ASX Announcement

31 MARCH 2025

HIGH GRADE GOLD RESULTS IN LATEST STEP OUT DRILL PROGRAM

KEY POINTS

- **Expanded drill program delivers more significant gold intercepts**
- **Koombana sits to the southeast of Lady Herial in the prospective Foster Gold Belt**
- **Multiple shallow gold results indicating a stacked pattern of mineralisation**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report assay results from the latest reverse circulation (**RC**) drilling campaign at its Kambalda Gold & Nickel Project (**KGNP**). The Company's expanded gold exploration program in the Foster Gold Belt is progressing successfully, with multiple prospects being actively tested through recent scout RC drilling campaigns. As previously reported, the objective is to rapidly identify multiple near-surface opportunities and prioritise those demonstrating the same promising characteristics observed at the successful Lady Herial discovery.

Four RC holes tested the Koombana target and all four returned significant gold intercepts at shallow depths. Key highlights include (above 0.5g/t Au cut-off):[1]

FOS25RC_105

- 29m @ 0.72g/t Au (from 15m downhole) including (>1.0g/t Au):
  - 2m @ 2.52g/t Au (from 15m)
  - 1m @ 3.82g/t Au (from 37m)
  - 1m @ 3.48g/t Au (from 42m)

FOS25RC_103

- 7m @ 0.84g/t Au (from 20m)

FOS25RC_106

- 2m @ 3.92g/t Au (from 7m)
- 1m @ 7.39g/t Au (from 52m)

FOS25RC_104

- 20m @ 0.50g/t Au (from 17m)
- 2m @ 5.20g/t Au (from 46m)

These results continue to highlight the prospectivity of the Foster Gold Belt, an area generally under-explored for gold due to its proximity to the historical Foster nickel mine, operated by WMC Resources Ltd up until 1994. They also confirm the limited historical drilling[2] by previous owners in the Koombana prospect area, including intercepts such as (>0.5g/t Au):

CD3313

- 3m @ 9.13g/t Au (from 3m)

CD3473

- 4m @ 4.48g/t Au (from 4m)

CD3914

- 13m @ 2.38g/t Au (from 11m)

The Foster-Baker Project area is situated on granted mining leases, benefitting from extensive nearby infrastructure that provides an ideal setting for rapidly advancing any new discoveries. The Company's strategy is to aggressively pursue these emerging gold prospects and, subject to continued exploration success, advance each of them through the same accelerated program of resource definition and permitting currently being implemented at Lady Herial.

Managing Director, Edmund Ainscough, commenting said: *"It is great to see more success in the Foster Gold Belt as our expanded drill program continues to identify multiple mineralised surfaces at several prospects. This ongoing success and excellent hit-rate reaffirms our view that the Company's Foster-Baker project is indeed under-explored. We demonstrated with our Baker nickel discovery that we can progress from first drill hole to a fully permitted mine extremely quickly and the Lunnon Metals team are primed to repeat that outcome for any gold deposits the drilling program continues to uncover."*

[1] Current structural interpretation suggests that the reported drilled widths approximate the true thickness of the gold mineralisation.
[2] See Annexures 1 and 2 for details of all relevant historical intercepts.

PROGRAM DETAILS & OUTCOMES

As seen elsewhere in the Foster Gold Belt, the results indicated the presence of multiple mineralised surfaces reflecting the structural pattern recorded at Lady Herial and the Hustler gold prospect. Significant gold mineralisation has been confirmed along the Foster Gold Belt at Lady Herial, Hustler, Guiding Star, and now, the Koombana prospect. The area tested extends over a strike length of at least 1.8 km in a northwest-southeast direction, following the Defiance Dolerite stratigraphic unit. These encouraging results highlight the potential for further discoveries within the Foster Gold Belt, reinforcing the Company's strategy to accelerate exploration and unlock shareholder value.

In addition, in a northeasterly direction, and approximately 500m from Lady Herial, the Company recently intersected[3] significant gold proximal to the iron-rich Lunnon Sediment. This is the same rock unit that hosted the "Father's Day Vein" discovery[4] at Westgold Resources Ltd's Beta/Hunt mine in 2018 (15km to the north of Foster). The current Exploration Incentive Scheme (**EIS**) program[5] at Defiance West is in this exploration target area, immediately adjacent to the Foster Gold Belt. The area also plays host to highly prospective targets where multiple gold bearing structures have the potential to interact with the iron-rich Lunnon Sediment on the Company's own tenements. This setting is analogous to the "Father's Day Vein" discovery noted above.

Figure 1 shows the Foster-Baker project with the gold prospects currently being drilled highlighted. The Foster Gold Belt represents a significant gold opportunity and to date just 1.8km of the belt's strike extent has been tested. The balance of the full 7.0km remains to be evaluated.

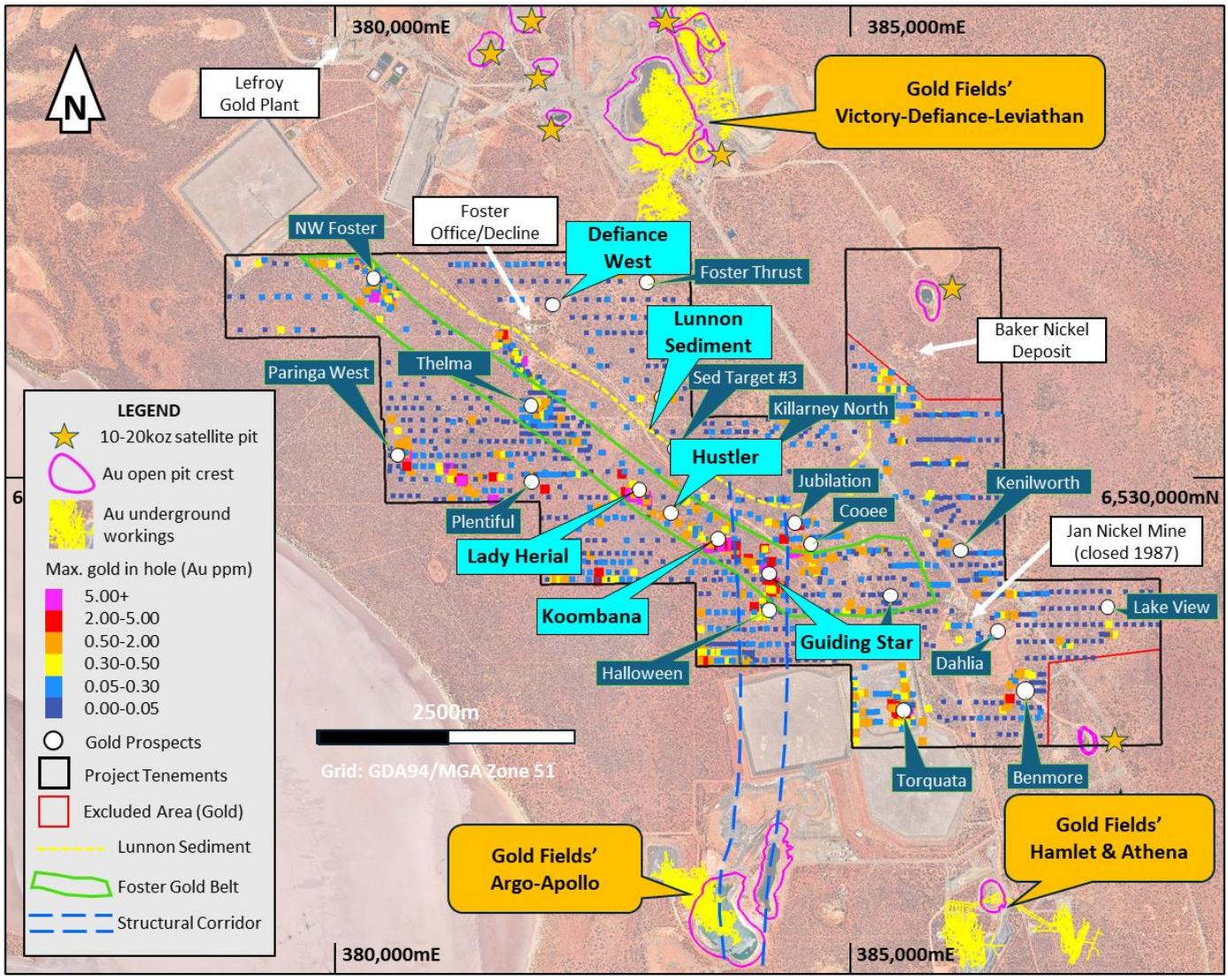

Figure 1: Plan view highlighting the Foster Gold Belt, showing Koombana, Lady Herial and other key gold prospects.

