ASX Announcement

19 February 2025

LADY HERIAL TEST WORK DELIVERS EXCELLENT GOLD RECOVERIES – ADDITIONAL DATA

Please find attached an updated version of the ASX announcement released on 17 February 2025, regarding the excellent metallurgical test work results at Lady Herial.

The updated announcement includes additional data in JORC Table Sections 1 and 2, documenting the selection and handling of the metallurgical samples.

The content of the main body of the announcement is unchanged and there is no impact or change to the summary, analysis and conclusions reported.

Nicole Jeanneret
Manager – Corporate & Company Secretary
Phone: +61 8 6424 8848
Email: info@lunnonmetals.com.au

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19 FEBRUARY 2025

LADY HERIAL TEST WORK DELIVERS EXCELLENT GOLD RECOVERIES

KEY POINTS

- **Sighter metallurgical test work completed on 13 samples from Lady Herial**
- **Gold mineralisation shown to be free milling with very high recoveries**
- **Average of 95% over test program, low reagent consumption**
- **Presence of coarse gold points to a significant gravity recoverable component**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report on initial sighter test work results for the Lady Herial prospect, part of the Kambalda Gold & Nickel Project (**KGNP**). Lady Herial is an outcropping to very shallow gold deposit with the potential to deliver low strip ratios in any future open pit giving the Company the opportunity to fast-track the deposit towards possible future production and cash-flow. The KGNP is well positioned to exploit the current gold price environment given it is on granted mining leases with an abundance of infrastructure nearby. This strategy would allow the Company to effectively self-fund its ongoing exploration program aimed at making significant gold discoveries from its portfolio of tenements in the heart of the St Ives camp.

A metallurgical test work 'sighter' program has been completed by independent consultants, Independent Metallurgical Operations Pty Ltd (**IMO**), based on reverse circulation (**RC**) material sourced from the 2024 drill program. The test work covered all weathering types and a range of gold grades, from 0.47g/t to 4.13g/t (as well as a program high 78.95g/t Au in test number LT15), reflecting the broad gold grade distribution recorded to date by Lunnon Metals' drilling. A series of bottle roll tests were completed at P80 passing 125 µm to simulate leach conditions over 48 hours and are considered sighter in nature.

Table 1: Metallurgical Test Work Program Results

Material type/average recovery %	Test No.	IMO Calc Grade (g/t Au)	IMO Assay Head Grade (g/t Au)	Recovery (%)	NaCN Consumed (kg/t)	Lime Consumed (kg/t)
Oxide 90.5%	LT01	0.61	0.61	85.2	0.39	1.96
	LT02	1.30	0.92	91.5	0.56	2.84
	LT03	2.50	1.77	90.8	0.70	0.91
	LT04	3.50	4.26	94.3	0.38	4.78
Transition 97.8%	LT05	0.47	0.77	97.9	0.24	0.96
	LT06	2.16	1.60	97.2	0.53	1.96
	LT07	2.56	2.28	96.1	0.27	1.40
	LT14	2.22	1.49	98.7	0.22	1.29
	LT15[1]	78.95	131.80	99.3	0.15	1.36
Fresh 95.9%	LT09	0.74	0.94	93.3	0.39	1.09
	LT10	1.29	2.74	96.1	0.21	1.16
	LT11	2.44	1.96	97.5	0.21	1.21
	LT12	4.13	4.19	96.6	0.30	2.15

[1] LT15 was completed with a gravity recovery step that yielded **80.1%** gravity recovery alone.

The test work program recorded high gold recoveries across all material types and grades (based on calculated head grades). A gravity separation step was only included in the case of sample LT15. This sample recorded a very high calculated grade of 78.95g/t Au and gravity recovery of a remarkable 80.1%. The overall recovery of 99.3% is one of the highest recoveries ever seen by the Company's metallurgical consultant, Mr. Barry Cloutt[2].

The result for sample LT15 provides further confirmation of the presence of significant coarse gold at Lady Herial, which explains the grade variability between the IMO assay values for this sample and the Lunnon Metals composite[3]. A coarse gold component is also considered to be the basis of the variability seen between IMO's calculated and head assay results across all grade ranges (see **Table 1**). This grade variation and coarse gold effect limits the ability to make direct comparison with the original RC intervals. The location of the RC holes from which metallurgical samples were taken is shown in **Figures 1 and 2** below. The individual 1.0m assay results for those RC intervals the subject of the test work are detailed in Annexure 2.

Given such a strong coarse gold component at Lady Herial the Company will investigate the opportunity to achieve even higher recoveries by including a gravity separation step in the process flowsheet in future testwork. Based on the extensive experience of Mr Cloutt and the Lunnon Metals management team at St Ives, which involved the processing of gold deposits in the immediate vicinity of the Foster-Baker project, gravity recoveries of between 30%-40% may be readily achievable. This outcome would greatly enhance the recovery and treatability of any future ore. The Company believes significant further improvements may also be possible with optimisation work around grind size, residence time and reagent usage.

Managing Director, Edmund Ainscough, commenting said:

"These results are another significant de-risking step completed at Lady Herial. The next step is to complete further test work which will be aligned with the process flow for the gold plant that this material ultimately ends up at. It is satisfying to know that based on the data available, and as expected after over 30 years' experience in this district, the Lady Herial gold mineralisation is a classic "St Ives" deposit; one that delivers free milling gold with high recoveries and low reagent consumption."

