komatiitic lava flow. • Narrow discontinuous lenses of cherty to sulphidic interflow sediment also occupy this horizon and are used to help guide the 3D volume models.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The modelled 85H lode inclusive of the internal HG domain is defined by an undulating planar surface with an overall strike and dip of 305°/56° southwest. The outline of the lode is one of an irregular ovoid shape with a 1,200 m long axis plunge of approximately 20° towards 140°. The across plunge dimension is between 200 m and 300 m while the maximum horizontal strike is approximately 800 m. The vertical extent of the lode is 520 m ranging from +220 mASL (90 m below surface) to -300 mASL (610 m below surface). The lode is of variable thickness with a mean true width of about 3 to 4 m and has been modelled to pinch out at its extremities.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• The 85H lode wireframes were modelled via a process of drillhole interval selection and 3D implicit vein modelling within the Leapfrog Geo® software. • Interval selection is a manual process performed by the geologist (and CP) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant nickel lode ID. • The Leapfrog Geo® implicit vein modelling function was used to construct lode wireframes by using mathematical tools to derive the 3D model surfaces from the interval selection data. The geometry, thickness and extent of the lode model is defined primarily by the footwall and hangingwall depth positions down the drillholes denoted by the selected interval. 3D strings created from georeferenced level plan mapping and cross-sectional interpretation were also used to help shape the 3D model

Criteria	JORC Code explanation	Commentary

Estimation and modelling techniques (continued)	*The assumptions made regarding recovery of by-products.*
	
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
	
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	
	Any assumptions behind modelling of selective mining units.
	
	Any assumptions about correlation between variables.
	
	Description of how the geological interpretation was used to control the resource estimates.
	
	Discussion of basis for using or not using grade cutting or capping.
	
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.
		where there is insufficient drilling data to define the location, thickness and geometry of the lode.
		• An internal high grade nickel sub-domain was included using the same interval selection and vein modelling process and then restricted to within the volume limits of the 85H lode. The drillhole interval selection process for the 85H high grade domain (i.e. subset of the 85H lode intervals) was guided by the following criteria:
		  ○ Focused on drill intercepts lithologically logged as $16, $26, $36 (>80%, 40-80%, 10-40% medium to high tenor nickel sulphides respectively) and sometimes $46 irrespective of the host lithology which is typically ultramafic but also occasionally interflow sediment.
		  ○ Assay values ≥2.50% Ni were included in the high-grade domain where their inclusion is supported by level plan mapping and results in a continuous and coherent high grade lode volume, i.e. must be aligned with supporting data in an orientation which is expected, and
		  ○ Drill intervals supported by level plan mapping dominated by massive, matrix, and disseminated nickel sulphides.
		• Historical mining depletion was taken into account (85H) by considering both the 3D underground mine working wireframes and validating them against the WMC estimates and mine depletion vertical projections. All Mineral Resource figures quoted are exclusive of any mined and/or sterilised blocks.
		• Cube Consulting was retained by Lunnon Metals to produce a MRE for the 85H nickel deposit at the Company's IPO. Drillhole data and geological interpretations were supplied by Lunnon Metals, and Cube produced the MRE using standard processes and procedures including data selection, compositing, variography, estimation by ordinary kriging (OK) and model validation. Estimates were made for nickel and bulk density only.
		• Cube was not required to sign off on the MRE, however, the estimation work and resource classification completed by Cube is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between Lunnon Metals and Cube.
		
		Estimation Input Data
		
		• Lunnon Metals produced wireframe solids in Leapfrog software then exported in Datamine ASCII and dxf format – they were received by Cube on 14 November 2023. Lunnon Metals provided Cube with a series of tables in csv format, which were imported into Datamine and desurveyed as a 3D drillhole file. Cube undertook basic data validation only and has not reviewed any QAQC data.
		• Assay data was available for many variables, although Ni and density were the only ones to be estimated. There were 607 individual intervals identified for the 85H surface and 527 for the HG surface, although 201 of these for the 85H and 420 from the HG surface were from underground face sample data. Cube undertook visual validation of the

Criteria	JORC Code explanation	Commentary

Estimation and modelling techniques (continued)		coded drillhole intervals against the wireframes and did not identify any issues.
		
