ASX Announcement

07 MAY 2025

FIRST-TIME MINERAL RESOURCE AT LADY HERIAL GOLD DEPOSIT

KEY POINTS

- **From first drill hole to Mineral Resource estimate within 15 months**
- **Initial Mineral Resource is 0.57 million tonnes @ 1.6 g/t Au for 29,000 ounces[1]**
- **Includes 0.27 million tonnes @ 1.9 g/t Au for 16,600 ounces in Measured Resource category[1]**
- **Lunnon Metals to fast track permitting and commercialisation of this shallow gold deposit**

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) is pleased to report a first-time Mineral Resource estimation (**MRE**) for its Lady Herial gold deposit (**Lady Herial**), the Company's first gold discovery at its Kambalda Gold & Nickel Project (**KGNP**). Lady Herial is an outcropping to very shallow, high-grade and thick gold deposit and was discovered by Lunnon Metals. Lady Herial was discovered by Lunnon Metals from its initial drilling at this prospect in February 2024. Hosted on granted mining leases with an abundance of infrastructure nearby (see **Figure 1**), the deposit is well positioned to exploit the current high A$ gold price environment. The breakdown of the MRE as at 7 May 2025 at a 0.5 g/t Au cut-off grade is as shown in **Table 1**, below.

Table 1: MRE for the Lady Herial Gold Deposit[1] as at 7 May 2025.

Lady Herial	tonnes	Au g/t	Au Oz
Measured	270,000	1.9	16,600
Indicated	221,000	1.3	8,900
Inferred	82,000	1.3	3,500
Total	**573,000**	**1.6**	**29,000**

Note: tonnes have been rounded to 3 significant figures, grade to 2 significant figures and gold ounces has been rounded to the nearest 100oz, and therefore totals may not add up.

Although the mineralised gold structures at Lady Herial remain open down plunge, the Company plans to permit and mine the deposit as soon as possible and has, therefore, taken a best practice approach to the assessment of Reasonable Prospects of Eventual Economic Extraction (**RPEEE**) to reflect the modest size, short mine life (4-6 months) and subsequent timeframes involved. Accordingly, the MRE model of gold mineralisation has been the subject of a preliminary Whittle open pit optimisation that demonstrates that Lady Herial, in whole or in part, has robust prospects for economic extraction.

This provides high confidence in the ability to advance Lady Herial quickly in the timeframe contemplated by the Company. Once the open pit receives regulatory approval, the development footprint will be cleared. The Company will then complete a further round of infill close spaced drilling to remove the need for grade control during subsequent operations, and will also plan drilling with the goal of upgrading and extending the Indicated and Inferred Resource category components prior to a final mining decision.

This first-time MRE at Lady Herial is another catalyst for the Company and acts as a springboard to fast track the deposit towards potential future production. This strategy aims to allow the Company to effectively self-fund its ongoing exploration program seeking to make significant gold discoveries from its portfolio of tenements in the heart of the multi-million ounce St Ives gold camp.

Managing Director, Edmund Ainscough, commenting said: *"Lunnon Metals and all its shareholders benefit from our leases at St Ives/Kambalda being in such a highly endowed gold belt. To refocus on gold in early 2024 was a low-risk strategy but little did we imagine that one of the first prospects tested would bear fruit so quickly and expose the Company to these amazing gold price levels. The technical studies are well advanced and in the near future, we will be able to communicate the potential financial benefits of mining Lady Herial as well as kicking-off best endeavour negotiations with Gold Fields to lock-in an agreed window to mine and deliver this deposit to their nearby processing plant."*

[1] See page 28 for full breakdown of the gold Mineral Resource.

GOLD STRATEGY REVIEW & UPDATE

Lady Herial Target Selection

In its ASX announcement dated 13 March 2024 which provided the background and details to its then recently adopted gold focused strategy, the Company stated that it was *"targeting gold prospects on its tenements at FBA (Foster-Baker project) that can potentially deliver modest sized, near surface gold mineralisation that, subject to the success of future drilling, may be amenable to open pit mining in the short to medium term whilst the size and scale of any discovery is more fully investigated, particularly at depth. The Company highlights that a range of small to modest sized open pits were previously mined, predominantly by WMC, in the area immediately surrounding the FBA"*.

The median and average size[2] of the analogous open pits that the Company highlighted had been previously mined in the immediate surrounds of the FBA was 17.6koz and 26.4koz gold respectively, ranging between 10.7koz and 73koz. Today's announcement marks the achievement of a first important milestone in this gold strategy, as Lady Herial's initial MRE delivers just such an opportunity with the gold price sitting at all-time highs in Australian dollar terms.

Drilling Program Philosophy

The Company recognised early in the drilling program at Lady Herial that the deposit had a high probability of being potentially economic with characteristics that would be amenable to fast tracking its definition and permitting during the current A$ gold price highs i.e. shallow depth, thick high-grade intercepts (especially on the Upper Structure), and location on granted mining leases.

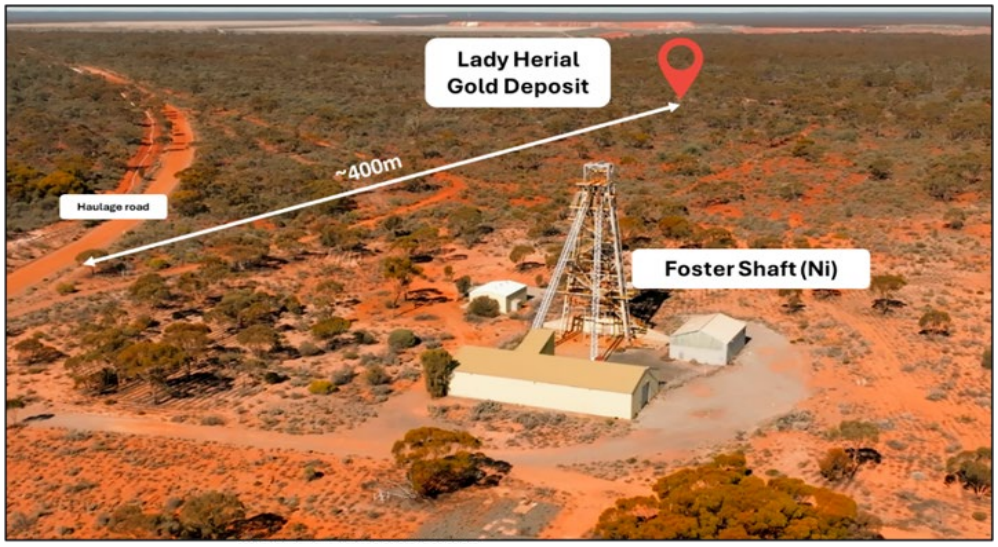

Figure 1: Aerial view (looking south-west) of the Lady Herial gold deposit located close to infrastructure and the Company's Foster Headframe (nickel, not in use)

Based on the directly pertinent operational experience of Lunnon Metals' management at St Ives, it was also recognised that given the likely size and scale of mining operations it would be advantageous to take the opportunity to rapidly advance the drilling programs and, if possible and warranted, tighten the drill pattern to as close as possible to grade control spacing prior to development and production.

This strategy has a number of direct benefits namely, it removes a future operational bottleneck and delay during mining, it maximises the opportunity to de-risk the modelling and grade estimation of the gold deposit and it establishes a robust basis for the commercial negotiations of future processing with the Company's major shareholder, Gold Fields, and others.

Benefits of Fast Tracking Lady Herial

Although by necessity there has been a strong focus on Lady Herial over the last 12 months, the Company has in parallel expanded its drill program, testing other Foster Gold Belt targets at Hustler, Koombana, Guiding Star and the Lunnon Sediment, with promising early success, whilst advancing its Defiance West target, with the support of the Western Australian government's Exploration Incentive Scheme. This latter deep drilling program is seeking to demonstrate that the lithologies in the untested footwall of Foster nickel mine are permissive and prospective for gold.

The potential future benefits of a successful Lady Herial open pit mine, coupled with the Company's strong existing cash balance, will underpin a continued aggressive and sustainable program to evaluate all gold opportunities at Foster-Baker whilst enabling the Company to consider new opportunities within the district.

[2] See ASX announcement dated 13 March 2024 for details.

MATERIAL INFORMATION SUMMARY – MINERAL RESOURCE ESTIMATION

Pursuant to ASX Listing Rule 5.8.1 and complementing the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) Table 1, Sections 1, 2 and 3 contained in the Annexures to this announcement, Lunnon Metals is pleased to provide the following information. The Lady Herial MRE was completed internally based upon geological interpretations and 3D models compiled by Lunnon Metals staff. Commentary on the relevant input parameters for the MRE process is contained at the end of this announcement.

Summary Result

Lady Herial was discovered by Lunnon Metals with first Company drilling taking place in February 2024. Since that time, over 200 Reverse Circulation (**RC**) and 13 diamond drill (**DD**) holes, for a total of 9,171m, have been drilled. The breakdown by mineralised structure, of the MRE as at 7 May 2025 at a 0.5 g/t Au cut-off grade is as shown in **Table 2**, below.

Table 2: MRE for the Lady Herial Gold Deposit[3] as at 7 May 2025.

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

Note: tonnes have been rounded to 3 significant figures, grade to 2 significant figures and gold ounces has been rounded to the nearest 100oz, and therefore totals may not add up.

The MRE for Lady Herial has been the subject of a Whittle open pit optimisation exercise to ensure a robust approach to the assessment of Reasonable Prospects of Eventual Economic Extraction. The resultant potential pit shell captured 96% of the Measured Resource category material providing great confidence in the prospects of extracting Lady Herial and demonstrating the benefit of the close spaced drilling completed to date (see further details in RPEEE discussion on pages 18-24).

Comparison with Previous MRE Results

Lady Herial gold deposit was discovered by Lunnon Metals. There has been no previous MRE at Lady Herial, this being the initial, first-time MRE.

LOCATION & TENURE

Location

The KGNP is located approximately 570km east of Perth and 50–70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia (see **Figure 2**).

The KGNP is approximately 47sqkm in size comprising two parcels of 19 (Foster and Baker or **FBA**) and 20 (Silver Lake and Fisher or **SLF**) contiguous granted mining leases, all situated within the famous Kambalda Nickel District and St Ives Gold camp, which extends for more than 70km south from the township of Kambalda. The KGNP is broadly surrounded by tenements held by St Ives Gold Mining Co. Pty Ltd (**SIGM**), a wholly owned subsidiary of Gold Fields Limited (**Gold Fields** - JSE: GFI) and the Company's major shareholder. The two components of the KGNP are located to the immediate north (SLF) and south (FBA) of Lake Lefroy. The KGNP is accessed via public roads, well-established mine road infrastructure and the main SIGM lake causeway (which extends from the northern shoreline near the Kambalda township to the south side of the lake adjacent to SIGM's main administration office). The Lefroy Gold Plant, owned and operated by SIGM, is located to the immediate north of the FBA component of the KGNP and just 5km to the north of Lady Herial. The KGNP is located in the semi-arid climatic region of the Goldfields and experiences cool winters and hot, generally dry summers. The average daily maximum temperature is approximately 34.8°C in summer and 19.7°C in winter.

[3] A full breakdown of the gold and nickel Mineral Resource and nickel Ore Reserve is contained on pages 28 & 29.

Tenement Details

The FBA project is located on granted Mining Leases (see **Figure 3**). Lunnon Metals currently holds 100% of the mineral rights and title to its leases at the FBA element of the KGNP, subject to certain rights retained by SIGM, principally relating to the right to gold in defined areas (so called "Excluded Areas"). Lady Herial is not located in an Excluded Area.

SIGM previously had a right of pre-emption on the sale of any gold ore from the Company's tenements at FBA, which was agreed as part of the original earn-in and joint venture between SIGM and the Company's private forebear, ACH Nickel Pty Ltd, in 2014, some seven years prior to its listing on the ASX.

As reported recently[4], SIGM and the Company have varied the original joint venture agreement, clearing the way for the parties to enter into exclusive negotiations regarding the sale of material from Lady Herial to SIGM for the purposes of treatment at SIGM's Lefroy gold plant. Lady Herial is hosted on leases M15/1549 and M15/1553, and is readily accessible from existing major haul roads, being just a few hundred metres of one such road.

HISTORY AND PRIOR PRODUCTION

The St Ives gold camp has recorded over 16Moz of gold[5] mined from the early 1980s to the present day, which together with over 1.6 million tonnes[5] of nickel metal mined since WMC Resources Ltd (**WMC**) discovered this world-famous nickel belt in 1966, makes the Kambalda/St Ives district a uniquely endowed and globally significant precious and base metal belt.

Gold has been produced in the area since the discovery of the Red Hill gold mine in 1896 (adjacent to the Company's historical Silver Lake nickel mine at Kambalda). The area immediately encompassing and surrounding the FBA produced gold from the 1920s onwards, but this new goldfield came to real prominence in the early 1980s under WMC ownership (see below). 1920s vintage historical workings at Lady Herial, Jubilation, Hustler, Koombana and Cooee show a variety of gold bearings structures in different orientations requiring both sophisticated and more rudimentary methods of access and development. The 1954 publication "*List of Cancelled Gold Mining Leases which have produced gold*", by the formerly named Western Australian Department of Mines, recorded that a total of over 50,000 (short) tons of ore were mined yielding some 23,400 oz of gold i.e. at a grade of over 14.0 g/t Au (it is not certain how much, if any, was sourced directly from the historical Lady Herial leases).

Mining eventually ceased in the area for many years until it was resumed by WMC in the early 1980s when St Ives' modern gold mining story began. The St Ives gold operations have run continuously since inception when still part of the then WMC owned Kambalda Nickel Operations in 1980, with the first gold mined at Kambalda/St Ives being specimen stone at the Fisher, Hunt and Lunnon nickel mines to the immediate south of the Kambalda township followed by recognition of gold mineralisation in the Victory, Orchin and Ives Reward areas on the south side of Lake Lefroy. Open pit mining commenced at the Victory complex in 1981, just 1,500 metres north of the FBA boundary, moving to underground development of the Victory-Defiance system shortly thereafter. The deeper parts of this underground mine, termed Conqueror, are less than 250 metres to the north of the FBA.

In 1989 a dedicated gold processing facility was commissioned in the locality of the Company's Jan Shaft Nickel Mine and called St Ives, whilst following purchase of the assets from WMC in 2001, Gold Fields Ltd built a new 4.8 Mtpa facility to the north of the Project on the south shore of Lake Lefroy in 2005, termed the Lefroy Plant. Gold discoveries continued to occur throughout the district and to the immediate south of the FBA the Argo-Apollo- Hamlet- Athena complex of gold deposits evolved from first discovery in 1994 (Argo) through to the present day with Hamlet underground continuing in production. The Kambalda / St Ives gold camp continues today as one of Australia's most prolific gold production and discovery centres.

Other than intermittent prospecting by unknown parties, **there has been no prior, modern day gold production** from the leases that host what is now termed the Lady Herial deposit, which was discovered and now drilled out to a high level of definition by Lunnon Metals.

[4] See ASX announcement dated 21 March 2025.

[5] **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.