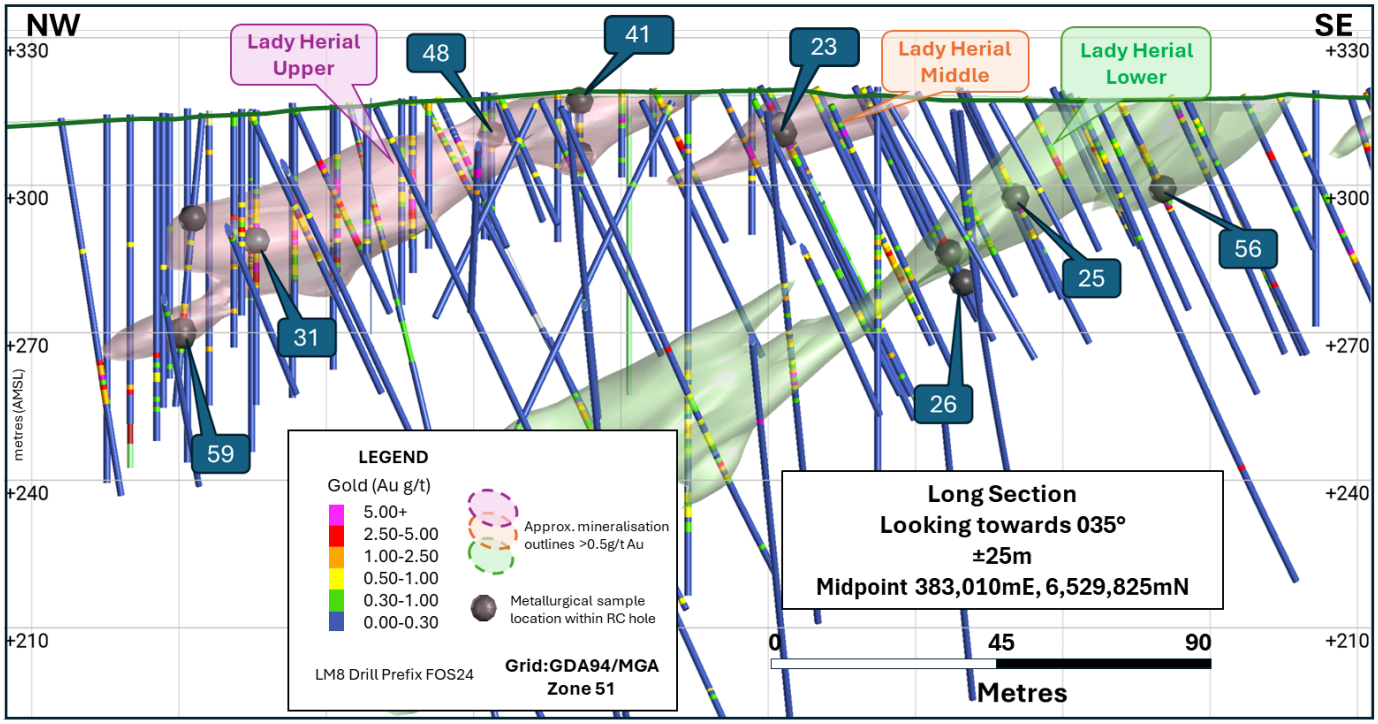

Figure 1: Isometric view of the Lady Herial system showing location of RC drill holes from which metallurgical samples were sourced relative to the depth profile of the deposit.

[2] Mr. Cloutt is an external consultant. In the late 1990s he was WMC Resources Ltd's Metallurgy Manager at St Ives Gold (1996), and later Production Superintendent/Nickel Concentrator Manager at Kambalda Nickel Operations.

[3] LT15 was derived from RC hole FOS24RC_056 which assayed 182.58g/t Au for the two 1m intervals composited.

