ASX ANNOUNCEMENT

16 JUNE 2025

LADY HERIAL DELIVERS ROBUST SCOPING STUDY RESULT

KEY POINTS

- **Scoping Study completed to +/-30% level of accuracy**
- **Open pit optimisation and mine design complete**
- **Based on 89% Measured Resource and 10% Indicated Resource category material**
- **Confirms opportunity for a short-mine life, high-grade gold open pit**
- **Provides robust basis to initiate commercial negotiations with Gold Fields Ltd**
- **Regulatory approval process well advanced**

Lunnon Metals Limited (ASX: LM8) (the **Company** or **Lunnon Metals**) is pleased to report that a Scoping Study (the **Scoping Study**), to a level of +/-30% accuracy, has been completed on the recently announced Lady Herial Mineral Resource Estimate (**MRE**) (see ASX announcement dated 7 May 2025).

Lady Herial is an outcropping to very shallow, high-grade and thick gold deposit and 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** in the attached Scoping Study Report), the deposit is well positioned to exploit the current high A$ gold price environment. Summary results are as follows:

- **Robust economics for a short-life, high grade, low strip ratio open pit opportunity**
- **Deposit can be mined and processed within the current or forthcoming year**
- **Open pit optimisations generated, ranging between:**
  - 210kt @ 2.0g/t Au and 355kt at 1.8g/t Au, yielding between 12.9koz and 19.7koz recovered gold at strip ratios ranging between 3.6:1 and 9.7:1
- **A mine design defining a simple, low strip ratio pit of 6.2:1:**
  - 300-320kt open pit @ 1.8g/t Au, containing approximately 18,000 ounces of gold
  - Underpinned by 89% Measured Resource and 10% Indicated Resource material

The Scoping Study indicates that applying an Australian dollar gold price of $5,000/oz to the mining and processing of gold bearing material from the Lady Herial open pit generates extremely positive financial outcomes, on a 100% basis, with pre-tax free cash flow of $44.7M, ranging between $37.3M (at a $4,500/oz gold price) and $52.1M for (at a $5,500/oz gold price), with an excellent All-in-Cost of approximately $2,100/oz of gold produced.

The MRE which underpins the Study has been publicly reported and prepared by Lunnon Metals staff who qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). The MRE was likewise prepared in accordance with the JORC Code.

The Scoping Study is based almost exclusively (99%) on Measured and Indicated Mineral Resource category material, therefore this study is characterised as a detailed technical and economic assessment into the potential viability of Lady Herial for the majority of the relevant parameters required to be considered. However, because commercial agreement is still pending relating to the processing of any gold mineralisation produced in the future, the Company states that in an overall sense, this Study remains at a lower level of economic assessment and thus it has elected to not characterise it as higher than at Scoping Study level. Therefore, the estimation of Ore Reserves is not supported at this time and the Scoping Study is insufficient to provide assurance of an economic development case at this stage. Further evaluation work may be required once the commercial arrangements for processing Lady Herial are finalised and executed, before any estimate of Ore Reserves or to provide any assurance of an economic development case.

Cautionary Statement – Scoping Study Material Assumptions (in accordance with Clause 38 of JORC Code)

The Scoping Study referenced in this announcement has been prepared to assess the potential viability of Lady Herial and 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.

This announcement and the Scoping Study have been prepared in compliance with the JORC Code and the ASX Listing Rules and with reference to ASX Guidance Note 31, ASX November 2016 Interim Guidance Note on "Reporting Scoping Studies" and ASIC Regulatory Guide 170. The forecast financial information included in the Scoping Study relies on production forecast in the current or forthcoming year, which has a reasonable basis and is therefore not required to meet the requirements of ASX Listing Rule 5.17. All material assumptions on which the forecast financial information is based have been made on reasonable grounds. The material assumptions are set out below. Lunnon Metals believes that it has a reasonable basis for providing the forward-looking statements and the forecast financial information. While Lunnon Metals considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

Margin for Error

The Scoping Study has a +/-30% level of accuracy. All dollars are Australian dollars unless otherwise indicated.

Based on Mineral Resources prepared by a Competent Person in accordance with the JORC Code

The Company characterises this Scoping Study as being a detailed technical and economic assessment into the potential viability of Lady Herial for the majority of the relevant parameters required to be considered. In particular, the Company highlights that the open pit optimisation and mine design is based primarily (99%) on Measured and Indicated Category Mineral Resources, prepared by a Competent Person in accordance with the JORC Code.

Commercial Agreement for Processing Pending

However, as commercial agreement is still pending relating to the processing of any gold mineralisation produced in the future, the Company states that in an overall sense, this Scoping Study therefore remains at a lower level of economic assessment and thus it has elected to not characterise the study at higher than Scoping Study level. Therefore, the estimation of Ore Reserves is not supported at this time and the Study is insufficient to provide assurance of an economic development case at this stage. Further evaluation work may be required once the commercial arrangements for processing Lady Herial are finalised and executed, before any estimate of Ore Reserves or to provide any assurance of an economic development case.

Project Interest

The results of the Scoping Study are presented on a 100% basis and also sensitised to illustrate the potential benefits to the Company for project level interests between 50% and 100%. The basis for this approach is that the Company expects that the commercial agreement referred to above will require it to share the future operating surplus free cash flow with the third party that it contracts with to process the Lady Herial production. It is a material assumption that Lunnon Metals will reach such an agreement that secures the future processing of Lady Herial's production. The Company believes it has a reasonable basis for this assumption based on recent and current analogous transactions by peer group companies.

Production of Gold

The Scoping Study does not generate a '***production target***' as defined in Listing Rule 19.12 as it is presently forecast that any future production from Lady Herial will be completed within the coming financial year (i.e. it does not extend beyond the '*current or forthcoming year*'). However, for completeness, the Company notes that the forecast production comprises Measured (89%), Indicated (10%) and Inferred Mineral Resources (1%). Although the contribution from Inferred is negligible at just 1%, investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the forecast production based on Inferred Mineral Resources will be realised.

Modifying Factors

The Scoping Study is based on the material assumptions outlined in the body of the Study report attached to this announcement. All relevant modifying factors have been assessed and analysed with regard the proposed extraction by open pit mining methods of a deposit the size and scale of Lady Herial, that being a small-modest, short-life, low strip ratio pit of a high-grade, thick, outcropping to shallow depth gold deposit. The various technical factors have been studied to a high degree and financial inputs are based on quoted contract costs/rates and/or direct analogues from the immediate mining district and based on the direct personal experience of senior management operating at this very site.

Attention is again drawn to the material assumption that future production and the forecast financial information are both based on the assumption that the gold bearing material will be delivered to, and processed at, the St Ives Gold Mining Co. Pty Ltd (**SIGM**) gold processing plant, located 7.5km by road from the Lady Herial deposit and owned and operated by the Company's major shareholder, Gold Fields Ltd. The final commercial terms of any future ore sale/ore purchase arrangement have not been finalised or agreed with Gold Fields at the time the Scoping Study is reported.

Timeframe for Development and Production

Lady Herial is located on granted mining licences, in an area heavily disturbed by historical mining and development over more than 50 years. The permitting of Lady Herial is well advanced and the forecast financial information is based on the assumption that approvals are received in the short-term as expected. The gold price applied to the financial inputs to the open pit optimisation and mine design process is based on a small discount to the prevailing spot gold price to reflect the expectation that the deposit is accessed and mining completed within 12 months from the date of this report. The Company believes that it has a reasonable basis for making this assumption given the small size and short life span of the proposed development.

Contracts for pre-development activities, mining and haulage

Mine operating costs have been provided by an experienced external open pit contractor. Ore haulage rates have been provided by an external service provider operating in the immediate St Ives/ Kambalda district. These rates have informed the Study but no binding contracts for site clearance, mining, or haulage have been entered into at this stage.

The sequencing of various categories of resources and reserves in the production schedule

On the basis that Lady Herial is outcropping or hosted at very shallow depths, the Company has committed significant resources and time to drilling out the deposit to a close spaced pattern, and by so doing, has been able to categorise the vast majority of the gold mineralisation identified as Measured or Indicated Mineral Resource. Accordingly, whilst very small portions of the potential future production and forecast financial information are based on Inferred category of Mineral Resource, it is insignificant by comparison and only encountered at the end of the proposed development.

Funding

To achieve the range of outcomes indicated in the Scoping Study, funding of between approximately $5.0M and $10.0M (being the maximum cash drawdown) will be required to commence initial production. This funding is assumed. Investors should note that there is no certainty that Lunnon Metals will be able to generate or raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Lunnon Metals' existing shares. The Company believes that it is reasonable to assume there will be equity/debt funding available to commence Lady Herial when required, because:

- The Company has a strong current cash balance;
- The board and management have a strong track record of raising equity funding since listing in June 2021;
- The project is in a stable regulatory environment, on granted mining leases with established infrastructure;
- The quantum of the dollars involved is small;
- The prevailing spot gold price is at or close to all-time highs in Australian dollar terms;
- The forecast future cash generation is strong; and
- The proposed development has a short life span (<6 months).

If debt is sought, the Company assumes that a requisite working capital facility will be readily available from providers of such financial instruments and believes that it has a reasonable basis for making this assumption for the same reasons noted above.

Given the uncertainties noted above, investors should not make any investment decisions based solely on the results of the Study. The attached Scoping Study Report details all material assumptions with further details and important information also outlined in the JORC Table disclosures contained at the end of that Report.

Managing Director, Edmund Ainscough, commenting said:

"I am delighted with the robust results of this Scoping Study, both the physical and financial outcomes. In early 2024, our discovery program refocused, putting in place the same rigorous, methodical and technically driven processes to look for gold, as delivered such an amazing discovery result for nickel. It may not be valued presently but Lunnon Metals discovered over 74,600t of nickel metal[1] in under three years, including the discovery of Baker, which now hosts a Mineral Resource[1] of 1.0Mt @ 3.3% Ni.

