

26 MARCH 2025

## KEY MILESTONES ACHIEVED BY LUNNON METALS AT ST IVES

### KEY POINTS

- **Key mining and exploration surveys completed with the Ngadju People**
- **Included survey of future Lady Herial gold deposit development footprint**
- **Agreement and documentation of the extent of previously disturbed areas**
- **Major activity milestone - over 100km drilled since June 2021 IPO**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to inform the market that it has completed key surveys with the Ngadju People, traditional owners and holders of native title for the area on which the Foster-Baker (**FBA**) project is located at St Ives. Following signing of the Land Access Deed (**Deed**)<sup>1</sup>, the Company was delighted that the Ngadju People were able to mobilise so quickly to make their first visit under the Deed.

The Lunnon Metals team hosted the Ngadju, together with staff and consultants representing the Ngadju Native Title Aboriginal Corporation RNTBC (**NNTAC**), on a week-long site visit that enabled a range of important surveys to be completed (see **Figure 1** below).

Key achievements during the site visit included:

- Review and agreement on the range and extent of the Previously Disturbed Areas (**PDA**);
- Detailed survey of the development footprint for the future Lady Herial gold open pit;
- Review of historical listed heritage sites on the tenements; and
- A variety of surveys to approve areas proposed for current and future gold exploration activities.

The project hosts significant historical disturbance related to past mining activities from the 1920s and more particularly, over the last 50+ years. Extensive surface infrastructure that supported the Foster and Jan underground nickel mines and the previous St Ives Gold Plant (operational between 1987-2004) and associated tailing storage facilities.

Coupled with this past disturbance, the project also hosts significant power, pipeline, haulage and infrastructure corridors that continue to provide everyday utilities and support to the current operations of Gold Fields Ltd at St Ives. Agreement between the Company and the Ngadju on the extent of any PDA is a key milestone for potential future gold or nickel development at FBA.

Subject to completing the relevant Cultural Heritage Management Plans, Lunnon Metals can push forward with its planned activities; these include a methodical approach to the technical and commercial de-risking of the Lady Herial gold project whilst continuing to aggressively explore the Foster Gold Belt and the Defiance West EIS program, as well as broadening the discovery effort into adjacent gold belts including the Paringa, Clifton-Idough and Ultramafic Belts (see **Figure 2** below).

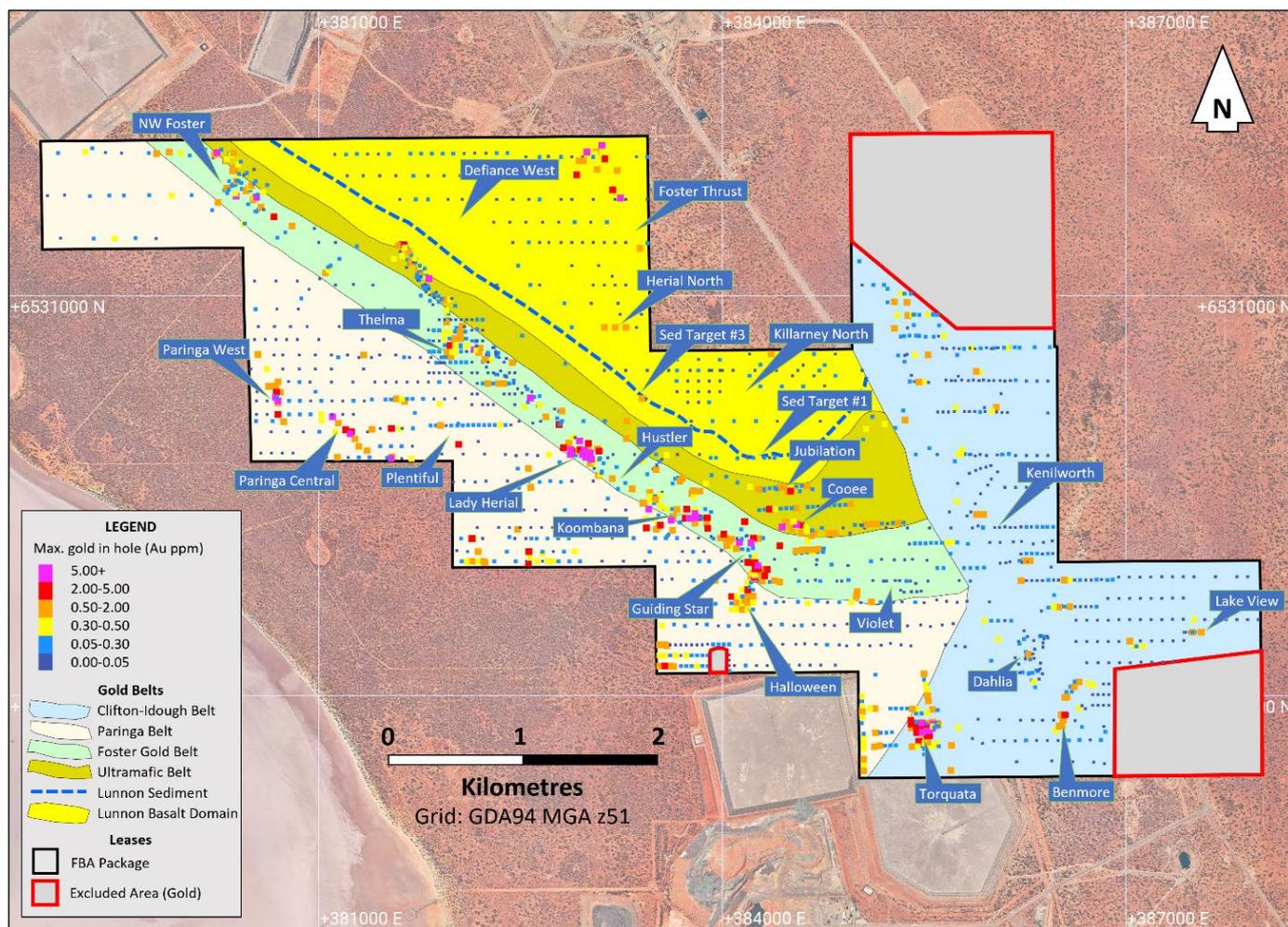
### Managing Director, Edmund Ainscough, commenting said:

*"A massive thank you to the Ngadju and their team for getting to Foster-Baker so quickly and working seamlessly with our own small site team to complete these important surveys. Lunnon Metals and its staff are extremely proud of their long association with Kambalda and St Ives and their continuing strong local connections. The Company's goal is to be successful for all our stakeholders, be they our staff and contractors, shareholders, traditional owners or the communities in which we operate."*

<sup>1</sup> See ASX announcement dated 9 January 2025.



**Figure 1:** Members of the Ngadju and NNTAC team with Lunnon Metals ESG Manager, Helen Anderson, during the recent site visit.



**Figure 2:** Plan View of the FBA project area showing the names/position of the various prospective gold belts identified to date.

## LUNNON METALS & BLUE SPEC CELEBRATE 100KM DRILLED SINCE IPO

During the Ngadju site visit, the Company also passed another significant milestone. Together with its contractor Blue Spec Drilling Pty Ltd, over 100,000 metres has now been drilled at the Kambalda Gold & Nickel Project since listing on the ASX in June 2021. The Company has maintained a strong commitment to an aggressive exploration campaign throughout its short life as a listed company. This focus on maximising in-ground expenditure, coupled with the benefit of operating in one of Australia's best endowed mineral belts, has generated the following noteworthy highlights:

- Completion of over 58km of reverse circulation and more than 43km of diamond drilling;
- More than 30 individual gold and nickel prospects tested;
- Discovery of the Baker deposit containing over 33kt of nickel metal in Mineral Resource<sup>2</sup>, all less than 300m below surface;
- Discovery of 74kt of nickel metal increasing the total Mineral Resource<sup>2</sup> to over 113kt of nickel metal;
- Seamless switch to a 100% gold focus program and then successful demonstration that the under-explored Foster Belt is permissive for gold (in addition to nickel); and
- Discovery of the high-grade and shallow Lady Herial gold deposit, providing the Company with exposure to the current high A\$ gold price environment.

**Managing Director, Edmund Ainscough** added: *"The Company would like to acknowledge Blue Spec and its own small but highly effective site exploration team. In particular, the recent short, sharp, campaign style of drill programs has required roster flexibility which has the potential to disrupt everyone's life outside of work, so we truly appreciate everyone's contribution and support in hitting this 100km milestone"*.



**Figure 3:** Blue Spec drill crew and Lunnon Metals staff giving the 100km milestone the 'thumbs up'.

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

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<sup>2</sup> A full breakdown of the nickel Mineral Resource and Baker nickel Ore Reserve is contained on Page 8.



