

JUNE 2024 QUARTERLY ACTIVITIES REPORT

29 July 2024

FOR THE PERIOD ENDED 30 JUNE 2024

KEY POINTS

- Gold program delivering promising high-grade, shallow results at Lady Herial and Hustler
- Updated Baker Mineral Resource¹ is now 1.0Mt @ 3.3% nickel for 33,700t of nickel metal, an increase of 11% in tonnes and 9% nickel metal
- Updated Foster South Mineral Resource¹ stands at 375,000t @ 4.7% nickel for 17,600t of nickel metal, a 10% increase in tonnes and nickel metal
- Baker Mining Proposal approved, Baker and Foster mine studies largely complete
- BHP Nickel West decision frees up Lunnon Metals to pursue alternate processing solutions
- Strong cash balance of \$22.0 million as at 30 June 2024, after March 2024 quarter activity review and budget cuts (31 March 2024: \$23.9 million)

Lunnon Metals Limited (ASX:LM8) (the **Company** or **Lunnon Metals**) is pleased to report on activities during the June 2024 quarter.

SEPTEMBER 2024 QUARTER OUTLOOK

- The Company's swift response to review and curtail exploration activities in the March 2024 quarter has seen the June 2024 quarter spend decrease significantly. With a cash balance of approximately \$22.0 million as at 30 June 2024, Lunnon Metals remains well positioned to continue to add value to its asset base, particularly in gold, whilst maintaining significant leverage to any improvement in the nickel price and market conditions.
- The Company highlights that it holds 100% of the gold rights at its Foster-Baker (**FBA**) project, other than three select minor excluded areas retained by Gold Fields around small historical gold open pits (see **Figure 1**). All current gold prospects are readily accessible, located on granted mining leases and just a short distance from the Lefroy Gold Plant, operated by major shareholder Gold Fields Ltd.
- Reverse circulation (**RC**) drilling has been planned to follow up on the shallow and high-grade results returned at Lady Herial during the June 2024 quarter. Subject to the ongoing success of this modest gold-focussed program, an initial Mineral Resource may be reported and allow open pit optimisation work to be completed seeking to define a potential economic open pit.
- The Company will continue to monitor external factors currently impacting the Western Australian nickel sector. Now that BHP Group Limited (**BHP**) has made the decision to place its entire nickel division into a period of care and maintenance until at least February 2027, the Company can aggressively pursue alternate processing solutions. This includes accessing other district concentrators or considering the construction of a new, purpose built facility, on its own or in collaboration with other local Kambalda nickel companies.
- The ongoing Baker and Foster combined Pre-Feasibility Study (**PFS**) continues to consider alternatives for potential future processing of Kambalda Nickel Project (**KNP**) nickel production. Discussions investigating a range of options have been undertaken with other key nickel players in the region during the June quarter.

¹ A classification breakdown of the current KNP MRE is tabulated and appended to this report on page 20.

The following news flow and events are anticipated through the September 2024 quarter.

- Update on the Foster/Baker combined PFS activity, which will incorporate the update to the Baker 2022 MRE;
- Ongoing results of the gold focussed program at Lady Herial and other targets in the immediate Foster area;
- An assessment of the gold portfolio at FBA to determine the potential for analogues to Father's Day Vein style mineralisation, hosted on the Lunnon Sediment rock unit at the Beta Hunt mine, ~15km to the north of FBA (owned under sub-lease by TSX Listed Karora Resources/Westgold Resources Limited);
- Foster 40, 50 and 60 surfaces first-time Mineral Resource Estimation (**MRE**), having been deferred in FY2024 due to the reduction in the workforce; and
- Updates on insights or improvements to targeting at the Long South Gap area, based on the application of machine intelligence to assist targeting.

Commenting on the June 2024 quarter, **Managing Director, Edmund Ainscough**, said:

"With our nickel drilling program complete at Baker and Foster, it has been pleasing to turn our minds back to gold given the highly prospective ground the Company holds in the heart of one of Australia's best gold belts, the +15Moz St Ives gold camp². The early high-grade drilling results are extremely encouraging and the team is focused on advancing this gold potential as quickly as possible. If successful, this will mean that the Company not only maintains, but hopefully grows, its healthy cash balance and thus is on the surest possible footing when the time is right to turn its substantial nickel portfolio to account.

In that regard, during the quarter, we received approval from the Western Australian government to commence mining at Baker, another major de-risking milestone. We are now primed to pull the trigger on that investment decision at a time of our choosing, when both the market sentiment and our share price truly reflects the intrinsic value of our existing 113,600 tonnes of nickel metal³ at typical high Kambalda style grades.

In respect to the broader nickel sector, I'm proud of the swift action we took to reduce costs early in 2024 but our thoughts are with all the employees, both our own and those of other Australian nickel companies, whose employment has been negatively impacted in the first six months of 2024. BHP's decision to temporarily suspend its nickel operations until February 2027 was eventually announced on 11 July 2024. During this protracted process it was pleasing to see both State and Federal representatives from all sides of politics recognise the importance of nickel's contribution to Australia's plans for its critical metals industry.

Lunnon Metals now looks forward to demonstrating that the robust and resilient economics of its nickel and gold portfolio will enable the Company to enjoy a bright and independent future."

KAMBALDA NICKEL PROJECT (KNP)

Health, Safety and Environment

No safety or environmental incidents were reported during the quarter.

Community and Heritage

Notwithstanding delays to finalising matters due to changes in personnel at Ngadju Native Title Aboriginal Corporation (**NNTAC**), negotiations continued and the parties remain close to agreeing an overarching Mining Rights Agreement, which will include a Heritage Protocol. When executed, the agreement with NNTAC will cover 100% of the Foster-Baker project (**FBA**) and part of the Silver Lake-Fisher project (**SLF**) on the Lake Lefroy area.

The northern shore of Lake Lefroy is covered by the Marlinyu Ghoorlie native title claim group. Heritage surveys conducted by external archaeological consultants continue as required.

² Sum of historical WMC production records to December 2001 plus sum of Gold Fields Annual Report filings thereafter.

³ A classification breakdown of the current KNP MRE is tabulated and appended to this report on page 20.

Drilling Program Physicals

2,128 drill metres were completed in the June 2024 quarter (5,700m in March 2024 quarter), with diamond drilling (**DD**) accounting for two holes drilled (five holes in March 2024 quarter). RC drilling in the quarter recorded 16 holes (39 holes in March 2024 quarter). Five holes were also reprocessed as part of the Historical Core Program (**HCP**) to feed into the gold discovery effort in the Foster area.

As guided in the previous quarterly report, exploration at FBA focussed almost exclusively on a series of high-ranking, shallow depth gold targets. Follow up drilling was completed at Plentiful, Lady Herrial and Hustler. By quarter's end, Lady Herrial has now emerged as the highest-ranking gold target based on the high grades encountered and the shallow depth of those results.

The final RC drilling program completed at the Baker nickel deposit was reported to the ASX along with updates to the MREs at both Baker (which recorded further high-grade incremental growth) and also the high-grade Foster South nickel deposit.

BHP Nickel West announcement

On 11 July 2024, after the end of the reporting period, BHP made an announcement regarding its subsidiary BHP Nickel West Pty Ltd (**Nickel West**) and the decision to temporarily suspend its operations from October 2024. On 12 July 2024, the Company lodged a response, noting that it is BHP's intention to review this decision by February 2027. In the interim, BHP intend on continuing exploration to extend the resource life of its Western Australian nickel assets, which suggests a desire to retain exposure to nickel, a critical metal for the energy transition.

BHP's announcement removed a lot of uncertainty regarding Nickel West. As previously advised, Lunnon Metals has been considering alternative processing options to Nickel West⁴. The Company considers its current options for processing potential future nickel ore from its Baker and Foster deposits to include:

1. Initiating discussions with Nickel West, with a view to either purchasing, leasing or otherwise making use of the Kambalda Nickel Concentrator and its associated infrastructure and utilities; and
2. Studying the potential to either, jointly or in its own right:
 - (a) build a new, appropriately sized concentrator; or
 - (b) re-purpose or utilise an existing processing facility,
 to meet the needs of the various local stakeholders in Kambalda or further afield. Initial discussions have commenced in this regard.

In relation to option 2(a) above, the Company has been reviewing the potential to site a concentrator on the Company's tenements at Kambalda (at the location of the previous St Ives Gold plant site), where infrastructure, utilities and importantly tailings storage facilities are available. **Figure 1** illustrates the conceptual location for this concentrator at the Company's Foster-Baker project on the site of the previous WMC Resources Ltd St Ives gold plant, whilst **Figure 2** depicts the inset image during the operational life of that processing plant. The Company will keep the market informed of any progress in these potential discussions and negotiations.

⁴ Nickel West has a right of pre-emption in relation to the treatment or sale of nickel or ore or other products containing nickel from the Company's current nickel assets, or to charge a 1% royalty. The Company assumes that in the circumstances where Nickel West remains in Care & Maintenance as announced on 11 July 2024, that Nickel West would elect to receive the royalty.