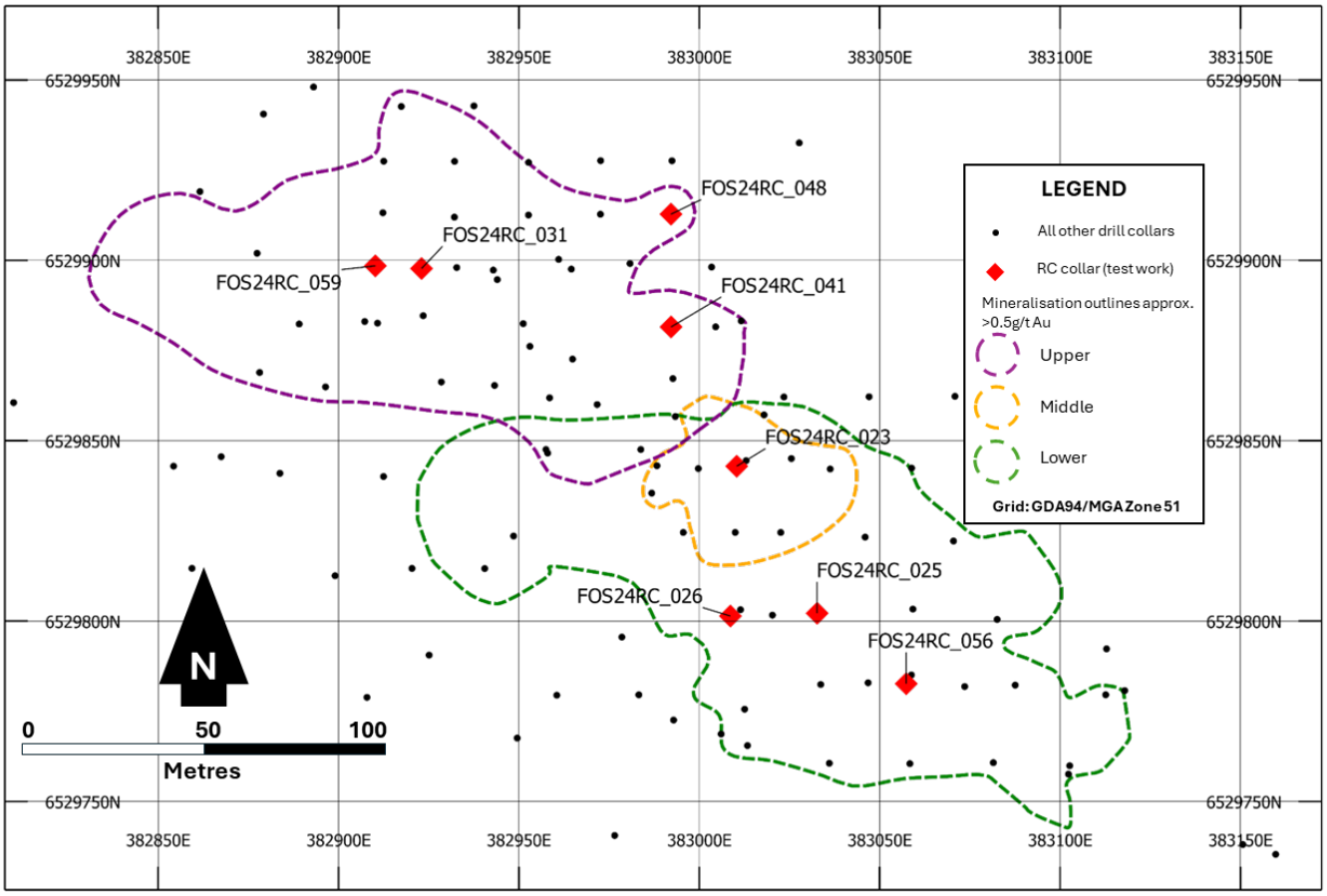

Figure 2: Plan view of the Lady Herial area highlighting spatial location of collar locations of RC drill holes from which metallurgical samples were sourced (with all other drill hole collar locations as at 31/01/2025).

LUNNON METALS 2025 GOLD PROGRAM

Given the many positive attributes of Lady Herial (grade, thickness, shallow depth and now excellent metallurgical properties), finding one or more similar deposits would be an excellent outcome for the Company and foreshadow a strong pipeline of potential future shallow gold open pits and the opportunity for strong associated cash flow that these open pits may have the ability to generate, once permitted and mined.

Importantly however, the Company's 2025 gold program is structured to achieve not only these short term goals but also to test the lease package for more significant gold discoveries capable of greater scale and longevity.

In 2025 the Company is targeting the following key events/milestones:

- **Lady Herial**
  - Targeted infill and potentially grade control spaced drilling of other known and potential high-grade zones
  - Complete Optical Televiewer surveys of the recent DD holes for detailed structural data (strike/dip of controlling structure)
  - Thereafter, completion of a Mineral Resource estimation (**MRE**) at Lady Herial and potential open pit optimisation
  - Progress discussions with third parties, including Gold Fields Ltd, in regard to ore purchase or toll treatment arrangements for the deposit
  - Complete permitting of open pit development/mining proposal
  - Assuming final financial modelling continues to be positive, scope, tender and award open pit mining contract

- **Foster Gold Belt Prospects**
  - Following up drill testing of results reported at Guiding Star[4]
  - First pass testing for near surface opportunities at Koombana, Violet, Thelma and Hustler
  - Ranking of results and progressing the best prospects to follow a Lady Herial style program
- **Lunnon Basalt / Sediment Opportunities**
  - Complete Optical Televiewer survey interpretations for the recent RC holes reported on 17 December 2024 for detailed structural data (strike/dip of controlling structure)
  - Plan and execute drilling to follow up those encouraging first pass RC drill results
- **Defiance West**
  - Completion of the WA government Exploration Incentive Scheme (**EIS**) funded two hole diamond drill program
  - Down hole Electro Magnetic survey testing of the initial holes
  - Assess results and plan next phase if warranted
- **Paringa Domain and Kenilworth Corridor**
  - Early stage geochemical, geophysical and Historical Core Program assessment and targeting including follow up of early promising results reported in 2024 at Paringa West and Plentiful (see **Figure 3** for location)
- **Business Development**
  - Leverage off management's deep gold experience in the region and seek to add to the Company's portfolio of gold prospects in the Kambalda/Widgiemooltha district

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

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

[4] See ASX announcement dated 13 January 2025.