## 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 prominence in the early 1980s when WMC Resources Ltd (**WMC**) commenced dedicated gold production from the Victory-Defiance Complex and the Hunt nickel mine near Kambalda.

The St Ives Gold Mine was sold by WMC to Gold Fields Ltd (**Gold Fields**) in December 2001 after 5.6 Moz of gold<sup>3</sup> 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 10 Moz of gold<sup>3</sup> itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit (see **Figure 5**), 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"<sup>4</sup> (shown as red polygons on **Figure 4**).

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 (ASX :BC8) and Higginsville plants (ASX: WGX), with the Lefroy gold plant, a few kilometres to the north, notably owned and operated by the Company's major shareholder, Gold Fields.

High-grade quartz veins were mined in the 1920s on the Foster Gold Belt 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

The Kambalda Gold & Nickel Project (**KGNP**) (shown in detail for the Foster-Baker Area in **Figure 4** and regionally in **Figure 5**) features approximately 47sqkm of tenements in the Kambalda Nickel District. KGNP is located approximately 570 km east of Perth and 50-70 km 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<sup>+</sup> (20 contiguous mining leases). The world-renowned Kambalda Nickel District has produced more than 1.6 million tonnes<sup>5</sup> of nickel metal since its discovery in 1966 by WMC. In addition, over 16 Moz of gold<sup>5</sup> 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 (JSE: GFI) and the Company's major shareholder.

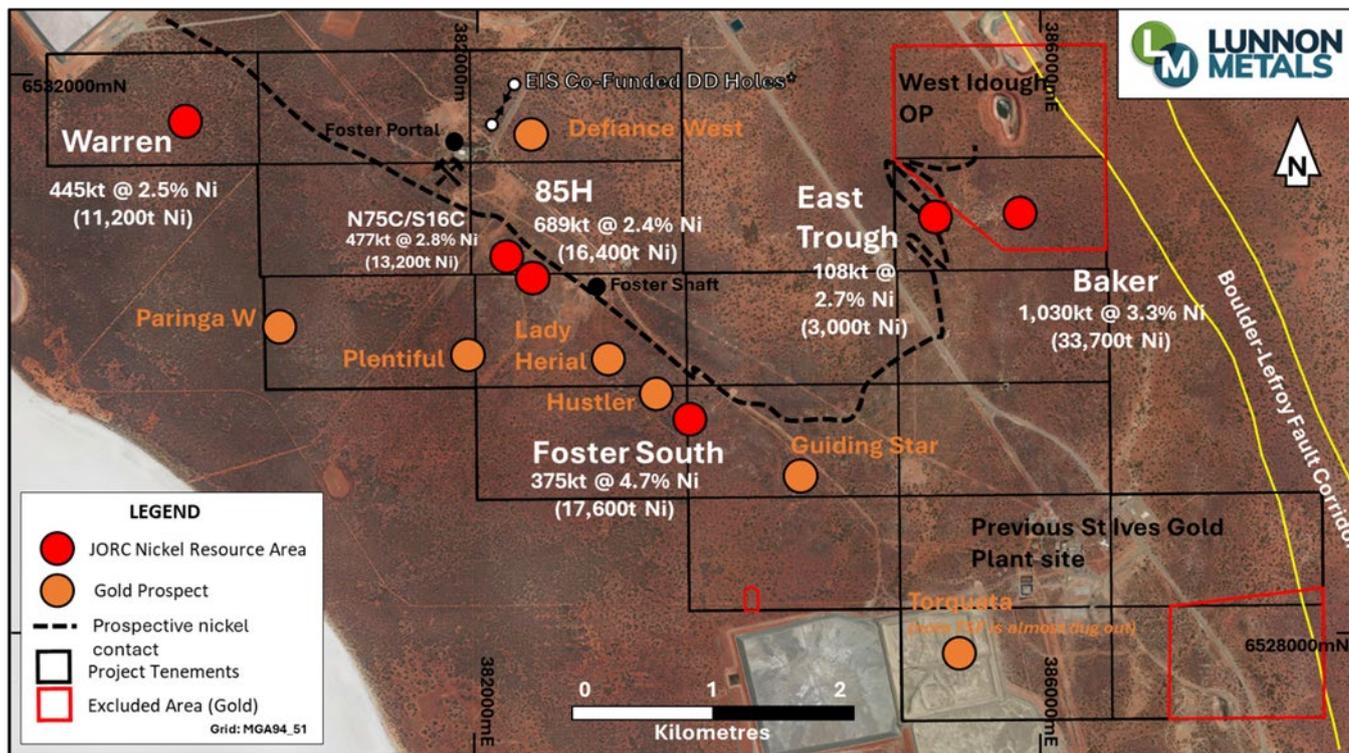
*\*SIGM retains rights<sup>4</sup> to explore for and mine gold in the "Excluded Areas" at the FBA, as defined in the subsisting agreements between Lunnon Metals and SIGM, and on the remaining area of the tenements, has select rights to gold in limited circumstances.*