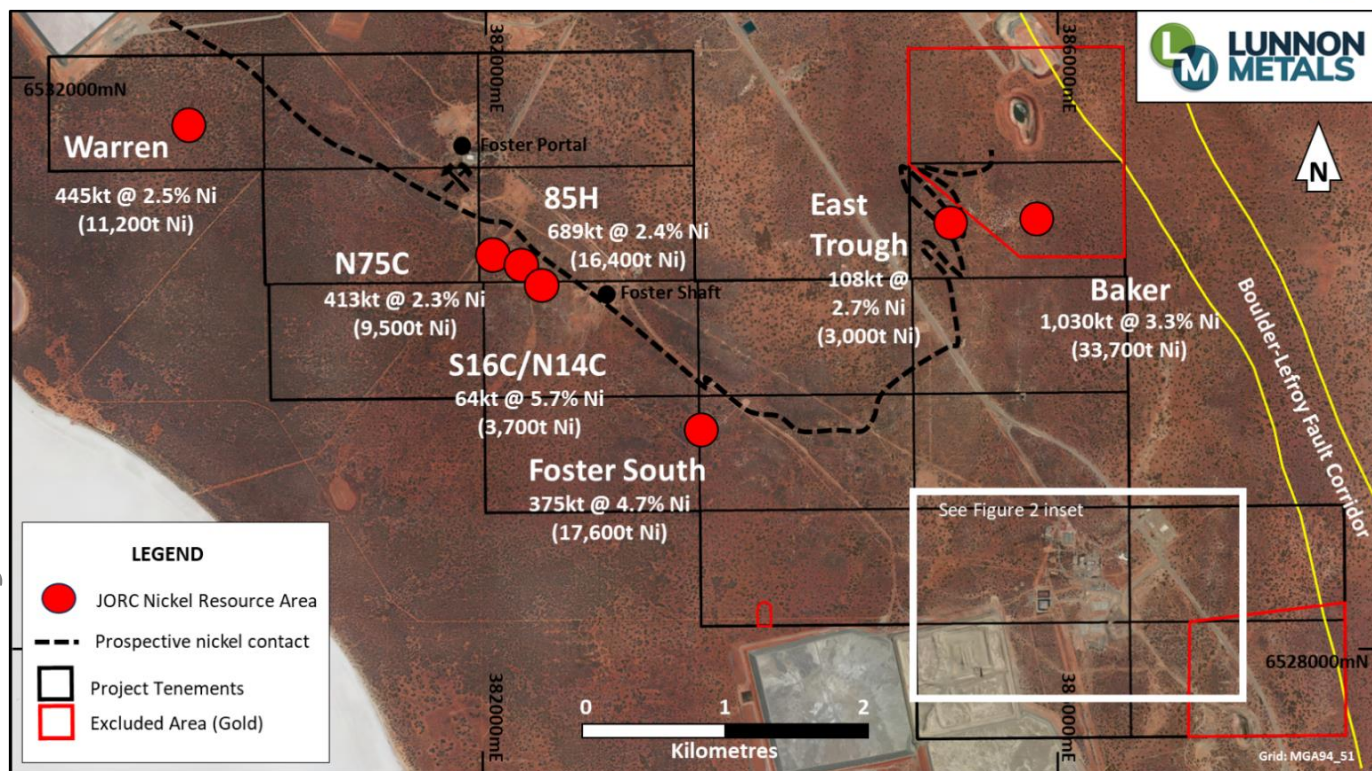


Figure 1: Plan view of the Foster-Baker project tenements at Kambalda showing location of Mineral Resource⁵ positions and the inset, Figure 2.



Figure 2: Zoomed-in plan view of the previous St Ives gold plant site during its operational life, associated tailing storage facility and supporting infrastructure.

⁵ A classification breakdown of the current KNP MRE is tabulated and appended to this report on page 20.

FOSTER / BAKER (FBA) NICKEL PROJECT

Baker RC Results

Assay results for the last RC drilling program in the Baker area were announced on 12 April 2022, marking a successful end to the exploration program prior to future development and mining.

All results reported intersected nickel outside of the May 2023 Ore Reserve boundaries. The objective of the RC program was to test for possible extensions to the MRE identified by the 2023 infill results, predominantly up-dip and to the north. It was also designed to more accurately define the oxide-transition-fresh rock boundaries. Both outcomes had the potential to allow additions to the MRE to be made. Significant RC intercepts in this last nickel program (above a 1.0% Nickel (**Ni**) cut-off, see **Figure 3**), included:

- **8.0m @ 2.49% Ni**, 0.34% Cu, 0.04% Co, 0.76g/t Pd, 0.38g/t Pt, <20ppm As (BKR24RC_045 from 54.0m downhole)
- **9.0m @ 5.29% Ni**, 0.30% Cu, 0.11% Co, 0.76g/t Pd, 0.30g/t Pt, <20ppm As (BKR24RC_050 from 72.0m)
- **6.0m @ 4.99% Ni**, 0.61% Cu, 0.11% Co, 1.20g/t Pd, 0.33g/t Pt, <20ppm As (BKR24RC_052 from 96.0m)
- **7.0m @ 3.99% Ni**, 0.26% Cu, 0.07% Co, 0.59g/t Pd, 0.18g/t Pt, <20ppm As (BKR24RC_055 from 87.0m)
- **3.0m @ 8.14% Ni**, 0.56% Cu, 0.14% Co, 1.80g/t Pd, 0.89g/t Pt, <20ppm As (BKR24RC_058 from 85.0m)

Following receipt of the full set of results, an update to the Baker MRE was also undertaken during the quarter (see below).

Baker MRE Update

On 11 June 2024, the Company reported the updated Baker MRE. The update followed in excess of 6.7km of additional drilling at Baker which had been completed since December 2022. The additional drilling primarily focussed on de-risking the deposit, particularly the shallower near-surface portions that would be accessed and mined first in any future development (see **Figure 4**).

The additional drilling included both RC and DD programs, completed in three main campaigns commencing December 2022, October 2023, and February 2024 (see ASX announcements dated 20 February 2023, 22 January 2024 and 12 April 2024).

The updated MRE for Baker is **1,030,000 tonnes at 3.3% Ni for 33,700 contained nickel tonnes**, comprising:

- 110,000 tonnes @ 3.4% Ni for 3,700 nickel tonnes in a **first-time Measured Resource**;
- 622,000 tonnes @ 3.7% Ni for 22,900 nickel tonnes in Indicated Resource; and
- 298,000 tonnes @ 2.4% Ni for 7,100 nickel tonnes in Inferred Resource.

The deposit remains open down plunge at depth.

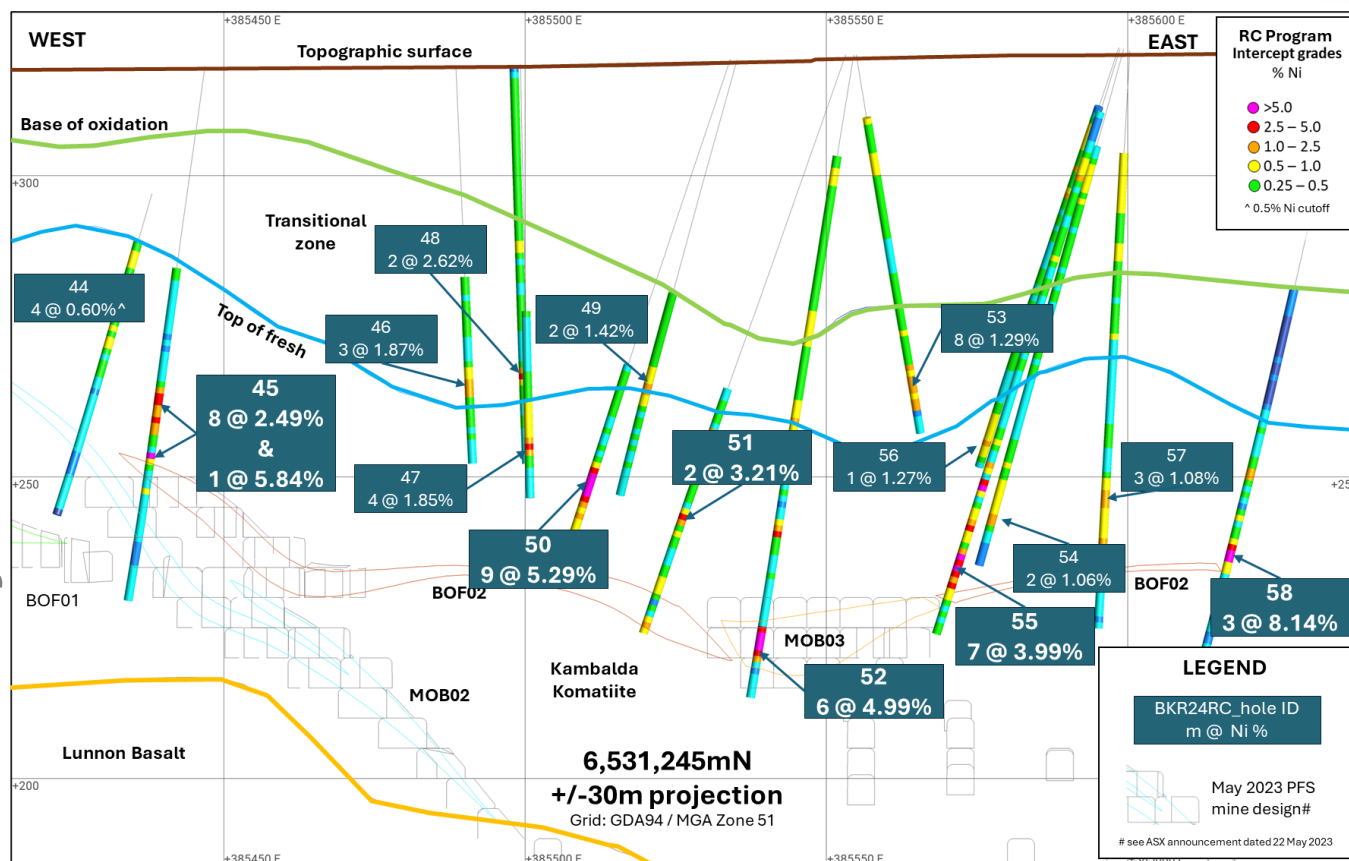


Figure 3: Cross section 6,531,245mN (looking north) through the Baker May 2023 MRE domains (BOF01, MOB02 etc), the current mine design and the latest 2024 RC drill program results reported in the June 2024 quarter.