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 Foster-Baker project (**FBA**) produced gold from the 1920s onwards, but this new goldfield came to real prominence in the early 1980s when WMC commenced dedicated gold production from the Victory-Defiance Complex immediately adjacent to the FBA, and the Hunt nickel mine next to Kambalda.

The St Ives Gold Mine was sold by WMC to Gold Fields Ltd (**Gold Fields**) in December 2001 after 5.6Moz[5] 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 9.6Moz[5] 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 4**), 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"[6] (shown as red polygons on **Figure 3**).

The Company highlights that all gold prospects being tested and evaluated 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 and Higginsville Plants, with the Lefroy plant, a few kilometres to the north, notably owned and operated by the Company's major shareholder, Gold Fields.

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 veins 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 relic sites of which are both located on what are now Lunnon Metals' leases.

ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The Kambalda Gold & Nickel Project (**KGNP**) (shown in detail for the Foster-Baker Area in **Figure 3** and regionally in **Figure 4**) features approximately 47km^2 of tenements in the Kambalda Nickel 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). The world-renowned Kambalda Nickel District has produced in excess of 1.6 million tonnes[7] of nickel metal since its discovery in 1966 by WMC Resources Ltd (**WMC**). In addition, over 15Moz of gold[7] in total has been mined, making the Kambalda/St Ives district 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 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[8] 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).

[5] Sum of historical WMC production records to December 2001 and sum of Gold Fields Annual Report filings thereafter.
[6] Refer to the Company's Prospectus (lodged 11 June 2021) for further details. Gold Fields St Ives has a right of first refusal on any gold offtake.
[7] Gold: Sum of historical WMC production records to December 2001 and sum of Gold Fields' annual report filings thereafter.
Nickel: Sum of historical WMC production records and relevant ASX company production figures.
[8] Refer to the Company's Prospectus (lodged 11 June 2021) for further details. Gold Fields St Ives has a right of first refusal on any gold offtake.

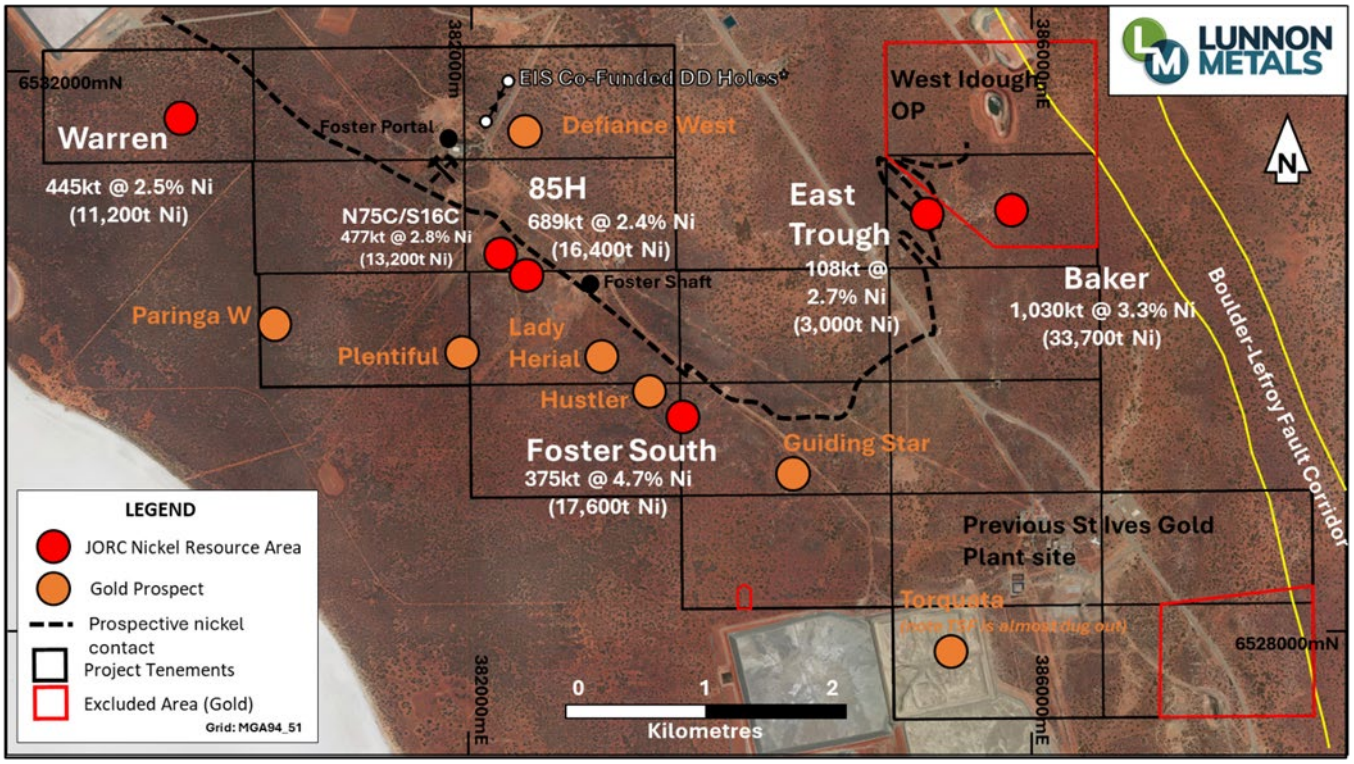

Figure 3: Foster-Baker Project Area showing nickel Mineral Resource[9] positions and select gold prospects.