[3] See ASX announcement dated 17 December 2024.
[4] Reference: TSX announcements dated 9 & 16 September 2018 by RNC Minerals (later renamed Karora Resources Inc and now part of Westgold Resources Ltd): *"New Discovery Yields 9,000 ounces of High Grade Coarse Gold from Single Cut at Beta Hunt Mine"*.
[5] See ASX announcement dated 17 March 2025 for progress update on the EIS program.

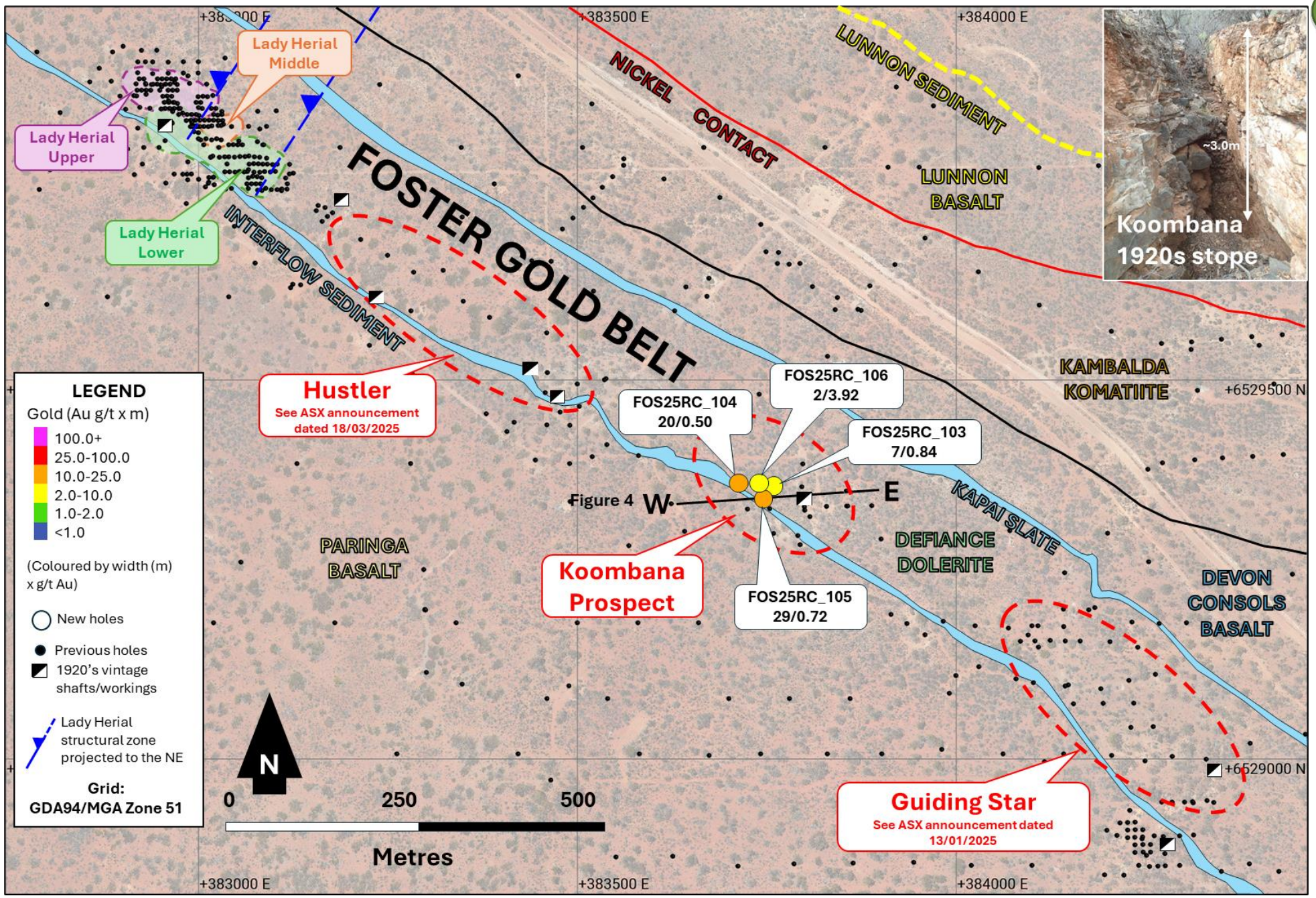

Figure 2: Plan view of the Lady Herial to Guiding Star portion of the Foster Gold Belt, showing the relative location of the more advanced Lady Herial deposit with today's Koombana results.