*So, shareholders shouldn't be surprised that 12 months later, the team has delivered this result at Lady Herial. It might be modest in size, but with the indicative financial outcomes that the Study has forecast, it certainly punches above its weight. The discovery effort has refocused again, aiming to find the next high value gold deposit and as we have shown, it's all about location….LOCATION…**LOCATION!** Don't be surprised if we turn up another discovery in quick order.*

Whenever I get the chance, I remind investors that St Ives has produced over 16Moz of gold[2] now. If it was owned and operated by an ASX listed company, it could be one of the ASX's great gold companies – but it isn't, and if investors are seeking exposure to a company that owns mining leases in the middle of this great camp, Lunnon Metals is the only ASX listed company that can make such a boast.

The Lunnon Metals team have many long years of relevant experience at St Ives, (working for WMC and Gold Fields) permitting and then mining deposits just like Lady Herial, safely and efficiently. So, they are well placed to deliver the mining proposal submission to the Western Australian government and in parallel, engage with Gold Fields at St Ives, to secure a value adding commercial agreement. Achieving these objectives will ensure that Lunnon Metals' loyal shareholders see the maximum benefit from Lady Herial as soon as possible."

Forward-Looking Statements

This ASX Release has been prepared by Lunnon Metals and consists of written materials concerning Lunnon Metals. By reading this material, you agree to be bound by the following conditions. No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in this material or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, Lunnon Metals, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

Some statements in this material are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Lunnon Metals' control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this ASX Release. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Lunnon Metals does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in Lunnon Metals' expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

[1] See ASX announcement dated 11 June 2024 and page 32 for a full breakdown of the nickel Mineral Resource.
[2] Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter.

Lady Herial Mineral Resource

A full report on the MRE was published on 7 May 2025 on the ASX platform. 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 the following table.

	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 Company confirms that all exploration results used in the MRE, and or depicted or referred to in the attached Scoping Study, have been previously reported, and that as required by Listing Rule 5.23, the consent of the relevant Competent Persons was contained in the following announcements:

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
7 May 2025	First Time Mineral Resource at Lady Herial Gold Deposit
30 May 2025	New Gold Structure Revealed in Sterilisation Drilling

The Company is not aware of any new information or data that materially affects the information included in the above announcements and in the case of the MRE, that all material assumptions and technical parameters underpinning the estimates continue to apply and have also not changed materially.

This release and the Scoping Study have been reviewed, approved and authorised for release by the Board.

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

SCOPING STUDY

LADY HERIAL

LUNNON METALS

ASX: LM8

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JORC CODE 2012, ASX LISTING RULES AND OTHER GUIDANCE AND REGULATORY MATTERS

This Scoping Study (the **Study**) report has been prepared in compliance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and the ASX Listing Rules and with reference to ASX Guidance Note 31, ASX November 2016 Interim Guidance Note on "Reporting Scoping Studies" and ASIC Regulatory Guide 170.

Investors are referred to several important statements in relation to this Report and the ASX announcement to which it was attached, the Scoping Study contained herein including the Cautionary Statement; Forward Looking Statements; Sensitivity Analysis; and Competent Persons' Statements.

All material assumptions, on which the forecast financial information is based, have been made on reasonable grounds by management and reviewed and approved by the Board of Lunnon Metals Ltd. In particular, the following material assumptions have been made.

While Lunnon Metals considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

CAUTIONARY STATEMENT – SUMMARY OF FACTORS CONSIDERED (in Accordance with Clause 38 of JORC)

Margin for Error: The **Study** documented in this report has a +/-30% Scoping Study level of accuracy. All dollars are Australian dollars unless otherwise indicated.

Assumptions: The Study is based on the material assumptions outlined in this Study Report. Lunnon Metals believes that that it has a reasonable basis for providing the forward-looking statements and the forecast financial information. While Lunnon Metals considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

Based on Mineral Resources prepared by a Competent Person in accordance with the JORC Code: The Company characterises this Study as being a detailed technical and economic assessment into the potential viability of Lady Herial for the majority of the relevant parameters required to be considered. In particular, the Company highlights that the open pit optimisation and mine design is based primarily (99%) on Measured and Indicated Category Mineral Resources, prepared by a Competent Person in accordance with the JORC Code.

Inferred Resources: The Study details potential future production underpinned by material in the Measured (89%), Indicated (10%) and Inferred (only 1%) Mineral Resource categories. Investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the forecast production based on Inferred Mineral Resources will be realised.

The sequencing of various categories of resources and reserves in the production schedule: On the basis that Lady Herial is outcropping or hosted at very shallow depths, the Company has committed significant resources and time to drilling out the deposit to a close spaced pattern, and by so doing, has been able to categorise the vast majority (99%) of the gold mineralisation identified as Measured or Indicated Mineral Resource. Accordingly, whilst very small portions of the potential future production and forecast financial information are based on Inferred category of Mineral Resource, it is insignificant by comparison and only encountered at the end of the proposed development.

Commercial Agreement for Processing Pending: In light of the fact that commercial agreement is still pending relating to the processing of any gold mineralisation produced in the future, the Company states that in an overall sense, this Study therefore remains a lower level of economic assessment and thus it has elected to not characterise the Study at higher than Scoping Study level. Therefore, the estimation of Ore Reserves is not supported at this time and the Study is insufficient to provide assurance of an economic development case at this stage. Further evaluation work may be required once the commercial arrangements for processing Lady Herial are finalised and executed, before any estimate of Ore Reserves or to provide any assurance of an economic development case. It is also possible that Lunnon Metals could pursue other means to commercialise Lady Herial, such as a sale, partial sale or joint venture of Lady Herial. If it does, this could materially reduce Lunnon Metals' proportionate ownership of the relevant project.

Project Interest: The results of the Study are presented on a 100% basis and also sensitised to illustrate the potential benefits to the Company for project level interests between 50% and 100%. The basis for this approach is that the Company expects that the commercial agreement referred to above will require it to share the future operating surplus free cash flow with the third party that it contracts with to process the Lady Herial production. It is a material assumption that Lunnon Metals will reach such an agreement that secures the future processing of Lady Herial's production. The Company believes it has a reasonable basis for this assumption based on recent and current analogous transactions by peer group companies.

Timeframe for Development and Production: Lady Herial is located on granted mining licences, in an area heavily disturbed by historical mining and development over more than 50 years. The permitting of Lady Herial is well advanced and the forecast financial information is based on the assumption that approvals are received in the short-term as expected. The gold price applied to the financial inputs to the open pit optimisation and mine design process is based on a small discount to the prevailing spot gold price to reflect the expectation that the deposit is accessed and mining completed within 12 months from the date of this report. The Company believes that it has a reasonable basis for making this assumption given the small size and short life span of the proposed development.

Contracts for pre-development activities, mining and haulage: Mine operating costs have been provided by an experienced external open pit contractor. Ore haulage rates have been provided by an external service provider operating in the immediate St Ives/ Kambalda district. These rates have informed the Study but no binding contracts for site clearance, mining, or haulage have been entered into at this stage.

Further Work Required: The Study has been undertaken to determine the potential viability of open pit mining at Lady Herial. Scoping studies are preliminary technical and economic assessments of the potential viability of mining and are based on low level technical assessments that are not yet sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies may be required before the estimation of Ore Reserves or to provide any assurance of an economic development case.

Funding: To achieve the range of outcomes indicated in the Study, funding of between approximately $5.0M and $10.0M (being the maximum cash drawdown) will be required to commence initial production. This funding is assumed. Investors should note that there is no certainty that Lunnon Metals will be able to generate or raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Lunnon Metals' existing shares. The Company believes that it is reasonable to assume there will be equity/debt funding available to commence Lady Herial when required, because:

- The Company has a strong current cash balance
- The board and management have a strong track record of raising equity funding since listing in June 2021.
- The project is in a stable regulatory environment, on granted mining leases with established infrastructure;
- The quantum of the dollars involved is small and the prevailing spot gold price is at or close to all-time highs in Australian dollar terms.
- The forecast future cash generation is strong and the proposed development has a short life span (<6 months).

If debt is sought, the Company assumes that a requisite working capital facility will be readily available from providers of such financial instruments and believes that it has a reasonable basis for making this assumption for the same reasons noted above.

Economic Viability: Lunnon Metals considers the deposit subject to the Study to be economically viable based on a gold price of $5,000/oz. The current spot price is approximately $5,275/oz[3].

Uncertainty: Given the uncertainties involved, investors should not make any investment decision based solely on the results of the Study.

[3] Correct at the time of Board approval / lodgement of this report: source US$ Gold Price (www.kitco.com) and US$:A$ exchange rate (www.rba.gov.au).

FORWARD-LOOKING STATEMENTS

This Study has been prepared by Lunnon Metals and consists of written materials concerning Lunnon Metals. By reading this material, you agree to be bound by the following conditions. No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in this material or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, Lunnon Metals, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

Some statements in this material are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “would”, “could”, “expect”, “anticipate”, “believe”, “likely”, “should”, “could”, “predict”, “plan”, “propose”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and “envisage”. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Lunnon Metals’ control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this ASX Release. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Lunnon Metals does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in Lunnon Metals’ expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

EXECUTIVE SUMMARY

Lunnon Metals Limited (**ASX: LM8**) (the **Company** or **Lunnon Metals**) has completed the Study based on the potential exploitation of the Mineral Resource Estimate (**MRE**) for the Lady Herial deposit. It has been prepared 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.

Leveraging off the prior commitment of significant time and resources dedicated to the detailed drilling and definition of Lady Herial, the Company's first gold discovery, the Study is underpinned 99% by Measured and Indicated Resources category material.