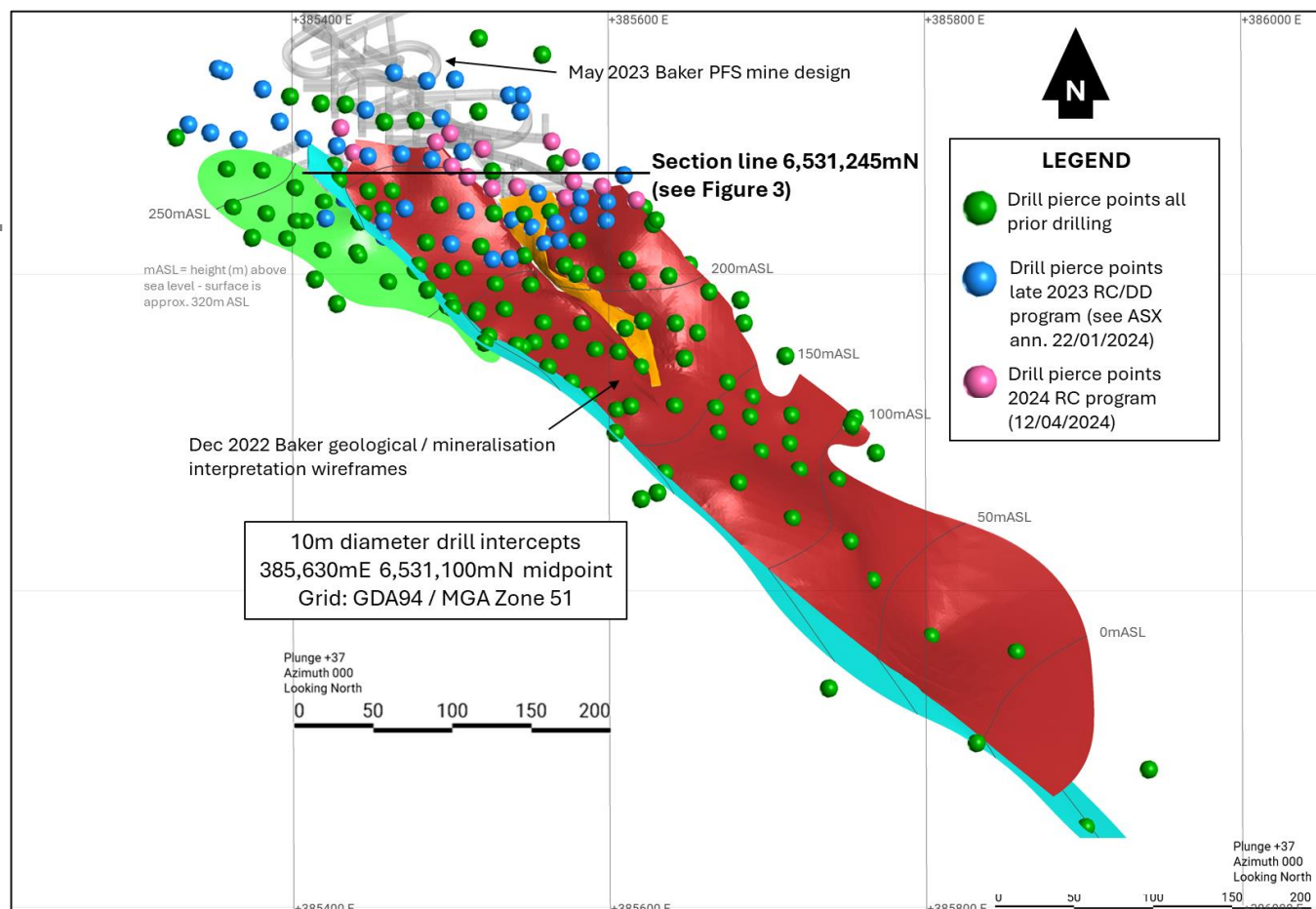


Figure 4: Isometric view (orthogonally down to the north) of the project to date Baker drilling pierce points represented by 10m diameter spheres (both DD and RC), highlighting the regular and close spaced drill pattern, together with the last 2024 RC program.

Foster South MRE Update

During the June 2024 quarter, the Company also updated the Foster South MRE⁶. Foster South is a high-grade and unmined nickel deposit approximately 300m south of the end of the historical decline at Foster. Foster South will be a key target for development and mining upon any potential mine re-start in the future.

The update followed completion of the metallurgical DD program in late 2023, the assay results reported in ASX announcements dated 9 and 17 October 2023 and the metallurgical test work results on 8 December 2023. As reported at the time, the results of these DD holes closely aligned with the existing MRE (see **Figure 5**), other than refinement to the modelled margins and associated plunge orientation modifications. At the deposit scale, there was a 10% increase in volume, tonnes and thus metal, with no change to the average grade estimated. The updated MRE for Foster South stands at:

- 375,000 tonnes at 4.7% Ni for 17,600 contained nickel tonnes, comprising:
 - 264,000 tonnes @ 4.7% Ni for 12,400 nickel tonnes in Indicated Resource; and
 - 111,000 tonnes @ 4.7% Ni for 5,200 nickel tonnes in Inferred Resource.

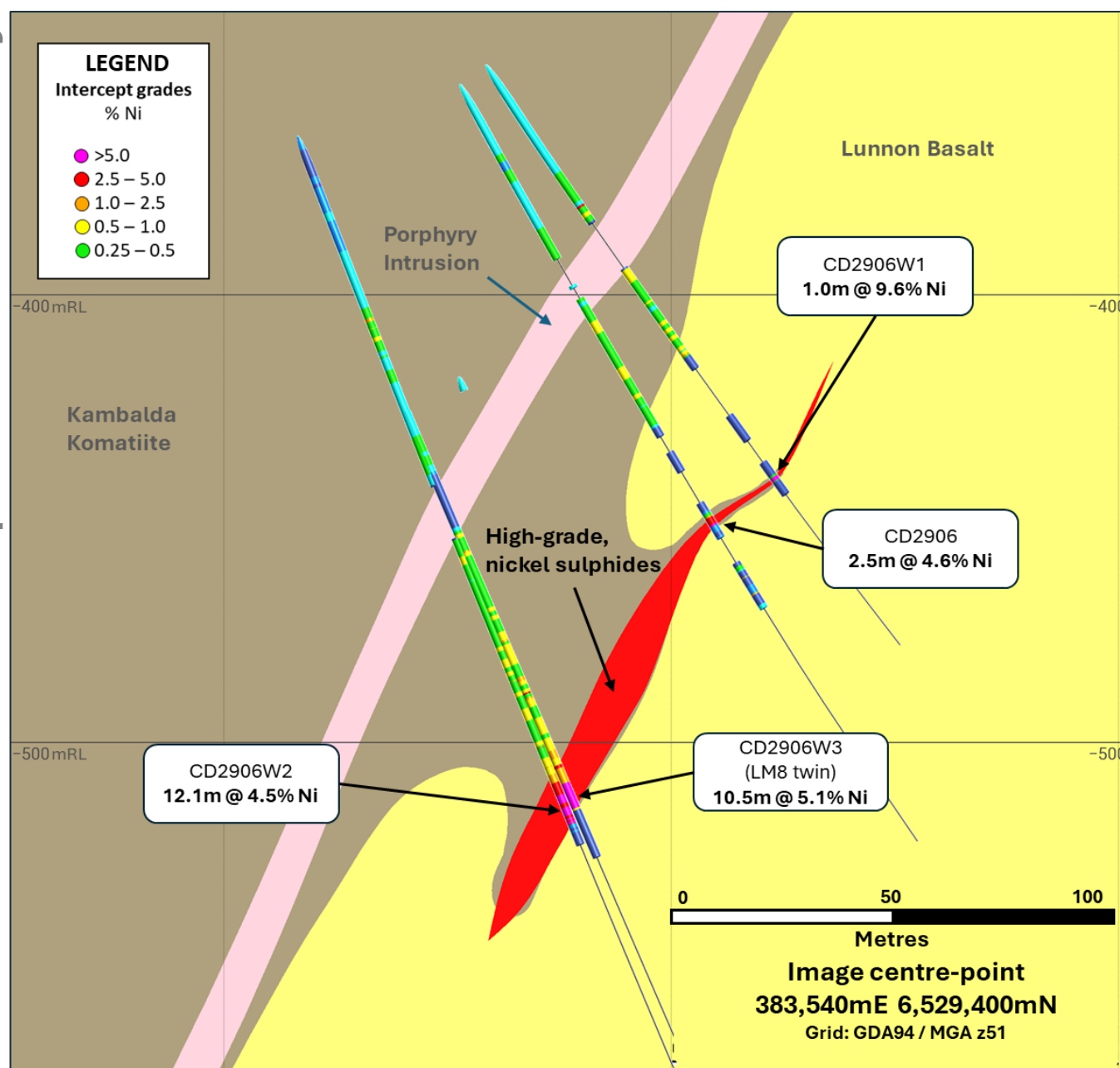


Figure 5: Geological cross section view through Foster South MRE looking north-west.

⁶ Refer to ASX Announcement dated 13 May 2024.

Baker and Foster PFS

Work continued on the combined Baker and Foster PFS, which involves economic and technical studies to investigate the potential to mine the Foster MRE and assess the benefits and potential improvements to the Baker PFS⁷ of operating both Baker and Foster together.

The technical work for the Baker and Foster PFS has largely been completed. However, the Mineral Resource updates to the Baker and Foster South MREs required a review and iteration of the mine design and geotechnical sequencing at both deposits. Once complete, the revised mine design and schedules will be provided to an external service provider to quote on unit operating and capital costs for both mines. The first-time Measured Resource component in the Baker MRE will significantly decrease mineral resource risk in the initial stages of the Baker mining schedule in the Baker and Foster PFS.