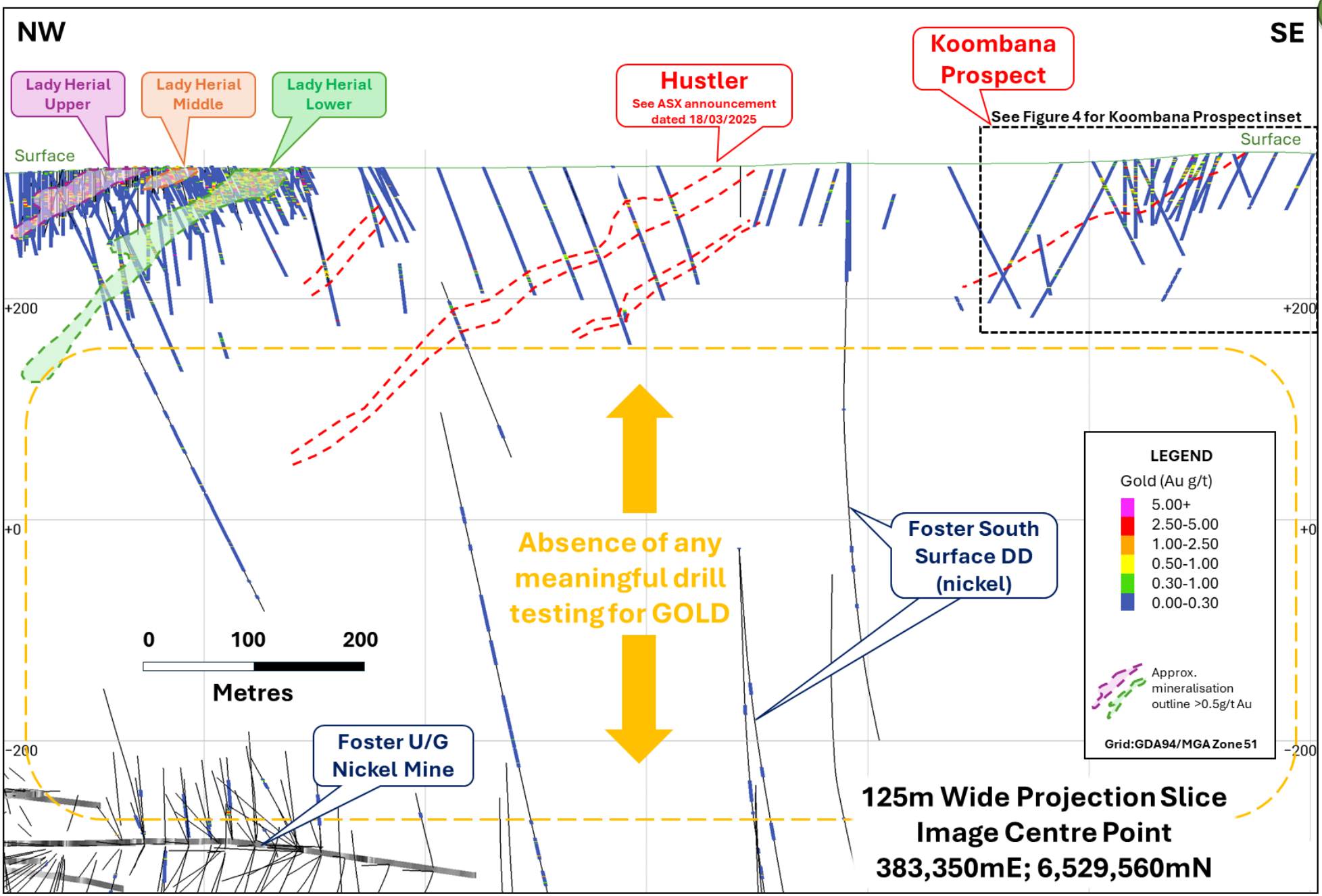

Figure 3: Long projection (looking northeast, 125m wide slice) illustrating the relative position of Koombana to Lady Herial, Hustler and the Foster Underground nickel mine.

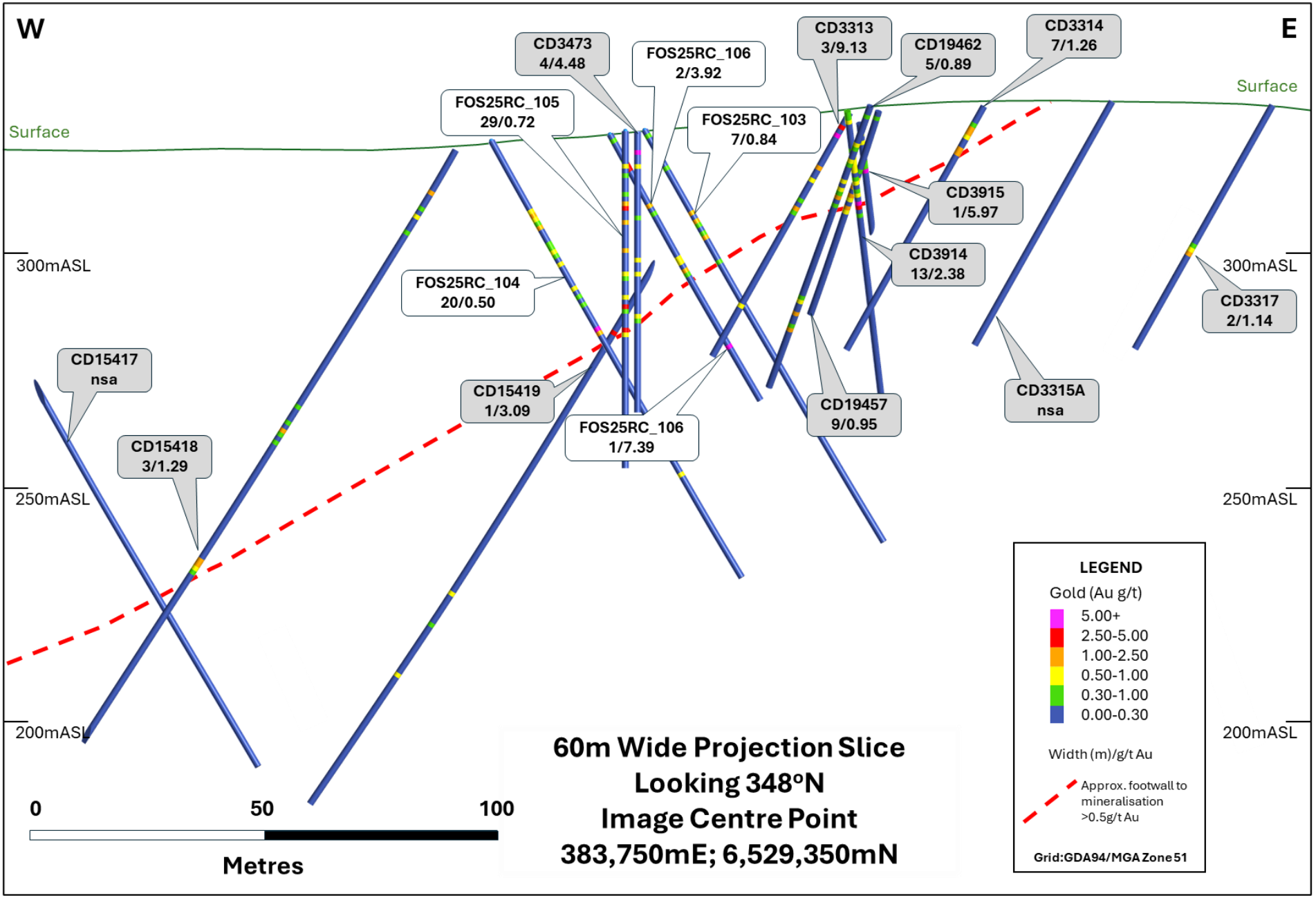

Figure 4: Long projection (looking 348° north, 60m wide) illustrating the Company drilled Koombana results reported today (white call-outs) and previous historical results (grey call-outs drilled by previous owners, WMC Resources Limited and Gold Fields Limited, not previously reported).

KOOMBANA – HOW IT FITS IN WITH THE LADY HERIAL & FOSTER GOLD STORY

Today's results further confirm that the Foster Gold Belt and the tenements surrounding Lady Herial are prospective for gold over a wide area. As was recorded at the recent Hustler and Guiding Star prospects, the results of this scout RC drilling suggest that Koombana also has the potential to develop broad zones of modest to high-grade gold mineralisation in a stacked pattern and at shallow depths, as was seen at nearby Lady Herial.

Figure 2 above shows a plan view of the approximate 1.8km of strike extent sitting between Lady Herial and Guiding Star which includes the new Koombana prospect results.

Figure 3 depicts a long projection looking northeast (125m wide slice) showing the interpreted position and orientation of Hustler and Koombana relative to Lady Herial. The southern end of the Foster underground nickel mine at depth is also shown, essentially some 500m directly below Lady Herial and Hustler. Between the very recent but shallow gold focussed drilling completed by Lunnon Metals and the historical deeper surface and underground diamond drilling completed by WMC (which at the time had a 100% nickel focus), there has been no meaningful test of the ground for gold.

Figure 4 depicts a long projection looking broadly north of a 60m wide slice illustrating the significant current results reported today, historical results and the interpreted position and orientation of a structure that appears to form a footwall or base to the zone of gold mineralisation identified to date.

Figure 5: Examples of the range of styles and varying complexity of 1920s historical workings along the Foster Gold Belt: Workings shown above at the following prospects: Jubilation prospect (top left and right); Hustler (bottom left); Cooee (bottom right).

THE FOSTER GOLD BELT WORK PROGRAMS

Current activity at Lady Herial includes targeted programs of holes at a grade control spacing of approximately 8m x 6m (or similar). This work is seeking to test for the presence of other high-grade zones that the 2024 drill program spacing did not fully identify.

Seven dedicated diamond drill (**DD**) holes have now been completed at Lady Herial to derive geotechnical parameters for open pit optimisation studies and to provide material for detailed metallurgical test work based on the Gold Fields' Lefroy Plant flow sheet. Each of Koombana, Guiding Star and Hustler are exhibiting strong potential to be Lady Herial lookalikes and the Company will evaluate and plan follow up programs at all three prospects to ensure that ongoing exploration activity is correctly prioritised.