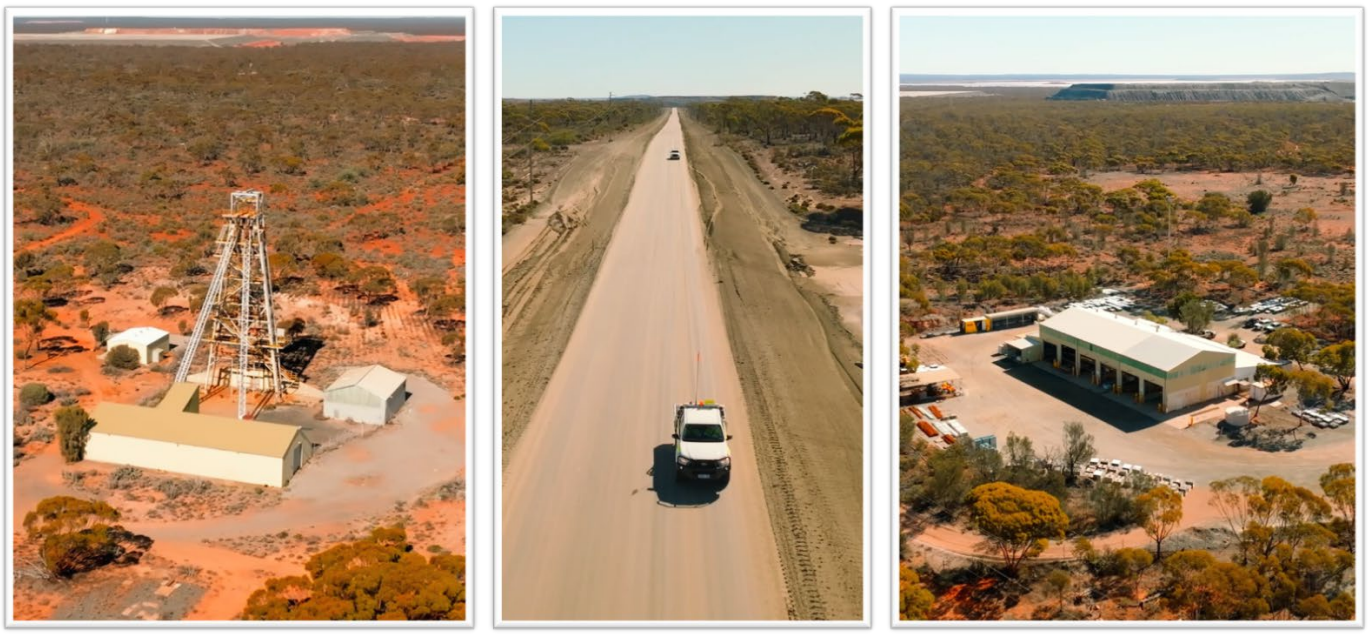
All the relevant material modifying assumptions and factors have been considered to a detailed level of analysis, providing great confidence in the overall outcomes. Attention is drawn, however, to the following cautionary statement.

The Company highlights that a significant material assumption in the Study is that future production will be delivered to, and processed at, the St Ives gold processing plant, located 7.5km by road from the Lady Herial deposit and owned and operated by the Company's major shareholder, Gold Fields Limited (**Gold Fields**).

Consequently, the forecast financial outcomes of the Study, are reliant on this assumption. The final commercial terms of any future ore sale/ore purchase arrangement have not been finalised or agreed with Gold Fields at the time this Study is reported, and this remains a key risk.

Subject to the above, the Study has confirmed the following opportunities and outcomes of a potential future open pit on the Lady Herial gold deposit on a 100% project basis (see also **Table 1**):

- Robust economics for a short-life, high grade, low strip ratio open pit opportunity
- Open pit optimisations ranging between:
  - 210kt @ 2.0g/t Au and 355kt at 1.8g/t Au, yielding
  - Recovered gold of between 12.9koz and 19.7koz at strip ratios ranging between 3.6:1 and 9.7:1
- A preferred detailed mine design defining a simple, low strip ratio pit of 6.2:1:
  - 300-320kt open pit @ 1.8g/t Au, containing approximately 18,000oz gold
  - Underpinned by 89% Measured Resource and 10% Indicated Resource material
- Positive financial outcomes, on a 100% basis, with operating pre-tax free cash flow of approximately:
  - $44.7M (at a gold price of $5,000/oz)
  - ranging between $37.3M (at a gold price of $4,500/oz) and $52.1M for (at a gold price of 5,500/oz)
  - All-in-Cost of approximately $2,100/oz gold produced



Scenes from the Company's Foster-Baker project at St Ives

PHYSICAL AND FINANCIAL SUMMARY[4]

Table 1: Summary physical and financial outputs of the Study – 100% basis

Mine Production	**Unit**	**Total**	**Month 0**	**Month 1**	**Month 2**	**Month 3**	**Month 4**	**Month 5**	**Month 6**	**Month 7**	**Month 8**
Waste Mined	(t)	**1,863,294**	-	406,132	404,161	392,373	381,669	234,557	44,401	-	-
Product Mined	(t)	**302,462**	-	33,868	35,839	47,627	56,441	84,308	44,380	-	-
Head Grade	(g/t Au)	**1.84**		1.37	1.67	1.85	2.17	1.92	1.86	-	-
Au Mined	(oz)	**17,929**	-	1,489	1,920	2,826	3,923	5,200	2,571	-	-
Processing Schedule	**Unit**	**Total**	**Month 0**	**Month 1**	**Month 2**	**Month 3**	**Month 4**	**Month 5**	**Month 6**	**Month 7**	**Month 8**
Product Processed	(t)	**316,073**	-	-	35,392	37,452	49,770	58,980	88,102	46,377	-
Head Grade	(g/t Au)	**1.68**	-	-	1.24	1.51	1.68	1.97	1.74	1.64	-
Au Processed	(oz)	**17,033**	-	-	1,415	1,824	2,685	3,726	4,940	2,443	-
Metallurgical Recovery	(%)	**90.5%**	-	-	88.2%	89.8%	90.5%	91.5%	90.8%	90.4%	-
Au Produced	(oz)	**15,420**	-	-	1,248	1,638	2,431	3,410	4,485	2,208	-
Project Cashflow	**Unit**	**Total**	**Month 0**	**Month 1**	**Month 2**	**Month 3**	**Month 4**	**Month 5**	**Month 6**	**Month 7**	**Month 8**
Revenue	(A$M)	**77.1**	-	-	-	6.2	8.2	12.2	17.1	22.4	11.0
Mining and Processing Costs	(A$M)	**26.3**	-	2.5	4.0	4.2	4.9	4.7	4.1	1.8	-
Management and Technical Services	(A$M)	**1.5**	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-
Royalties	(A$M)	**2.6**	-	-		0.2	0.3	0.4	0.6	0.8	0.4
Pre-Development, Mob&Demob, Closure	(A$M)	**2.0**	1.2	-	-	-	-	-	-	0.5	0.3
Project Cashflow	**(A$M)**	**44.7**	**(1.3)**	**(2.7)**	**(4.2)**	**1.6**	**2.8**	**6.8**	**12.1**	**19.3**	**10.4**

Project All-in-Cost	**(A$/oz)**	**2,100**

Note: figures have been rounded to an appropriate number of significant figures and therefore totals may not add up.

[4] The above summary table is based on the application of an Australian dollar gold price of $5,000/oz and a range of material assumptions documented in this Study report.

INTRODUCTION

Location (see Figure 1)

The Kambalda Gold & Nickel Project (**KGNP**) is located approximately 570km east of Perth and 50–70km south-southeast of Kalgoorlie, in the Eastern Goldfields of Western Australia.

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 (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 St Ives 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).

A gold plant, owned and operated by SIGM, (called St Ives but termed hereafter **Lefroy** to avoid confusion with the term St Ives which can refer to the gold camp or broader region) is located to the immediate north of the FBA component of the KGNP and just 7.5km by road 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.

Tenement Details

The FBA project is located on granted Mining Leases. 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. Lady Herial is hosted on M15/1549 and M15/1553 and is readily accessible from existing major haul roads, being just few hundred metres distant from one such road.

History of Gold at St Ives

The world-renowned Kambalda Nickel District has produced in excess of 1.6 million tonnes[5] of nickel metal since its discovery in 1966 by WMC Resources Ltd (**WMC**). In addition, over 16Moz of gold[6] in total has been mined, making the Kambalda/St Ives district a globally significant gold camp in its own right. 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).

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 1987 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 camp of gold deposits evolved from first discovery of Argo in 1994, 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.

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[5] **Nickel**: Sum of historical WMC production records and relevant ASX company production figures.

[6] **Gold**: Sum of historical WMC production records to December 2001, sum of Gold Fields Ltd's, Karora Resources and Westgold Resources report filings thereafter

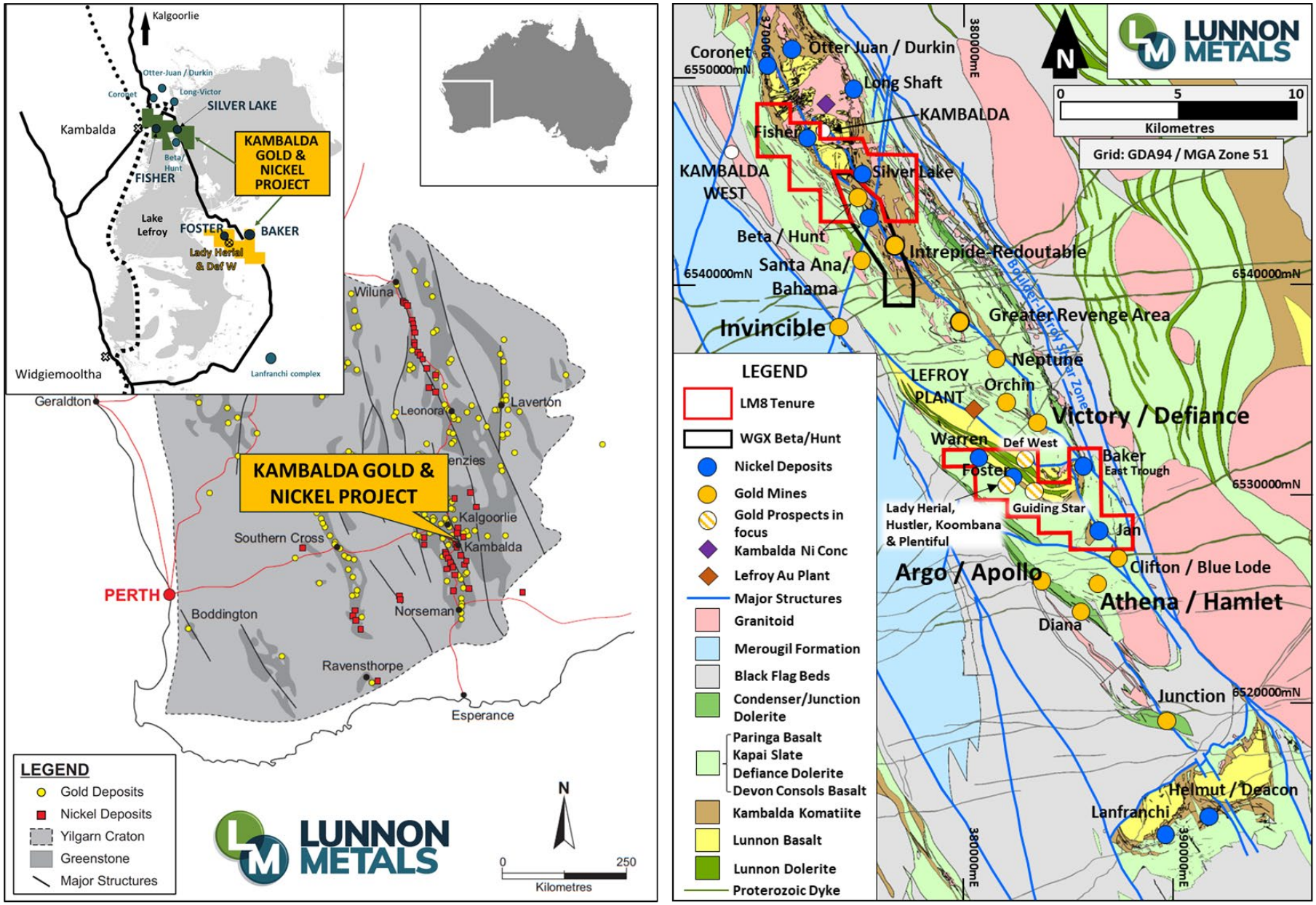

Figure 1: Location of the KGNP, regionally and at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