[9] A full breakdown of the nickel Mineral Resource and Ore Reserve is contained on Page 10.

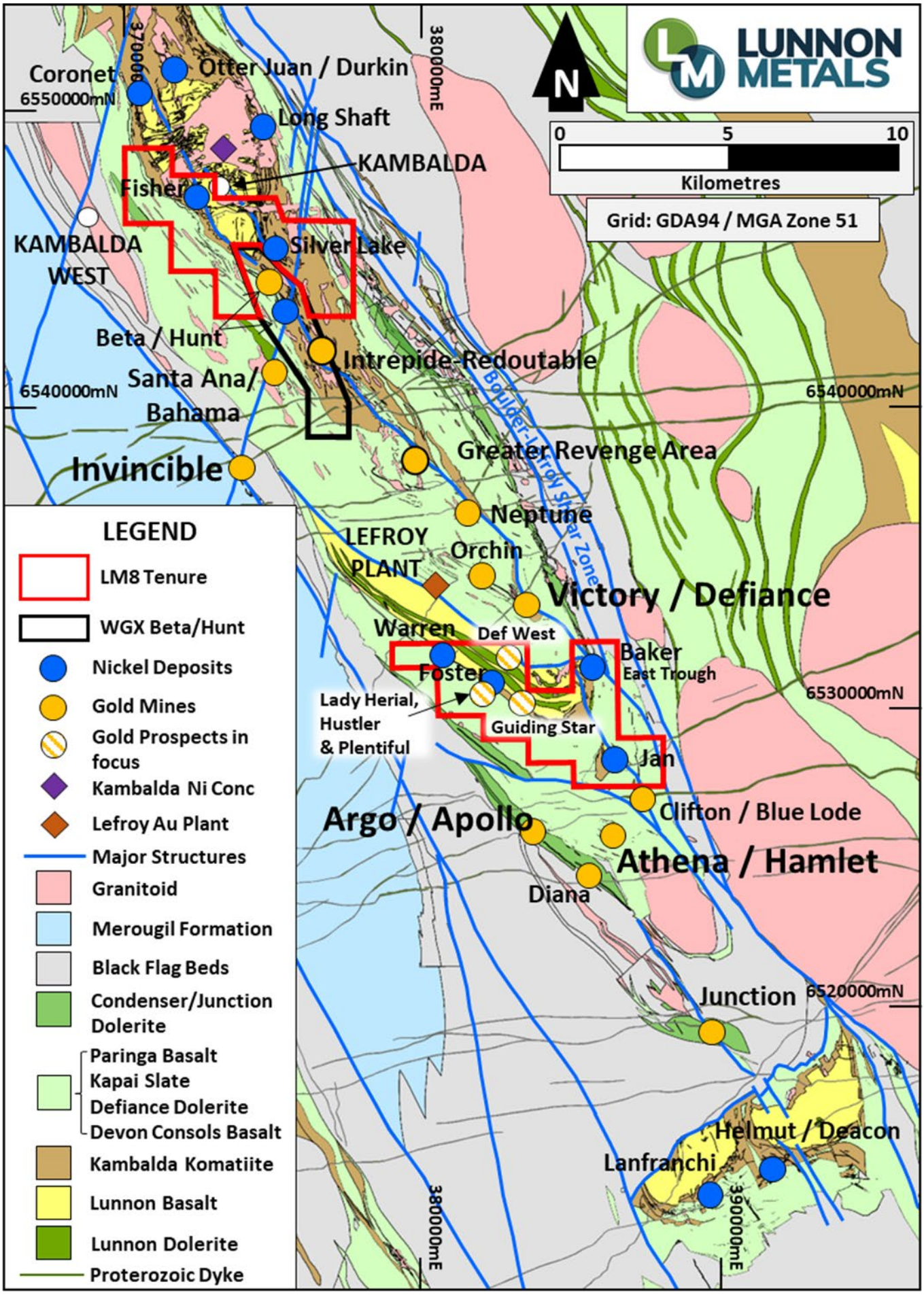

Figure 4: The KGNP (red outlines) with Kambalda / St Ives regional geology and location of key nickel and gold mines/infrastructure.

ANNEXURE 1: DRILL HOLE COLLAR TABLE

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
FOS24RC_023	383,017.8	6,529,835.4	319.7	-59.9	92.1	72.0	RC	MGA94_51
FOS24RC_025	383,040.1	6,529,794.6	319.0	-60.6	91.4	48.0	RC	MGA94_51
FOS24RC_026	383,016.1	6,529,793.8	318.7	-59.3	91.3	54.0	RC	MGA94_51
FOS24RC_031*	382,930.5	6,529,890.2	315.3	-90.0	0.0	60.0	RC	MGA94_51
FOS24RC_041	382,999.6	6,529,874.0	319.7	-90.0	0.0	30.0	RC	MGA94_51
FOS24RC_048*	382,999.6	6,529,905.2	318.8	-90.0	0.0	30.0	RC	MGA94_51
FOS24RC_056*	383,064.8	6,529,775.1	317.0	-60.0	91.7	24.0	RC	MGA94_51
FOS24RC_059	382,917.7	6,529,890.9	314.7	-83.9	272.6	60.0	RC	MGA94_51

All RC holes above previously reported to ASX on 01/10/2024 except:
* FOS24RC_31 (reported on 23/09/2024);
* FOS24RC_48 (reported on 10/01/2024); and
* FOS24RC_56 (reported in further detail on 10/01/2024).