Technical analysis and permitting of Lady Herial is ongoing and the final heritage survey for the potential mining of the Lady Herial development footprint has now been completed by Company staff in collaboration with representatives of the Ngadju People. A Mineral Resource estimation exercise will be completed to finalise mining outlines and allow the submission of the relevant applications to the Western Australian Government, Department of Energy, Mines, Industry Regulation and Safety.

The Company has recently announced a strategic agreement to work collaboratively with its major shareholder, Gold Fields Ltd, in regard commercial arrangements for the treatment of the Lady Herial deposit at that company's St Ives Lefroy Plant.[6]

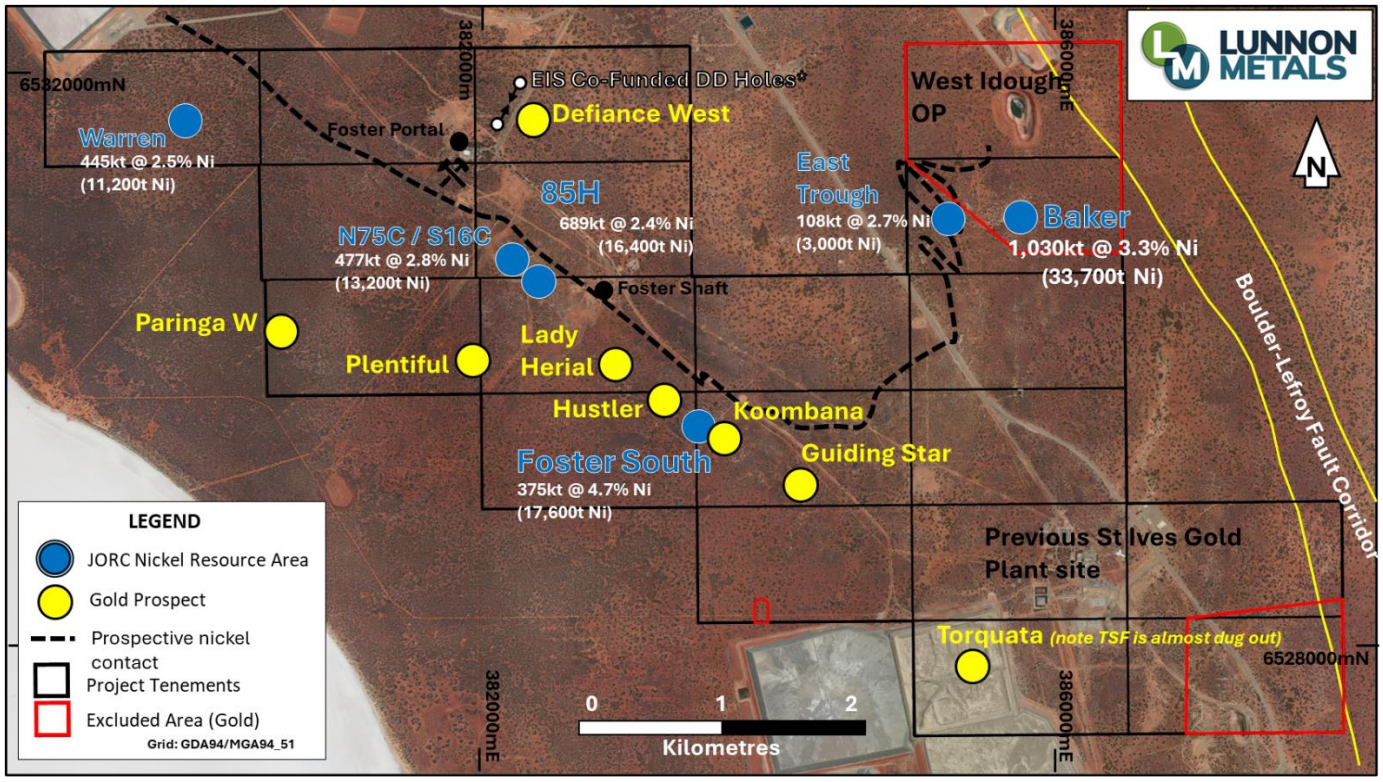

Figure 6: Foster-Baker Project Area showing select high-ranking gold prospects, collar locations of EIS DD Holes (*subject to change based on progress/outcomes) & nickel Mineral Resource[7] positions.

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

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[6] See ASX announcement dated 21 March 2025.
[7] A full breakdown of the nickel Mineral Resource and Ore Reserve is contained on Page 14.

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 goldfield came to prominence in the early 1980s when 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 5.6Moz[8a] of gold had been produced. With an expanded exploration budget requisite with being one of the world's major gold companies, Gold Fields has gone on to mine over 10Moz[8b] 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 7**), 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"[9] (shown as red polygons on **Figure 6**).

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 plant, a few kilometres to the north, notably owned and operated by the Company's major shareholder, Gold Fields.

The gold prospects of the Foster Gold Belt are hosted in the Defiance Dolerite, a known favourable host for gold in the immediate vicinity of FBA at the Victory-Defiance gold complex a few kilometres to the north. High-grade quartz veins were mined by prospectors in the 1920s in what was then called the Cooee/St Ives field (see ASX announcement dated 22 April 2024) with gold ore won from these workings treated at either the nearby historical State Battery or the privately owned Ives Reward battery, the relic sites of which are both located on what are now Lunnon Metals' leases.

ABOUT THE KAMBALDA GOLD & NICKEL PROJECT (KGNP)

The KGNP (shown in detail for the Foster-Baker Area in **Figure 6** and regionally in **Figure 7**) features approximately 47sqkm of tenements in the Kambalda/St Ives district. KGNP is located approximately 570km east of Perth and 50-70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia. KGNP comprises two project areas, Foster and Baker* (19 contiguous mining leases) and Silver Lake and Fisher⁺ (20 contiguous mining leases). This world-renowned district has produced in excess of 1.6 million tonnes[10] of nickel metal since its discovery in 1966 by WMC Resources Ltd (**WMC**). In addition, over 16Moz of gold[10] in total has been mined, making Kambalda/St Ives a globally significant gold camp in its own right.

The KGNP is assessed via public roads, well-established mine road infrastructure and the main St Ives causeway over Lake Lefroy. The KGNP is broadly surrounded by tenements held by 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 right[9] 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).

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

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

[10] **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.