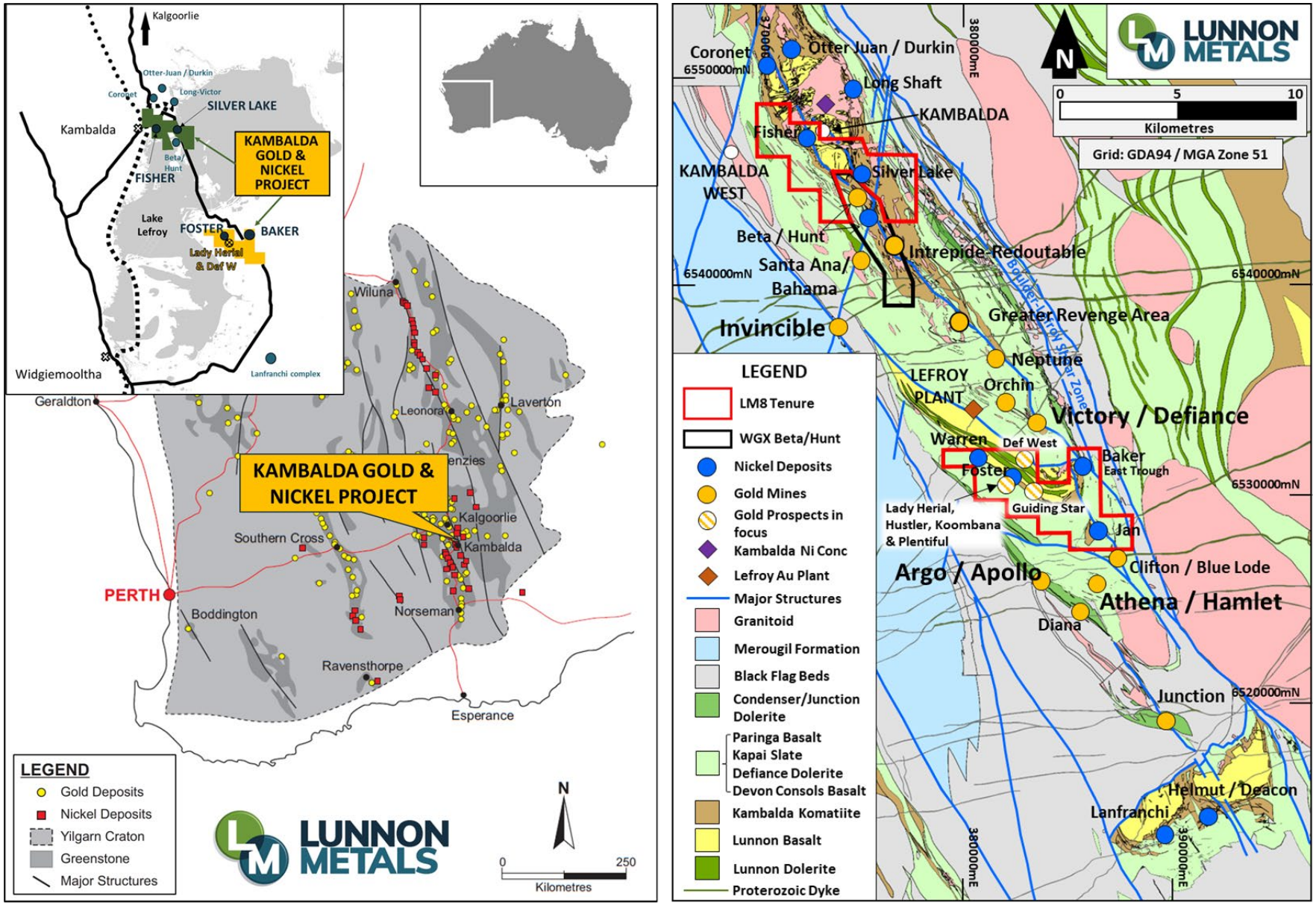

Figure 2: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

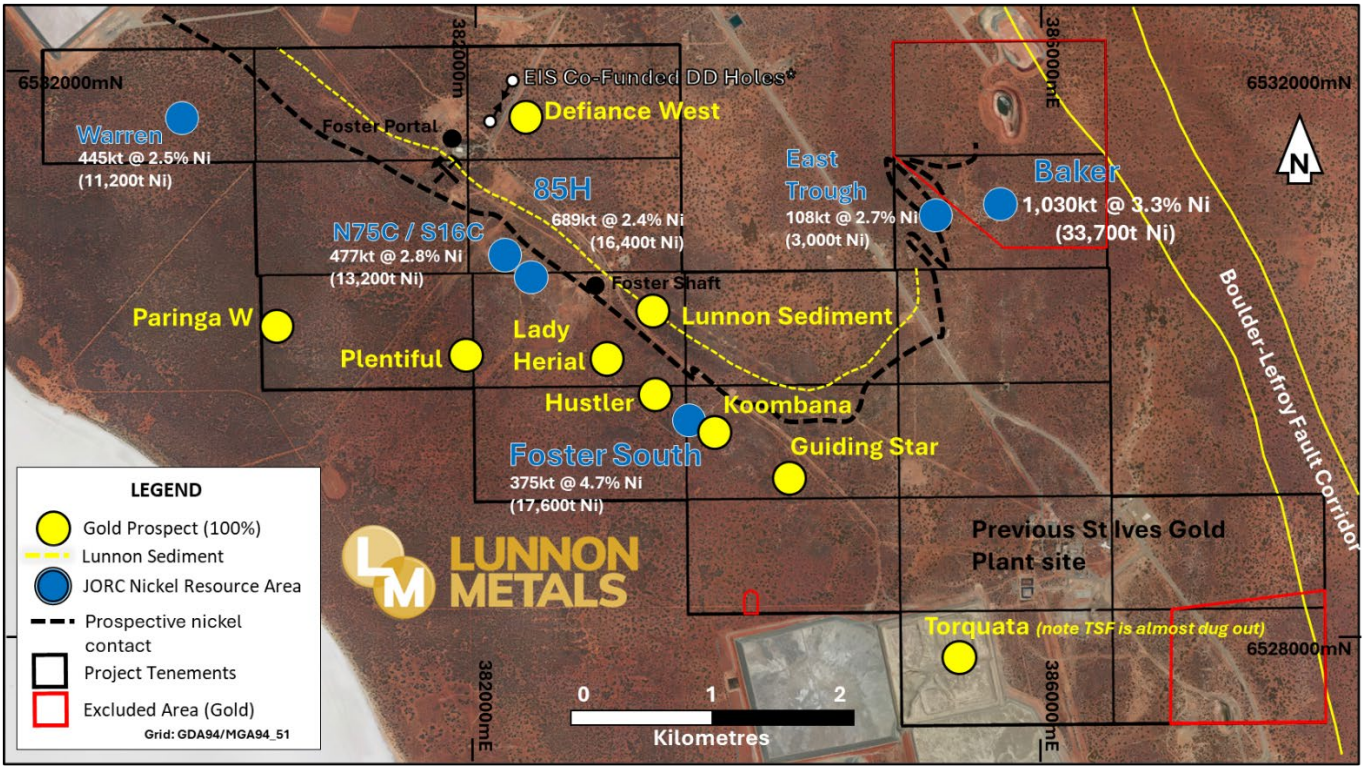

Figure 3: Foster-Baker Project Area showing select high-ranking gold prospects, & nickel Mineral Resource[6] positions.

GEOLOGY

Regional Geology

The regional geology of the Kambalda-St Ives district is extensively covered in detail by multiple, freely available publications, and was documented in the Company's Initial Public Offering Prospectus lodged on 11 June 2021. In summary, the KGNP sits within the Kambalda-St Ives region, itself part of the Norseman-Wiluna greenstone belt, which comprises regionally extensive volcano-sedimentary packages. These rocks were extruded and deposited in an extensional environment between 2700Ma and 2660Ma. The mining district is underlain by a north-northwest trending corridor of basalt and komatiite rocks with several prominent dolerite intrusions (see prior **Figure 2**). Nickel mineralisation is normally accumulated towards the base of the thick Silver Lake Member of the Kambalda Komatiite Formation immediately above or on the contact with the Lunnon Basalt. The Lunnon Basalt and favourable komatiite stratigraphy is exposed around the Kambalda Dome, then again in the Company's FBA area and also in the Lanfranchi-Tramways area further south due to structural folding and later thrust faulting.

Gold mineralisation is found in every stratigraphic member of those units locally present. Gold is primarily hosted in structurally controlled quartz-carbonate breccia veins, shear zones, and disseminated sulphide-bearing alteration halos. Mineralisation styles include orogenic lode systems associated with major shear corridors[7].

The main structural feature of the St Ives area, where Lady Herial is located, is the gently south-plunging Kambalda Anticline, which extends ~35 km from the south end of the Kambalda Dome to the Junction gold mine. The Cooee Anticline structure forms part of the Kambalda Anticline and is the dominant structure in the Lady Herial area. The Cooee Anticline is bounded to the north by the Foster thrust which ramps the mafic stratigraphic succession (host to the gold and nickel mineralisation) northwards over younger stratigraphy, which is also host to gold mineralisation in the Victory-Defiance-Leviathan gold complex. The south-plunging anticline folds stratigraphy about an axis lying between the Foster Mine and the Baker nickel deposit. The stratigraphic section overlying the south-westerly dipping, upward facing nickeliferous contact in the Foster area is essentially intact. The Company's FBA project is largely enveloped by tenements held by its major shareholder and previous joint venture partner, SIGM.

[6] A full breakdown of the gold and nickel Mineral Resource and nickel Ore Reserve is contained on pages 28 & 29.
[7] 2024 Gold Fields Limited Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2024.

Deposit Geology and Summary Drill Status (see Figure 4)

Two thick parallel mineralised zones are present, spaced approximately 50m-60m apart and both dipping north-west at 40°. Presently, the Company is calling these the Upper and Lower Structure. Both structural zones outcrop at surface in the form of abundant quartz float. A smaller, potentially linking mineralised gold structure is present between these two main surfaces (the Middle Structure). Both the Upper and Lower Structures have mineralised strike extents of up to 100m (in a NE-SW orientation). In the north-west trending down plunge direction, the Upper Structure has a current known extent of approximately 145m whilst the Lower Structure is known to extend over at least 230m in the same direction. Both structures remain open down plunge. Higher gold grade intervals are typically associated with quartz veins and their immediate surrounds with low to modest grades also accompanying variable biotite-sericite-pyrite alteration zones around quartz veinlets, veins and shears in the dolerite host rocks across broader intervals. A number of narrow, more isolated but high-grade intercepts are routinely being recorded in the footwall of the Lower Structure which highlights the potential for additional gold mineralisation below the interpreted Lady Herial structural package.

The reporting of significant intercepts during the drilling of Lady Herial incorporated varying thicknesses of internal waste. The rationale for this approach is based on the direct operational experience of the relevant Competent Persons during the definition and mining of the Conqueror gold deposit, immediately adjacent to the FBA, hosted in the same stratigraphic unit, Zone 4 of the Defiance Dolerite, and displaying the same mineralisation and structural style as at Lady Herial. As with the Conqueror deposit, the Upper and Lower Structures record distinct hanging and footwall boundary positions whilst displaying highly variable, short and long range, quartz breccia/veining zones internal to those boundaries. The geological interpretation and subsequent modelling and grade estimation has taken this internal waste appropriately into account.

Figure 4 presents a plan view of the Lady Herial area whilst **Figures 5, 6 and 7** present standard sections through the Upper, Lower and Middle Structures respectively.

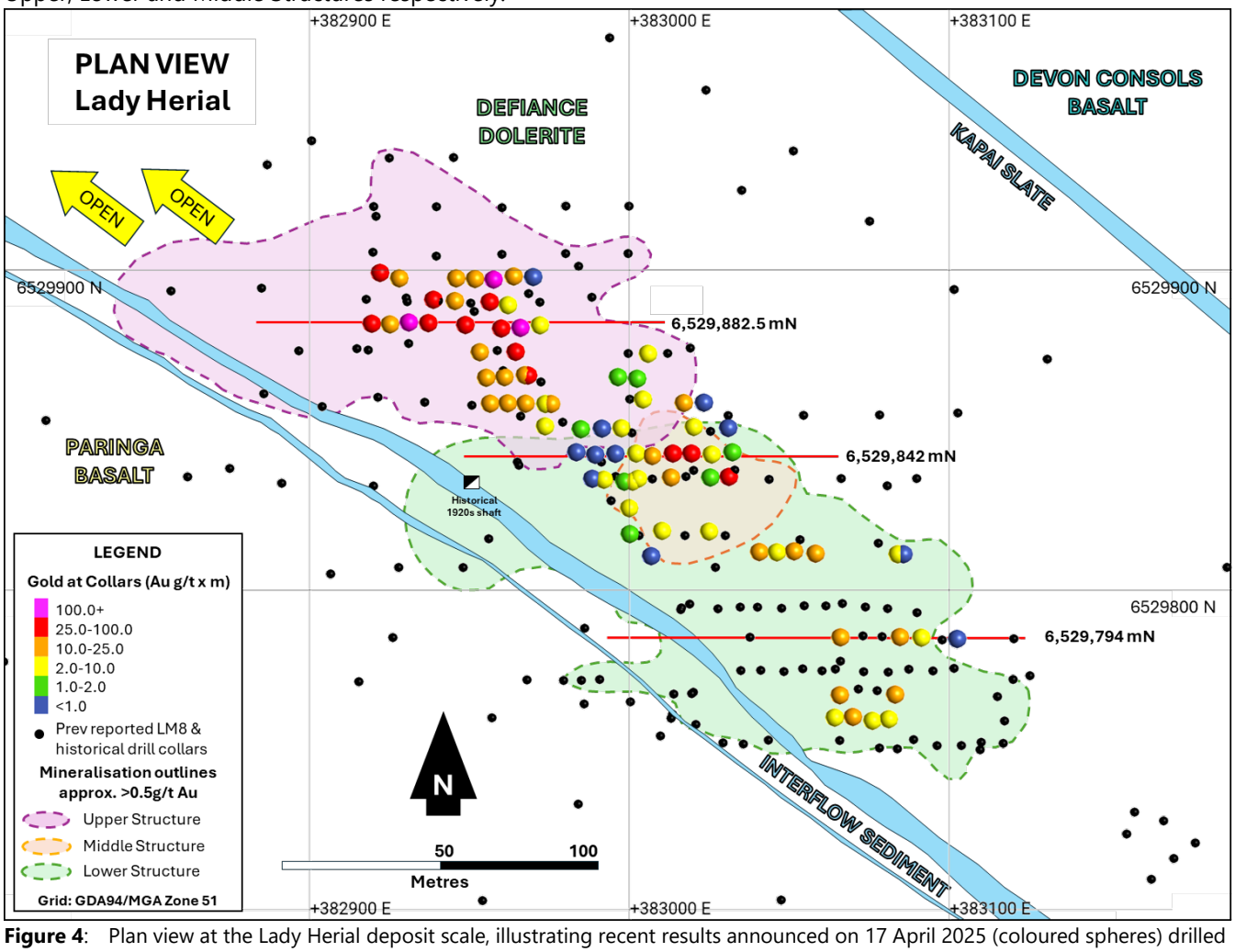

Figure 4: Plan view at the Lady Herial deposit scale, illustrating recent results announced on 17 April 2025 (coloured spheres) drilled in the last RC/DD campaign, together with location of cross sections shown in Figures 5,6 and 7.

Upper Structure – status

In plan view, (see **Figure 4**) the Upper Structure has a NW-SE extent of approximately 125m. The central approximate 75m (NW-SE) by 40m (SW-NE) portion has now been mostly intersected on an approximate 8m x 6m spacing (see **Figure 5**). In the remainder of the structure, the drill spacing is variable and typically 20m x 20m or broader. The gold mineralisation on the Upper Structure in the local Lady Herial area is closed off to the immediate north-east although the associated shear zone is still present in holes that returned no significant assays and therefore potential for mineralisation in more favourable host rocks along strike remains further to the north and east. The Upper Structure is also closed off to the south-east where it outcrops however it remains open down plunge to the north-west within the known favourable host rock, being Zone 4 of the Defiance Dolerite. The intersection of the Upper Structure with the iron rich interflow sediments has historically been poorly tested. This geological location is what was prospected in the 1920's via the Lady Herial Shaft.