STUDY PARAMETERS

This Study only considers gold mineralisation at the Lady Herial prospect on the FBA project.

The Study is based on the following key parameters:

- A Mineral Resource Estimate (**MRE**) model reported on 7 May 2025[7] following the 2024/2025 rounds of reverse circulation (**RC**) and diamond drilling (**DD**) and two campaigns of targeted grace control spaced RC drilling in 2025 at Lady Herial[8].
- The Company confirms that all exploration results used in the MRE, and or depicted or referred to in this Study, have been previously reported, and that as required by Listing Rule 5.23, the consent of the relevant Competent Persons was contained in the following announcements:

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
7 May 2025	First Time Mineral Resource at Lady Herial Gold Deposit

- The Company is not aware of any new information or data that materially affects the information included in the above announcements and in the case of the MRE, that all material assumptions and technical parameters underpinning the estimates continue to apply and have also not changed materially.
- The above MRE model constitutes a JORC compliant 573,000 tonnes @ 1.6g/t for 29,000 ounces of gold (**Au**) reported above a 0.5g/t Au lower cut-off (**LCO**) including:
  - 270,000 tonnes @ 1.9g/t for 16,600 ounces Au in the Measured Resource category;
  - 221,000 tonnes @ 1.3g/t for 8,900 ounces Au in the Indicated Resource category; and
  - 82,000 tonnes @ 1.3g/t for 3,500 ounces Au in the Inferred Resource category.
- Optimisation of this MRE by industry standard open pit optimisation software followed by mine design, applying standard mine dilution and ore recovery parameters for an operation of the size contemplated.
- Open pit mining operations conducted by external contractors, with targeted production of approximately 300,000-350,000 ore tonnes over a period up 6 months.
- Sale of gold ore is proposed to Gold Fields Ltd SIGM and at that company's risk, thereafter haulage and treatment at the nearby Lefroy Gold Plant. The Study assumes that the parties share the operating free cash surplus after both parties' costs have been recovered.
- Power supply from a hired diesel power plant.
- Management of project implementation by the Lunnon Metals' Owner's Team.

[7] See ASX announcement dated 7 May 2025.
[8] See ASX announcements dated 3 March and 29 April 2025 for the grade control spaced drill result reports.

STUDY TEAM

The Study was completed internally by the relevant Competent Persons employed by the Company, the majority of whom have previously worked at SIGM for both WMC Resources Ltd and Gold Fields Ltd, for extended periods between the years 1987 to 2015. The following external consultants and parties also contributed to the various discipline areas during the Study:

- Independent Metallurgical Operations Pty Ltd (**IMO**) for metallurgical test work.
- Mr Barry Cloutt, who is a Member of the AusIMM. Mr. Cloutt is an external and independent metallurgical 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.
- MineGeoTech Pty Ltd (**MGT**) for open pit optimisations, mine design, scheduling and geotechnical analysis.
- Site technical staff and employees from SIGM operations regarding Lefroy parameters.

PERMITS & APPROVALS

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**) and Native Vegetation Clearing Permit (**NVCP**) are required by Western Australian Government, Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**). Much of the content required for the MPMCP and NVCP, 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.

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 site has already been subject to a survey conducted by the relevant Ngadju members prior to mining and cleared accordingly. Subject to the completion of a Cultural Heritage Management Plan for when development starts, there are no other known heritage issues that will prevent the project from commencing.

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).

Lunnon Metals has the right of vehicular access to enter the FBA project generally and across neighbouring tenements owned by SIGM. No other third-party access requirements have been identified.

Summary

The Company considers that the regulatory process to gain approval to mine Lady Herial as contemplated in this Study is well in hand and no issue has been identified to date which would prevent such approval being granted in the coming periods. Lunnon Metals has reasonable grounds to expect that all necessary approvals and contracts will eventuate within the anticipated timeframe required by the mine plan.

GEOLOGY & MINERALISATION

Regional Geology & History

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 (**Figure 1**). 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.

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 Junction. The Cooee Anticline structure forms part of the Kambalda Anticline and is the dominant structure in the Project 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. The south-plunging anticline folds stratigraphy about an axis lying between the Foster Mine and the East Cooee prospect. The stratigraphic section overlying the south-westerly dipping, upward facing nickeliferous contact in the Foster area is essentially intact. The Company's Project is largely enveloped by tenements held by its major shareholder and previous joint venture partner, SIGM.

Deposit Geology and Summary Drill Status (see Figure 2)

Three main thick parallel mineralised zones have been defined, spaced approximately 50m-60m apart and dipping north-west at 30°. 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.

Upper Structure – status

In plan view, (see **Figure 2**) 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 example section in **Figure 3**). 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 1920s via the Lady Herial Shaft.

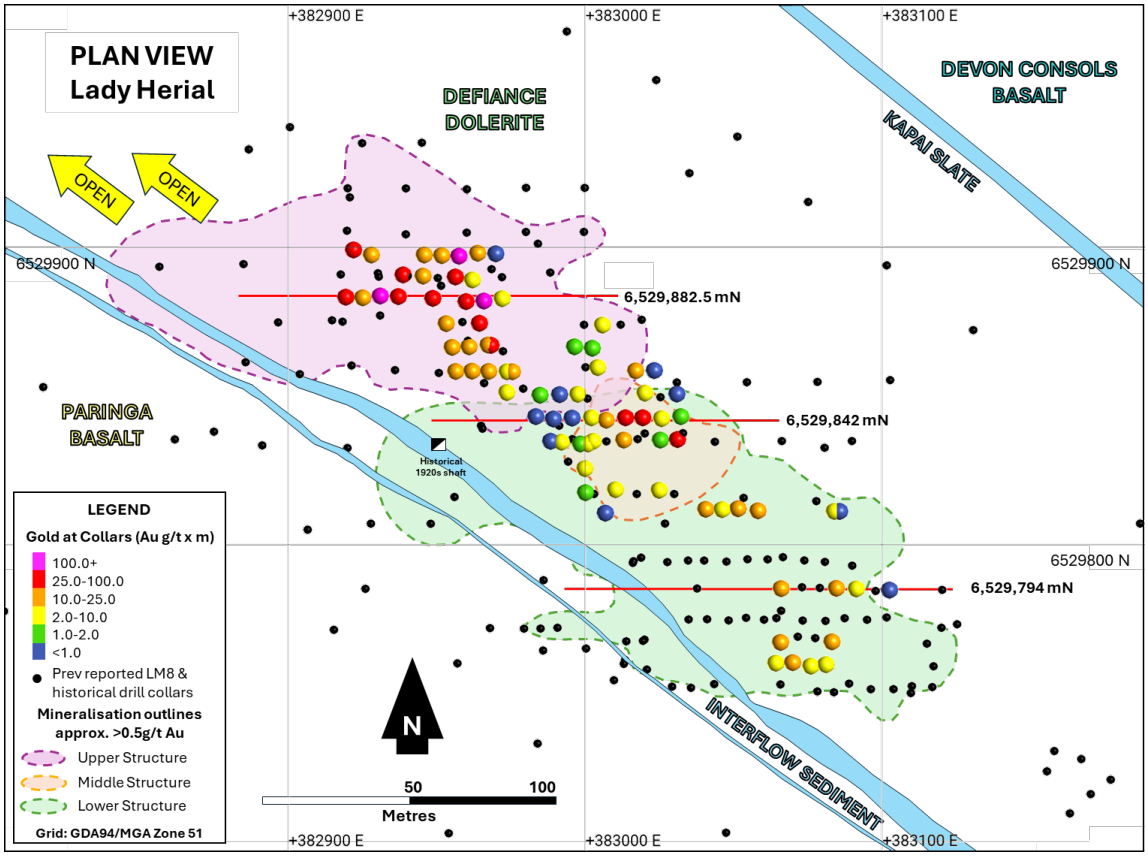

Figure 2: Plan view at the Lady Herial deposit scale, illustrating recent results announced on 17 April 2025 (coloured spheres) drilled in the last RC/DD campaign, together with location of cross sections shown in **Figures 3,4 and 5**.