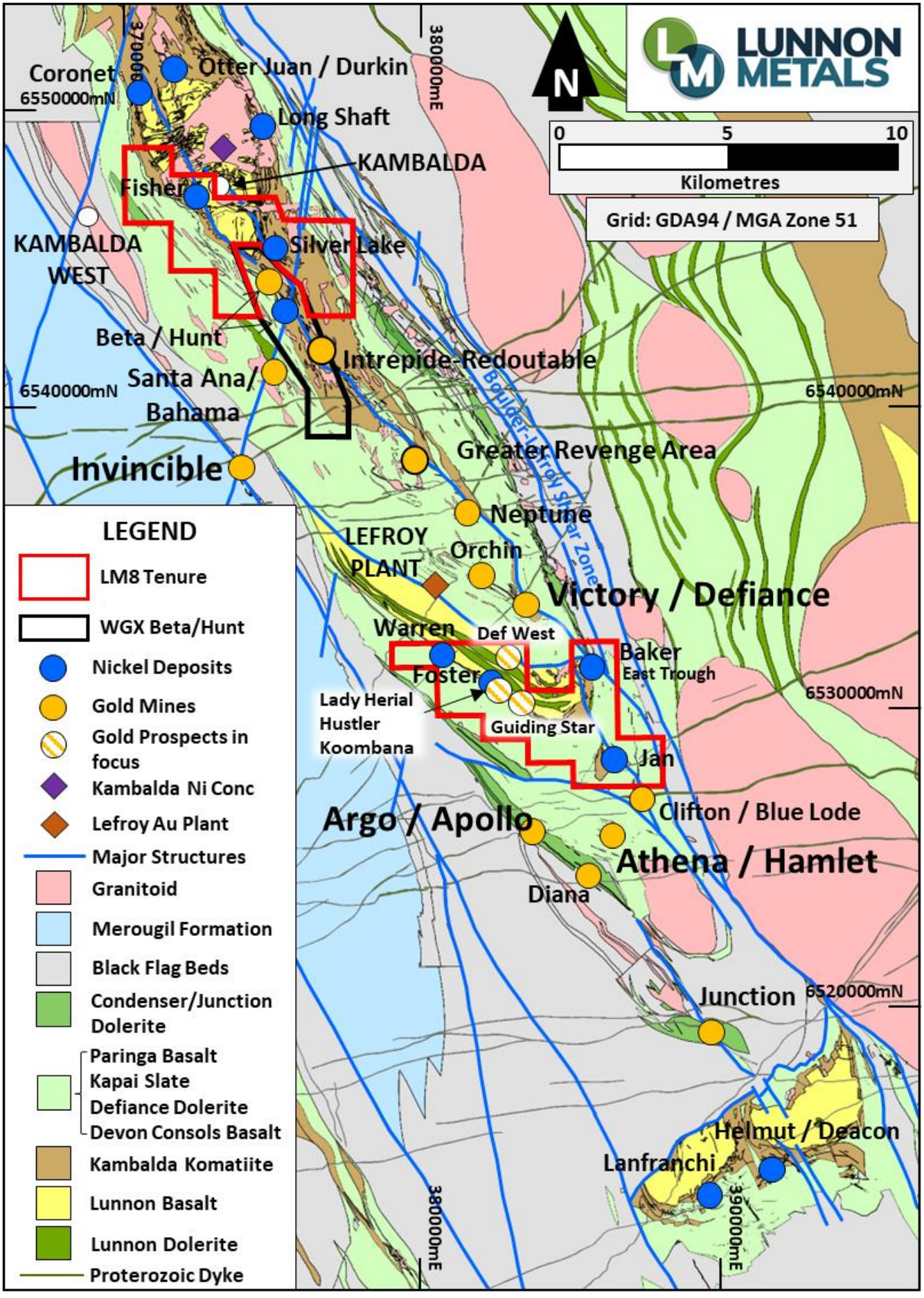

Figure 7: The KGNP (red outlines) with Kambalda / St Ives regional geology and location of key nickel and gold mines/infrastructure.

ANNEXURE 1: DRILL HOLE COLLAR TABLE

Hole ID	Easting	Northing	Elevation (m ASL)	Dip	Azimuth	EOH Drill Depth (m)	Hole Type	Grid
FOS25RC_103	383,751.0	6,529,351.9	326.3	-60.0	88.9	102.0	RC	MGA94_51
FOS25RC_104	383,714.1	6,529,368.3	324.0	-60.2	92.3	108.0	RC	MGA94_51
FOS25RC_105	383,747.4	6,529,348.7	326.1	-90.0	0.0	72.0	RC	MGA94_51
FOS25RC_106	383,741.8	6,529,359.8	325.3	-60.3	61.6	66.0	RC	MGA94_51
Historical (drilled by previous owners, WMC Resources Limited and Gold Fields Limited)[#]								
CD3313	383,799.8	6,529,333.0	330.0	-60.0	270.0	60.0	RC	MGA94_51
CD3314	383,828.9	6,529,333.5	331.3	-60.0	270.0	60.0	RC	MGA94_51
CD3315A	383,856.8	6,529,334.0	332.4	-60.0	270.0	60.0	RC	MGA94_51
CD3317	383,901.0	6,529,290.5	331.6	-60.0	270.0	60.0	RC	MGA94_51
CD3318	383,794.1	6,529,283.0	329.1	-60.0	0.0	60.0	RC	MGA94_51
CD3473	383,753.9	6,529,330.5	326.0	-90.0	0.0	60.0	RC	MGA94_51
CD3474	383,724.6	6,529,330.0	323.8	-90.0	0.0	60.0	RC	MGA94_51
CD3914	383,800.2	6,529,328.5	330.4	-60.0	0.0	70.0	RC	MGA94_51
CD3915	383,796.3	6,529,359.5	327.8	-60.0	0.0	70.0	RC	MGA94_51
CD15417	383,580.8	6,529,400.5	319.9	-60.0	90.0	150.0	RC	MGA94_51
CD15418	383,699.9	6,529,398.8	322.0	-60.0	270.0	150.0	RC	MGA94_51
CD15419	383,758.3	6,529,400.3	324.0	-60.0	270.0	168.0	RC	MGA94_51
CD19457	383,805.0	6,529,338.0	330.3	-60.0	315.0	50.0	RC	MGA94_51
CD19459	383,791.0	6,529,295.0	330.0	-60.0	0.0	90.0	RC	MGA94_51
CD19462	383,807.0	6,529,320.0	331.5	-60.0	310.0	70.0	RC	MGA94_51

ANNEXURE 2: ASSAY RESULTS

Hole ID	From (m)	Width (m)	Au g/t	Cut-off Au g/t	Internal zones below cut-off
FOS25RC_103	5.00	1.00	0.81	0.5	
and	**20.00**	**7.00**	**0.84**	**0.5**	Maximum of 3.0m internal dilution
including	20.00	3.00	1.02	1.0	
and including	26.00	1.00	1.85	1.0	
FOS25RC_104	**17.00**	**20.00**	**0.50**	**0.5**	Maximum of 5.0m internal dilution
including	18.00	1.00	2.08	1.0	
and including	21.00	1.00	1.27	1.0	
and	**46.00**	**2.00**	**5.20**	**1.0**	
and	82.00	1.00	0.80	0.5	
FOS25RC_105	7.00	1.00	0.60	0.5	
and	**15.00**	**29.00**	**0.72**	**0.5**	Maximum of 5.0m internal dilution
including	15.00	2.00	2.52	1.0	
and including	19.00	1.00	2.36	1.0	
and including	25.00	1.00	1.08	1.0	
and including	37.00	1.00	3.82	1.0	

Hole ID	From (m)	Width (m)	Au g/t	Cut-off Au g/t	Internal zones below cut-off
and including	42.00	1.00	3.48	1.0	
FOS25RC_106	**7.00**	**2.00**	**3.92**	**1.0**	
and	17.00	1.00	1.02	1.0	
and	**30.00**	**4.00**	**0.88**	**0.5**	Maximum of 1.0m internal dilution
including	33.00	1.00	1.90	1.0	
and	**52.00**	**1.00**	**7.39**	**1.0**	
Historical (drilled by previous owners, WMC Resources Limited and Gold Fields Limited)[#]					
CD3313	**3.00**	**3.00**	**9.13**	**0.5**	Maximum of 1.0m internal dilution
including	3.00	1.00	3.36	1.0	
and including	5.00	1.00	24.00	1.0	
and	**13.00**	**4.00**	**0.59**	**0.5**	Maximum of 2.0m internal dilution
including	13.00	1.00	1.15	1.0	
and	23.00	1.00	1.45	1.0	
CD3314	**5.00**	**7.00**	**1.26**	**0.5**	Maximum of 2.0m internal dilution
including	5.00	2.00	1.88	1.0	
and including	10.00	2.00	2.03	1.0	
CD3315A	NSA				
CD3317	**35.00**	**2.00**	**1.14**	**0.5**	Maximum of 3.0m internal dilution
including	36.00	1.00	1.36	1.0	
CD3318	20.00	1.00	1.26	1.0	
	28.00	1.00	1.00	1.0	
CD3473	**4.00**	**4.00**	**4.48**	**0.5**	Maximum of 2.0m internal dilution
including	4.00	1.00	17.00	1.0	
and	27.00	1.00	0.67	0.5	
and	30.00	1.00	0.75	0.5	
and	39.00	1.00	0.77	0.5	
CD3474	13.00	1.00	0.55	0.5	
and	39.00	2.00	2.46	0.5	
including	39.00	1.00	4.24	1.0	
CD3914	2.00	1.00	0.53	0.5	
and	**11.00**	**13.00**	**2.38**	**0.5**	Maximum of 2.0m internal dilution
including	22.00	2.00	12.34	1.0	
CD3915	2.00	3.00	0.58	0.5	Maximum of 1.0m internal dilution
and	11.00	1.00	5.97	1.0	
CD15417	NSA				
CD15418	10.00	1.00	1.18	1.0	
and	16.00	1.00	0.65	0.5	
and	70.00	1.00	1.88	1.0	
and	**103.00**	**3.00**	**1.29**	**0.5**	