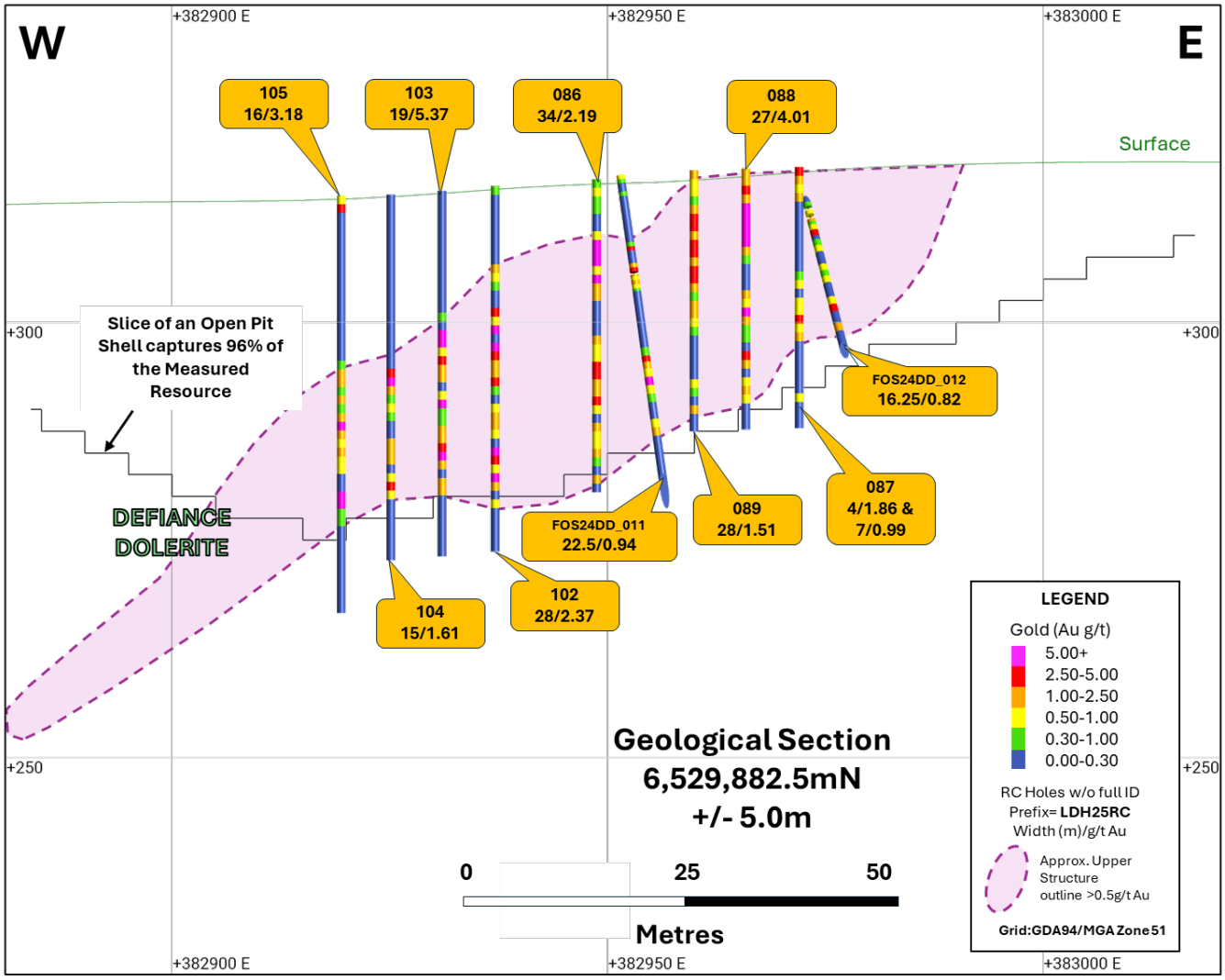

Figure 5: Geological cross section 6,529,882.5mN – Upper Structure – showing a slice through a potential open pit shell.

Lower Structure – status

The near surface up dip portions of the Lower Structure have now been mostly intersected on an approximate 8m x 6m drill spacing over a plan area of approximately 50m x 60m (see **Figure 4 & 6**). The down dip and peripheral portions are less well drilled but still intersected on an irregular 20m x 20m (W-E) spacing or broader. This structure is closed off to the immediate north-east along strike near surface, but again, the structure is still present in holes that returned no significant assays and therefore potential for further mineralisation in favourable host rocks remains in this direction. The Lower Structure is not yet fully closed off near surface to the south-east where it should otherwise daylight, or to the south-west where the structure intersects the interflow sediments owing to the numerous narrow but high-grade intercepts that still have potential to develop into a coherent mineralised position. The Lower Structure remains open down plunge towards the north-west within the known favourable host, again being Zone 4 of the Defiance Dolerite.

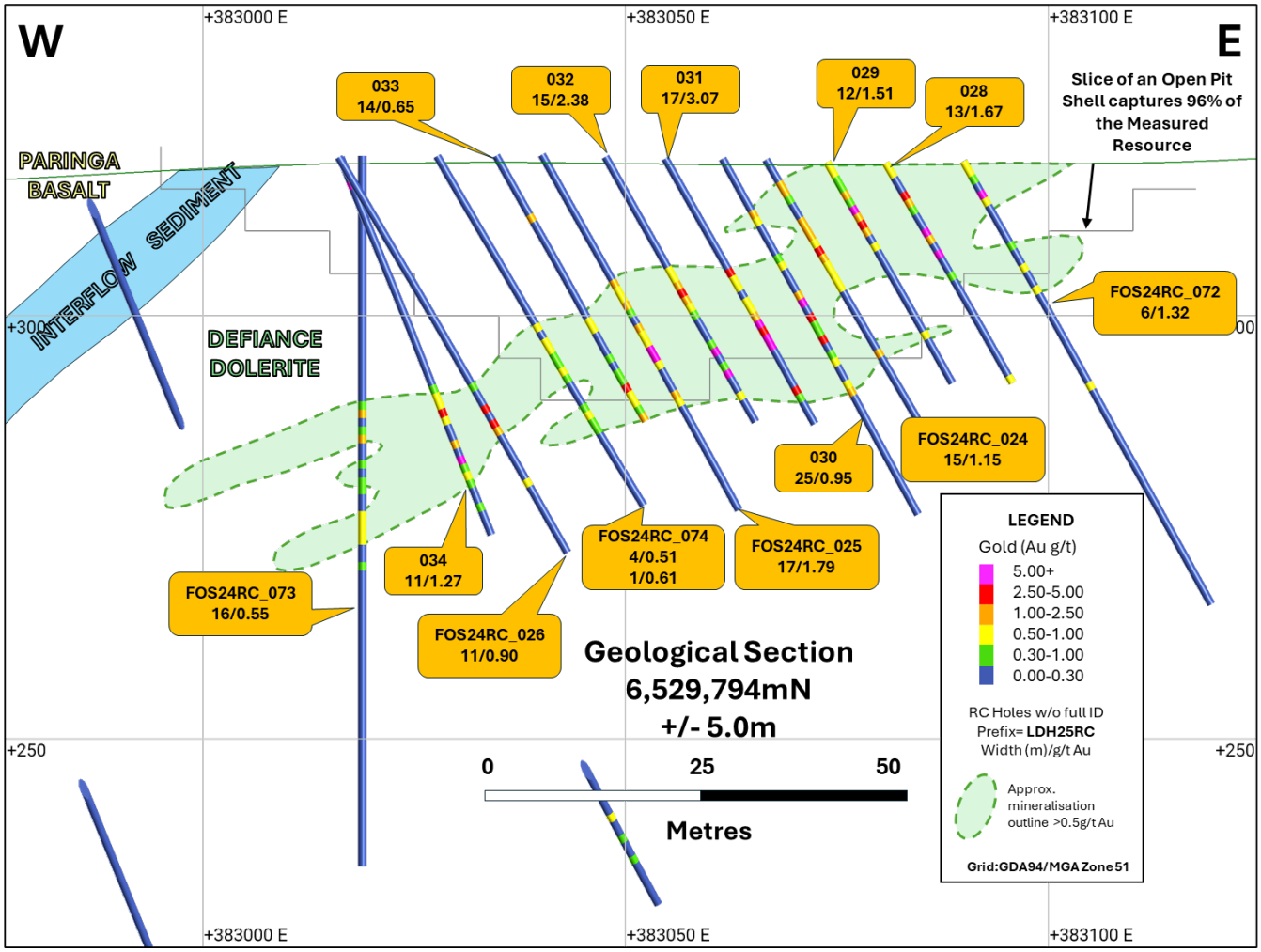

Figure 6: Geological cross section 6,529,794mN – Lower Structure **–** showing a slice through a potential open pit shell.

Middle Structure – status

The Middle Structure (see **Figure 4** and **7**) is located between the Upper and Lower Structures and has an extent in plan view of approximately 50m x 50m. It is defined to an approximate 8m x 6m spacing in the northern half of the structure, with the balance drilled to an approximate 20m x 6m spacing. It is closed off up-dip to the south and east where it daylights, there remains some potential to extend the zone to the north and west down plunge.

In addition to the three main structures detailed above, minor gold mineralisation was also modelled in a broadly horizontal zone at surface termed the '**MZ Surface**', representing the presence of gold in the regolith.

Drill Spacing Philosophy

The Company recognised early in the drilling program at Lady Herial that the deposit had a high probability of presenting as potentially economic with characteristics that may be amenable to fast tracking its definition and permitting during the current A$ gold price highs i.e. shallow depth, thick high-grade intercepts (especially on the Upper Structure), and location on granted mining leases. Based on the operational experience of Lunnon Metals' management at St Ives, it was also recognised that given the likely size and scale of mining operations it would be advantageous to take the opportunity to rapidly advance the drilling programs and, if possible and warranted, tighten the drill pattern to as close as possible to grade control spacing prior to development and production. This strategy has a number of direct benefits namely, it removes a future operational bottleneck and potential delay during mining, it maximises the opportunity to de-risk the modelling and grade estimation of the gold deposit and it establishes a robust basis for the commercial negotiations of future processing with the Company's major shareholder, Gold Fields.

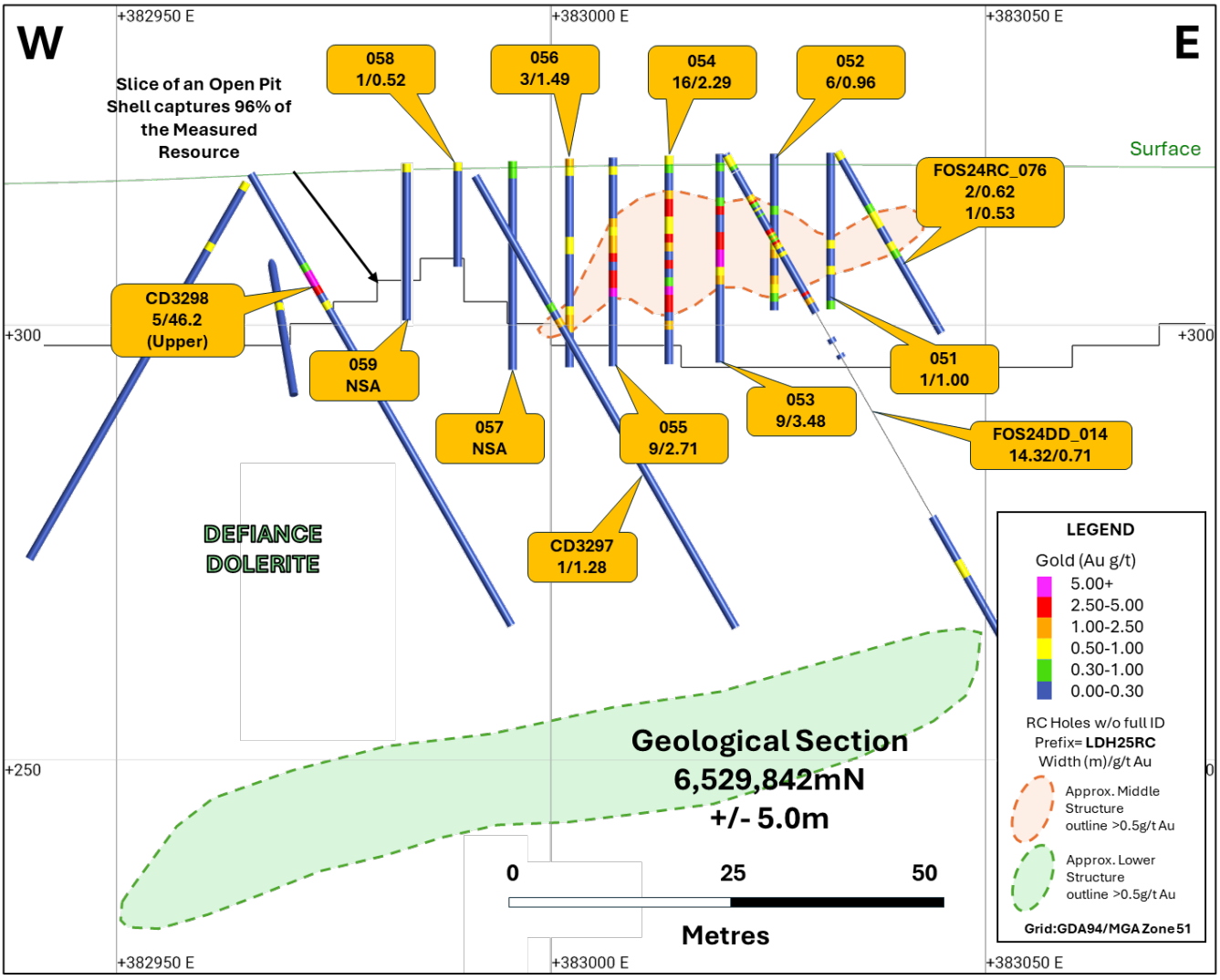

Figure 7: Geological cross section 6,529,842mN – Middle Structure – showing a slice through a potential open pit shell.

SAMPLING AND SUBSAMPLING TECHNIQUES

RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average. Industry standard QAQC measures are employed involving certified reference material (**CRM**) standard, blank and field duplicate samples. All samples were dried, crushed (and pulverised where appropriate) at an independent laboratory prior to analysis.

Oriented DD core samples were collected with a diamond drill rig drilling HQ and NQ2 core (HQ3 for geotechnical holes and PQ for metallurgical holes). After geological logging, the core was marked up for sampling at a typical minimum interval of 0.3m to ensure adequate sample weight and to a typical maximum interval of 1.0m, constrained by geological boundaries. The selected sample intervals of drill core were cut in half along the length of the drill core. 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 the case of metallurgical PQ drill core, quarter core samples are sent to the laboratory with three quarters retained for metallurgical testwork. Specific Gravity, or density measurements were taken for representative intervals of different weathering types and for mineralised and non-mineralised sections. Sample weights vary depending on sample length and density of the rock. As per the RC sampling, industry standard QAQC measures are employed at the sampling stage. Upon receipt, the independent laboratory dried, crushed (and pulverised when appropriate) the core samples prior to analysis.

Sample sizes for both RC and DD are considered appropriate for the style of mineralisation (dolerite hosted, shear / vein related gold).

In regard to historical core used in the estimation, WMC typically drilled NQ and BQ size drill holes with core collected in steel or hybrid wooden/steel core trays as observed and validated by Lunnon Metals. Subsampling techniques typically involved half and quarter sawn drill core with the quarter core dispatched for assaying. Sample lengths were similar to

those described and used by Lunnon Metals. Where historical core was re-sampled by Lunnon Metals for validation purposes the remaining quarter (or half) core was used.

DRILLING TECHNIQUES

All drilling and sampling are undertaken in an industry standard manner by Lunnon Metals Ltd (Lunnon Metals or the Company) since 2021 and historically by ACH Nickel Pty Ltd in 2016, Gold Fields from 2001 to 2014 and WMC from 1966 to 2001. Lunnon Metals' DD and RC holes are completed by Blue Spec Drilling Pty Ltd following protocols and Quality Assurance, Quality Control procedures aligned with industry best practice.

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.

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. Occasionally PQ (83mm core diameter) is drilled in shallow holes which have the additional purpose of collecting material and data for metallurgical studies. In the case of geotechnical holes, HQ3 triple tube drilling was utilised.

Lunnon Metals completed 13 new DD holes (incl 5 for geotechnical data and 2 for metallurgical data) (1,098m) that informed the geological model at Lady Herial with all these holes, except the geotechnical holes, used directly in the MRE grade estimation. 193 RC holes for 7,275m were completed (81 holes – 4,095m for resource definition and 112 holes – 3,180m for grade control infill). In addition to the new holes, 12 historical holes (11 RC, 1 DD) and 3 RC and 1 DD drilled by ACH Nickel Pty Ltd were used in the MRE grade estimation. An additional 14 sterilisation RC holes (for 798m) were drilled outside the expected zone of mineralisation. See **Figures 8, 9, 10** and **11** for various representations of the different drill campaigns.

SAMPLE ANALYSIS METHOD

Lunnon Metals samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation. Crush (and/or pulverised as appropriate) samples are then transported to Intertek Genalysis in Perth for analysis. Samples are analysed for Au. From 2024 the Company has moved to Chrysos™ PhotonAssay (PhotonAssay) as its preferred methods of gold analysis. PhotonAssay uses a high-energy X-ray source 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) and 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.

Some samples are submitted for multi-element suites including Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Ti and Zn as a minimum, to aid with rock and mineralisation characterisation. Analytical techniques used a four-acid digest (with ICP-OES or ICP-MS finish).

The resultant Lunnon Metals and laboratory QAQC data is reviewed upon receipt prior to Mineral Resource estimation work, and the accuracy and precision of the data has been identified as acceptable. There is no data available pertaining to WMC's assaying and laboratory procedures; however, it is expected that industry standards as a minimum were likely to have been adopted.