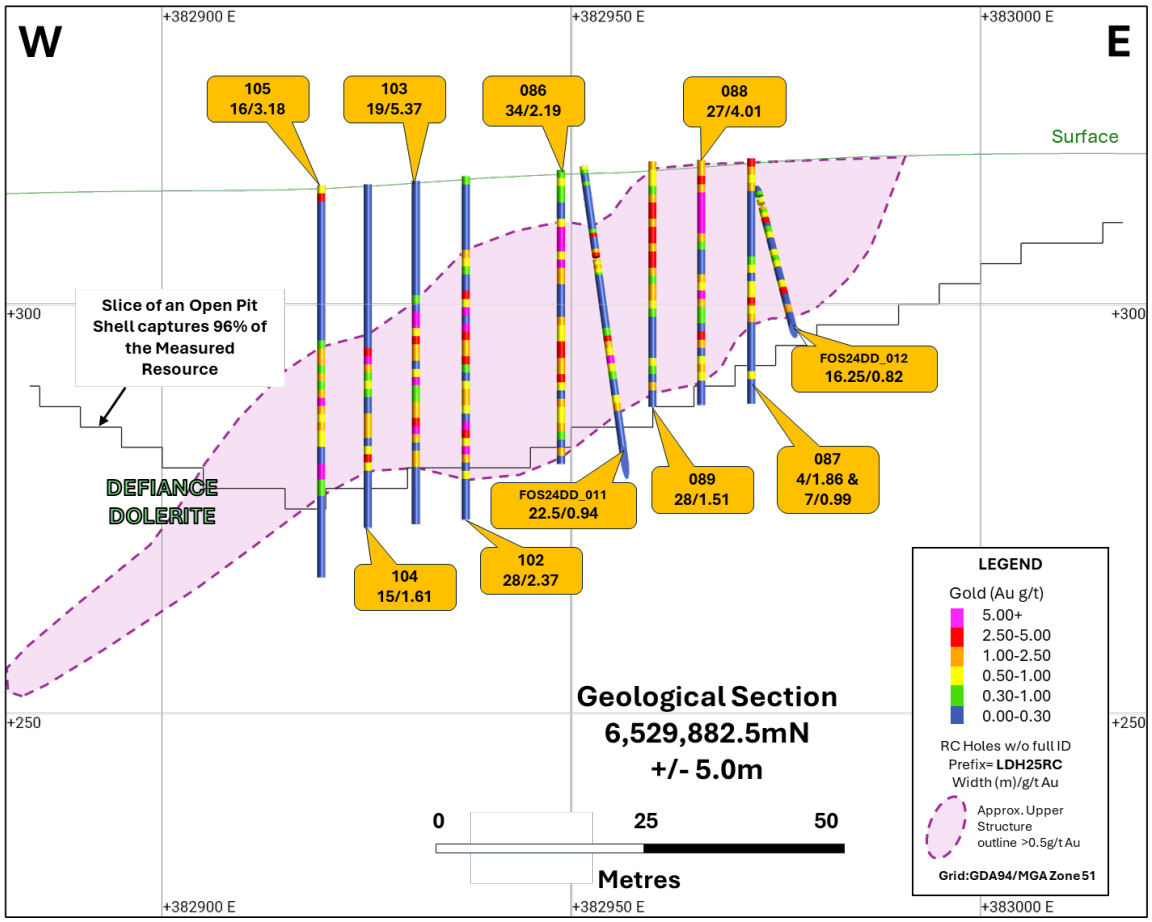

Figure 3: Geological cross section 6,529,882.5mN – Upper Structure – showing a slice through a potential open pit shell.

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 example section in **Figure 4**). 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.

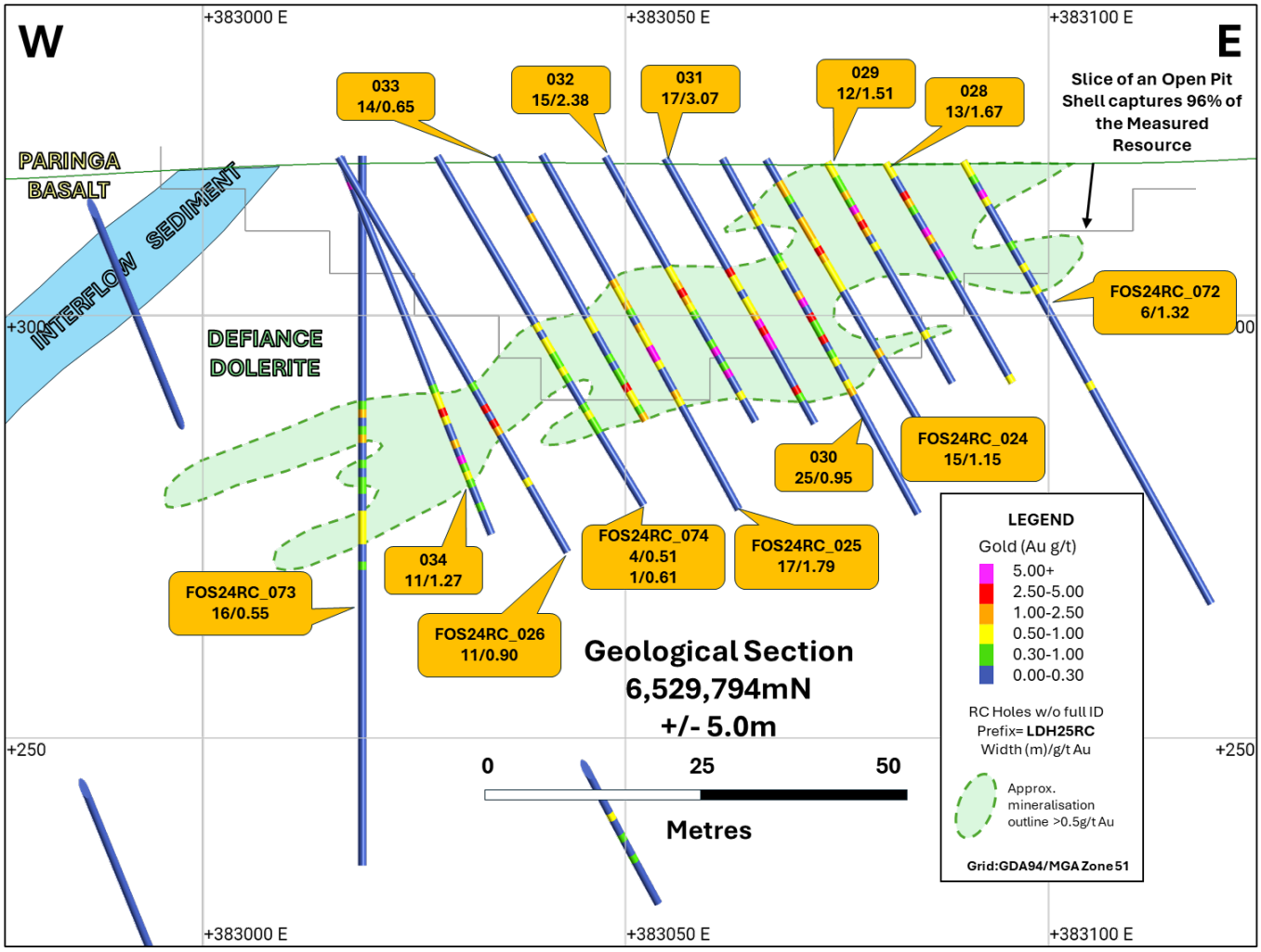

Figure 4: Geological cross section 6,529,794mN – Lower Structure – showing a slice through a potential open pit shell.

Middle Structure – status

The Middle Structure (see **Figure 5**) 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.

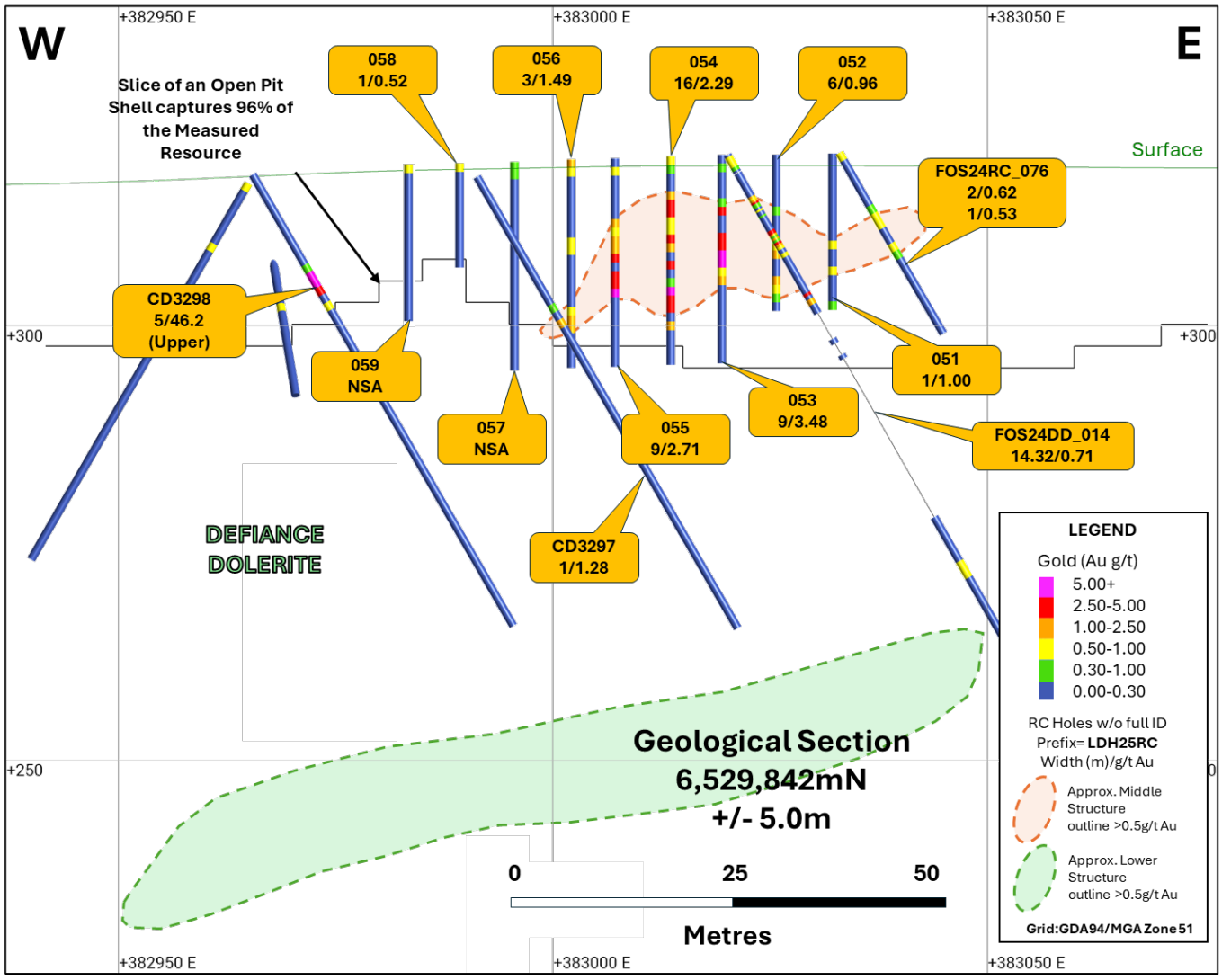

Figure 5: Geological cross section 6,529,842mN – Middle Structure – showing a slice through a potential open pit shell.