		Compositing
		
		• Raw sample interval lengths in the mineralised surface varied between 0.01 m and 7.4 m – however, the maximum drillhole sample length was 2 m with all intervals longer than this being face samples. The mean sample length for the 85H lode was 0.94 m, but the most frequent sample interval was 1 m. For the HG domain, the mean sample length was 0.68 m, with the majority of samples less than 0.5 m. Therefore, 1 m was chosen as the composite length for the main 85H surface, and 0.5 m was used for the HG domain compositing. A minimum composite size was set to 0.5 m – any 'residual' composites of less than 0.5 m at the lower limit of a surface were 'added' back to the final down hole composite per surface.
		• Length and density weighting was used during compositing. Calculation of the 'accumulated metal' (Ni*length*SG) before and after compositing were exactly the same, meaning that no data or information had been lost during the compositing process.
		
		Bulk Density
		
		• In 2021, bulk density measurements were not available for all of the 85H sampled intervals, so a regression of density against Ni was established for both the 85H surface and the HG domain to derive density values for weighting where measured density values were missing, as follows:
		  ○ Density = 0.0912 x Ni + 2.8659 (85H surface)
		  ○ Density = 0.1506 x Ni + 2.7735 (HG domain)
		• In 2023, a minor decrease in nickel metal resulted from additional Specific Gravity (**SG**) data that refined the above grade versus SG relationship for the modelled nickel sulphide mineralisation.
		
		Exploratory Data Analysis
		
		• After compositing in Datamine, the data was imported into Supervisor for statistical and geostatistical analysis. Cross-checking of statistics between Datamine and Supervisor ensured they were the same datasets. The mean grade for the high-grade domain is significantly higher using all data compared to the drillhole data alone. The nickel distributions are positively skewed, with some extreme values greater than 10% Ni in the HG domain, and many values greater than 5% Ni in the main 85H surface.
		
		Grade Capping
		
		• Grade capping was applied to restrict the influence of the single extreme grade during estimation. A 'distance limited threshold' was also used whereby blocks within 10 m of the extreme grades (5% Ni for the 85H and 12% Ni for the HG domains) were estimated without a top-cut, but beyond 10 m caps of 5% and 12% Ni respectively were used during estimation.