GEOLOGICAL MODELLING & INTERPRETATION

Three main thick parallel mineralised zones have been defined, spaced approximately 50m-60m apart and both dipping north-west at 30°. Presently, the Company is calling these the Upper, Middle and Lower Structures. The structural zones outcrop in the form of abundant quartz float. Higher gold grade intervals are typically associated with quartz veins and their immediate surrounds with low to modest grades also accompanying variable biotite-sericite-pyrite alteration zones around quartz veinlets, veins and shears in the dolerite host rocks across broader intervals. A number of narrow, more isolated but high-grade intercepts are routinely being recorded in the footwall of the Lower Structure which highlights the potential for additional gold mineralisation below the interpreted Lady Herial structural package.

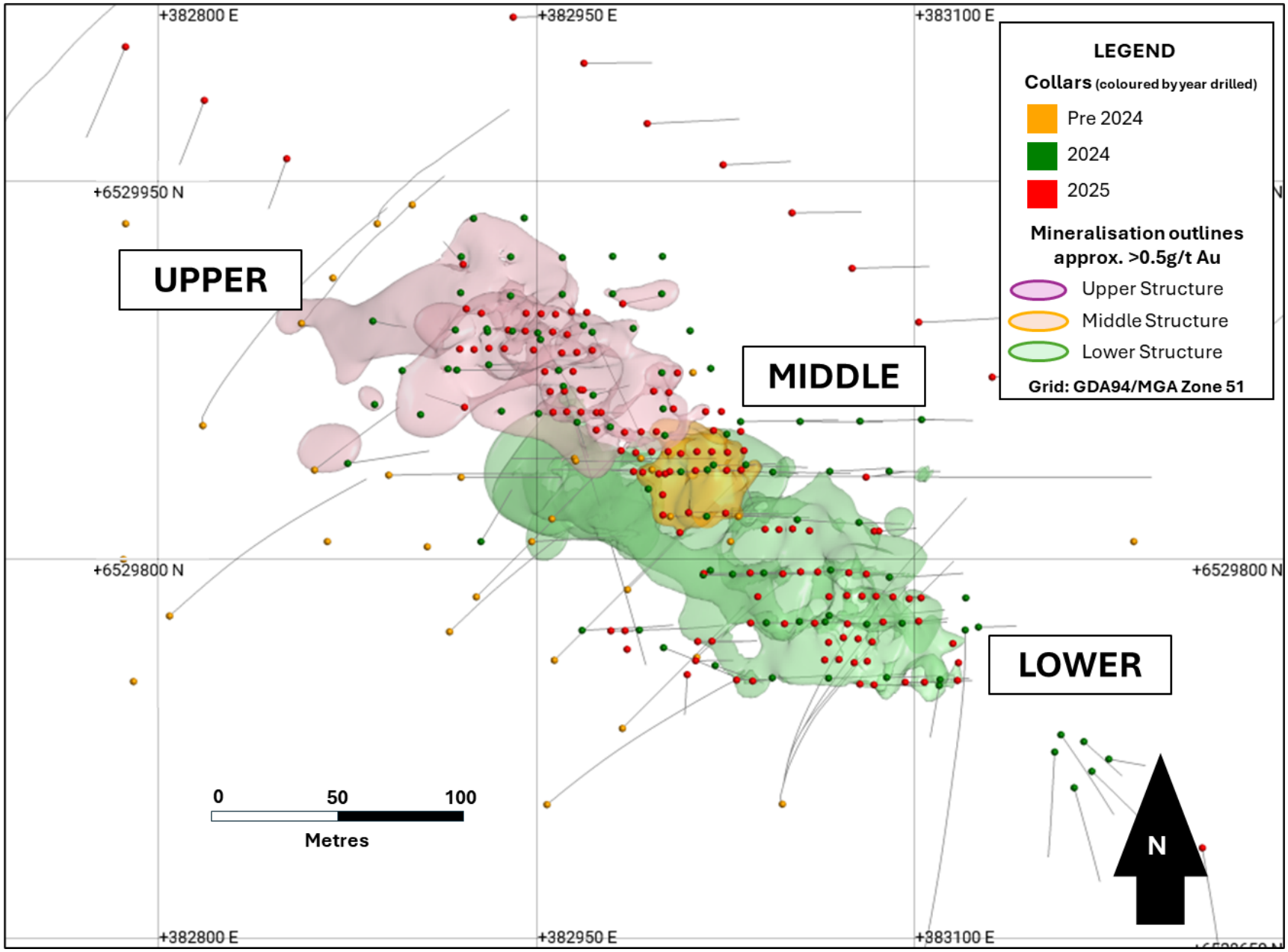

Figure 8: Plan View of the Lady Herial gold deposit illustrating the Upper, Lower and Middle Structures and all drilling coded by period drilled.

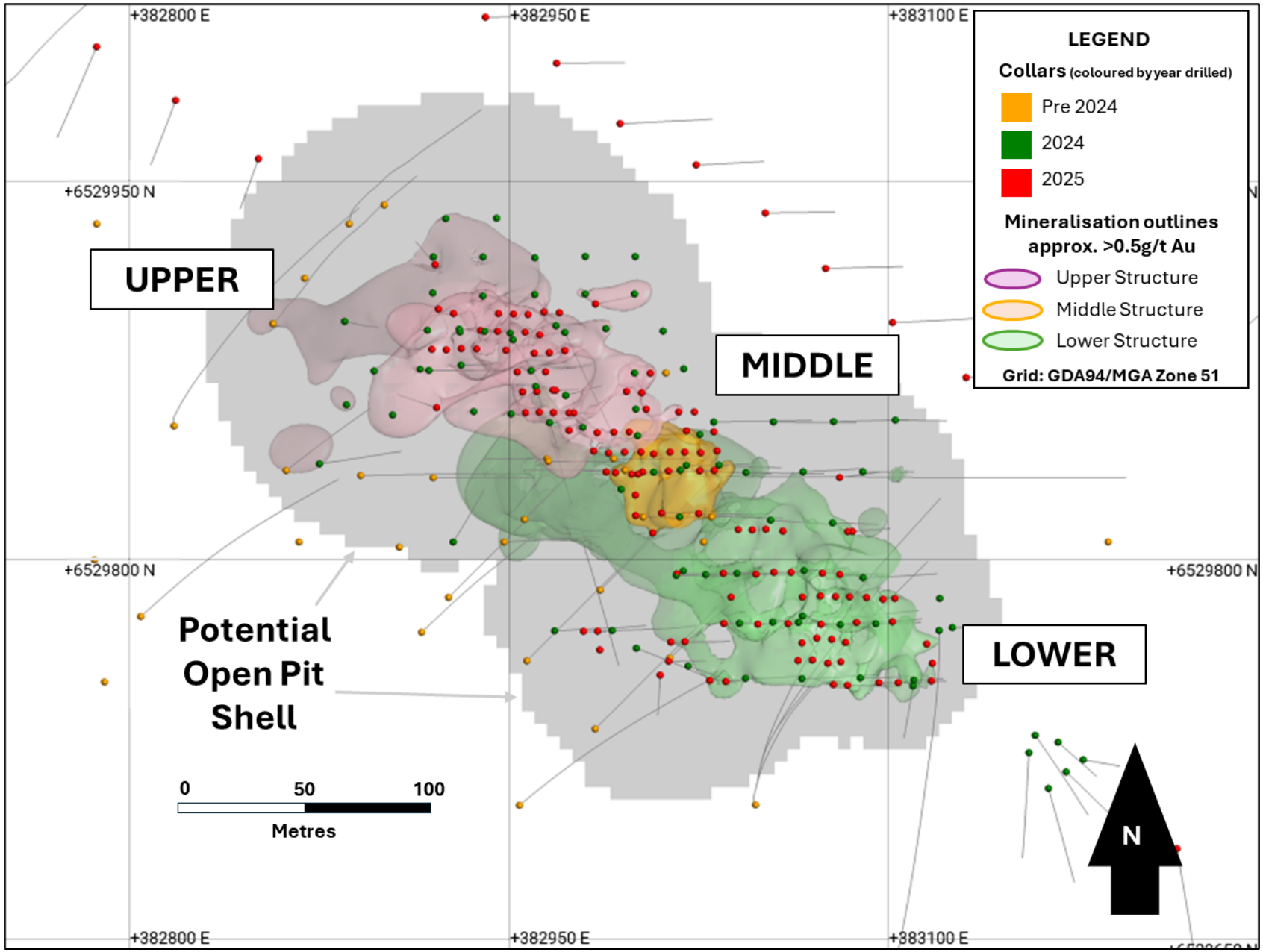

Figure 9: Plan View of the Lady Herial gold deposit illustrating all drilling coded by period drilled and a potential open pit shell.

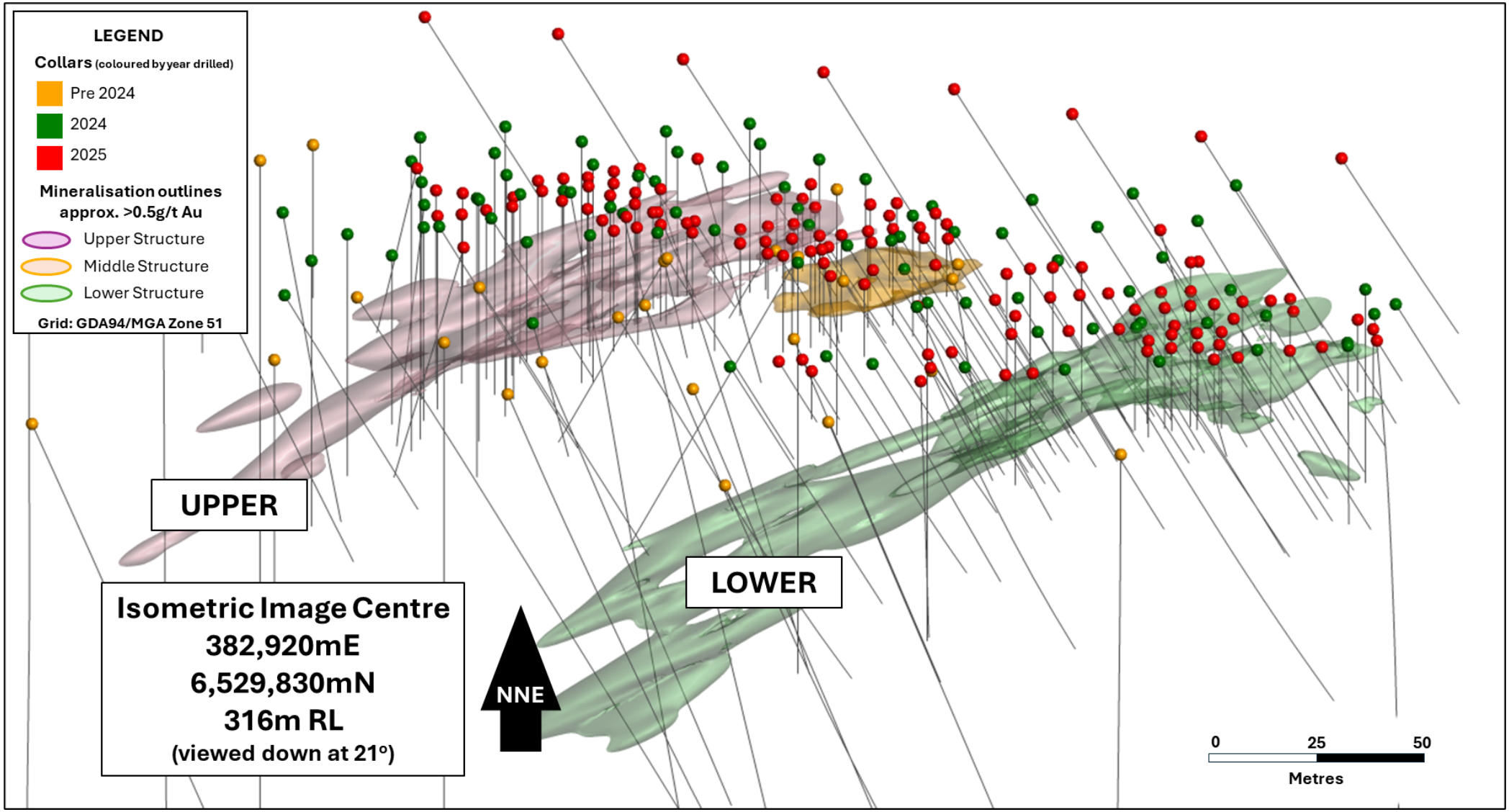

Figure 10: Isometric view, looking down and toward the NNE, of the Lady Herial gold deposit illustrating the Upper, Lower and Middle Structures and all drilling coded by period drilled.

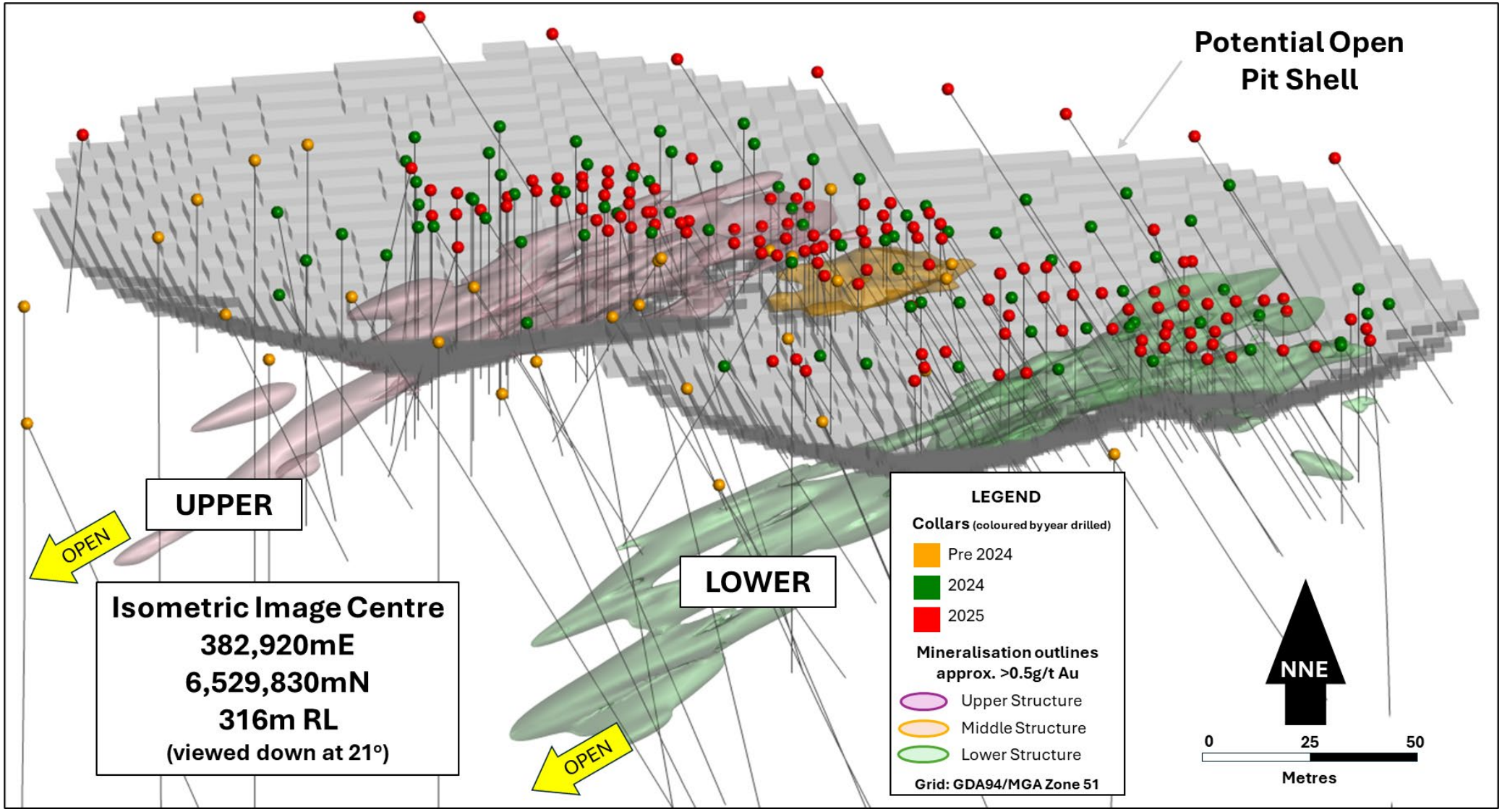

Figure 11: Isometric view, looking down and toward the NNE, of the Lady Herial gold deposit illustrating all drilling coded by period drilled and a potential open pit shell.