MINERAL RESOURCE MODEL DEVELOPMENT

Lady Herial was discovered by Lunnon Metals with first Company drilling taking place in February 2024. Since that time, over 200 RC and 13 DD holes, for a total of 9,171m, have been drilled (see **Figure 6**).

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.

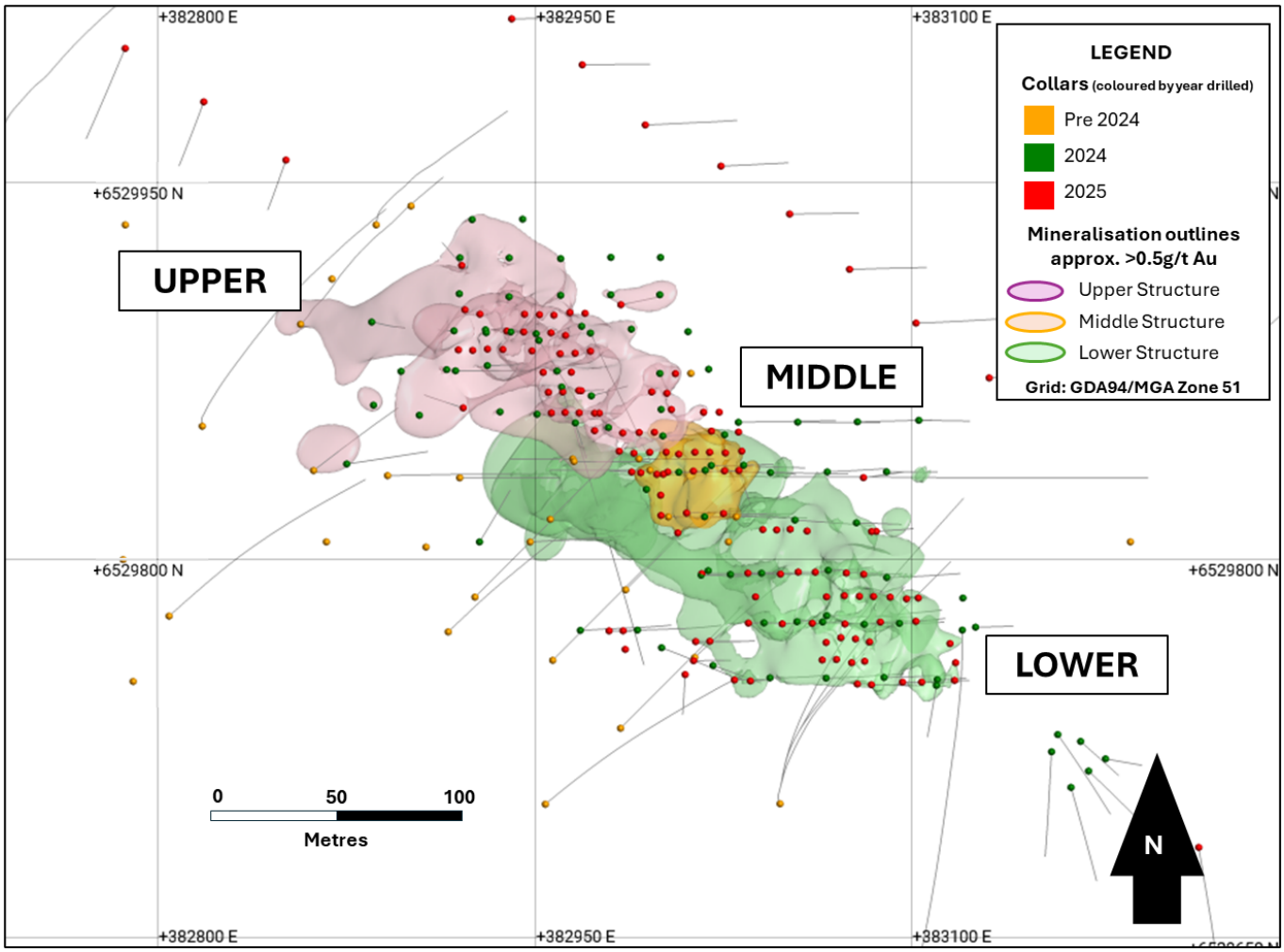

Figure 6: Plan View of the Lady Herial gold deposit illustrating the Upper, Lower and Middle Structures and all drilling coded by period drilled.

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 7**). There has been no previous mining at Lady Herial so mining depletion was not required.

Reporting the Mineral Resource Model

The MRE was supplied to external third party mine design consultants, 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 (see **Figures 7** and **8**).

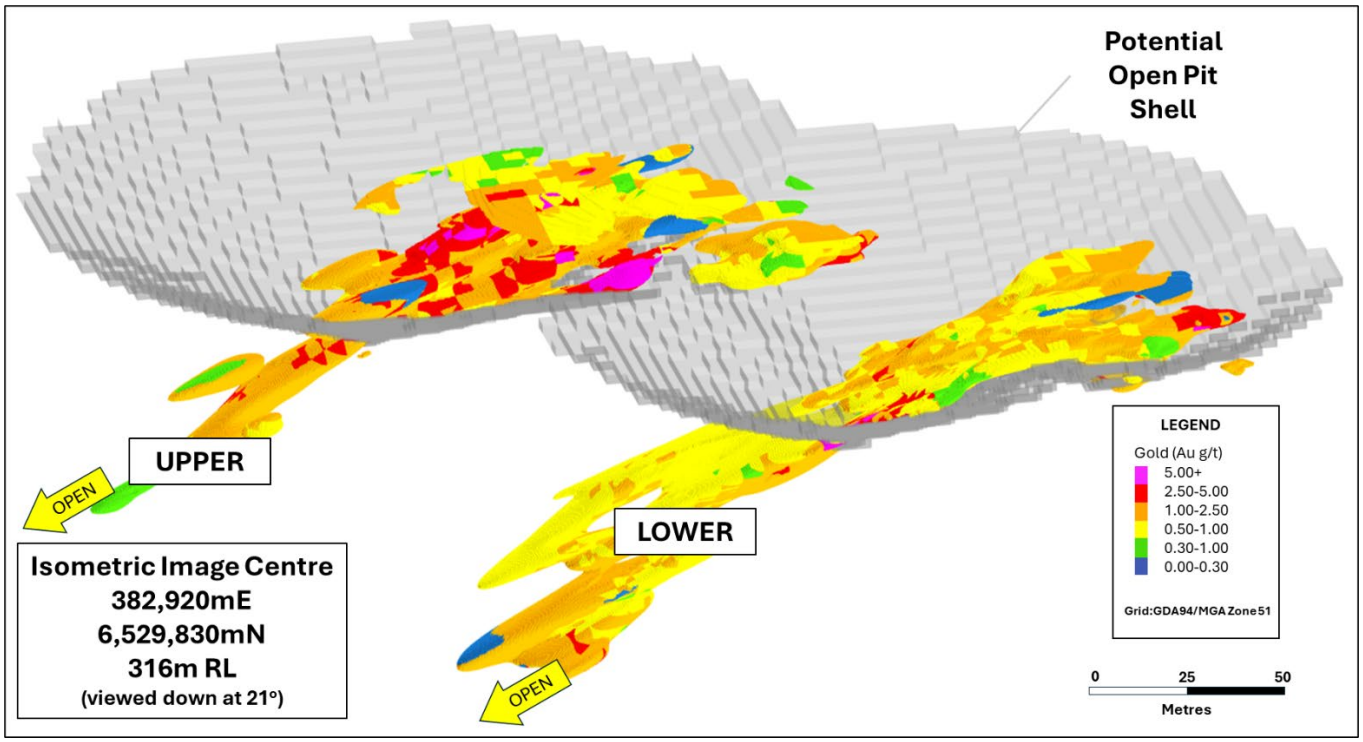

Figure 7: Isometric view, looking down and toward the NNE, of the Lady Herial gold deposit illustrating the Upper, Lower and Middle Structures coloured by estimated gold grade (g/t Au).