ANNEXURE 2: INDIVDIUAL 1 METRES ASSAY INTERVALS FOR METALLURGICAL TEST WORK SAMPLES

Hole ID	From (drill depth) (m)	To (drill depth) (m)	Grade Au (g/t)	IMO Test Composite #	Cut-off Au g/t
FOS24RC_048	8	9	0.90	LT01	N/A
FOS24RC_023	8	9	1.00	LT02	
FOS24RC_041	2	3	2.76	LT03	
FOS24RC_023	10	11	4.74	LT04	
FOS24RC_025	24	25	0.85	LT05	
FOS24RC_059	21	22	1.78	LT06	
FOS24RC_031	26	27	2.60	LT07	
FOS24RC_041	13	14	4.10	LT14	
FOS24RC_056	20	21	350.00	LT15	
	22	23	15.15		
FOS24RC_026	44	45	0.64	LT09	
FOS24RC_026	37	38	1.92	LT10	
FOS24RC_059	45	46	2.36	LT11	
FOS24RC_059	44	45	4.84	LT12	

COMPETENT PERSON'S STATEMENT & COMPLIANCE

Any information in this announcement that relates to nickel and gold geology, 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 Resources Ltd 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 Resources Ltd and Gold Fields Ltd, 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 is the Company's principal Competent Person and 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 directly to the current gold metallurgical testwork program, 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 this report of the matters based on his information in the form and context in which it appears.

Any information in this announcement that relates to the mining, environmental and infrastructure related 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 the particular location of the prospect areas, the historical Foster mine and the KGNP 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. Messrs. Sheppard, Wehrle and 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's details are as above and he 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

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 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.

MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources as at 30 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 30 June 2024, 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**

The Ore Reserve is reported using the Baker December 2022 Mineral Resource. The Ore Reserve was 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. The Ore Reserve is predicated on processing future nickel ore through the Kambalda Concentrator, or other such third-party facility proximal to the KGNP. The BHP Nickel West Kambalda Concentrator will be on care and maintenance from October 2024, with the temporary suspension to be reviewed by BHP by February 2027.

See the Company's 2024 Annual Report (lodged on 16 September 2024) for the latest restatement of 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, if relevant. Today's announcement only relates to metallurgical test work on RC drill samples.

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 Gold Fields Ltd (**Gold Fields**) from 2001 to 2014 and WMC Resources Ltd (**WMC**) from 1966 to 2001 (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. • Any DD holes on the surface of the salt lake, Lake Lefroy, have been drilled to date by Ausdrill Pty Ltd (**Ausdrill**), using a track-mounted lake rig. **Lunnon Metals RC used in metallurgical testing** • 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 estimate and metallurgical testing.
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.).*	**Lunnon Metals RC used in metallurgical testing** • RC holes are typically drilled with a 5 1/2-inch bit and face sampling hammer. Holes are drilled dry with use of booster/auxiliary air when/if ground water is encountered. • In the case of short holes not likely to intersect the water table and thus not requiring the use of booster/auxiliary air, a 4-inch bit and face sampling hammer may be used.
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.*	**For Lunnon Metals RC used in metallurgical testing** • 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. • 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.