Baker Mining Approval

On 13 May 2024, the Company reported that the Mining Proposal for Baker was approved by the Western Australian Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**).

The Mining Proposal enables the Company to mine the Baker deposit from underground (with decline access from the West Idough Open Pit) and transport the ore offsite to a third-party concentrator at a time of its choosing, significantly de-risking the path to production at Baker.

GOLD DISCOVERY PROGRAM AT FBA

Gold Exploration - Gold at St Ives and Lunnon Metals' FBA

The Kambalda / St Ives gold camp is one of Australia's most prolific gold operation and discovery centres with over 15Moz⁸ of past production to date.

All current gold prospects are readily accessible, located on granted mining leases and just a short distance from the Lefroy Gold Plant, operated by major shareholder Gold Fields Ltd.

The discovery of the Baker nickel deposit shortly after listing understandably took the focus away from the exciting gold potential at FBA. The Company holds all mineral rights over the FBA project, except gold in specific "Excluded Areas"⁹ (shown as red polygons on **Figure 6**).

⁷ Refer to ASX Announcement dated 22 May 2023.

⁸ Sum of historical WMC production records to December 2001 plus sum of Gold Fields Annual Report filings thereafter.

⁹ Refer to the Company's Solicitor Report attached to the Prospectus lodged on the ASX on 11 June 2021 for further details at Foster-Baker project. Gold Fields St Ives has a right of first refusal on any gold offtake. The Company does not hold the gold rights over the Silver Lake-Fisher project.

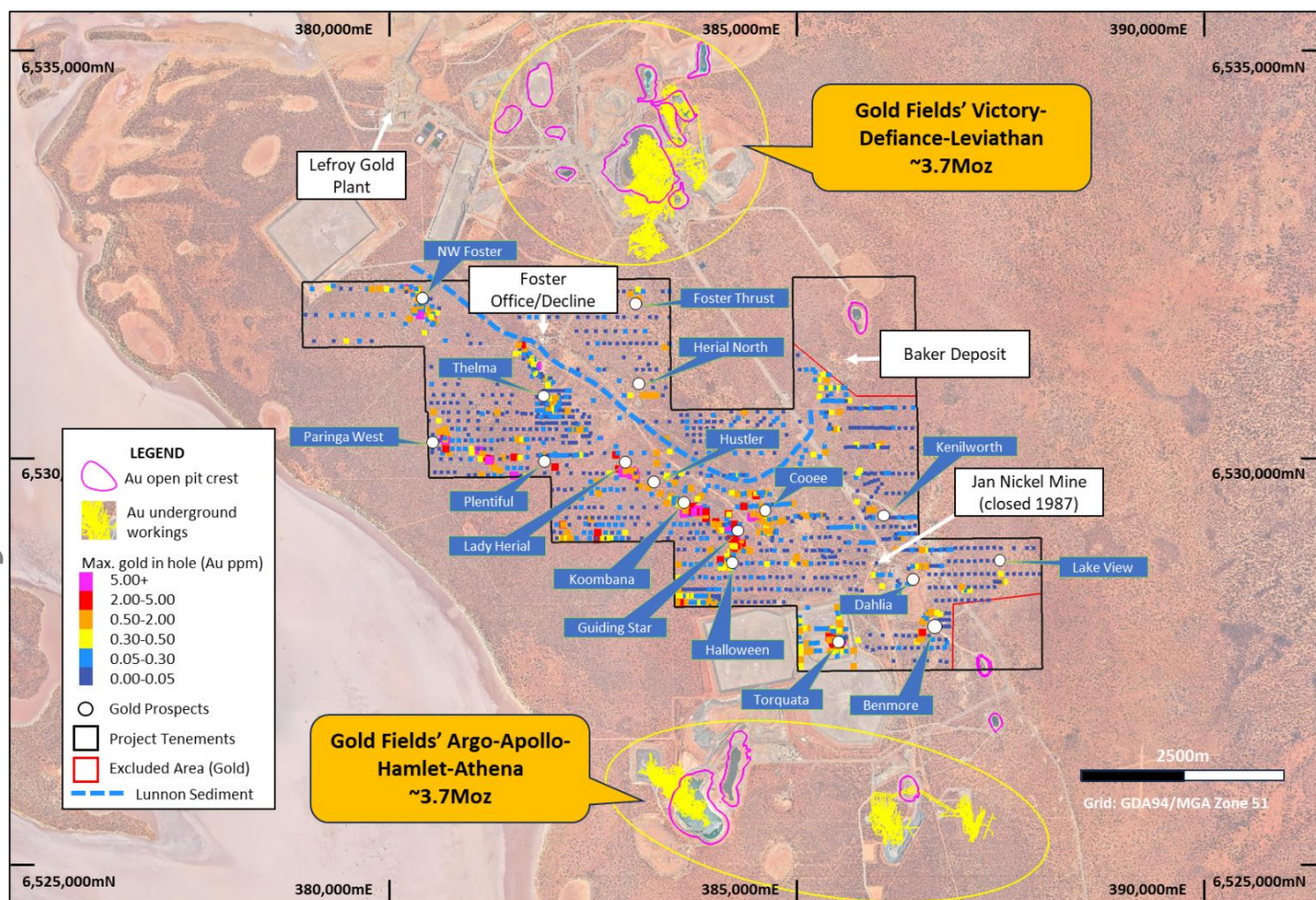


Figure 6: Plan view of Foster-Baker project area showing the Company's gold targets (blue callouts), maximum gold in hole anomaly in drilling over an air photo depicting key local infrastructure and past production (see footnote¹⁰) in adjacent mining areas on Gold Fields' leases.

Lady Herial

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

High-grade gold mineralisation has been intersected in the drilling during the June 2024 quarter. The high-grades are typically associated with quartz veins with low-moderate grades also associated with variable biotite-sericite-pyrite alteration zones around quartz veinlets, veins and shears in the dolerite host rocks across broader intervals. The near surface, high-grade gold mineralisation most recently encountered confirms recent Lunnon Metals drilling, historical production¹¹ grades from the Cooe-Ives Reward field and the limited previous drilling undertaken by WMC Resources Ltd (**WMC**) and Gold Fields Ltd. Highlighted more significant results to date now include (>1.0 g/t Au cut-off):

- **3.0m @ 5.99g/t Au, 5.0m @ 4.01g/t Au, 3.0m @ 14.80g/t Au and 1.0m @ 10.31g/t Au** (June 24 quarter drilling¹²)
- **0.6m @ 10.84g/t Au, 1.8m @ 19.97g/t Au and 1.0m @ 15.26g/t Au** (drilled by Lunnon Metals¹³)
- **5.0m @ 46.2g/t Au, 5.0m @ 11.46g/t Au and 1.0m @ 20.0g/t Au** (historical drilling¹⁴)

¹⁰ "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (page 20).

¹¹ 1920s era production from the historical Cooe-Ives Reward field (where Lady Herial is located) totalled 50kt ore @ 14.0g/t Au for 23.4koz: "List of Cancelled Gold Mining Leases (which have produced gold)": Western Australian Department of Mines & Petroleum, 1954.

¹² see ASX announcement dated 17 June 2024.

¹³ see ASX announcement dated 22 April 2024.

¹⁴ ASX announcement dated 22 April 2024.

To highlight the near surface potential at Lady Herial, results within 30m of surface are illustrated in **Figure 7**.