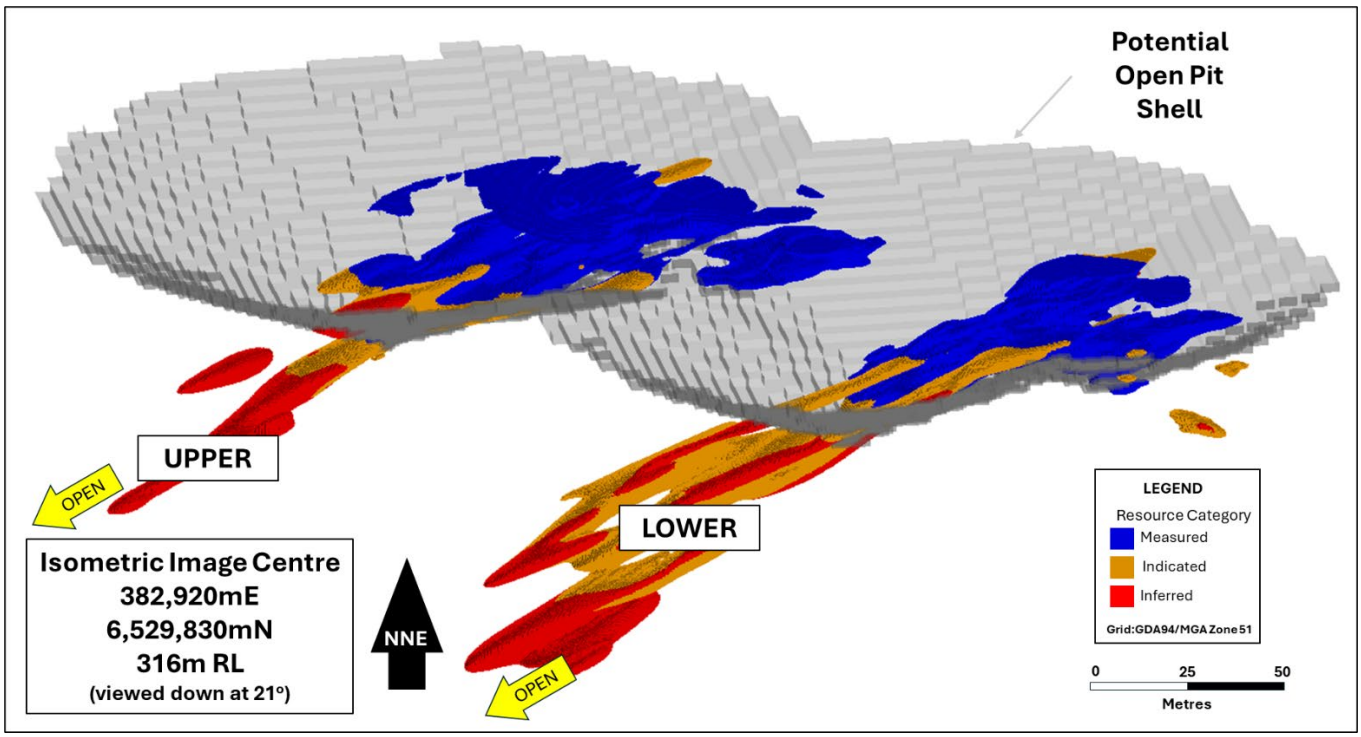

Figure 8: Isometric view, looking down and toward the NNE, of the Lady Herial gold deposit illustrating the Upper, Lower and Middle Structures coloured by Mineral Resource classification categories.

Summary Result

A full report on the MRE was published on 7 May 2025 on the ASX platform. 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 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 was 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.

This open pit optimisation exercise then led directly to further, more detailed optimisation and design studies that delivered these Study results.

Comparison with Previous MRE Results

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

GEOTECHNICAL ASSESSMENT

MGT completed a geotechnical assessment based on the logging and analysis of five dedicated geotechnical DD holes. **Table 3** and **Figure 9** below, depict the various geotechnical domains identified and the corresponding mine design parameters applied. Considering the very short life of the project, the Company considers these design parameters to be conservative, with potential to steepen the various design angles following further iterations of the analysis.

Subject to completion of the final analysis, there may be the opportunity to steepen some wall angles and thus reduce the volume of waste rock removed.

Table 3: Geotechnical Domains and design parameters.

Domain	Design Sector	Wall Dip Direction From (°)	Wall Dip Direction To (°)	Bench Height (m)	Batter Face Angle (°)	Berm Width (m)	Inter Ramp Angle (°)
Saprolite	saprolite	all saprolite	all saprolite	5	40	5	25
Transitional North-East	B	120	290	10	60	8	36
	C	290	360	10	50	7	33

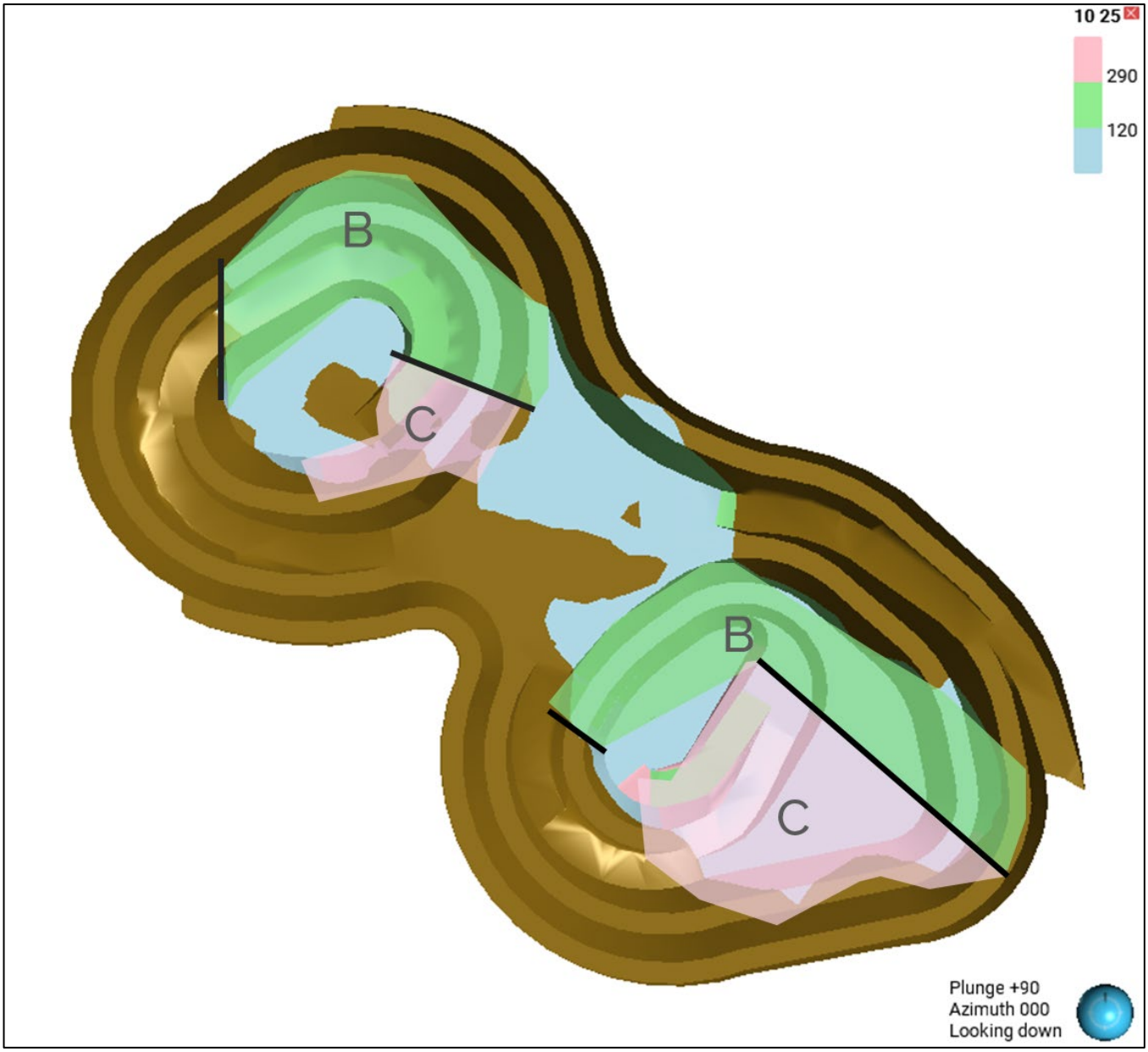

Figure 9: Plan view of potential Lady Herial mine design, geotechnical domains.

METALLURGY

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 10** 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[9]	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 (83mm core diameter) DD drilling will be subject to further test work based on the SIGM processing plant flowsheet.

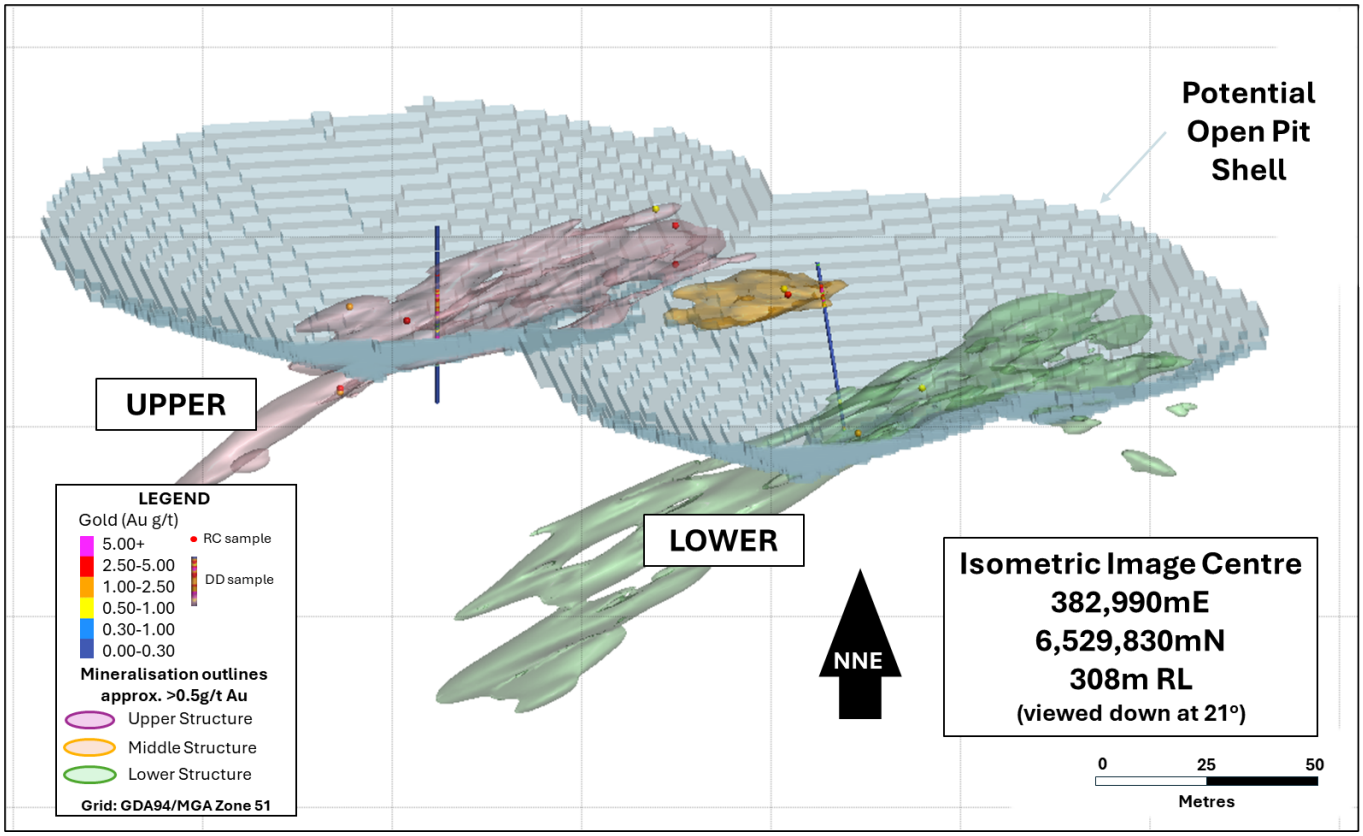

Figure 10: Isometric view of the Lady Herial system showing location of RC (spheres) and DD (traces) drill holes from which metallurgical samples were sourced relative to the depth profile of the deposit.