As noted earlier, geological interpretation and subsequent modelling and grade estimation has taken variable intervals of internal waste appropriately into account. The geological basis of this approach was the recognition of distinct hanging and footwall boundary positions to the Upper and Lower Structures in particular with a range of highly variable, short and long range, quartz breccia/veining zones internal to those boundaries.

The Lady Herial deposit wireframes (see **Figures 8** through **13**) were modelled via a process of drillhole interval selection and 3D implicit 'intrusion' modelling within the Leapfrog Geo® software. Interval selection is a manual process performed by the geologist (who was the Competent Person) in the Leapfrog Geo® 3D software environment, whereby drillhole sample/logging intervals are tagged and coded with the relevant gold sub-domain identification. The 3D implicit 'intrusion' modelling, or wireframe generation, is further constrained by control strings or points manually drawn in the Leapfrog Geo® 3D software environment by the geologist (who was the Competent Person) to honour the overall geological, mineralisation and structural interpretation. Structural trends have been applied to both the numeric models and the intrusion models in the geological model. The structural trends are derived from "Driver" spatial grade continuity analyser software and backed up by oriented DD core structural logging and Optical Tele-Viewer (OTV) downhole measurements in selected RC holes. These trends were also used to develop control surfaces for variable orientation during the estimation process.

The Driver software automatically analyses the local spatial directional relationship of grade in the drilled assay data to delineate the presence and form of 3D geological continuity. This analysis method can be used to reveal deposit-scale geological features controlling the geometry of the mineralisation and thereby assist users in a comprehensive and rapid examination of their drillhole data. The deposits display an overall average strike and dip of approximately 218°/42° north-west. The outline of the deposit has a long axis plunge of approximately 20° (upper minimum) to 40° (lower minimum) towards 300° currently extending for approximately 300 metres. The across plunge dimension is approximately up to 100 metres for both the Upper and Lower mineralised zones. The vertical extent of the deposit is approximately 120 metres ranging from 315 metres Above Sea Level (**ASL**) (the approximate surface or ground level) to 195 metres ASL (or 120 metres below ground level). The most recent RC and DD drill campaigns afforded the opportunity to interpret the weathering, or regolith profile at Lady Herial more accurately. Accordingly, the base of oxidation, transition zone and top of fresh rock boundaries each with varying rock density have been well constrained which has enabled an estimation of the gold hosted within each zone to be made.

ESTIMATION METHODOLOGY

Validated drillhole data and geological interpretation wireframes were generated by Lunnon Metals, and Lunnon Metals produced the MRE using standard processes and procedures including data selection, compositing, variography and estimation by Ordinary Kriging prior to model validation. Internal sub-domaining of internal waste in the estimation was achieved through Numeric Indicator models used to sub-categorise the Upper and Lower mineralised zones into high (≥0.5 g/t Au) and low grade (~<0.5 g/t Au) sub-domains. Estimates were gold only (see **Figure 12**). There has been no previous mining at Lady Herial so mining depletion was not required.

CUT-OFF GRADE

Assessment of Cut-Off for Mineral Resource Reporting

The reporting cut-off grade of 0.5 g/t Au was derived considering the current A$ gold price, the potential for open pit mining of the deposit, which is outcropping, and the timeframe over which the deposit may be extracted (less than one year). It includes allowances for surface haulage of future material to, and treatment at, a large-scale gold processing facility located in close proximity to the deposit. The Company notes the approximate cost of mining each tonne of potential material at Lady Herial will be driven by the favourable characteristics of the deposit namely, the waste stripping ratios expected in light of the outcropping nature of the gold mineralisation, the width of that mineralisation compared to the thickness of the waste material in the hanging wall above it (overburden) and the average grade of the gold mineralisation as now estimated.

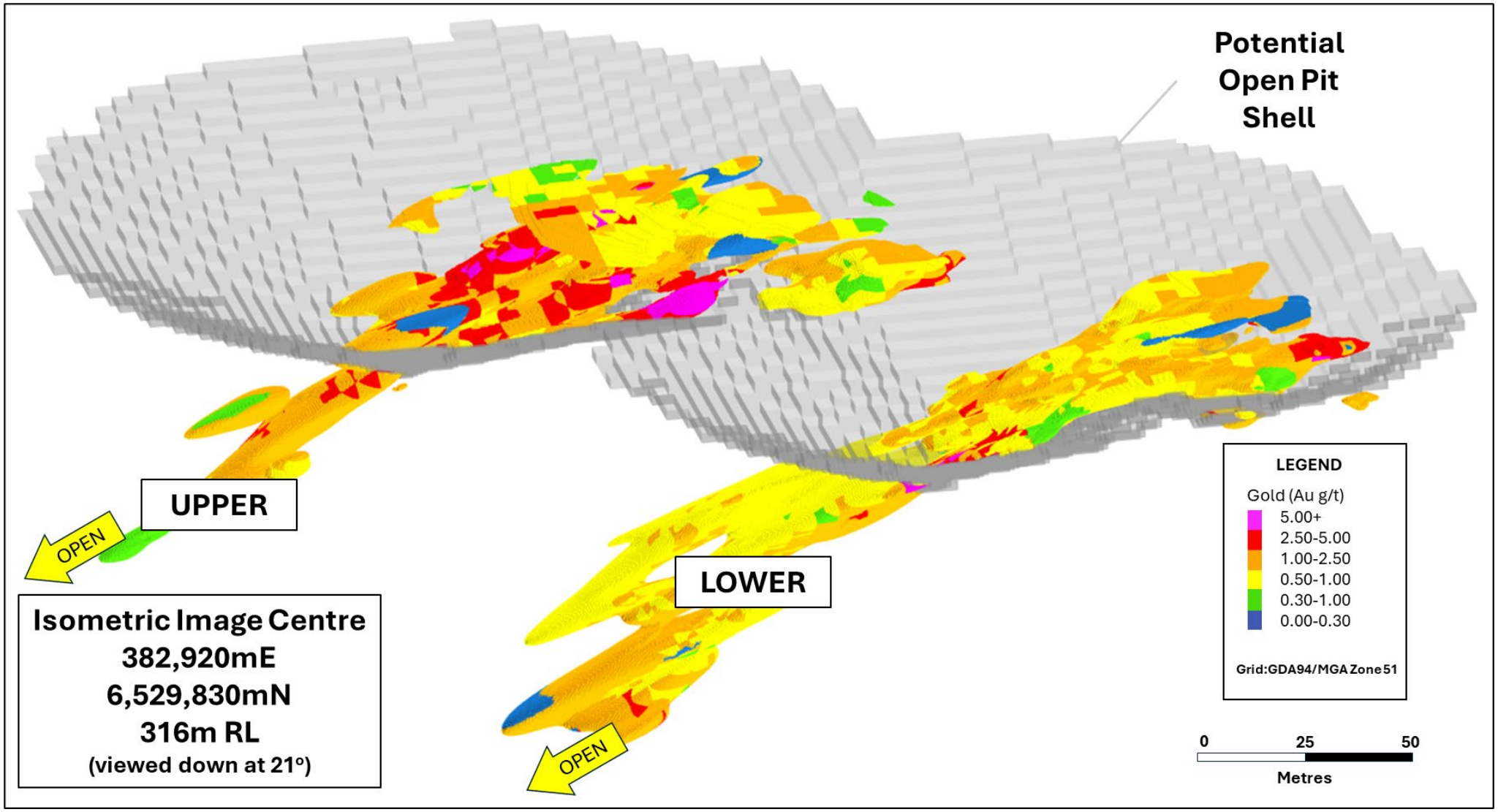

Figure 12: Isometric view, looking down and toward the NNE, of the Lady Herial gold deposit illustrating the Upper, Lower and Middle Structures coloured by estimated gold grade (g/t Au).

In further support of the reasonableness of the application of the cut-off grade to the reporting of the Mineral Resource model, the potential for eventual economic extraction has been confirmed by early-stage studies and applying scale appropriate industry costs including haulage and processing in a Whittle open pit optimisation exercise.

Sighter metallurgical test work confirms the gold mineralisation to be free milling with very high recovery (see metallurgical test work commentary on page 21 below). As mining studies are further developed and the mining scenario clarified, the cut-off grade will be modified accordingly, should that be necessary.

RESOURCE CLASSIFICATION CRITERIA

In general, classification of the Mineral Resources at Lady Herial uses the following criteria (see **Figure 13**):

- Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing (based on the average distance to 3 drillholes).
- Mineralised blocks for the MRE deposit where the average distance to 3 drillholes is approx. <= 10m and where the confidence in the interpretation is good have been classified as Measured.
- Mineralised blocks for the MRE deposit where the average distance to 3 drillholes is approx. <= 18m and where the confidence in the interpretation is good have been classified as Indicated.
- The resource outside the Indicated area is classified as Inferred, where the average distance to 3 drillholes is approx. <50m and there is a reasonable expectation of plus 0.5 g/t Au.
- Confidence in the gold estimate.
- Reasonable prospects for eventual economic extraction as demonstrated by generation of a potential open pit shell derived by Whittle optimisation software that captures 96% of the Measured Resource category material.

The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.

Further commentary on the relevant input parameters for the Mineral Resource is contained in Table 1, Sections 1, 2 and 3, in the Annexure to this announcement.

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION (RPEEE) INCLUDING CONSIDERATION OF MATERIAL MODIFYING FACTORS

The Company has been actively progressing technical studies (the **Study**) in parallel to the definition drilling of the Lady Herial deposit. It is anticipated that the Study can be reported in the near future once complete.

The Study is designed to ascertain whether a business case can be made before proceeding with more definitive studies of Lady Herial's viability and/or making a recommendation to the Board of Directors of the Company to approve an investment decision to enable the deposit to be developed and extracted.

The Study, when finalised, will be a detailed technical and economic assessment of the potential viability of Lady Herial. For the majority of the relevant parameters and material Modifying Factors required to be considered, given the close-spaced nature of a significant proportion of the more than 9km of surface drilling now completed, future open pit optimisation and mine design will be based primarily on Measured and Indicated Category Mineral Resources.

The Company highlights that commercial agreement is still pending relating to the processing of any gold mineralisation produced in the future.

In regard to the reporting of the initial Lady Herial MRE today and RPEEE, all material Modifying Factors have been considered. The relevant summary is presented below:

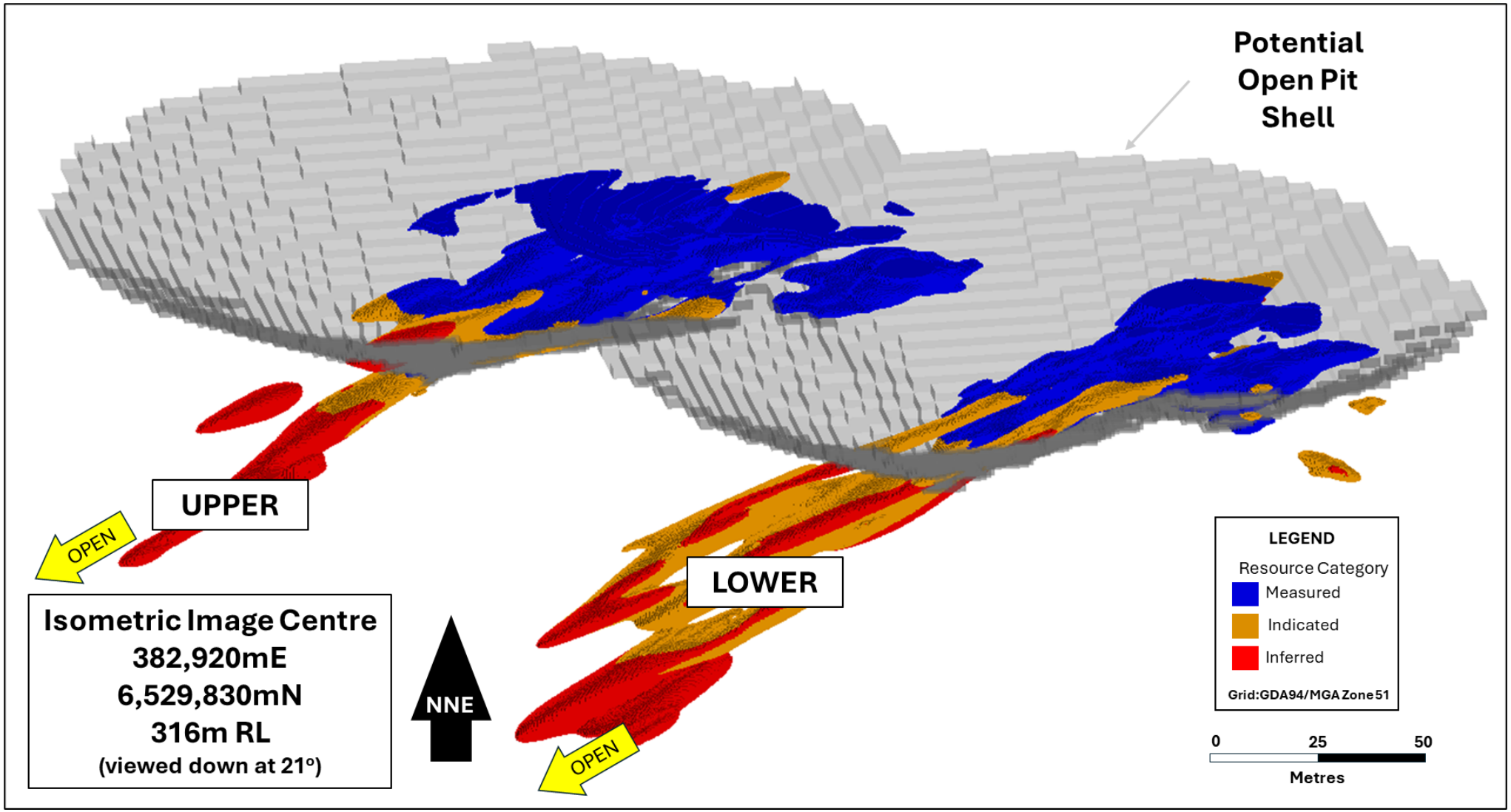

Figure 13: Isometric view, looking down and toward the NNE, of the Lady Herial gold deposit illustrating the Upper, Lower and Middle Structures coloured by Mineral Resource classification categories.

Methodology

As noted above when detailing the basis for the reporting cut-off grade (being 0.5 g/t Au), the analysis considered that Lady Herial would be amenable to open pit mining by standard techniques for a deposit of Lady Herial's size and scale. The Company highlights that the deposit is outcropping, is adjacent to nearby surface haulage corridors and is proximal to a large-scale gold processing facility.

Due consideration has been given to the cost of open pit mining at the likely waste stripping ratios expected based on the outcropping nature of the gold mineralisation, the width of that mineralisation compared to the thickness of the waste material above it (overburden) and the average grade of the gold mineralisation intersected, when allowing for reasonable estimates of ore loss and dilution during mining.

The near surface limits of the gold mineralisation identified to date are well understood and have allowed for preliminary and early estimation of potential open pit wall positions, in turn allowing the drilling of diamond holes to collect core for geotechnical analysis. Once this data analysis is complete, these parameters will inform final open pit optimisations and design based on the geological model. The Company is not aware of any mining related modifying factors that would negatively impact the prospects of Lady Herial being amenable to open pit mining.

Reporting the Mineral Resource Model

The MRE was supplied to external third party mine design consultants, MineGeoTech Pty Ltd (**MGT**) to complete an open pit optimisation. The Whittle open pit optimisation software is an industry standard approach. The resultant potential open pit shell confirmed that in whole or part, the Lady Herial deposit robustly satisfied the Competent Peron's assessment of Reasonable Prospects of Eventual Economic Extraction.

Capital and Operating costs

Only minor pre-development capital costs would be required prior to Lady Herial commencing production. Nominal amounts will be required to cover any local access haul roads, clearance, bund establishment etc. Estimated mine operating costs have been provided by an experienced external open pit contractor. Haulage rates have been provided by an external service provider operating in the immediate St Ives/ Kambalda district. Processing costs have been provided by SIGM.