Hole ID	From (m)	Width (m)	Au g/t	Cut-off Au g/t	Internal zones below cut-off
including	103.00	2.00	1.57	1.0	
CD15419	26.00	1.00	2.73	1.0	
and	**47.00**	**1.00**	**3.09**	**1.0**	
and	113.00	1.00	0.54	0.5	
and	134.00	1.00	0.82	0.5	
CD19457	**16.00**	**9.00**	**0.95**	**0.5**	Maximum of 1.0m internal dilution
	18.00	1.00	1.89	1.0	
	20.00	1.00	2.08	1.0	
	23.00	1.00	1.61	1.0	
CD19459	35.00	1.00	0.72	0.5	
CD19462	9.00	1.00	0.71	0.5	
and	13.00	1.00	0.54	0.5	
and	**18.00**	**5.00**	**0.89**	**0.5**	Maximum of 3.0m internal dilution
including	22.00	1.00	2.32	1.0	
and	48.00	7.00	0.55	0.5	
including	55.00	1.00	1.77	1.0	

not previously reported

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 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 the previous Lady Herial 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 the Company and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Cloutt consented to the inclusion in this 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. 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 JORC Code. 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 also based on information compiled by Mr. Sheppard, whose details are as above. In addition to the above, in regard Ore Reserves, 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

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[11] 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[11] 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.

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

JORC TABLE 1

The following tables address historical WMC and Gold Fields exploration activities/methods where relevant, Lunnon Metals' reverse circulation and diamond drilling program as well as covering the Company's Historical Core Program, again where relevant. Today's announcement only relates to **RC drill results** by Lunnon Metals for gold and historical drilling results by previous owners. By necessity it may also reference past DD, RC and grab sampling results, which are therefore also covered in this Table 1.

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. **RC Lunnon Metals** • RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Duplicate samples are also collected directly into calico sample bags from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. • Duplicate samples were collected at a rate of 1 in every 5 samples for this first phase of grade control at Lady Herial. • 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. **DD Lunnon Metals** • Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) either from surface or as tails from RC pre-collars. Occasionally PQ (83mm core diameter) is drilled in shallow holes which have the additional purpose of collecting material and data for metallurgical and geotechnical studies. • All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • DD core samples are appropriate for use in a Mineral Resource estimate. **Historical data** • Sampling procedures followed by Previous Owners in the drilling, retrieval, and storage of air core (**AC**), RC and DD samples and core were in line with industry standards at the time. • Surface diamond drill obtaining NQ (48mm) and/or BQ (37mm) diameter drill core, were the standard exploration sample techniques employed by WMC. Underground DD was also used extensively in the operating environment, with drilling of both up and down holes, retrieving typically BQ diameter drill core and to a lesser extent AQ (22mm) diameter drill core. • The core trays were labelled with the drill hole number and numbered with the downhole meterage for the start of the first 1 m run and the

Criteria	JORC Code explanation	Commentary
Sampling techniques (continued)		end of the last 1 m run on the lip of the core tray and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. • The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet. **Handheld XRF** • Where a handheld XRF tool was used to collect any exploration data reported, it was done so to assess the levels of key elements such as nickel, chromium, copper and zinc. The individual XRF results themselves are not reported and any element ratios are used as a guide only for logging/ sampling and to assist vectoring to potential mineralisation. No XRF results are used in the MRE. **Surface rock chip and grab Sampling** • Rock chip samples are taken manually from outcrop exposures using geological pick / crack hammer while grab samples are collected from loose rock material proximal to its original source such as spoils from historical sample pits. • Larger rock samples may be reduced in size using geological pick / crack hammer for representative sample compositing purposes. • Individual samples comprise several rock chips / grab samples from the area of interest, typically totalling 1.0 to 3.0kg collected in pre-numbered calico bags. • The sampling methodology is considered to be appropriate for the intended purpose of the data. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled and the intended use of the assay data in exploration planning only. • The samples are not considered appropriate for use, and will not be used, in any resource estimate.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**RC Lunnon Metals** • RC holes are typically drilled with a 5 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. **DD Lunnon Metals** • Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) from surface, or as tails from RC pre-collars, or as wedge holes off parent DD holes. Occasionally PQ (83mm core diameter) is drilled in shallow holes which have the additional purpose of collecting material and data for metallurgical and geotechnical studies. • Triple tube HQ or PQ drilling techniques may be used where maximum recovery and preservation of core is required through the weathered zone from surface until competent fresh rock ground conditions are reached. • To help accurately test the targets, “navi" or motor drilling is sometimes used over short runs to control the direction of the drill hole. In these instances, no drill core or sample is returned from that portion of the drill hole. No navi drilling is undertaken within expected intervals of mineralisation. • Wedge holes, where present, utilise the parent hole to a given depth then branch off from the parent hole using either a casing wedge, a Hall-Rowe wedge, or a natural elbow, or navi bend, in the parent hole from where a lip can be cut with the diamond drill bit and the wedge hole drilled straight off the parent.

Criteria	JORC Code explanation	Commentary
Drilling techniques (continued)		• The DD core is orientated during the drilling process by the drill contractor, using a down hole Reflex ACTIII™ Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon Metals field staff for structural and geotechnical logging. **Historical Drilling** • Historical surface DD completed by Previous Owners typically comprised HQ, NQ and BQ size drill core. Pre-collars to the surface diamond drillholes are typically PQ and HQ size and occasionally comprised RC drilling techniques. The pre-collars are not typically mineralised. • Underground WMC DD was used extensively in the underground mining environments when present. Drilling included both up hole and downhole, retrieving typically BQ diameter drill core and to a lesser extent AQ diameter drill core. • Although no documentation is available to describe the drilling techniques used by Previous Owners at the time it is understood that the various drilling types used conventional drilling methods consistent with industry standards of the time. • None of the historical WMC diamond drill core was oriented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**For both Lunnon Metals RC and DD** • 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. • There is no observed relationship between recovery and nickel or gold grade nor bias related to fine or coarse sample material. **Historical data** • There are no available records for sample recovery for AC, DD or RC drilling completed by Previous Owners; however, re-logging exercises completed by Lunnon Metals of surface and underground DD holes from across the KGNP between 2017 and present found that on average drill recovery was good and acceptable by industry standards.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	**For both Lunnon Metals RC and DD (and re-logging of Historical DD where relevant)** • Geological logging is undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, structural fabrics, and veining. • DD orientated structural logging, core recovery, and Rock Quality Designation (**RQDs**) are all recorded from drill core over intervals of interest and relevance. • Detailed geotechnical logging and rock property test work is completed over intervals of relevance by independent MineGeoTech Pty Ltd (**MGT**) contractor geotechnical engineers. • Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • Metallurgical test work in the broader project area is ongoing in addition to the geological logging and element assaying detailed below. • General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, and vein and sulphide percentages, magnetic susceptibility and conductivity). • DD core is photographed in both dry and wet form. • RC chip trays are photographed in both dry and wet form. **Historical data** • There is no available documentation describing the logging procedures employed by Previous Owners' geologists in the KGNP area.