Criteria	JORC Code explanation	Commentary
Drill sample recovery (continued)	*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.*	• There is no observed relationship between recovery and gold grade nor bias related to fine or coarse sample material.
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 Lunnon Metals RC samples used in metallurgical testing** • Geological logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining. • 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). • RC chip trays are photographed in both dry and wet form. **Optical Televiewer downhole surveys** • For additional information regarding Optical Televiewer surveys please refer to Table 1 section 2 'Other substantive exploration data' criteria.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Lunnon Metals RC drilling process** • 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. At present blank samples are prepared from CRM Bunbury Basalt. In the past blanks were 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. • Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and 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 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. • RC samples submitted for Chrysos PhotonAssayTM (PhotonAssay) method of gold analysis, are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing. **Sample Preparation for metallurgical testing** • Individual 1 metre RC samples at site (in the ' green bags') containing the remainder of the drilled sample not already sampled and assayed for reporting and Mineral Resource estimation purposes, were selected by site personnel.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		• The basis for selection was to ensure spatial coverage of the three structures at Lady Herial whilst testing all weathering types intersected by drilling and the range of gold grades recorded to date. • Gold grades for the intervals selected ranged from 0.47g/t to 4.13g/t and are considered representative and reflective of the broad gold grade distribution recorded to date by Lunnon Metals' drilling. • One sample collected was a composite of two 1 metre intervals from the same RC hole (FOS24RC_056), and was selected as representative of the very high grades seen locally at Lady Herial. • Lunnon Metals provided the laboratory with these 12 x 1 metre RC drill intervals and the one (2 metre) composite. • Samples were transferred to newly labelled trays and weighed. Nomenclature denoted by ore type and expectant gold grade. The process then was as follows: • Low temperature drying at 60°C to minimise alteration of clay minerals. • Stage crush to 100% passing (P100) 2.0 mm to suit the 500 g mass requirement for photon assay analysis. – In accordance with Pierre Gy's 1956 Nomogram, sourced from the AusIMM Monograph 9 Field Geologist Manual 4th Edition 2001, p122. – Crushed samples transferred into labelled bucket(s). • Via a rotary splitter, the crushed samples were homogenised and split (thrice) into 2 kg representative testwork charges. A sub 2 kg split was segregated as remainder. • For head assay analysis, one 2 kg charge was manually riffled (homogenised and split thrice) into; – 2x ~500 g head sample for photon gold assay analysis. – 1x ~1 kg head sample for comprehensive assay analysis. • 1x ~500 g head sample (not pulverised) was dispatched for photon gold assay analysis. • The ~1 kg head sample was pulverised in preparation for comprehensive assay analysis. – Split into 4x 250 g, with one being submitted for analysis. • For the intervals, one or more 2 kg charges were used for grind establishment to determine the time required to grind to the requested P80 125 µm – Sizing was done on the whole sample. – A fresh charge was used per point unless there was mass constraints. • For the composite, one or more 2 kg charges were used for grind establishment to determine the time required to grind to 300 µm and the requested P80 125 µm. – Sizing was done on the whole sample. – A fresh charge was used per point.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	**For Lunnon Metals RC used in metallurgical testing** **Drill assay analysis:** • 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. • For the purpose of gold exploration, all samples have been typically submitted for 50g charge lead collection fire assay, while samples specifically located in weathered regolith and mineralised zones are submitted for the same multi-element suite as above for the purpose of assessing potential gold path finder elements. • From 2024 the Company has moved to Chrysos PhotonAssay™ (PhotonAssay) as its preferred methods of gold analysis. PhotonAssay is a high-energy X-ray source that is used to irradiate large mineral

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)	*Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	samples, typically about 0.5 kg. The X-rays induce short-lived changes in the structure of any gold nuclei present. As the excited gold nuclei return to their ground state, they emit a characteristic gamma-ray signature, the intensity of which is directly proportional to the concentration of gold. The penetrating nature of PhotonAssay provides much higher energy than those used in conventional X-ray fluorescence (XRF), which provides a true bulk analysis of the entire sample. Samples are presented into a fully automatic process where samples are irradiated, measured, data collected and reported. • These techniques are considered quantitative in nature. • As discussed previously, except in the case of rock chip/grab samples, 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**). **Metallurgical Gravity Stage test work** • Eight (8) lots of exactly 2,000 g charges were individually ground as per the grind establishment. • Approximately 2-3 ground charges were mixed per labelled bucket. • All the ground charges were passed through the Knelson concentrator to produce a Knelson concentrate. • The Knelson concentrate was weighed and underwent intensive cyanide leach; – The intensive leach solution was submitted to the Metallurgy laboratory's Chemist for gold analysis using Atomic Absorption Spectroscopy (AAS). – The intensive leach residue (ILR) solids was washed and dried. • The intensive leach residue was dried, placed in a labelled bagged and rolled if clumps were observed. – The Knelson tail was dried. • The dry Knelson tail + ILR solids were combined to form the gravity tail. • Using a rotary splitter, the gravity tail was homogenised and split (thrice) into 2,000 g charges for cyanide leach (bottle roll) testing. • The 2,000 g sample received additional grinding time as per the grind establishment. • The ground 2,000 g sample underwent the cyanide leach bottle roll testing. **48 hr Cyanide Leach test work** • An exactly 2,000 g charge was ground as per grind establishment. • The ground solids (in slurry form) was transferred to a labelled 5 litre bottle and prepared for leaching. • Throughout the leach test and upon termination, kinetic solution samples are removed and analysed to provide an indication for gold leach rates. – Samples were extracted using a 50 mL syringe with a tube extension. – The extracted slurry was filtered to obtain the solution sample with solids returned to the leach. • All solutions are submitted to the Metallurgy laboratory's Chemist for gold analysis using Atomic Absorption Spectroscopy (AAS). • The solid residue was dried, placed in a labelled bagged and rolled if clumps were observed.

Criteria	JORC Code explanation	Commentary
		• The solid residue was homogenised and split (thrice) using a manual riffle splitter in preparation for generating the sample for submission for photon assay. • Solid residue masses of ~1 kg were submitted for photon assay analysis – Intertek further split 1 kg for as per their requirements for the photon analysis.
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 Lunnon Metals RC holes subsequently used for metallurgical testing** • Numerous DD twin holes of original RC holes, and DD wedge twin holes from original DD parent holes now 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. • Specific assayed gold interval samples nominated for verification are either re-split in the field via riffle splitter in the case of RC samples, or in the case of DD core the remaining half of core from the core trays are sampled. These full intervals of duplicate samples are assayed via the original and/or alternative methods as a means of verifying the original gold assays. • 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. After internal sign-off, these digital sampling registers are saved by geologists in the designated folder on the server. • After further data validation by the database administrator, the items in the upload folder are uploaded to a secure digital Database on a separate sequel sever. • 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. • Metallurgical results are provided to the Company's external metallurgical consultant for review and analysis, prior to reporting to the Company in written report format and excel spreadsheet where required.
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.*	**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 Lunnon Metals RC used in metallurgical testing** • RC 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

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used. *Quality and adequacy of topographic control.*	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.
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 Lunnon Metals RC** • The RC 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.
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
		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.
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, but the results of this test work were generated by an independent external firm and reviewed and signed off by an independent external metallurgical consultant.