Optimisation Analysis

A Whittle optimisation was completed on the MRE model. The completion of a preliminary open pit optimisation exercise is a key part of the Company's strategy to fast track technical study and permitting of Lady Herial. This analysis has provided important information to site further metallurgical drill holes to ensure appropriate coverage of the gold mineralisation, will assist plan the final phase of close-spaced infill drilling and also guide drill programs aimed at upgrading and extending both the grade and resource category of material in the immediate surrounds of the potential shell, thereby seeking to maximise the final open pit solution given timeframes involved. The Whittle optimisation applied the following parameters:

Table 3: Input parameters

Parameter	Input
Gold Price (A$/oz):	5,000
~A$/BCM average:	15.5
Deductions - metallurgical recovery, state and private royalties	9.2%
Wall angles oxide:	25°
Wall angles transition/fresh	35°

Some 96% of the Measured Resource was located within the potential pit constraints together with approximately 25% of the Indicated Resource category material.

Mine Design

No mine design step has been completed at this stage. Subject to the success of further infill RC drilling and targeted upgrade and extensional drilling, to be completed once approval to clear the open pit footprint has been received, and then receipt of final mining, processing rates and design parameters, the optimisation process will be repeated and mine design finalised.

Metallurgical Test Work

A metallurgical test work 'sighter' program has been completed by independent consultants, Independent Metallurgical Operations Pty Ltd (**IMO**), based on RC material sourced from the 2024 drill program (see **Table 4**, **Figure 14** and ASX announcement dated 19 February 2025). The program covered all weathering types and a range of gold grades, from 0.47 g/t to 4.13 g/t (as well as a sample high of 78.95 g/t Au in test number LT15), reflecting the broad gold grade distribution recorded to date by Lunnon Metals' drilling. A series of bottle roll tests were completed to simulate leach conditions over 48 hours and are considered sighter in nature. The test work program considered only one grind size (P80 passing 125 µm), and whilst thus not optimised in grind size, or time and reagent conditions, the results still recorded high gold recoveries (average 95%) across all material types and grades (based on calculated head grades).

Table 4 below details these sighter test work results.

Material type/average recovery %	Test No.	IMO Calc Grade (g/t Au)	IMO Assay Head Grade (g/t Au)	Recovery (%)	Sodium Cyanide Consumed (kg/t)	Lime Consumed (kg/t)
Oxide 90.5%	LT01	0.61	0.61	85.2	0.39	1.96
	LT02	1.30	0.92	91.5	0.56	2.84
	LT03	2.50	1.77	90.8	0.70	0.91
	LT04	3.50	4.26	94.3	0.38	4.78
Transition 97.8%	LT05	0.47	0.77	97.9	0.24	0.96
	LT06	2.16	1.60	97.2	0.53	1.96
	LT07	2.56	2.28	96.1	0.27	1.40
	LT14	2.22	1.49	98.7	0.22	1.29
	LT15[8]	78.95	131.80	99.3	0.15	1.36
Fresh 95.9%	LT09	0.74	0.94	93.3	0.39	1.09
	LT10	1.29	2.74	96.1	0.21	1.16
	LT11	2.44	1.96	97.5	0.21	1.21
	LT12	4.13	4.19	96.6	0.30	2.15

Metallurgical test work is ongoing and additional material from core sample obtained by PQ diameter DD drilling will be subject to further test work based on the SIGM processing plant flowsheet.

Process Flow Sheet

The Company's ongoing metallurgical test work is being conducted to simulate the process flow at the nearby Lefroy Gold Plant (**Lefroy**), located a few kilometres to the north of Lady Herial. Lefroy is owned and operated by the Company's major shareholder, SIGM.

The Lefroy gold plant was commissioned in December 2004. It operates at a current rate of approximately 4 million tonnes per annum treating oxide, transitional and fresh ore from underground and open pit mines, including Invincible, Hamlet and Neptune[9]. The plant consists of primary crushing, closed circuit Semi-Autogenous Grinding/ball milling, gravity and leach/Carbon-in-Pulp circuits and a tailings thickener. Thickened tailings report to an in-pit tailings storage facility[10].

Gold production from SIGM in calendar 2024 was 331,200oz (calendar 2023 recorded 371,800oz)[11]. The mill cyclone overflow product reports to a 5-stage CIP leach circuit consisting of mechanical agitators, reagent addition and oxygen sparging. Leached slurry passes through the 6-stage carousel pump cell adsorption plant and subsequent 5 tonne capacity acid wash, elution and electrowinning circuits which produce calcine ready for smelting. Bullion is shipped to the refinery in Perth. Tailings are currently deposited into the historical Leviathan open pit a few kilometres to the south-east.

[8] LT15 was completed with a gravity recovery step that yielded **80.1%** gravity recovery alone.
[9] www.goldfields.com: https://careers.goldfields.com/Australia/content/St-Ives/
[10] www.goldfields.com: Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2023 – St Ives gold mine/Mineral processing and TSFs.
[11] www.goldfields.com: Commentary/Review of operations/Year ended December 2024 compared with year ended December 2023.

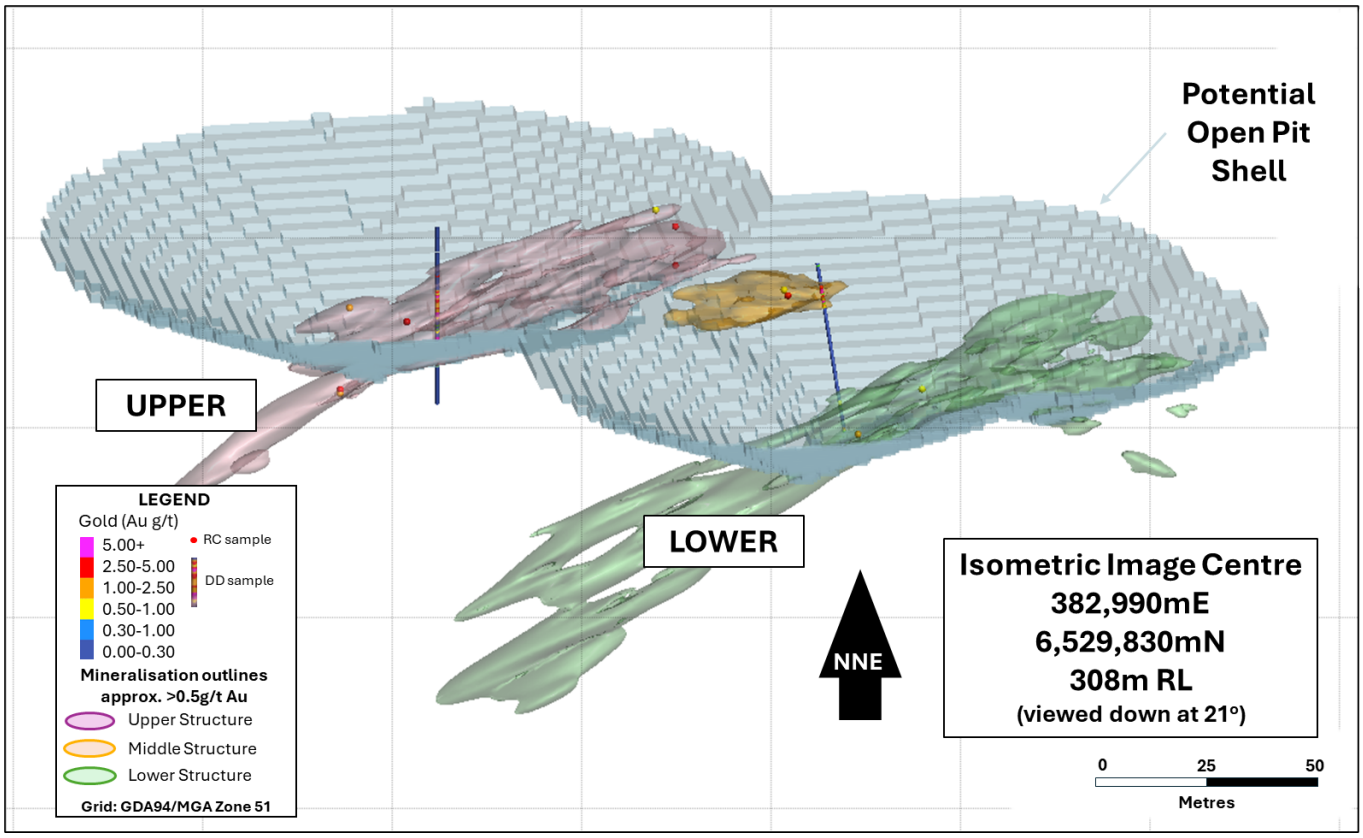

Figure 14: Isometric view of the Lady Herial system showing location of RC (spheres) and DD (traces) drill holes from which metallurgical samples were sourced relative to the depth profile of the deposit.

Commercial Terms for processing future gold production with SIGM

SIGM previously had a right of pre-emption on the sale of any gold ore from the Company's tenements at FBA, which was agreed as part of the original earn-in and joint venture between SIGM and the Company's private forebear, ACH Nickel Pty Ltd, in 2014, some seven years prior to its listing on the ASX.

As reported recently[12], SIGM and the Company have varied that original joint venture agreement, clearing the way for the parties to enter into exclusive negotiations regarding the sale of material from Lady Herial to SIGM for the purposes of treatment at SIGM's Lefroy gold plant.

The key terms agreed are:

- Lunnon Metals to complete and deliver a Mineral Resource estimate to SIGM (containing gold mineralisation at the Indicated Mineral Resource category or higher) and metallurgical test work based on the SIGM Lefroy gold plant flow sheet;
- A period of 90 days then follows to reach agreement on the sale and purchase terms;
- As SIGM is a party to which Listing Rule 10.1 applies, shareholder approval may be required prior to any agreement commencing and, if so, the Company will prepare a Notice of Meeting for a subsequent Extraordinary General Meeting to seek such approval;
- If unable to reach an agreement with SIGM within the 90 days[13], Lunnon Metals will be free to negotiate either a toll treatment or sale/purchase agreement with other parties, for a further 120 days[13]; and
- Should the Company not reach agreement with external parties, SIGM and Lunnon Metals would re-engage for a further 90 day period.

[12] See ASX announcement dated 21 March 2025.
[13] Or such longer period as agreed by the parties in writing.

Lady Herial will be optimised, designed and assessed on its financial and economic merits on the basis that agreement will be reached with SIGM and that the Lefroy plant processes the deposit via some form of 'ore purchase' agreement.

In this scenario there would be no royalty charged other than the Western Australian government state royalty (2.5%) and the royalty payable to the Ngadju People under the January 2025 Land Access Agreement.

Regulatory Approval and Permitting

Lady Herial is hosted on mining leases M15/1549 and M15/1553, and is readily accessible from existing major haul roads. Limited new disturbance is required to access and then clear the open pit footprint of this modest sized deposit.

A Mining Proposal and Mine Closure Plan (**MPMCP**) is required by Western Australian Government, Department of Mines, Petroleum and Exploration (**DMPE**). Much of the content required for the MPMCP, including relevant long lead time requirements e.g. flora/fauna surveys and waste rock characterisation, is well advanced. The necessary Department of the Water and Environmental Regulation (**DWER**) Licence to Take Groundwater is already in place. An Environmental Licence for dewatering is also in place and dewatering requirements of any open pit operation are presently not considered a trigger to amend these licence conditions.

Heritage

As reported to the market on 9 January 2025, the Company has executed a Land Access Agreement and associated Heritage Protocol with the Ngadju Native Title Aboriginal Corporation RNTBC (**NNTAC**), covering the relevant parts of the KGNP, including Lady Herial

Significantly, the Agreement secures the renewal of the Company's mining licences, delivering certainty beyond the current term ending in December 2025. The Agreement establishes a comprehensive framework that outlines the terms by which the Ngadju People can benefit directly from development of the Company's gold and nickel portfolio, principally royalties linked to future production, at levels comparable to those paid under similar circumstances in the region.

All Company activities that disturb the land at the KGNP have taken into consideration the Aboriginal Heritage Act 1972 (WA) (**AHA**) requirement to not disturb any aboriginal artefact or site. The number of prior and existing surveys is significant and includes extensive line and quadrat surveys (spatially the most extensive type of survey) undertaken throughout the duration of exploration and mining activities for some 50 years. There are no known or previously identified Aboriginal Cultural Heritage sites or issues which impact on the development of the Lady Herial deposit and the expected development footprint has been surveyed already by the relevant Ngadju members. Subject to completion of the Cultural Heritage Management Plan for the site, there are no further heritage steps required prior to development.

Third Party Access

Aside from native title rights, there is no underlying third-party tenure which would inhibit the planned development of the Project (e.g. Freehold Land or Pastoral Leases). The mining licences that host Lady Herial are 100% owned by the Company.

Lunnon Metals has the right of vehicular access to enter the FBA project generally, and relevant to the RPEEE for this Lady Herial's MRE, across neighbouring tenements, owned by SIGM. No other third-party access requirements have been identified.

Ongoing Lady Herial Technical Studies

As previously noted, the Company has been actively progressing the Study, including the relevant technical and permitting activities, in parallel to the definition drilling of the Lady Herial deposit. It is anticipated that the Study can be reported in the near future once complete. In the future, when the MRE for Lady Herial is updated and the other final input parameters have been received, external third party mine design consultants, MGT, will complete further Whittle optimisations. The results of the final open pit optimisation and mine design will be reported once complete.

RPEEE Summary

The Company considers:

- The geology, structure and gold mineralisation (in regards grade, distribution and variability) to be well understood;
- RC and DD drilling has been competed to a high standard and a close-spacing, allowing the estimation of Measured Resource;
- Initial metallurgical test work demonstrates that Lady Herial has high recoveries (average 95%) with low reagent usage. In short, it is a typical "St Ives" style gold deposit;
- The potential for eventual economic extraction has been confirmed by early-stage studies, applying scale appropriate industry costs including mining, haulage and processing, to generate a potential open pit shell that demonstrates that Lady Herial, in whole or in part, has robust prospects for economic extraction;
- The nature of the mining tenure at Lady Herial, the level of prior disturbance and the advanced status of the Company's permitting activities indicate that the regulatory process to gain approval to mine Lady Herial is well in hand and no issue has been identified to date which would prevent such approval being granted in the coming periods; and
- Lunnon Metals has reasonable grounds to expect that all necessary approvals and contracts will eventuate within the anticipated timeframe required by any future proposed mine plan.

ASX Announcements containing Drill Hole Collar and Drill Intercept details for the Lady Herial Gold Deposit

Date	Announcement Title
22 April 2024	More Golden Opportunities at Foster
17 June 2024	Gold Results for Lady Herial and Plentiful
23 September 2024	Lady Herial Delivers 18m at 5.27 g/t Au
1 October 2024	23m at 16.61 g/t Au Headlines Latest Lady Herial Results
10 October 2024	LADY HERIAL CONTINUES TO GROW GOLD PROGRAM TO BE EXPANDED
28 November 2024	16m @ 2.94 g/t Au Kicks Off Lady Herial Infill Results
13 December 2024	Lady Herial Delivers More Positive Results
9 January 2025	Lunnon Metals and the Ngadju People Sign Mining Agreement
17 January 2025	Lady Herial Program Update
17 February 2025	Lady Herial Test Work Delivers Excellent Gold Recoveries
19 February 2025	Excellent Gold Recoveries from Lady Herial – Clarification
3 March 2025	Lady Herial Infill Program Delivers Shallow Thick High Grade
21 March 2025	Gold Fields Agrees to Exclusivity Period for Lady Herial
17 April 2025	Multiple Shallow Thick High-Grade Gold Results @ Lady Herial

NEXT STEPS FOR LADY HERIAL

The next steps at Lady Herial will be:

Design and Permitting:

- Derive and finalise geotechnical parameters for open pit optimisation and iterate the Whittle analysis;
- Receive quotes from a range of open pit mining contractors;
- Finalise development footprint and submit MPMCP to WA's Department of Mines, Petroleum and Exploration;

Upon receipt of approval of Lady Herial's MPMCP, the footprint of the open pit development and associated adjacent infrastructure (Run of Mine pad, waste dump etc) can be cleared. This will enable the following steps of pre-development work to be completed, namely:

- The final infill RC grade control campaign to 8m x 6m spacing in areas that were unavailable up until this point together with targeted drilling seeking to upgrade Indicated and Inferred Resource category material;
- The MRE can then be updated and open pit optimisation and mine design undergo a final iteration followed by validation of contractor rates at this point.