Criteria	JORC Code explanation	Commentary
Logging (continued)		• However, the WMC historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and contain significant detail with logging intervals down to as narrow as 0.01 m. • The geological logs document lithology, textures, structures, alteration, and mineralisation observed in drill core captured both graphically and in a five-character logging code (Lunnon Metals notes that a previous logging legend employed at WMC's Kambalda nickel operations utilised a 3-letter code which is often represented on hard copy plans and cross sections of an older vintage and which was converted by WMC to the latter 5-character code at some later time). • Stratigraphy is also captured in a three-character logging code. Sample intervals are recorded on the graphical log. These logging legends are well documented in lieu of a recorded procedure and are utilised by Lunnon Metals in current logging practices. • In regard geotechnical logging or procedures, there is no record of any formal relevant procedures or logging and based on personal experience of the Competent Person, such logging was not routinely completed prior to the introduction of Regulation 10:28 in the WA Mine Safety and Inspection Act, requiring the same in approximately 1996. • Based on the personal experience of the relevant Competent Person to this announcement, having worked for WMC in Kambalda between 1996 and 2001, and Gold Fields between 2001 and 2006, it is known that the Previous Owners had a rigorous and regimented system for storing and archiving the graphical logs physically, microfilmed, and drafted on to master cross sections, plans, and long sections. • Starting in the early 2000s under Gold Fields ownership drillhole logging information was captured digitally via rugged tablet, field- based laptops (known as "**Toughbooks**") using a newly developed in-house (and industry standard) geological logging legend which was overseen by the Competent Person who was Exploration Manager for the St Ives Gold Mining Co Pty Ltd (**SIGM**) at that time. • Both the graphically captured interval data and the more recently digitally captured geological logging information was stored in a secure digital database. • Lunnon Metals sourced historical diamond core from the SIGM Kambalda core yard on Durkin Road where relevant to its investigations. **Optical Televiewer downhole surveys** • For additional information regarding Optical Televiewer surveys please refer to Table 1 section 2 'Other substantive exploration data' criteria. **Surface rock chip and grab sampling** • All rock chip / grab samples have been geologically described and recorded by a qualified geologist. • The geological logging was to a level appropriate for exploration planning purposes. • Geological logging of the samples is qualitative in nature.
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*	**Lunnon Metals RC** • Dry RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Industry prepared certified reference material (CRM), or standard samples, of various grades appropriate to the mineralisation expected are inserted into the sample batches, approximately every 50 samples and more frequently in the expected mineralised zones. • Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the expected mineralised zones. • At present blank samples are prepared from CRM Bunbury Basalt. In the past blanks were prepared from barren non-ultramafic RC chips as

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)	*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.*	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. Duplicate samples were collected at a rate of 1 in every 5 samples for the grade control at Lady Herial. • 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 PhotonAssay™ (**PhotonAssay**) method of gold analysis, are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing. **Lunnon Metals DD (and re-sampling of Historical DD where relevant)** • DD core samples are collected with a diamond drill rig drilling HQ and/or NQ2 size core. After logging, sample interval mark-up, photographing, and geotechnical rock property test work, selected sample intervals of drill core are cut in half along the length of the drill core with a diamond saw in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Typically, one half of the drill core is sent to the laboratory for assay and the other half retained in its original core tray. • In zones of potential metallurgical interest, the half core sample is vacuum sealed and stored refrigerated for later use, the remaining half core is further cut into quarters with one quarter sent to the laboratory for assay and the remaining quarter retained in its original core tray. • In the case of metallurgical 'twin' holes, the quarter core is sent to the laboratory for assay, while the remaining three quarters of core is vacuum sealed and stored refrigerated. No core is retained in its original core tray. • Holes are marked-up and sampled for assaying over mineralised and surrounding intervals at a typical minimum sample interval of 0.3m to ensure adequate sample weight and a typical maximum sample interval of 1.0m, constrained by geological boundaries. • Specific Gravity – Sufficient density measurements are taken for each mineralised DD sample for the Lunnon Metals drill holes. • Sample weights vary depending on core diameter, sample length and density of the rock. Regolith zonation is taken into account. • 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 identified mineralised zones. • Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the identified 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. • Field duplicate samples are collected at a rate of 1 in 25 samples, and more frequently in the identified mineralised zones, by cutting the core into quarters and submitting both quarters to the laboratory for analysis as two separate samples. • In the case of the metallurgical holes no field duplicates are collected to preserve a consistent amount of core for metallurgical testwork. • After receipt of the DD core samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with >85%

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • DD core samples submitted for 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 sizes are considered appropriate for the style of mineralisation. • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. Pulverised samples are then transported to Intertek Genalysis in Perth for analysis. **Historical data** • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon Metals was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise contributing to any estimation of nickel mineralisation by Lunnon Metals were processed with this standard methodology. • In regard historical core if used in a future MRE, subsampling techniques for WMC drilled NQ and BQ and occasionally AQ size drill holes typically involved half and quarter sawn drill core with the quarter core dispatched for assaying in the case of NQ and BQ, and half core in the case of AQ. • Portions of drill core distal to the main high-grade mineralisation were sometimes 'chip sampled' by WMC. Lunnon Metals has chosen not to utilise such samples in any estimation of grade or mineralisation. • WMC typically sampled in interval lengths relevant to the underlying lithology and mineralisation such that sample interval lengths may vary from between minima of 0.05m and maxima up to 2.00m approximately within any mineralised zone. • Intervals of no mineralisation or interest were not sampled. • Review of historical drill core by Lunnon Metals indicated that there were no areas of interest relevant to mineralisation that were not half or quarter core sawn and sampled by WMC and that the sample sizes were appropriate for the type, style and thickness of mineralisation being tested with sample breaks corresponding to lithological or mineralisation breaks being the norm. Although faded through time, sample depth intervals are evident as marked on the remaining half core as observed by Lunnon Metals and these correlate to sample interval depths in the original paper graphical drill logs and the historical database • While the Previous Owners' procedures for logging, sampling, assaying and QAQC of drillhole programs was not available at the time of this announcement it is interpreted that it was of high quality and in line with industry standards at that time. • It is the opinion of the relevant Competent Person that the sample preparation, security, and analytical procedures pertaining to the above-mentioned historical drilling by Previous Owners were adequate and fit for purpose based on: • Both WMC and Gold Fields' reputation in geoscience, in WMC's case stemming from their discovery of nickel sulphides in Kambalda in the late 1960s; - identification of procedures entitled "WMC QAQC Practices for Sampling and Analysis, Version 2 – adapted for St Ives Gold" dated February 2001 and which includes practices for nickel; and - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC and Gold Fields at Kambalda between 1996 and 2006.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		**Surface rock chip and grab sampling** • As the rock chip / grab samples are intended for exploration planning purposes only no Company sample preparation QAQC processes were undertaken (insertion of CRM's or blanks). Laboratory QAQC protocols were utilized in the sample preparation and analysis phase. • After receipt of the rock chip / grab samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • Rock chip / grab samples submitted for PhotonAssay method of gold analysis, are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing. • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. Pulverised samples are then transported to Intertek Genalysis in Perth for analysis.
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.* *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.*	**For both Lunnon Metals RC and DD (and re-assaying of Historical DD where relevant) and surface rock chip / grab samples** • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation such as drying, crushing where necessary, and pulverising. • Prepared samples are then transported to Intertek Genalysis in Perth for analysis. • Samples are analysed for a multi-element suite (typically 33 or 48 elements) including, as a minimum, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti, Zn. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish) of hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for near total dissolution of almost all mineral species including silica-based samples. • Within nickel mineralised zones, the platinum group elements (Pd, Pt, Au) are also analysed using a 50g charge lead collection fire assay method with ICP-MS finish. • 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 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**).