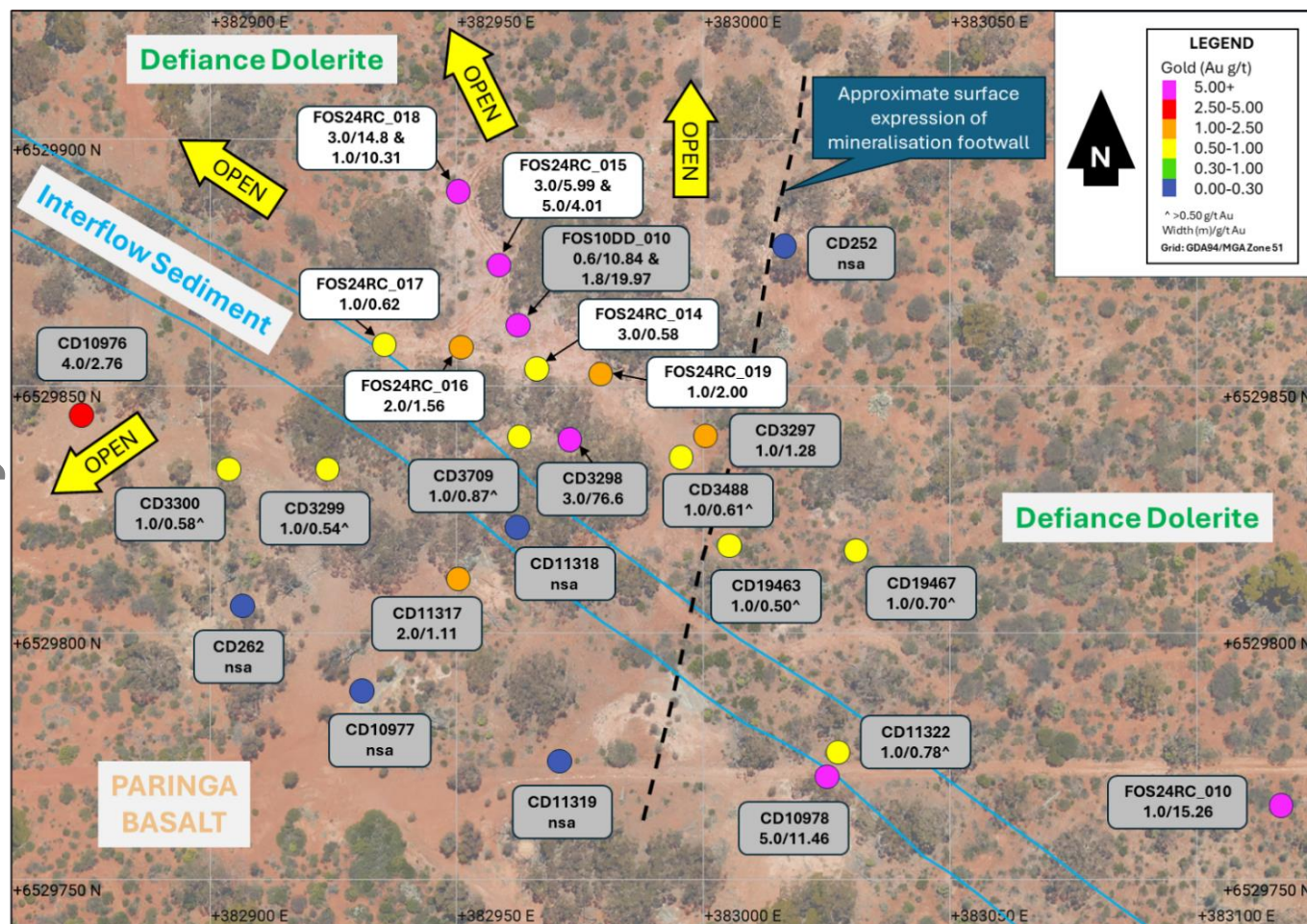


Figure 7: Plan view of the Lady Herial prospect showing the latest and previous assay results, in the top 30m below surface.

Re-assaying¹⁵ by PhotonAssay™ of a DD hole originally drilled in 2021 (CD3300), also returned a significantly higher result in one interval and an overall higher result on the Lady Herial structure:

- 5.71m @ 1.45g/t Au (compared to 1.14g/t CD3300 from 117.09m) using >0.5g/t Au cut-off
- **1.42m @ 13.70g/t Au** (compared to 1.41g/t CD3300 from 125.80m)

Mineralisation models will be updated in the September 2024 quarter with the latest results, and conceptual open pit optimisations conducted to ensure that any resultant follow up drilling focuses on the most prospective near surface zones with the strongest RPEEE¹⁶ credentials. In line with a 'success based, to milestone philosophy' ensuring prudent use of the Company's cash, the planned drill program will be presented to the Board for approval to proceed later in the coming quarter.

Plentiful Prospect

Follow-up RC drilling was completed during the quarter on the high-ranking Plentiful prospect identified during the Company's first pass gold program in the March 2024 quarter. The additional drilling delineated a focused area of gold mineralisation hosted within an approximate 50m strike zone of favourable dolerite host (see **Figure 8**). Highlights included (>1.0 g/t Au cut-off):

- **3.0m @ 2.59g/t Au** (PBS24RC_017 from 49.0m)
- **1.0m @ 4.35g/t Au** (PBS24RC_021 from 33.0m)
- **11.8m @ 1.43g/t Au** (PBS24DD_003 from 117.6m >0.5g/t cut-off) including **0.9m @ 5.72g/t Au at 117.6m**

¹⁵ Note previous samples were assayed by fire assay.

¹⁶ Reasonable Prospects for Eventual Economic Extraction.

The extension of the Plentiful structure a further 60m down dip to the west in DD hole PBS24DD_003 beyond its previous known extent, is extremely encouraging, as is the identification of specks of visible gold in the core associated with that intersection (11.80m @ 1.43g/t Au in PBS24DD_003 from 117.6m >0.5g/t, including 0.90m @ 5.72g/t Au at 117.6m – see **Figure 9**). The Plentiful structure now has a mineralised plunge extent of over 220m.

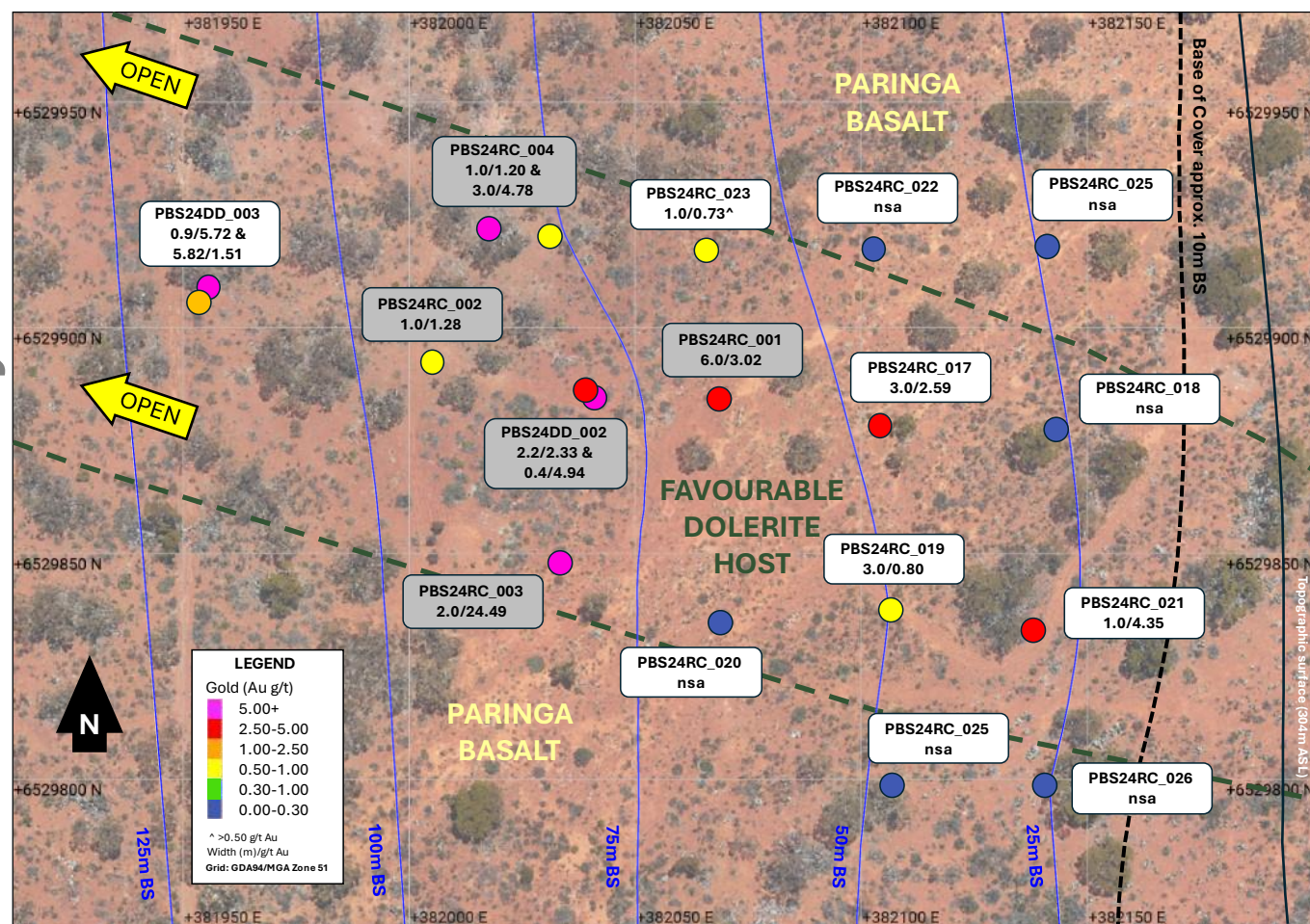


Figure 8: Plan view of the Plentiful prospect showing latest and previous drilling (Assay results from this announcement shown in white, results from announcement dated 13 March 2024 shown in grey).

Hustler

Originally discovered by the Company in 2021 during nickel DD at the Foster mine, the Hustler structure was identified as being the potential cause for the offset of some of the nickel shoots mined towards the end of production in the 1990s.

Results during the quarter included **4.31m @ 8.69g/t Au** including **1.05m @ 33.81g/t Au** and **3.60m @ 5.15g/t Au** including **2.30m @ 7.72g/t Au** and complemented intersections on Hustlers from 2021/22 which included 7.84m @ 1.5g/t Au and 7.54m @ 0.93g/t Au.

A review of the potential of the Hustlers structure is ongoing to enable its prospectivity to be compared with Lady Herial and other targets within the gold portfolio.

Other Gold Prospects

There was no follow up work conducted on the other gold prospects at FBA that were the subject of the initial March 2024 quarter's program namely Paringa West, Thelma and Herial North.

Historical Core Program

The HCP continued with a gold focus with minor reprocessing of core at the FBA from Hustler, Lady Herial and Thelma.