Considering the prolific history of gold prospecting in the Lady Herial area from the 1920s to the modern day, the Company intends to complete a short, pre-mining exercise of "*doze and detect*" prospecting to ensure that any coarse, free or nugget gold present in the top few feet is recovered and monetised. This surface layer is often pushed up into soil dumps or peripheral bunds with any gold mineralisation typically lost. The Company is working with an experienced prospector with detailed knowledge at FBA in preparation for this step.

Commercial negotiations with Gold Fields, and potentially others:

In parallel to the above:

- Complete the detailed metallurgical test work based on the SIGM Plant flow sheet;
- Once this detailed test work is complete:
    - provide the updated MRE and test work data to SIGM; and
    - commence 90 day negotiation period seeking to agree commercial terms for the sale and purchase of future gold production, as detailed in ASX announcement dated 21 March 2025.

Upon commercial agreement with Gold Fields, and validation of the contractor's rates for any final mine design based on the updated MRE, the Company would be in a position to seek Board approval to award the open pit contract and commence other pre-development activities. It is anticipated that the Study outcomes that feed into the above work flows can be reported in the near future once complete and then thereafter as/when updated.

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

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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 adjacent Victory-Defiance Complex and the Hunt nickel mine, approximately 15km to the north near Kambalda.

The St Ives Gold Mine was sold by WMC to Gold Fields Ltd (**Gold Fields**) in December 2001 after 5.6Moz[14a] 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[14b] of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit, 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"[15].

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 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[16] of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold[16] 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 SIGM causeway over Lake Lefroy. The KGNP is broadly surrounded by tenements held by SIGM, a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder.

**SIGM retains right[15] 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).

[14] (a) sum of historical WMC production records to Dec 2001 and (b) sum of Gold Fields Annual Report filings thereafter.
[15] 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).
[16] **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.

COMPETENT PERSON'S STATEMENT & COMPLIANCE

Any information in this announcement that relates to gold and nickel geology, gold and 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 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.

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

Any information in this 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 particular regarding Lady Herial specifically and the Foster-Baker project area more generally, the historical Foster mine and the KGNP regionally, to qualify as Competent Persons as defined in the JORC Code. Messrs. Sheppard, Wehrle and Ainscough consent to the inclusion in this 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.

GOLD MINERAL RESOURCES

The detailed breakdown, by mineralised structures, of the Company's gold Mineral Resources[17] as at 7 May 2025, is as follows:

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

NICKEL MINERAL RESOURCES

The detailed breakdown of the Company's nickel Mineral Resources[17] 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 in both the above tables have been rounded and hence may not add up exactly to the given totals. The nickel Mineral Resource is inclusive of any reported nickel Ore Reserves.

[17] 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.

NICKEL ORE RESERVES

The detailed breakdown of the Company's Baker Ore Reserve[18] 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 was 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.

[18] 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 MRE announcement may by necessity also reference past DD, RC and grab sampling results, which are therefore 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 the first phase (34 drillholes) of grade control at Lady Herial and reduced to the standard number for the remaining drillholes. • 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. HQ3 (61mm core diameter) is occasionally used for shallow geotechnical holes. • All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals. • Sub-sampling techniques and sample preparation are described further below in the relevant section. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • DD core samples are appropriate for use in 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,

Criteria	JORC Code explanation	Commentary
Sampling techniques (continued)		retrieving typically BQ diameter drill core and to a lesser extent AQ (22mm) diameter drill core. • The core trays were labelled with the drill hole number and numbered with the downhole meterage for the start of the first 1 m run and the end of the last 1 m run on the lip of the core tray and typically included core blocks within the core trays demarcating the depth meterage of rod pull breaks. • The earlier drilling was collected in wooden, and hybrid wooden/steel core trays and occasionally depths recorded in feet. **Handheld XRF** • Where a handheld XRF tool was used to collect any exploration data reported, it was done so to assess the levels of key chemical elements. The individual XRF results themselves are not reported and any element values or ratios are used as a guide only for lithological and alteration logging/sampling and to assist vectoring to potential mineralisation. No XRF results are used in 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) or HQ3 (61mm core diameter) is drilled in shallow holes which have the additional purpose of collecting material and data for metallurgical and geotechnical studies. • Triple tube HQ or PQ drilling techniques may be used where maximum recovery and preservation of core is required through the weathered zone from surface until competent fresh rock ground conditions are reached. • To help accurately test the targets, "navi" or motor drilling is sometimes used over short runs to control the direction of the drill hole. In these instances, no drill core or sample is returned from that portion of the drill hole. No navi drilling is undertaken within expected intervals of mineralisation. • Wedge holes, where present, utilise the parent hole to a given depth then branch off from the parent hole using either a casing wedge, a

Criteria	JORC Code explanation	Commentary
Drilling techniques (continued)		Hall-Rowe wedge, or a natural elbow, or navi bend, in the parent hole from where a lip can be cut with the diamond drill bit and the wedge hole drilled straight off the parent. • The DD core is orientated during the drilling process by the drill contractor, using a down hole Reflex ACTIII™ Rapid Descent Digital Core Orientation Tool, and then reconstructed over zones of interest by Lunnon Metals field staff for structural and geotechnical logging. **Historical Drilling** • Historical surface DD completed by Previous Owners typically comprised HQ, NQ and BQ size drill core. Pre-collars to the surface diamond drillholes are typically PQ and HQ size and occasionally comprised RC drilling techniques. The pre-collars are not typically mineralised. • 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 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.

Criteria	JORC Code explanation	Commentary
Logging (continued)		**Historical data** • There is no available documentation describing the logging procedures employed by Previous Owners' geologists in the KGNP area. • However, the WMC historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and 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*	**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

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)	*the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	zones. Blanks were inserted at a rate of 1 in every 5 samples for the first phase (34 drillholes) of grade control at Lady Herial and reduced to the standard number for the remaining drillholes. • At present blank samples are prepared from CRM Bunbury Basalt. In the past blanks were prepared from barren non-ultramafic RC chips as verified by laboratory analysis or barren non-ultramafic Proterozoic Dyke DD core acquired locally and verified by geological logging. • Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging. • Duplicate samples are also collected from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. Duplicate samples were collected at a rate of 1 in every 5 samples for the first phase (34 drillholes) of grade control at Lady Herial and reduced to the standard number after that. • After receipt of the RC samples by the independent laboratory the samples submitted for fire assay or multielement analysis are typically dried and pulverised with >85% pulverised to 75micron or better. For sample weights > 3kg the sample is dried, split and pulverised up to 3kg. • 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. • The PQ metallurgical holes had one quarter sent to the assay laboratory and the remaining three-quarters is saved for metallurgical testwork samples. • 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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		• After receipt of the DD core samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with >85% pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • 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 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 gold and nickel; and - the first-hand knowledge and experience of the Competent Person of this announcement whilst working for WMC and Gold Fields at Kambalda between 1996 and 2006.

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 selected gold mineralised zones and all 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
		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** • 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. • 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. **Surface rock chip and grab sampling** • No verification of sampling and assaying of surface rock chip/grab samples is undertaken. No rock chip data is used in any MRE.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**General** • The grid projection is GDA94/ MGA Zone 51. • Diagrams and location data tables have been provided in the previous reporting of exploration results where relevant. **For 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

Criteria	JORC Code explanation	Commentary
Location of data points (cont'd)	*Specification of the grid system used.* *Quality and adequacy of topographic control.*	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. • 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.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution (continued)		**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. • The chance of bias introduced by sample orientation relative to structures, mineralised zones or shears at a low angle to the drillhole is possible, however quantified orientation of the intercepted interval allows this possible bias to be assessed. Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal. • Lunnon Metals does not consider that any bias was introduced by the orientation of sampling resulting from any particular drilling technique. • Where drilling intercepts the interpreted mineralisation as planned, bias is considered non-existent to minimal.
Sample security	*The measures taken to ensure sample security*	**Lunnon Metals RC** • The calico sample bags are collected by Lunnon Metals personnel stationed at the drill rig typically at the end of each day. The calico samples are collected sequentially in groups of five and placed into polyweave bags, or more recently green plastic bags, which are labelled and secured with cable ties. The polyweave bags are in turn placed in bulka bags which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies the Company of any inconsistencies. Once the 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.

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

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The property is located on granted Mining Leases. Although all the tenements wholly or partially overlap with areas the subject of determined native title rights and interests, the Company notes that the original grant of the right to mine pre-dates 23 December 1996 and as such section 26D of the Native Title Act may be applied to exempt any future renewals or term extensions from the right to negotiate in Subdivision P of the Act. • Notwithstanding the above, on January 9, 2025, the Company announced that it had executed a Mining Agreement with the Ngadju Native Title Aboriginal Corporation RNTBC (**NNTAC**), covering the relevant parts of the KGNP that fall on 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. Whilst the majority of this prior work had a nickel focus, some gold exploration did occur. • Approximately over 550,000m of DD was undertaken on the properties the subject of the FBA and SLF area by WMC prior to 2001. • SIGM has conducted later gold exploration activities on the KGNP area since 2001, however until nickel focused work recommenced under Lunnon Metals management, no meaningful nickel exploration has been conducted since the time of WMC ownership and only one nickel focused surface diamond core hole (with two wedge holes), was completed in total since WMC ownership and prior to Lunnon Metals' IPO. • In relation to gold exploration, Lunnon Metals adopted a 100% gold focussed strategy in early 2024. Since that time over 17.7km of drilling has been completed by the Company, with 273 RC holes and 20 DD holes completed. • In relation to past gold production, no modern gold production has occurred on FBA leases where Lunnon Metals has the gold rights. 1920's vintage gold production occurred and is understood to have totalled approximately 50k short tons, for 23.4koz of gold (source: *"WA Government List of Cancelled Gold Mining Leases (which have produced gold)"* WA DMP 1954). • On the KGNP, past total production from underground mining was conducted by WMC and was solely focused on nickel, recording in contained nickel metal terms: - Foster 61,129 nickel tonnes; - Jan 30,270 nickel tonnes; - Fisher 38,070 nickel tonnes; and - Silver Lake 123,318 nickel tonnes.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The KGNP area is host to both typical Archaean greenstone gold deposits and 'Kambalda' style, komatiitic hosted, nickel sulphide deposits as routinely discovered and mined in the Kambalda/St Ives district. • The project area is host to gold mineralisation as evidenced by the past mining activities noted above and also nickel mineralisation and elements associated with this nickel mineralisation, such as Cu, Co, Pd and Pt.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *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

Criteria	JORC Code explanation	Commentary
		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 0.5 g/t Au and/or 1.0 g/t Au are worthy of consideration for individual reporting in any announcement of Exploration Results in additional details tables provided. • Composite grades may be calculated typically to a 0.5 g/t Au cut-off with intervals greater than 1.0 g/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 0.5 g/t Au or 1.0 g/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.

Criteria	JORC Code explanation	Commentary
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.*	• Due to the closely spaced drilling and angle of drilling at Lady Herial, it is 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 have been and 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 whose dates are referenced.
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.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The KGNP has a long history of geological investigation, primarily for nickel, but also gold to a lesser degree. • Datasets pertinent to the KGNP that represent other meaningful and material information include: - Geophysics - multiple ground and aerial based surveys of magnetic, gravity, Sub Audio Magnetics, electro magnetics, and down hole transient electromagnetic surveys along with more limited 2D and 3D seismic surveys. - Geochemistry - gold and nickel soil geochemistry datasets across the KGNP and rock chip sampling in areas of outcrop. • 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. • 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,

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		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. **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 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 0.47 g/t to 4.13 g/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 shift of focus to gold in early 2024. • Over 25,000m of historical core has also been reprocessed in the Company's Historical Core Program (**HCP**). • All Company work programs are continuously assessed against, and in comparison to, ongoing high priority programs elsewhere at the KGNP. • 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.

Criteria	JORC Code explanation	Commentary
Further work (continued)		• This report refers to multiple campaigns of drilling to generate this initial MRE. Subject to further drilling results and success, the outcome of future metallurgical and geotechnical assessment, this 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.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCE ESTIMATE

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

Criteria	JORC Code explanation	Commentary
Geological interpretation (continued)	*Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	mined in the district. • The understanding of the general deposit style is taken directly from direct observations of the relevant Competent Person during logging and sampling exercises of the current RC chips and DD core (as applicable). • The Company's exploration program has allowed for an improved geological model and understanding of the controls to mineralisation through collecting drill sample and related data. • The mineralisation is interpreted to be hosted within Zone 4 of the Defiance Dolerite. • Lunnon Metals completed 13 new DD holes (incl 5 for geotechnical data and 2 for metallurgical data) (1,098m) that informed the geological model at Lady Herial with all these holes, except the geotechnical holes, used directly in the MRE grade estimation. 193 RC holes for 7,275m were completed (81 holes – 4,095m for resource definition and 112 holes – 3,180m for grade control infill). In addition to the new holes, 12 historical holes (11 RC, 1 DD) and 3 RC and 1 DD drilled by ACH Nickel Pty Ltd were used in the MRE grade estimation. An additional 14 sterilisation RC holes (for 798m) were drilled outside the expected zone of mineralisation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The modelled MRE deposit is defined as a shallowly plunging gold in quartz vein/breccia/shear system hosted within the granophyric 'Zone 4' of the Defiance Dolerite. • The current known strike extent of the deposit is ~100m with a down dip extent of ~300m. The vertical extent of the deposit is approximately 120 metres ranging from 315 metres ASL (at surface) to 195 metres ASL (120 metres below ground level). • The modelled MRE is almost entirely within the weathered regolith and transitional zone, with both the upper and the lower structures continuing into fresh rock.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation*	• The MRE wireframe volumes were modelled via a process of drillhole interval selection and 3D implicit modelling within the Leapfrog Geo® software. • Interval selection is a manual process performed by the geologist (and relevant Competent Person) in the Leapfrog Geo® 3D software environment whereby drillhole sample/logging intervals are tagged and coded with the relevant gold sub-domain ID. • The general rule of thumb used for the mineralised interval selection was to select contiguous samples within individual drillholes at the position of the MRE mineralised zones with assays ≥0.5 g/t Au, also taking into account vein intensity and the presence of sulphides. • Internal dilution (Au <0.5 g/t) was considered on a hole-by-hole basis, while the overall averaged intercept grade typically remained above the 0.5 g/t Au cut-off. The Leapfrog Geo® software Economic compositing tool using cut-off grade of 0.5 g/t Au, minimum mineralised composite length of 1m and maximum included waste of 5m, was used to guide the interval selection. • The Leapfrog Geo® implicit modelling function was used to construct the deposit wireframes by using mathematical algorithms to derive best fit 3D model volumes from the interval selection data. Structural data was used to inform the trends applied to derive the wireframes.

Criteria	JORC Code explanation	Commentary

Estimation and modelling techniques (continued)	*to the average sample spacing and the search employed.*
	Any assumptions behind modelling of selective mining units.
	Any assumptions about correlation between variables.
	Description of how the geological interpretation was used to control the resource estimates.
	Discussion of basis for using or not using grade cutting or capping.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.
		• The relevant Competent Person has further refined the geometries to honour the geological interpretation by manually creating 3D polylines which help shape the 3D model particularly where there is insufficient drilling data to define the interpreted location, thickness and geometry of the deposit.
		• A Resource Geologist employed by Lunnon Metals produced a mineral resource grade and tonnage estimate (the MRE) for the gold deposit. Validated drillhole data and geological interpretation wireframes were supplied by Lunnon Metals, and the MRE was developed using standard processes and procedures including data selection, compositing, variography, estimation into geological domains, using Ordinary Kriging (OK).
		• The estimation work and resource classification is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by Lunnon Metals. The Resource Geologist holds current Chartered Professional (Geology) status with the AusIMM and is the Competent Person for the MRE and geostatistics, methodology and estimation.
		Estimation Input Data
		• Lunnon Metals produced wireframe solids in Leapfrog software. The MRE was completed using Leapfrog Edge – the integrated resource modelling module of Leapfrog Geo. This negates any requirement to export input drilling files. Basic data validation for historical holes (pre-2024) was conducted and all lab QAQC data for the 2024/2025 drillholes and 2024 re-assaying of historical holes was reviewed prior to loading to the Geobank database.
		• Visual validation of the coded drillhole intervals against the wireframes was completed and no issues were identified.
		Compositing
		• Raw sample interval lengths in the mineralised domains varied between 0.2m and 2.0m. 88% of samples were 1m. The mean sample length for the MRE deposit was 0.94m. 1.0m was chosen as the composite length for the MRE deposit. A minimum composite size was set to 0.5m – any "residual" composites of less than 0.5m at the lower limit of a sub-domain were "added" back to the final downhole composite per sub-domain.
		Bulk Density
		• There are 138 samples available from the immediate project area drillholes. They were categorized by weathering type (from the Oxide model). The mean value for each weathering zone was assigned based on the modeled volumes and coded post-processing to the block model.
		  • Oxidised 33 samples avg 2.38
		  • Transition 7 samples avg 2.66
		  • Joint oxidised 25 samples avg 2.67
		  • Fresh 58 samples avg 2.77

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Estimation and modelling techniques (continued)</td><td></td><td>
Exploratory Data Analysis

Compositing and statistical and geostatistical analysis was completed using Leapfrog Edge.
The mean gold grade for the 1,881 composited samples at the MRE deposit is 2.09 g/t Au. The gold distributions are positively skewed, with minor extreme values greater than 40 g/t Au. The table shows the composite statistics by mineralised domain.