*<sup>+</sup>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).*

<sup>3</sup> Historical WMC production records to December 2001 and sum of Gold Fields Ltd annual report filings, thereafter.

<sup>4</sup> Refer to the Company's Prospectus (lodged 11 June 2021) for further details. SIGM has a pre-emptive right over gold material from the FBA (other than the Excluded Areas & Lady Herial).

<sup>5</sup> **Gold:** Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.  
**Nickel:** Sum of historical WMC production records and relevant ASX company nickel production figures.



**Figure 4:** Foster-Baker Project Area showing select high-ranking gold prospects, collar locations of EIS DD Holes (\*subject to change based on progress/outcomes) & nickel Mineral Resource<sup>6</sup> positions.

<sup>6</sup> A full breakdown of the nickel Mineral Resource and Ore Reserve is contained on Page 8.

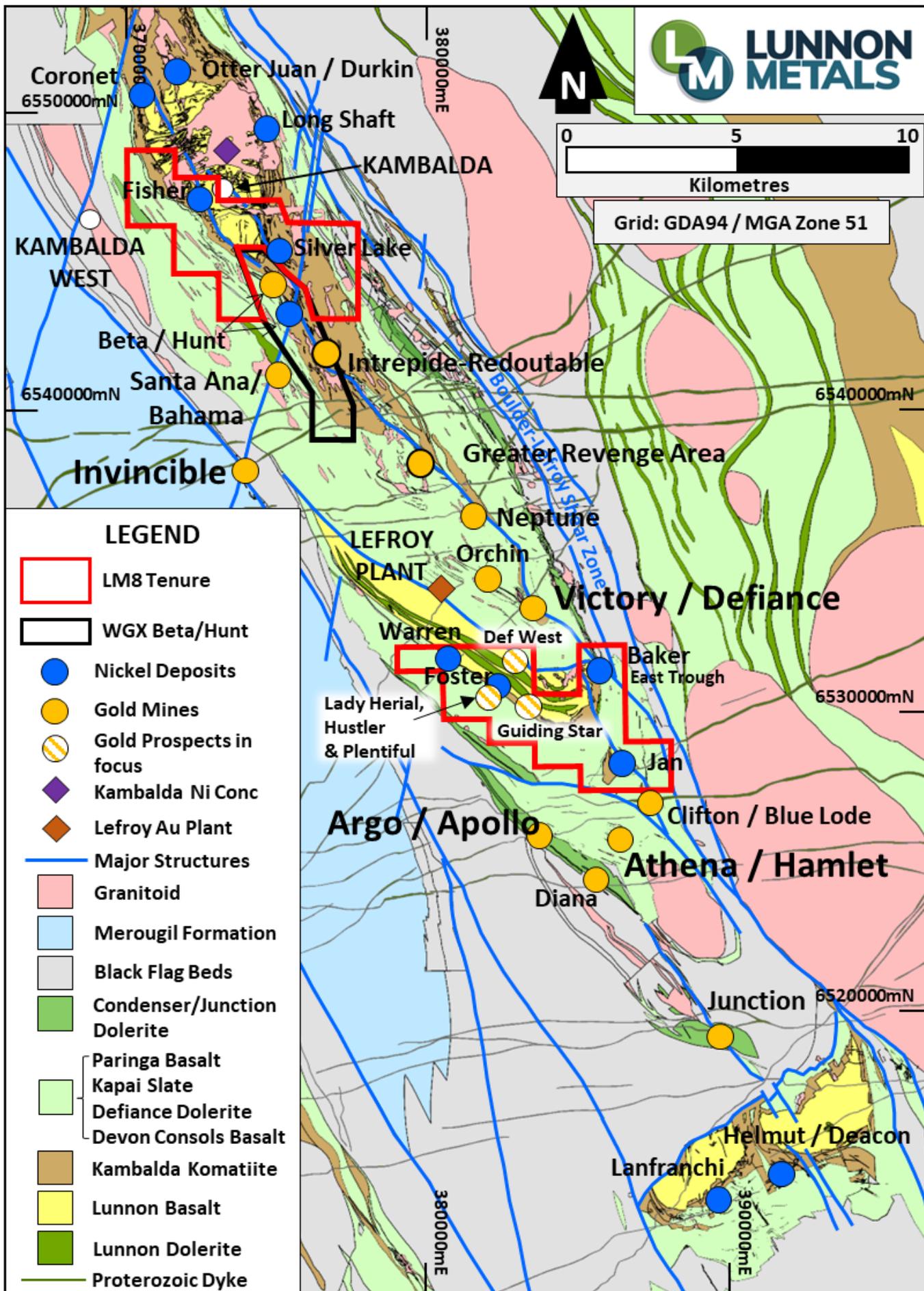


Figure 5: The KGNP (red outlines) with Kambalda / St Ives regional geology and location of key nickel and gold mines/infrastructure.



## COMPETENT PERSON'S STATEMENT & COMPLIANCE

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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 diamond core and the appropriateness of the use of this data and other historical geoscience hard copy data such as cross sections, underground level mapping plans, longitudinal projections and long sections, including commentary relying on personal experience whilst employed at Kambalda by WMC and Gold Fields, is based on, and fairly represents, information and supporting documentation prepared by Mr. Aaron Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**). Mr. Wehrle is a full-time employee of the Company, a shareholder and holder of employee options/performance rights; he has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr. Wehrle is the Company's principal Competent Person and 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 Lady Herial gold metallurgical testwork program, was based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Clouett, who is a Member of the AusIMM. Mr. Clouett is an external and independent consultant to the Company and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Clouett 