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 Ndadju Determination Area country. Significantly, the Agreement secures the renewal of the Company's mining licences, delivering certainty beyond the current term ending in December 2025. • 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 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, Industry Regulation and Safety.

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. • 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. • On the KGNP, past total production from underground mining in contained nickel metal terms by WMC was: - 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 'Kambalda' style, komatiitic hosted, nickel sulphide deposits and Archaean greenstone gold deposits such as routinely discovered and mined in Kambalda/St Ives district. The project area is host to nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt and also gold mineralisation as evidenced by the past mining activities noted above.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and* • *interception depth hole length*	• Drill hole collar location and directional information has been provided within the body of related previous ASX reports and also within the relevant Additional Details Table in the Annexures of those reports. • A representative proportion of historical drilling completed by Previous Owners as recorded in the drilling Database and relevant to the report, has been verified. • Isometric and plan views are also utilised to place drill results in context if possible. • In regard the gold prospects reported, plan, isometric, long projection and/or cross section views are presented if sufficient data or individual drill intercepts are present to make this meaningful. Cross sections are often only able to be presented once sufficient pierce points on the same section have been generated and the interpretation sufficiently well advanced to present such sections in a meaningful manner.
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.*	**Gold Exploration Results for RC drilling** • 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 0.5g/t Au and/or 1.0g/t Au are worthy of consideration for individual reporting in any announcement of Exploration Results in additional details tables provided. • Composite grades may be calculated typically to a 0.5g/t Au cut-off with intervals greater than 1.0g/t 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.

Criteria	JORC Code explanation	Commentary
Data aggregation methods (continued)		• Reported intervals may contain variable widths of internal waste (samples with values below stated cut-off grade) depending on the style of gold mineralisation being investigated however the resultant composite must be greater than either the 0.5g/t Au or 1.0g/t Au as relevant (or the alternatively stated cut-off grade). • No top-cuts have been applied to reporting of drill assay results and no metal equivalent values have been reported. • Where present, historical SIGM drilling in the project area was typically only assayed for Au.
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 the gold prospects reported, subject to the stage of maturity and thus understanding of the prospect and target mineralisation, again, if possible, drillholes are designed to intersect target surfaces at approximately perpendicular to the strike of mineralisation. Earlier stage or conceptual gold targets however may not be sufficiently well understood to allow this to be the case.
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 drillhole collar locations and appropriate sectional views.*	• 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, but where relevant to metallurgical testing, are re-reported in the annexures to this announcement.
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 - nickel and gold 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. • Nickel and gold metallurgical test work on drill core and RC samples 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. • 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.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		• 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 can identify the downhole locations of geological and structural features potentially associated with gold mineralisation such as veining and shearing, such that the positions and intensity of these features can be reconciled with the RC chips used by the geologist for geological logging. • 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. **Commentary specific to current metallurgy results** • In regard gold, initial 'sighter' testwork has now been conducted on RC samples to characterise and confirm high level recovery and reagent usage parameters at Lady Herial. This work was conducted by an independent firm, Independent Metallurgical Operations Pty Ltd and based on reverse circulation material sourced from the 2024 drill program. • A series of bottle roll tests were completed at P80 passing 125 µm to simulate leach conditions over 48 hours and are considered sighter in nature. • The test work covered all weathering types and a range of gold grades, from 0.47g/t to 4.13g/t (as well as a program high 78.95g/t Au), reflecting the broad gold grade distribution recorded to date by Lunnon Metals' drilling. • In the future, available DD core will undergo a testwork program aligned with the likely or potential chosen processing route, for example, the nearby Gold Fields' Lefroy Plant or other 3rd party plants in the Kambalda-Kalgoorlie-Coolgardie district.
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 92,000m of either diamond or RC drilling has now been completed at FBA and SLF, primarily focused on nickel exploration until a recent shift of focus on to gold. • 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. • Where activity or drilling relates to early-stage exploration, it is an iterative process with assay, geological, geochemical, geophysical and litho-structural observations and results all contributing to a continuous assessment of the merits of any particular target, and how,

Criteria	JORC Code explanation	Commentary
Further work (continued)		or whether, to continue to pursue further data and further definition, potentially by continuing to drill. • Where drilling relates to an MRE, subject to further drilling results and success, the outcome of future metallurgical and geotechnical assessment, that MRE may be upgraded, in whole or in part. • Thereafter, subject to positive ongoing results and external market and price variables, updates and future additions to the Company's MRE may then form the basis for development studies that may lead to the future declaration of a Probable Ore Reserve from those portions of the MRE at the Indicated (or higher) classification. • Any such Ore Reserves then in turn may form the basis of technical and economic studies to investigate the potential to exploit those gold or nickel deposits in the future.