<table>
<tr><th rowspan="2">DOMAIN</th><th rowspan="2">No Composites</th><th colspan="4">1m Composite Assay Data</th></tr>
<tr><th>Min</th><th>Max</th><th>Mean</th><th>CV</th></tr>
<tr><td>100_MZ_Surface</td><td>60</td><td>0.32</td><td>4.25</td><td>0.91</td><td>0.83</td></tr>
<tr><td>100 LDH_UPPER</td><td>803</td><td>0.01</td><td>195</td><td>2.45</td><td>3.5</td></tr>
<tr><td>200 LDH_MIDDLE</td><td>172</td><td>0.03</td><td>21.2</td><td>1.84</td><td>1.6</td></tr>
<tr><td>300 LDH_LOWER</td><td>846</td><td>0.01</td><td>350</td><td>1.88</td><td>6.8</td></tr>
</table>
Grade Capping

Grade capping was used for gold in the MRE. The grade distribution is positively skewed, and discontinuous at the higher-grade end.

<table>
<tr><th colspan="5">1m Composite Assay Data</th></tr>
<tr><th>Mean (Top cut 40)</th><th>CV (Top cut 40)</th><th>Mean (Top cut 30)</th><th>Mean (Top cut 25)</th><th>No Samples cut at 40</th></tr>
<tr><td>0.91</td><td>0.83</td><td>0.91</td><td>0.91</td><td>0</td></tr>
<tr><td>2.18</td><td>2.11</td><td>1.84</td><td>1.84</td><td>3</td></tr>
<tr><td>1.84</td><td>1.55</td><td>1.84</td><td>1.84</td><td>0</td></tr>
<tr><td>1.45</td><td>2.5</td><td>1.41</td><td>1.38</td><td>3</td></tr>
</table>
Estimation

Estimates for the MRE deposit were run using Standard OK within the Au domain boundaries. Indicator numeric models were run within the upper and lower mineralised boundaries to restrict semi- continuous zones of less than 0.5 g/t Au. The low-grade and high-grade volumes were estimated separately but using the variogram derived from the whole domain. The very small domain at surface (100_MZ_surface) was estimated using Inverse Distance Squared (ID2) with a horizontal trend.

Variography

Given the tightly constrained geometry for the sub-domains, the data configuration essentially controlled the variography. Experimental variograms for gold were produced in the plane of continuity for the MRE deposit with the minor direction perpendicular to the major directions, and the variograms were modelled with a nugget effect and two spherical structures. Variable orientation (VO) was used whereby the ellipsoid is aligned with the local geometry during estimation. The same trend surface used to guide the mineralisation models was used as the guiding surface for the VO.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		

Domain	Domain Code	Dip	Dip Azi	Pitch	Nugget	sill	Str	Major	Semi major	Minor
UPPER_HG	101	29	318	65	0.32	0.44	Sph 1	10	5	2
						0.24	Sph 2	25	15	4
UPPER_LG	102	29	318	65	0.32	0.44	Sph 1	10	5	2
						0.24	Sph 2	25	15	4
MIDDLE	200	20	313	65	0.28	0.42	Sph 1	10	5	2
						0.30	Sph 2	25	15	4
LOWER_HG	301	28	314	40	0.38	0.56	Sph 1	10	4	1.5
						0.06	Sph 2	20	15	3.5
LOWER_LG	302	28	314	40	0.38	0.56	Sph 1	10	4	1.5
						0.06	Sph 2	20	15	3.5

Block Model Definition

- The parent block size of 10mE x 10mN x 10mRL was chosen to be compatible with the geometry of the mineralisation. Minimum sub-block size of 0.3125mE x 0.3125mN x 0.3125mRL was used to appropriately fill the mineralisation volumes. The block model origin is 382,800mE, 6,529,665mN, 320mRL (Upper RL – Leapfrog Geo convention). The block model extents are 380m X, 340m Y and 140m Z. The block model volumes compared to the deposit wireframe volumes showed a very close to 100%.

Estimation Parameters

- Grade estimates for gold above and below the threshold were into the 5mE x 5mN x 2.5mRL parent blocks and the block discretisation was set at 5 x 5 x 5.
- The domains are estimated in 2 passes. The first aligned to the variogram range and the second 2X the range (Upper and Middle domains) and 3X the range (Lower domain). The second passes were also limited with a distance threshold of 75% of the ellipsoid range and a grade threshold of 10 g/t. For the Upper_HG_P1 a maximum of 3 samples per hole was applied. For the Lower_HG_P1 and Lower_LG_P1 sector search was applied with a maximum 4 samples per sector and maximum 5 empty sectors.

	Ellipsoid Ranges			Number of		Outlier Restrictions		
Estimator Name	Max	Int	Min	Min	Max	Method	Distance	Threshold
LDH_UPPER_HG P1	25	15	4	8	20	None		
LDH_UPPER_HG P2	50	30	8	2	20	Clamp	75	10
LDH_UPPER_LG P1	25	15	4	3	20	None		
LDH_UPPER_LG P2	50	30	8	1	20	None		
LDH_LOWER_HG P1	20	15	3.5	6	20	None		
LDH_LOWER_HG P2	60	45	10	1	20	Clamp	75	10
LDH_LOWER_LG P1	20	15	3.5	6	20	None		
LDH_LOWER_LG P2	40	30	7	2	20	Clamp	75	10
LDH_MIDDLE P1	25	15	4	6	20	None		
LDH_MIDDLE P2	50	30	8	2	20	Clamp	75	10
LDH_MZ_surface	50	50	10	1	4	None		

- All blocks were estimated within the 2 passes.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Estimation and modelling techniques (continued)</td><td></td><td>
<table>
<tr><th rowspan="2">DOMAIN</th><th colspan="2">BM Pass 1</th><th colspan="2">BM Pass 2</th><th rowspan="2">Total Volume BM</th><th rowspan="2">Total Volume GM</th></tr>
<tr><th>Volume m3</th><th>% Filled</th><th>Volume m3</th><th>% Filled</th></tr>
<tr><td>100 UPPER + MZ Surface</td><td>58,086</td><td>73%</td><td>22,023</td><td>27%</td><td>80,109</td><td>80,117</td></tr>
<tr><td>200 MIDDLE</td><td>9,667</td><td>100%</td><td>1</td><td>0%</td><td>9,668</td><td>9,666</td></tr>
<tr><td>300 LOWER</td><td>77,504</td><td>55%</td><td>62,507</td><td>45%</td><td>140,011</td><td>140,040</td></tr>
</table>
Model Validation
• Model validation was conducted to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches including:
- Visual comparison with drillhole grades.
- Comparative global domain statistics block model vs composites.
- Swath plots.
• It is Lunnon Metals opinion that the gold estimate in the MRE deposit is valid and satisfactorily represents the informing data. The output for this estimate is a block model in Datamine format (*.dm) format named “LDH_MRE_2504”.
</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>• Tonnage is estimated on a dry, in-situ basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>• All material modifying factors have been considered and accommodated in the chosen reporting cut-off grade, which is >0.5 g/t Au. This cut-off grade was calculated as the attributed breakeven grade that in aggregate approximates the assumed processing and mining benchmarked unit rates, taking into account an USD:AUD exchange rate of approx. 0.645[19], an assumed processing recovery, and standard other associated costs reported publicly, by other third parties in the Kambalda district during the operational period of nearby similar gold mines.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.</td><td>• A Company employee, a mining engineer, has fifteen years’ experience in the relevant commodity at Kambalda and has advised on appropriate access, development and open pit methodologies.
• The assumptions made regarding possible mining methods and parameters have not yet been rigorously tested, however, the tonnage of mineralisation, the grade of mineralisation above the reporting cut-off and its location, both geographically (at St Ives) and locally proximal to existing St Ives Gold Mining (SIGM) infrastructure, all support this assessment.
• Conventional open pit techniques would be employed as</td></tr>
</table>

[19] Correct at the time of lodgement.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>applied routinely and successfully in the immediate St Ives and Kambalda district gold operations.
• A Whittle open pit optimisation was completed using industry standard input parameters for a future potential operation of the size, scale and duration of Lady Herial. This process generated a potential open pit shell which demonstrated the robust nature of the Lady Herial deposit.
• No allowances have been made for minimum mining dimensions or mining dilution to this point however the thickness of the mineralised domains and the presence of variable amounts of internal waste have been accommodated, thereby allowing for internal dilution.
• The relevant parameters were as follows:
<table><tr><th>Parameter</th><th>Input</th></tr><tr><td>Gold Price (A$/oz):</td><td>5,000</td></tr><tr><td>~A$/BCM average:</td><td>15.5</td></tr><tr><td>Deductions (metallurgical recovery, state and private royalties)</td><td>9.2%</td></tr><tr><td>Wall angles oxide:</td><td>25°</td></tr><tr><td>Wall angles transition/fresh</td><td>35°</td></tr></table></td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>• A metallurgical test work ‘sighter’ program has been completed by Lunnon Metals consisting of a series of bottle roll tests at P80 passing 125 µm to simulate leach conditions over 48 hours.
• The program consisted of 15 samples collected from reverse circulation (RC) material sourced from the 2024 drill program.
• The test work (LT1 to LT15) covered all weathering types and a range of gold grades, from 0.47 g/t to 4.13 g/t (as well as a program high 78.95 g/t Au in test number LT15)
• The test work program recorded high gold recoveries ranging between 85.2% and 98.7% across all material types and grades (based on calculated head grades) for LT1 to LT14.
• A gravity separation step was included in the case of sample LT15. This sample recorded a very high calculated grade of 78.95 g/t Au with gravity recovery 80.1% and overall recovery of 99.3%
• Both the principal and relevant Competent Persons have concluded that there are reasonable prospects that the gold mineralisation will be amenable to treatment at gold processing facilities proximal to the KGNP.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the</td><td>• The MRE deposit is located in a mature mining area on granted Mining Leases with all significant supporting infrastructure already in place or able to be constructed on previously disturbed ground.
• Ore treatment is yet to be finalised but can potentially be carried out offsite by third parties under a typical ‘ore sale and purchase arrangement’ with gold processing facilities in proximity to the KGNP, including the SIGM plant at Lefroy.
• All current surface disturbance is within areas already previously disturbed by mining or the previous and current exploration programs and it is envisaged that minimal new disturbance would be required to commence operations.
• A detailed flora and basic fauna assessment was completed over the KGNP area during 2024. No Threatened, Priority or otherwise significant flora species were recorded within the survey area. No Threatened, Priority or otherwise significant vegetation assemblages were identified as possibly occurring within the survey area. No evidence of significant</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	environmental assumptions made.	fauna was observed during the field survey. No evidence of Mallee fowl activity or other conservation significant fauna were identified during the field survey. • There are not expected to be any environmental hindrances that would prevent the eventual economic extraction of ore from a future development of the deposit.

Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*
	
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.
	
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.
		• During the Lunnon Metals exploration program, drill core bulk density measurements were routinely taken as determined by the standard gravimetric water immersion technique (Archimedes Principle).
		• The drill core is generally competent and non-porous with negligible moisture content as a result. The results are consistent with similar rock types at nearby gold mines and with Lunnon Metals' recent other diamond drilling at the KGNP.
		• There are 138 samples available from the immediate project area drillholes. They were categorized by weathering type (from the Oxide model). The mean value for each weathering zone was assigned based on the modeled volumes and coded post-processing to the block model.
		  • Oxidised 33 samples avg 2.38
		  • Transition 7 samples avg 2.66
		  • Joint oxidised 25 samples avg 2.67
		  • Fresh 58 samples avg 2.77

Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*
	
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
	
	Whether the result appropriately reflects the Competent Person's view of the deposit.
		• The estimation work and resource classification completed is to a standard consistent with the JORC (2012) guidelines, and the resulting Mineral Resource classification was established by discussions between the relevant Lunnon Metals Competent Persons.
		• In general, classification of the Mineral Resources at the MRE deposit uses criteria as follows:
		  - Confidence in the volume, location and orientation of the geological solids which is influenced by drill spacing.
		  - Confidence in the gold estimate.
		  - Reasonable prospects for eventual economic extraction as evidenced by the completion of an open pit optimisation based on prevailing prices/costs that generated an optimal pit shell.
		• Assessment of confidence in the estimate of gold included guidelines as outlined in JORC (2012):
		  - Drill data quality and quantity.
		  - Geological interpretation (particularly aspects that impact on gold mineralisation).
		  - Geological domaining (for mineralised sub-domains specific to the estimation of gold).
		  - The spatial continuity of gold mineralisation.
		  - Geostatistical measures of gold estimate quality.
		• In summary, the more quantitative criteria relating to these guidelines include the data density as follows:
		  - Mineralised blocks for the MRE deposit where the average distance to 3 drillholes is approx. <= 10m and where the confidence in the interpretation is good have been classified as Measured.
		  - Mineralised blocks for the MRE deposit where the average distance to 3 drillholes is approx. <= 18m and where the confidence in the interpretation is good have been classified as Indicated.

Criteria	JORC Code explanation	Commentary
		- The resource outside the Indicated area is classified as Inferred, where the average distance to 3 drillholes is approx. <= 50m and there is a reasonable expectation of plus 0.5 g/t Au. - The final RESCAT values were coded to the block model using solid wireframes to remove isolated artifacts resulting from the average distance calculation. - There is scope down plunge for extension of the mineralisation. • Data quality and quantity is generally considered adequate with no areas known to be defectively sampled or assayed. The Competent Persons have analysed QAQC data and reports, and responsibility for the data quality rests with the Lunnon Metals Competent Person who attests to its appropriateness. • The following observations regarding 'Reasonable prospects for eventual economic extraction" are pertinent to the reported MRE: - The deposit is all located on granted Mining Leases. - The average gold grades and geometry of all structures are amenable to small-scale surface mining. - Future gold production would likely be sent to one of the nearby gold processing facilities under a commercial ore sale arrangement. - Forecasts of potential future gold prices and AUD:USD exchange rates generate average revenue per tonne at the average reported MRE Au g/t grade (assuming typical metallurgical recoveries and selling costs) that exceed the potential future operating cost. - Capital costs to access and develop are considered to be modest due to the near surface location of the deposit. - Open pit optimisation using Whittle software has generated a potential open pit shell that captured 96% of the Measured Resource and approximately 25% of the Indicated Resource. The input parameters used to complete this exercise were based on mining, haulage and processing rates/costs provided by experienced external third parties, operating in the immediate district and based on indicative and summary physicals provided to them requisite for a small-modest sized open pit as forecast for Lady Herial. - Therefore, there is no apparent reason the reported MRE gold deposit, in whole or in part, could not be mined economically in the future. - The classification results reflect the Lunnon Metals Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews have been completed by senior Lunnon Metals personnel which verified the technical inputs, methodology, parameters and results of the geological interpretation and mineralisation modelling exercise (solid wireframe models) to the satisfaction of the relevant Competent Persons.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.*	• Resource confidence is reflected in its classification into Inferred Resource, Indicated and Measured Resource, and is primarily based on the quality, quantity and distribution of data which supports the continuity of geology and grade distribution of the deposit.

Criteria	JORC Code explanation	Commentary
	For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The style of mineralisation and tonnages associated with the MRE are comparable with previous mineralisation styles and tonnages mined at St Ives and in the immediate Victory-Defiance by SIGM, operations that had the direct involvement of Company staff when working for WMC and/or Gold Fields. • The MRE is deemed sufficient both as a global estimate of MRE deposit but also as a local estimate for the purposes of economic evaluation and subsequent mine design.