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, metallurgical and environmental modifying factors or assumptions as they may apply was 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 the Company. All three are shareholders, holders of employee performance rights and 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 JORC Code. Mr. Sheppard, Mr. Wehrle and Mr. Ainscough each 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 types of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. 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

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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
<b>FOSTER MINE</b>												
Warren				345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
<b>Foster Central</b>												
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
<b>Sub total</b>				<b>1,275,000</b>	<b>3.2</b>	<b>40,900</b>	<b>711,000</b>	<b>2.5</b>	<b>17,500</b>	<b>1,986,000</b>	<b>2.9</b>	<b>58,400</b>
<b>BAKER AREA</b>												
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
<b>Sub total</b>	<b>110,000</b>	<b>3.4</b>	<b>3,700</b>	<b>622,000</b>	<b>3.7</b>	<b>22,900</b>	<b>406,000</b>	<b>2.5</b>	<b>10,100</b>	<b>1,138,000</b>	<b>3.2</b>	<b>36,700</b>
<b>SILVER LAKE</b>												
25H				336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
<b>Sub total</b>				<b>336,000</b>	<b>1.6</b>	<b>5,300</b>	<b>488,000</b>	<b>1.7</b>	<b>8,500</b>	<b>824,000</b>	<b>1.7</b>	<b>13,800</b>
<b>FISHER</b>												
F Zone				56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
<b>Sub total</b>				<b>56,000</b>	<b>2.7</b>	<b>1,500</b>	<b>196,000</b>	<b>1.6</b>	<b>3,200</b>	<b>252,000</b>	<b>1.9</b>	<b>4,700</b>
<b>TOTAL</b>	<b>110,000</b>	<b>3.4</b>	<b>3,700</b>	<b>2,289,000</b>	<b>3.1</b>	<b>70,600</b>	<b>1,801,000</b>	<b>2.2</b>	<b>39,300</b>	<b>4,200,000</b>	<b>2.7</b>	<b>113,600</b>

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
<b>Proved</b>	-	-	-	-	-	-	-	-
<b>Probable</b>	612,000	2.86	0.24	0.052	0.49	0.20	110	17,500
<b>Total</b>	<b>612,000</b>	<b>2.86</b>	<b>0.24</b>	<b>0.052</b>	<b>0.49</b>	<b>0.20</b>	<b>110</b>	<b>17,500</b>

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 for the latest restatement of Mineral Resources and Ore Reserves.