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)		**Historical data** • There is no data available at the time of this announcement pertaining to the assaying and laboratory procedures nor the historical field or laboratory quality assurance and quality control (QAQC), if any, undertaken by Previous Owners' drilling programs in the KGNP area; however, it is expected that industry standards as a minimum were likely to have been adopted in the KGNP area and the analytical laboratory.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	**For both Lunnon Metals RC and DD** • Numerous DD twin holes of original RC holes, and DD wedge twin holes from original DD parent holes now completed at KGNP demonstrate acceptable correlation and verification of the associated significant nickel intersections reported. The distance between the original and twin holes typically ranges between 0.5m and 5.0m. • In the case of current gold exploration, previous lodgements have specifically documented the results of drilling DD holes adjacent to previous Company RC holes. • 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. **Historical data** • Diamond core data – across the KGNP, Lunnon Metals has undertaken exhaustive assessment of historical WMC underground and surface diamond drill core to inspect and visually validate significant drill assays and intercepts, and re-sample and re-assay to validate historical assay data in the KGNP Database. • No significant or systematic inconsistencies have been identified and the Competent Person is satisfied that the original data in the project area is representative of the geology and mineralisation modelled; thus, no adjustments to assay data have been deemed necessary or made.

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

Criteria	JORC Code explanation	Commentary
		• No other significant errors or inconsistencies were deemed present or capable of being detrimental to any interpretation of gold or nickel mineralisation, including any MRE work. **Surface rock chip and grab sampling** • The rock chip / grab sampling points are located by handheld GPS to a typical accuracy of +/- 3m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the drill spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied* *Whether sample compositing has been applied*	**For both Lunnon Metals RC and DD** • The RC and DD programs at KGNP comprise drillhole spacings that are dependent on the target style, orientation and depth. Drillholes are not necessarily drilled to set patterns or spacing at the exploration stage of the program. • Previous drill spacing varies greatly, again subject to the target style dimensions, orientation and depth and inherent geological variability and complexity. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No sample compositing has been applied except at the reporting stage of drill intercepts within a single hole. **Historical data** • The typical spacing for the early WMC DD surface drill traverses varies but is typically approximately 200m to 400m apart with drillhole spacing along the traverses at 100m to 50m. In areas of shallower RC drilling this drill spacing is sometimes improved to 100m by 50m or even 50m by 50m. • The drill spacing for areas the subject of underground DD holes was variable but was on average spaced at approximately 20m along the strike of a mineralised zone with fans or rings of DD holes that deliver pierce points in the dip orientation at variable spacing, but typically 10m to 20m apart. • The drill spacing for the gold prospects reported, with both Lunnon Metals surface DD and RC and Previous Owners surface DD, RC and AC, is variable but ranges typically from 320m, 160m, 80m, 40m, to 20m hole spacing depending on the maturity or state of advancement of the prospect by those Previous owners. **Surface rock chip and grab sampling** • Not relevant to the reporting of rock chip / grab samples. • Spacing of sample location is arbitrary, and dependent on the surface exposures identified in the field. • The location, assay results and geological descriptions of the rock chip / grab samples reported is not appropriate for use, and will not be used, in any mineral resource estimate.
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.

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

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The property is located on granted Mining Leases. Although all the tenements wholly or partially overlap with areas the subject of determined native title rights and interests, the Company notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act may be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • Notwithstanding the above, on January 9 2025, the Company announced that it had executed a Land Access 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. • If long plunge extents are present, long projections are often considered the most appropriate format to present most results, especially if there are insufficient drill hole intercepts to present meaningful, true cross sections. • Isometric 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.*	• 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. • Other composite grades may be reported above differing cut-offs however in such cases the cut off will be specifically stated. **Gold Exploration Results** • 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

Criteria	JORC Code explanation	Commentary
Data aggregation methods (continued)		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. • 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. **Surface rock chip and grab sampling** • Only individual rock chip assay results have been released. • Results have not been aggregated. • No metal equivalent values are reported. • Results are from surface outcrops and / or existing historical sample pit spoils as relevant, no estimate of width or geometry of the sampled medium is provided
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.*	• It is often not possible to display all significant intercepts in any plan view due to the overlapping nature and broad width of gold mineralisation encountered. • Accordingly cross sections or a long section are provided to depict the program results more clearly. • Generally numerous and extensive plans, long projections and sections, and isometric imagery where able to clearly represent the results of drilling, have been previously provided in prior lodged reports.
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. • In relation to previous nickel MREs, some WMC Historical DD holes may have informed the margins, periphery or extents of the MRE, but themselves were not significantly mineralised.
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;*	• 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

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)	*bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	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. • Geotechnical test work on drill core is carried out by independent consultants MGT involving on-site geotechnical logging of the DD core and off-site rock property testing of selected DD core samples. • Downhole Transient Electro-magnetic (**DHTEM**) surveys, when conducted, use the DigiAtlantis system and DRTX transmitter. The readings are typically recorded at 2.5m to 10m intervals. The survey used loops ranging from 300m x 200m to 690m x 290m in orientations designed relative to the target and stratigraphic setting. • If required, the Company generally retains ABIM Solutions Pty Ltd (**ABIMS**) to use the latest generation QL40 OBI Optical Televiewer (**OTV**) and a customized logging vehicle, to conduct OTV wireline surveys in the project area in select RC or DD holes. • The OTV survey generates an oriented 360-degree image of the borehole wall by way of a CCD camera recording the image reflected from a prism. • ABIMS provide in-house OTV data interpretation techniques which include structural feature classifications along with structural feature dip and dip direction determination • The OTV wireline surveys in RC holes, if applicable, are particularly useful in defining geological and structural orientation data, data that is otherwise unobtainable from RC drill chips. • Where completed, these OTV surveys 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. • For nickel, the OTV surveys can identify the extents of the sulphide mineralisation, the down hole depths of other key contacts, and enabled the visual reconciliation of the 1m Ni assay results received with the apparent styles of nickel sulphide mineralisation imaged downhole and provided the orientation of important shear structures within the selected RC holes. • If required, ABIMS are also used to collected down-hole imaging data using the latest generation ABI40 Acoustic Televiewer (**ATV**) and a customised logging vehicle. The ATV wireline survey in DD holes provides down-hole geological definition, geotechnical rock mass characterisation, determination of fracture frequency and orientation, and primary stress orientation. The ABI40 ATV generates an image of the drillhole wall by transmitting ultrasound pulses from a rotating sensor and recording the amplitude and travel time of the signals reflected from the drillhole wall. Data is transferred back to the surface via a wireline in real time. Such data collected is used by the Company's geologists in support of deposit geological and structural modelling and by geotechnical consultants for geotechnical assessment purposes. • If required, Southern Geoscience Consultants Pty Ltd (**SGC**) provide an ultrasonic velocity meter for the collection of velocity data measurements on DD. Data from this coupled with density measurements will provide acoustic impedance information, enabling the reflectivity in the seismic section to be tied to the geology in the borehole.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		**Commentary specific to previous metallurgical test work** • 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 the Company's first discovery 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 and reported on 17 & 19 February 2025, with full details provided in those reports of: - the sample preparation for metallurgical testing; - the Gravity Stage test work; and - the 48 hr Cyanide Leach test work • In summary, a series of bottle roll tests were completed at P80 passing 125 µm to simulate leach conditions over 48 hours and were considered sighter in nature. • 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. • 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. • 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 100,000m 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 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, 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.