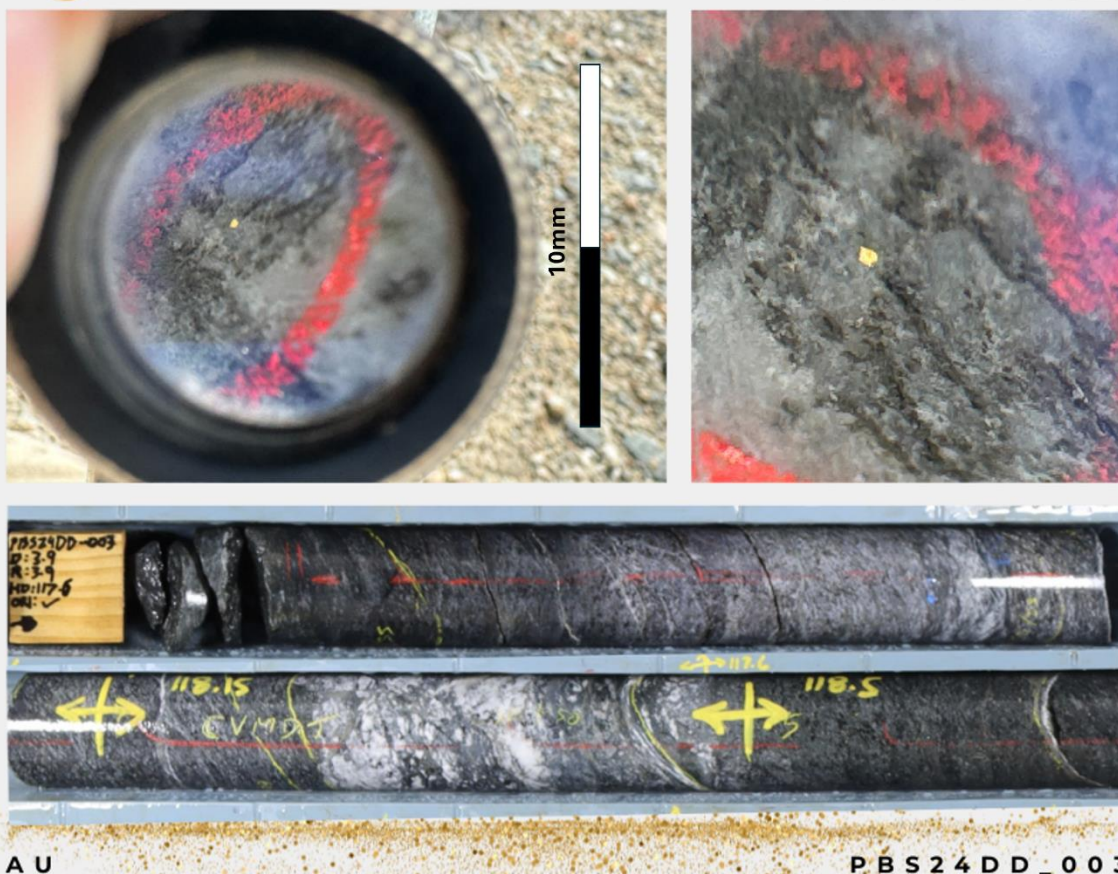


Figure 9: Photograph of DD hole PBS24DD_003 depicting fine free gold identified during logging at 117.9m.

SILVER LAKE-FISHER (SLF) PROJECT DISCOVERY PROGRAM

Long South Gap

Final processing and analysis of the 3D seismic survey data collected in late 2023 was completed by external consultants Southern Geoscience Consultants Pty Ltd (**SGC**) during the June quarter and reported to the ASX on 11 July 2024. Due to the size and quantum of data and the length of time it was taking to complete the process, the Company prioritised the western and northern area of the full 5.8km² 3D seismic data (known as the '**Cube**') immediately adjacent to the Long Operation tenure (owned by Wyloo Pty Ltd (**Wyloo**)). The key geological features assessed were the basal Lunnon Basalt-ultramafic contact (the traditional and main prospective nickel sulphide contact) and any faults that could potentially disrupt or displace that surface.

A previously unrecognised and potentially nickeliferous channel feature has been identified (see **Figures 10 and 11**) which is 1km long and has a width of between 100m and 150m. The channel feature starts at 670m below surface, plunges at 40° towards 135° and was identified based on an inflection in the interpreted basal contact. This position is almost exactly halfway between the McLeay channel (located at Wyloo's Long Operation) and the Silver Lake channels (located on Lunnon Metals tenure). Down plunge, to the east of the Alpha Island fault (a significant post-mineralisation event fault), this potential channel feature is offset approximately 700m from the projection of Wyloo's McLeay channel. The implied offset along the Alpha Island fault accords with documented offsets along the same fault elsewhere at St Ives.

Analysis and interpretation of the Cube is continuing, however, the following important observations have been recorded:

- The prospective basal contact continues at its projected dip towards the east at approximately 45°.
- The projected depth to the basal contact is approximately 250m below the Company's deepest diamond drill hole, SLK23DD_005W1, validating the decision to terminate drilling at the time.
- Three reflectors were modelled, subparallel to and in the hanging wall (i.e. within the Kambalda Komatiite) of the basal contact, each approximately 120m apart. It is presently unknown what the source of these reflectors may be.
- The important Alpha Island fault has been modelled through the Cube to join up seamlessly with the Company's interpreted position of the Moran East Fault at Long Operation, understood to be a key controlling feature at that mine's Moran deposit.
- The Gamma Fault, an important displacing structure at the adjacent TSX listed Karora Resources' Beta/Hunt mine, was not identified in modelling of the Cube at its extrapolated position.
- A large felsic porphyry present at surface is well recognised in the Cube, with a second interpreted porphyry modelled at depth to the south.
- Coincidentally, the Alpha Island fault and nearly all the other faults identified in this exercise, appear to intersect in the one area of complexity at the basal contact (and directly below the large near surface intrusive body – orange dashed line on **Figure 11**). The importance of this observation is still being assessed.

These outcomes represent an exciting development in the discovery effort at Long South Gap. The Company remains confident in the potential for a significant discovery in this area and the results of this latest analysis of the 3D seismic data are another step forward in defining what appears to be a promising target at depth. However, nickel market sentiment has deteriorated significantly since this program began in 2023 and the Company has previously communicated its intention to pause new surface nickel exploration activities. This strategy ensures that cash is preserved and enables Lunnon Metals to progress low cost, near surface exploration for high-grade gold opportunities, confident in the knowledge that all necessary nickel surface drilling at its cornerstone nickel assets, the Baker deposit and Foster mine, is complete.

In the interim, low cost initiatives to extract as much information as possible from the 3D seismic Cube will be investigated, including potentially using machine learning techniques to refine existing targets and hopefully define new ones.

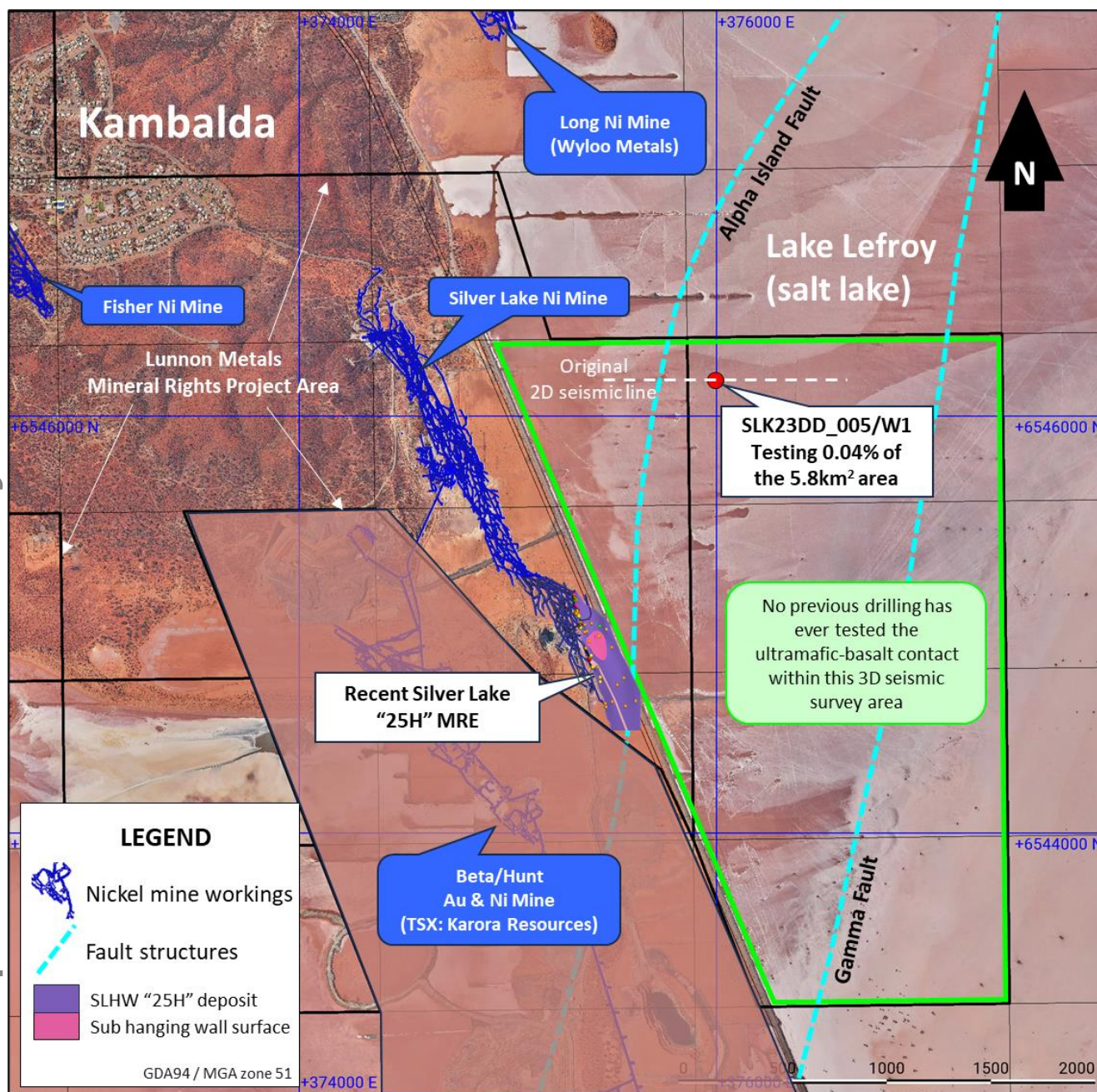


Figure 10: Plan view of the Silver Lake Fisher area at Kambalda showing location of the entire 5.8km² Long South Gap prospect.