Criteria	JORC Code explanation	Commentary

Estimation and modelling techniques (continued)		**Variography**
		• Given the tightly constrained geometry for the sub-domains, the data configuration essentially controlled the variography. Experimental variograms were produced in the plane of continuity for both domains with isotropy for the two principal directions of continuity. Both variograms were modelled with a nugget effect and two spherical structures.
		Block Model Definition
		• The parent block size of 10 mE by 10 mN by 5 mRL was chosen to be compatible with the drillhole spacing and the geometry of the mineralisation. Minimum sub-block size of 1.25 mE by 1.25 mN by 0.625 mRL was used to appropriately fill the mineralisation volumes. The block model volumes compared to the lode wireframe volumes showed a very close result of 100%.
		Estimation Parameters
		• Kriging Neighbourhood Analysis (KNA) was used to select the search parameters. The search radius for the 85H Lode is 50 m down plunge, 20 m across strike, and 10 m across thickness and for the HG domain is 60 m down plunge, 30 m across strike, and 15 m across thickness. A minimum number of samples required was set at 8, octant or maximum number of samples per drillhole restrictions were not used, and the block discretisation was set at 5 by 5 by 5. The distance limiting threshold techniques as discussed above was used for the extreme Ni grades.
		• Search Passes - If a block was not estimated with the first search pass, a second search pass was used for blocks that were not estimated during the initial search pass – this second pass was double the size of the first pass, using the same number of samples. If this second pass was not successful in informing a block, a third pass with dimensions five times the original pass, and a lower number of minimum samples of two was used. Not all blocks for the mineralised domains were filled by the third pass, so default Ni values of 0.9% Ni (> -250 mRL) and 0.4% Ni (< -250 mRL) were assigned for 85H Lode.
		Model Validation
		• Model validation was completed to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects as follows:
		  ○ Globally: Comparison of the mean block grade estimates to the mean of informing composite grades
		  ○ Semi-Locally: Using swath plots in Northing, Easting and RL comparing the estimates to the sample data.
		  ○ Local: Visual inspection of the estimated block grades viewed in conjunction with the sample data.
		• It is Cube's opinion that the nickel and density estimates in the 85H surface are valid and satisfactorily represent the informing data.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		• The output for this estimate is a Datamine block model named 85h231211m.dm **Model Comparisons** • The 2023 update changed only slightly due to additional SG data that refined the grade versus SG relationship for the modelled nickel sulphide mineralisation.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry, in-situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All material modifying factors have been considered and accommodated in the chosen reporting cut-off grade, which is >1% Ni. This cut-off grade was calculated as the attributed breakeven grade to cover processing and mining benchmarked unit rates, taking into account nickel prices, an US$:A$ exchange rate of 0.65, assumed processing recovery, and payability and standard ore offtake processing costs experienced by other third parties in the Kambalda district.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A Company employee, a mining engineer, has seven years' experience in the relevant commodity at Kambalda and has advised on appropriate access, development and stoping methodologies. • This Scoping Study and the previous Baker May 2023 PFS together with benchmarking of current industry capital start-up, development and operating costs indicate that reasonable prospects for eventual economic extraction of the MRE exist. • The assumptions made regarding possible mining methods and parameters have been rigorously tested in this Scoping Study and the tonnage of mineralisation, the grade of mineralisation above the reporting cut-off and its location, both geographically (at Kambalda) and locally, proximal to the Foster workings, are all supportive of the MRE having reasonable prospects, in part or in whole, of eventual economic extraction. • Access to the mineralisation at 85H shoots will be via the existing and extensive Foster decline, once dewatered and rehabilitated. Only minimal new waste development would be required to access the mineralised surfaces at 85H. • Conventional underground stoping techniques, most likely short range long-hole open stoping with cemented fill, as utilised previously and successfully in the immediate Kambalda district nickel operations, would be employed.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical*	• Primary nickel mineralisation predominantly consists of pyrrhotite-pentlandite-pyrite plus subordinate chalcopyrite and magnetite. • Specific metallurgical testwork for the MRE deposit has been completed based on the rigorous testwork program that has been developed to best approximate the treatment conditions at the Kambalda Concentrator (see ASX announcement dated 8 February 2023). • The results show 85H produces a clean, premium, high-grade nickel concentrate with excellent copper and cobalt recoveries and by-product credits, beneficial Fe:MgO ratios and low to zero deleterious elements such as arsenic. • The process covering the collection and handling of the metallurgical samples and the supervision of the testwork

Criteria	JORC Code explanation	Commentary
	assumptions made.	that aligns with Nickel West's process flow was managed by Mr Barry Cloutt, an external independent metallurgical consultant who previously worked for WMC in Kambalda in the 1990s and directly managed the Kambalda Concentrator. This was a period in time when the plant was receiving nickel ore from between 10 and 15 separate underground sources across the Kambalda and Widgiemooltha districts from various ore suppliers. • Foster mine itself delivered **2.37 million tonnes of ore grading 2.57% Ni for 61,129 tonnes of nickel metal**, to that same Kambalda Concentrator, including some material form 85H, and there is no reason to believe that the nickel sulphide mineralisation the subject of this report would not behave in a similar fashion to the historically mined material. • Both the principal and relevant Competent Persons have concluded that there are reasonable prospects that the nickel sulphide mineralisation at the MRE deposit will be amenable to treatment at nickel concentrators proximal to the KGNP.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The 85H is part of the broader Foster project which is located in a mature mining area on granted Mining Leases with all surface infrastructure already in place or to be constructed on previously disturbed ground. • Same commentary as provided in **Baker Section 3** above.

Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*
	
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.
	
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.
		• In 2021, bulk density measurements were not available for all of the 85H sampled intervals, so a regression of density against Ni was established for both the 85H surface and the HG domain to derive density values for weighting where measured density values were missing, as follows:
		  ○ Density = 0.0912 x Ni + 2.8659 (85H surface)
		  ○ Density = 0.1506 x Ni + 2.7735 (HG domain)
		
		• In 2023, a minor decrease in nickel metal resulted from additional Specific Gravity (**SG**) data that refined the above grade versus SG relationship for the modelled nickel sulphide mineralisation.

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Cube was not required to sign off on the MRE under JORC (2012), however, the estimation work and resource classification completed by Cube was to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between Lunnon Metals and Cube. • In general, classification of the Mineral Resources at 85H uses two main criteria as follows: 1. Confidence in the nickel (Ni) estimate 2. Reasonable prospects for eventual economic extraction. • Assessment of confidence in the estimate of nickel included guidelines as outlined in JORC (2012): o drill data quality and quantity o geological interpretation (particularly aspects that impact on Ni mineralisation) o geological domaining (for mineralised lodes specific to the estimation of Ni) o the spatial continuity of Ni mineralisation o geostatistical measures of Ni estimate quality. • In summary, the more quantitative criteria relating to these guidelines include data density and the kriging search pass used, as follows: o Mineralised blocks within about 20 m of the historical mining and face sampling have been classified as Indicated. This level of data would generally be sufficient for a classification of Measured, but Cube concurred with Lunnon Metals' assessment that the lack of drillhole and QAQC data in this high-grade zone will result in a classification downgrade. o The remaining resource outside the Indicated area is classified as Inferred, which has a general drillhole spacing of about 30 m by 30 m. o Areas that have been mined or are within the sterilisation zones are not classified. • Data quality and quantity is generally considered adequate with no areas known to be defectively sampled or assayed. Cube have not analysed any QAQC data and reports, and responsibility for the data quality rests with Lunnon Metals. • The following observations regarding 'Reasonable prospects for eventual economic extraction" remain valid for the reported MRE and the Company's MRE portfolio in general: - There is extensive infrastructure already in place, with future access to the deposits readily able to be established from nearby, albeit it flooded, historical workings in the future. - The deposits are all located on granted Mining Leases. - The average nickel grades and geometry of all deposits are amenable to small-scale underground mining, like many "Kambalda-style" nickel deposits successfully mined in the past. - Ore would likely be sent to one of the nearby nickel concentrators under a commercial OTCPA arrangement. - This Scoping Study documents that whilst Foster South, as part of a combined 85H/Foster South mine, is breakeven at the current nickel price, at just 20% above

Criteria	JORC Code explanation	Commentary
		the current price, it is an inherently valuable source of high-grade, high-quality nickel sulphides and at that slightly higher price, economic generating significant free cash flows. • Therefore, there is no apparent reason the reported MRE nickel deposit could not be mined economically in the future. The classification results reflect the Lunnon Metals Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Same commentary as provided in **Baker Section 3 above.** • The 2023 update by Cube applied the same parameters that were subject to the June 2021 review. • In Optiro's opinion the Mineral Resource models developed by Lunnon Metals and Cube for the 85H were appropriate and provided a realistic estimation and classification of the global Mineral Resources.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Resource confidence is reflected in its classification into Inferred Resource and Indicated Resource, and is primarily based on the quality, quantity and distribution of data including underground ore development drive mapping in on the 85H lode which supports the continuity of geology and grade distribution of the deposit. • The MRE nickel grades are comparable with the historical WMC mined head grade at Foster mine once expected mining dilution is taken into account. • Likewise, the style of mineralisation and tonnages associated with the MRE are comparable with previous mineralisation styles and tonnages mined at Foster by WMC. • The MRE is deemed sufficient both as a global estimate of the various mineralised surfaces but also as a local estimate for the purposes of economic evaluation and subsequent mine design when/if appropriate.

REPORT END

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