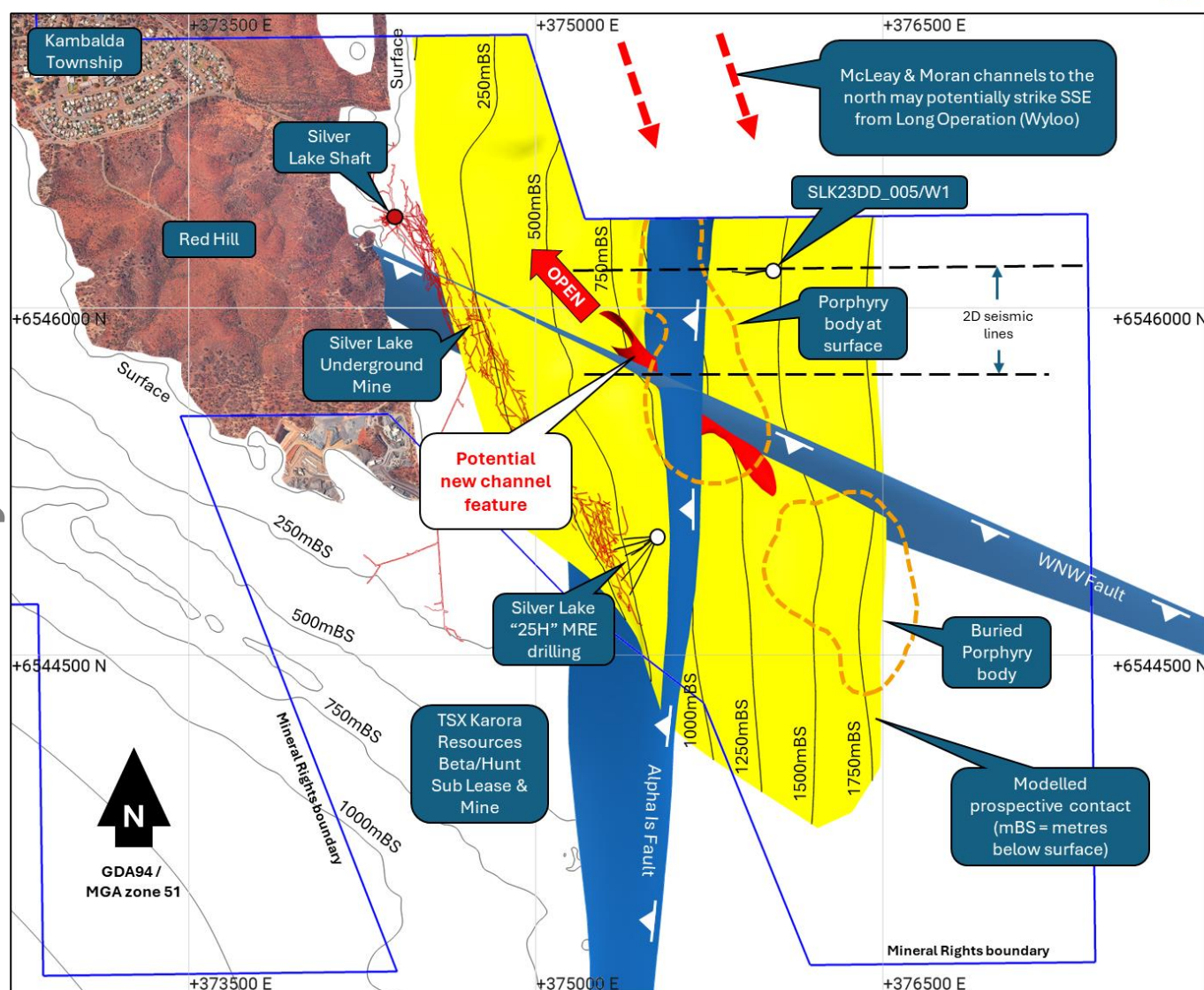


Figure 11: Plan view of the Silver Lake-Long South Gap area illustrating geological solid interpretation of the prospective nickel contact, original 2D seismic lines, the 3km long Silver Lake (Lunnon) channel/mine and the location of a newly identified possible new channel interpreted from the 'Cube'.

LUNNON METALS MRE¹⁷

Key group MRE headlines following the updates to the Baker and Foster South MREs noted earlier include:

- Lunnon Metals has discovered approximately **3.0 million tonnes at 2.5% Ni containing 74,600 tonnes of nickel metal** since its June 2021 listing on the ASX.
- The global MRE across the KNP is now 4.2 million tonnes @ 2.7% Ni for 113,600 contained nickel tonnes.
- The combined FBA component on the south side of Lake Lefroy now totals **3.1 million tonnes @ 3.0% Ni for 95,100 contained nickel tonnes**.

¹⁷ A classification breakdown of the totals in this section is tabulated on page 20 to this report.

FINANCIAL AND CORPORATE

Financial Update

As at 30 June 2024, Lunnon Metals held approximately \$22.0 million (31 March 2024 \$23.9 million) in cash.

Net payments for exploration, evaluation and development during the June 2024 quarter totalled \$0.93 million (31 March 2024 quarter: \$2.65 million), as detailed in the Company's accompanying Appendix 5B statement (exclusive of salaries), with \$0.82 million classified under operating activities and \$0.11 million classified as investing activities.

The exploration and evaluation expenditure was primarily attributable to sampling and assaying (\$0.39 million), drilling (\$0.28 million), exploration overheads (\$0.18 million), and technical studies (\$0.09 million). Exploration and evaluation expenditure was significantly lower compared to the March 2024 quarter with less drilling activity in the June 2024 quarter and a reduced site based workforce following the redundancies completed in March 2024.

With the significant fall in the nickel price, and continuing poor market sentiment, the Company's prudent approach with respect to its capital management and curtailed surface nickel exploration program has recorded a reduction in the monthly exploration and corporate costs from approximately \$1.5 million to approximately \$0.65 million per month, which included the modest-sized drill program at Lady Herial and Plentiful.

This expenditure level is sustainable but will naturally fluctuate month to month dependent on drilling type and activity. The cost impact of the reduction in the site-based headcount included some payments in June 2024 quarter.

With a cash balance of approximately \$22.0 million as at 30 June 2024, Lunnon Metals still stands out amongst its junior exploration peer group, regardless of commodity. The Company is in a strong position to continue to investigate the potential for its gold prospects to generate value in the short term whilst de-risking its nickel Mineral Resources and Ore Reserves, thus maintaining significant leverage to any improvement in the nickel price and market conditions.

Related Party Payments

Payments to related parties or associates of Lunnon Metals during the quarter totalled \$155,306. The payments were in respect of salaries, fees and superannuation to directors.

Share Capital

During the June 2024 quarter, the Company issued 7,132 fully paid ordinary shares following the exercise of performance rights for nil consideration.

Issued Shares (as at 30 June 2024)

ASX Code	Description	Total Number
LM8	Listed Ordinary Fully Paid Shares	217,843,369
Total		217,843,369

Other Securities (as at 30 June 2024)

ASX Code	Description	Total Number
LM8AE	Unlisted Options (Expiring 22 Mar 2026, Ex \$0.05)	1,700,000
LM8AF	Unlisted Options (Expiring 22 Mar 2026, Ex \$0.05)	1,700,000
LM8AJ	Unlisted Options (Expiring 11 Feb 2026, Ex \$1.18)	950,000
LM8AL	Performance Rights	3,845,352
	<i>Onboarding Performance Rights (vesting 31 Dec 2024, expiring 31 Dec 2025)</i>	<i>42,459</i>
	<i>2023-24 STI Performance Rights (vesting 30 June 2024, expiring 31 Dec 2029)</i>	<i>1,951,754</i>
	<i>2023-26 LTI Performance Rights (vesting 30 June 2026, expiring 31 Dec 2029)</i>	<i>1,851,139</i>
Total		8,195,352

Board Changes

At the end of the June quarter, Mr. Ian Junk informed the Company's board of his intention to retire from his position, effective 1 July 2024. Ian's retirement came after nearly ten years as a director of the Company where he played a pivotal role in its formation, initial funding and strategic direction. Ian was a founding shareholder of ACH Nickel Pty Ltd, the forerunner of Lunnon Metals and remains a current Top 10 shareholder.

The board of Lunnon Metals has made the decision to not replace Ian's position in the short term, aligned with a range of recent initiatives to preserve cash during the prevailing negative market sentiment for nickel.

ASX Lodgements

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

- 12 April 2024 High Grade Results Extend Baker
- 22 April 2024 More Golden Opportunities at Foster
- 13 May 2024 Foster South Mineral Resource Update
- 11 June 2024 Baker Mineral Resource Now 1Mt at 3.3% Nickel
- 17 June 2024 Gold Results for Lady Herial and Plentiful

Compliance lodgements made to the ASX were as follows:

- 11 April 2024 Notification of cessation of securities
- 24 April 2024 Quarterly Cash Flow Report – March 2024
- 24 April 2024 Quarterly Activities Report – March 2024
- 30 April 2024 Application for quotation of securities – LM8
- 20 June 2024 Change of Director's Interest Notice – E Ainscough
- 24 June 2024 Change of Director's Interest Notice – L Twigger
- 28 June 2024 Retirement of Non-Executive Director – Ian Junk

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

- 1 July 2024 Notification of cessation of securities – LM8
- 1 July 2024 Final Director's Interest Notice – I Junk
- 11 July 2024 Potential Channel Feature at Long South Gap
- 12 July 2024 BHP Nickel West's Update
- 24 July 2024 Notification of cessation of securities – LM8

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

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

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

COMPETENT PERSON'S STATEMENT & COMPLIANCE

Any information in this report that relates to nickel and gold geology, nickel Mineral Resources, Exploration Targets and Exploration Results, is based on, and fairly represents, information and supporting documentation prepared by Mr. Aaron Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**). Mr. Wehrle is a full-time employee of Lunnon Metals Ltd, a shareholder and holder of employee options/performance rights; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Wehrle 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 report that relates to the MRE geostatistics, methodology and estimation for Foster South, East Trough, Fisher and 25h (Silver Lake) 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; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. 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 report that relates to prior reporting of 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 Lunnon Metals Ltd and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Cloutt consented to the inclusion in those announcements of the matters based on his information in the form and context in which it appears.

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

The information in this report that relates to nickel Ore Reserves at Baker is based on information compiled by Mr. Sheppard, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Sheppard is a full-time employee of the Company and is the holder of employee options/performance rights. Mr. Sheppard has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sheppard consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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DISCLAIMER

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

This announcement may contain certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally, but not always, be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions. Indications of, and guidance or outlook on, future expected Exploration Results or technical outcomes, production, earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements in this announcement are based on current interpretations, expectations, estimates, assumptions, forecasts and projections about the Company, its projects and assets and the market and industry in which it operates, as well as other factors that the Company's management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

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MINERAL RESOURCES

The detailed breakdown of the Company's Mineral Resources as updated 11 June 2024, is as follows:

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

Note: Figures have been rounded and hence may not add up exactly to the given totals. The Mineral Resource is inclusive of any reported Ore Reserves.

ORE RESERVES

The detailed breakdown of the Company's Baker Ore Reserve as at 31 December 2023, is as follows:

Baker	tonnes	Ni %	Cu%	Co%	Pd g/t	Pt g/t	As ppm	Ni metal
Proved	-	-	-	-	-	-	-	-
Probable	612,000	2.86	0.24	0.052	0.49	0.20	110	17,500
Total	612,000	2.86	0.24	0.052	0.49	0.20	110	17,500

Note: All figures have been rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

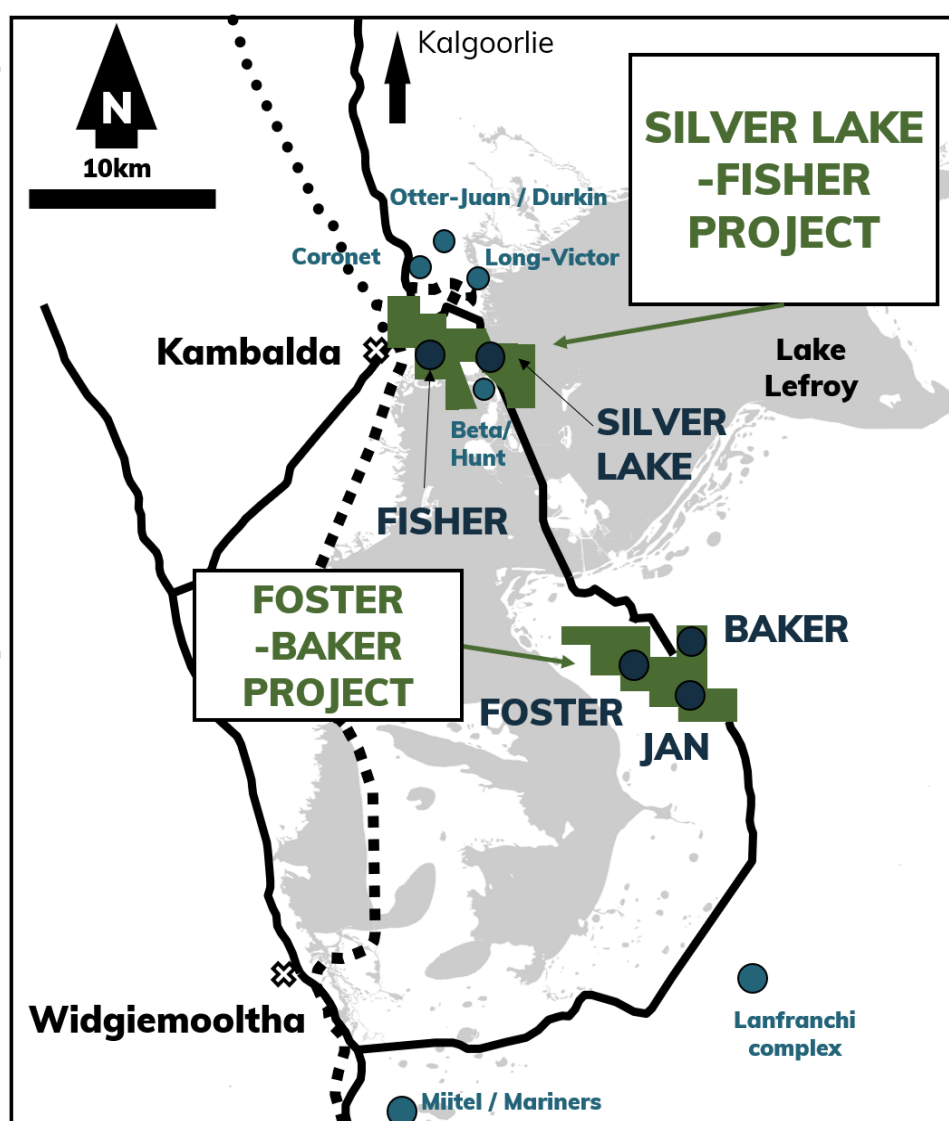
The Ore Reserve was reported using the December 2022 Baker Mineral Resource, which has since been updated. The Ore Reserve is evaluated using a cut-off grade of 1.5% Ni, except for an incremental cut-off grade of 1.0% Ni for low grade development necessary for access to mining zones. The inputs used for the NPV in the Ore Reserve study were a A\$35,294/t nickel price (US\$24,000/t at US\$0.68:A\$1.00) and 8% discount rate.

ABOUT THE KAMBALDA NICKEL PROJECT (KNP)

The Kambalda Nickel Project (**KNP**) (shown in **Figure 12**) features approximately 47km² of tenements in the Kambalda Nickel District. KNP is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KNP comprises two project areas, Foster and Baker* (19 contiguous mining leases) and Silver Lake and Fisher* (20 contiguous mining leases).

The world-renowned Kambalda Nickel District has produced in excess of 1.4 million tonnes of nickel metal since its discovery in 1966 by WMC Resources Ltd (**WMC**). In addition, over 15Moz of gold in total has been mined, making the Kambalda/St Ives district a globally significant gold camp in its own right.

The KNP is assessed via public roads, well-established mine road infrastructure and the main St Ives causeway over Lake Lefroy. The KNP is broadly surrounded by tenements held by St Ives Gold Mining Co. Pty Ltd (**SIGM**), a wholly owned subsidiary of Gold Fields Limited (**JSE:GFI**) and the Company's major shareholder.



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

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

Figure 12: Regional Location of the Kambalda Nickel Project and other nearby nickel deposits

TENEMENT SUMMARY

Current Foster/Baker components of the Kambalda Nickel Project (All tenements are in location about 20km south from Kambalda).

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

Tenement	Location	Nature of Interest*	Interest at beginning of quarter	Interest at end of quarter
M15/1570	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1571	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1572	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1573	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1575	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1576	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1577	Kambalda district, Western Australia	Granted, all mineral rights excepting select rights to gold held by St Ives Gold Mining Co. Pty Ltd	100% legal & beneficial interest	100% legal & beneficial interest
M15/1590	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest
M15/1592	Kambalda district, Western Australia	Granted, all mineral rights excepting rights to gold in the "Excluded Areas"	100% legal & beneficial interest	100% legal & beneficial interest

*St Ives Gold Mining Co. Pty Ltd (St Ives) retains rights to explore for and mine gold in the "Excluded Areas" on the Tenements as defined in the subsisting agreements between Lunnon Metals and St Ives. This right extends to gold mineralisation which extends from the Excluded Area to other parts of the Tenements with select restrictions which serve to prevent interference with, or intrusion on, Lunnon Metals' existing or planned activities and those parts of the Tenements containing the historical nickel mines. St Ives has select rights to gold in the remaining areas of the Tenements in certain limited circumstances as described in detail in the Company's Solicitor Report attached to the Prospectus submitted to the ASX dated 22 April 2021 and lodged with the ASX on 11 June 2021.

Mineral Rights Agreement - Silver Lake/Fisher (All tenements are in location in the immediate vicinity and/or directly south from Kambalda).

Tenement	Location	Nature of Interest*	Interest at beginning of quarter+	Interest at end of quarter+
ML15/0142	Kambalda district, Western Australia	Rights of access subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: Fisher mine portal. Access rights only – nickel rights held by BHP Nickel West Pty Ltd.	Beneficial: Fisher mine portal. Access rights only – nickel rights held by BHP Nickel West Pty Ltd.
M15/1497	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1498	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1499	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from 100 m ASL.	Beneficial: 100% of nickel rights from 100 m ASL.
M15/1505	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1506	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1507	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from 150 m ASL.	Beneficial: 100% of nickel rights from 150 m ASL.
M15/1511	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1512*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from sea level.	Beneficial: 100% of nickel rights from sea level.
M15/1513*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from -150 m ASL (~425 m depth).	Beneficial: 100% of nickel rights from -150 m ASL (~425 m depth).
M15/1515*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.
M15/1516*	Kambalda district, Western Australia	Mineral rights to nickel subject to deal announced 12 April 2022– tenement held 100% by St Ives Gold Mining Co. Pty Ltd	Beneficial: 100% of nickel rights from surface.	Beneficial: 100% of nickel rights from surface.

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

* Denotes portion of tenement excluded from Mineral Rights Agreement

+ Mineral Rights Agreement completed on 4 October 2022.

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