As discussed below in relation to the testing of the MRE to changing revenue factors in the Whittle optimisation exercise, the shells generated are insensitive to changes in gold price (and thus other revenue factors such as recovery, cost/bcm etc). Accordingly, pending the completion of the ongoing metallurgical test work, the Company has taken a conservative

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

approach to the application of metallurgical recoveries, preferring to apply the lower, current SIGM 'standard' to the financial analysis of the open pit physicals, as opposed to its own higher average recovery form the sighter test work, or the also higher assumption applied in the Whittle process. A summary of the current metallurgical recovery factors and their application to model the performance of Lady Herial is as follows:

Table 5 Approach to Lady Herial Metallurgical Recovery

Stage of Analysis	Recovery %	Comment
Test work to date	Average 95%	Test work continuing
Whittle optimisations	93.7%	Conservative, lower than average of test work
Financial analysis, cash flow modelling	Averages 90.5%	Pending coemption of detailed metallurgical test work, application of SIGM standard ((feed grade-fixed tail grade 0.115)/feed grade) x 97.5%

Process Flow Sheet (see Figure 11)

The Company's ongoing metallurgical test work is being conducted to simulate the process flow at the nearby Lefroy Gold Plant, located 7.5km by road 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 with an annual capacity of 4.8Mtpa. 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[10]. 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[11]. Gold production from SIGM in calendar 2024 was 331,200oz (calendar 2023 recorded 371,800oz)[12]. 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.

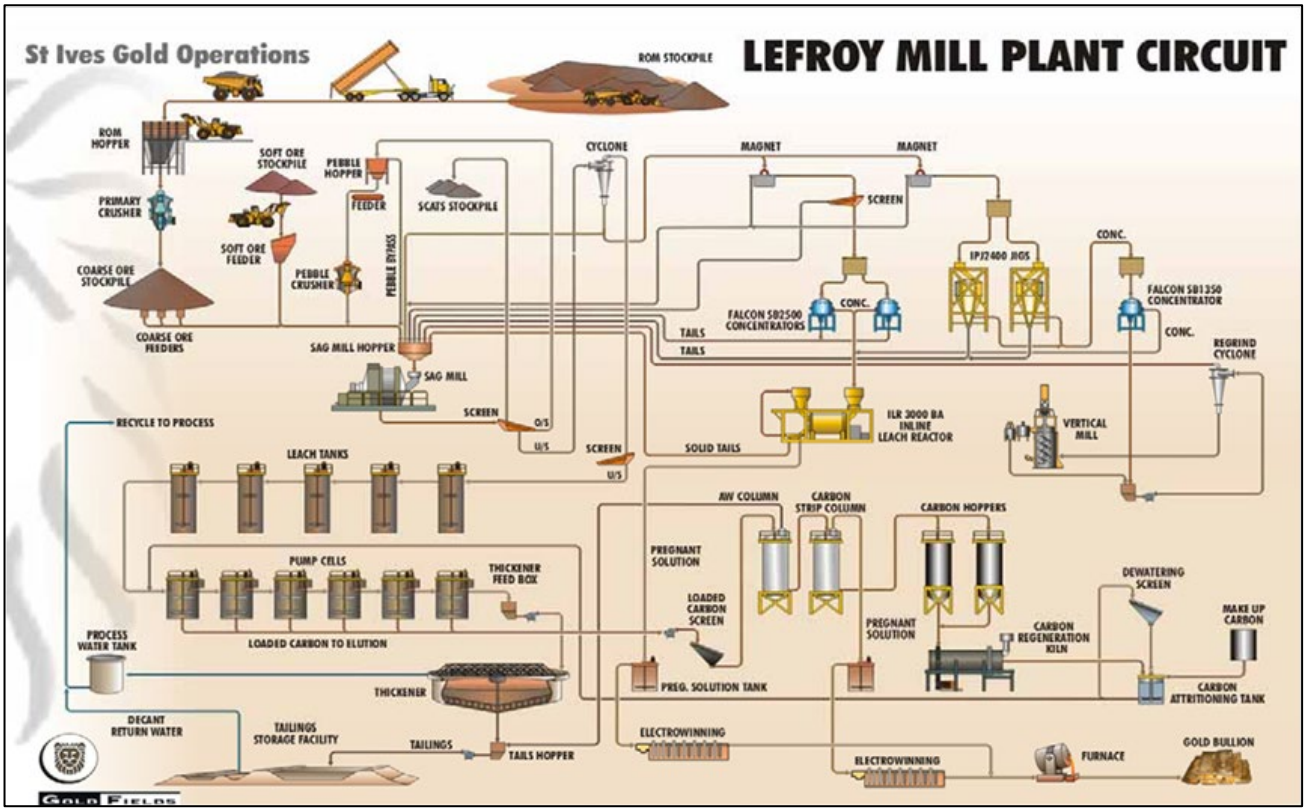

Figure 11: Gold Fields SIGM process flow sheet at Lefroy.

[10] www.goldfields.com: https://careers.goldfields.com/Australia/content/St-Ives/

[11] www.goldfields.com: Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2023 – St Ives gold mine/Mineral processing and TSFs.

[12] www.goldfields.com: Commentary/Review of operations/Year ended December 2024 compared with year ended December 2023.

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 MPMCP and NVCP are required by DEMIRS. Much of the content required for the MPMCP and NVCP, including relevant long lead time requirements e.g. flora/fauna surveys and waste rock characterisation, is well advanced. The necessary DWER Licence to Take Groundwater is already in place. An Environmental Licence for dewatering is also in place.

Waste characterisation studies

Landloch Pty Ltd (**Landloch**) were engaged to conduct a characterisation study for waste materials proposed to be disturbed during development of the Lady Herial Project. The waste rock characterisation study comprised a total of 34 RC drill samples selected from 30 drill holes distributed across the deposit. The samples were chosen to represent the range of lithologies and weathering zones (oxide, transitional, and fresh) expected to be intersected during mining.

The oxide wastes display poor structural stability and the high sodicity of these wastes increases their risk of clay dispersion, making the materials highly susceptible to erosion. Waste rock dump design will account for this risk by encapsulating susceptible material within more durable waste rock types which will be covered with a non-dispersive growth medium or soil during rehabilitation. Testing suggests that a small and minor proportion of asbestiform material may be encountered during mining. Where asbestiform material is encountered it will be encapsulated with a non-asbestiform material to a minimum thickness of 1m.

Overall, the results of the test work indicate that the waste materials pose a low risk of generating acidic, saline, or metalliferous drainage. No enhanced exposure to naturally occurring radioactive materials was identified. As a result, the storage of waste rock is not expected to impact on the quality of the surrounding environment.

Hydrology & Hydrogeology

The local hydrology of the project area is predominantly characterised as undefined sheet flow, with a small catchment area upstream of the project. The project area drains to the southwest towards Lake Lefroy. The impacted catchment area is small and unlikely to yield significant volumes of runoff. The hydrological risks of the project are considered to be low.

Hydrogeology studies determined that the likely abstraction requirement will be minimal with mine dewatering water used in dust suppression and road maintenance.

MODIFYING FACTORS – OPEN PIT OPTIMISATION & MINE DESIGN

Mineral Resource Model

The model used for optimisation was a sub-celled model with a parent cell size of 5m x 5m x 2.5m. The model was then supplied to external third party mine design consultants, MGT.

Capital costs

Little to no pre-development capital costs would be required prior to Lady Herial commencing production. A nominal sum of approximately $1.2 million is accommodated in the financial analysis to cover any local access haul roads, clearance, bund establishment etc.

Operating costs

Mine operating costs have been provided by an experienced external open pit contractor. Ore haulage rates have been provided by an external service provider operating in the immediate St Ives/ Kambalda district. These rates have informed the Study but no binding contracts for site clearance, mining, or haulage have been entered into. Processing costs have been provided by SIGM but are commercially sensitive. As required by Guidance Note 31, section 8.6, the explanation of the basis for this commercial sensitivity is as follows. As stated in the Material Assumptions, no binding contract for processing has been entered into with SIGM.

As required by Guidance Note 31, section 8.6, the explanation of the basis for this commercial sensitivity is as follows:

On 21 March 2025, the Company announced to the ASX that SIGM had agreed to vary the previous right of pre-emption that existed over the Lady Herial deposit. This variation allows 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.

Under the terms agreed, if the Company and SIGM are unable to reach an agreement within 90 days, Lunnon Metals will be free to negotiate either a toll treatment or sale/purchase agreement with other parties, for a further 120 days.

Further, if the Company cannot reach agreement with external parties, SIGM and Lunnon Metals would re-engage for a further 90 day period.

If the SIGM processing cost per ore tonne were disclosed in the Study, this would be prejudicial to both SIGM's and the Company's ability to negotiate the best terms possible and further compromise the Company's ability to negotiate the best possible terms with a counter party, should it subsequently be required to do so.

The overall aggregated operating cost per ore tonne ($94.0-98.0/t) is provided and includes the relevant contractor mining, technical services, processing cost component for the SIGM plant and haulage rates. The individual amounts are not broken out or reported separately to maintain this confidentiality.

Optimisation Inputs

A Whittle optimisation was completed on the regularised model applying the following parameters:

- Gold Price in A$ ($/oz): 5,000 (with shells generated between 1,500 and 9,250/oz)
- $/Bank Cubic Metre (**BCM**) reference: 12.27 @ surface (315mRL) plus 1.62/BCM per 5 vertical metres (averages 16.14)
- Approx total operating cost $/t ore: 94.0 to 98.0
- Metallurgical recovery: 93.7%
- Wall angles oxide: 25°
- Wall angles transition/fresh: 35°

Sensitivity of Open Pit Physicals

Revenue factor shells were generated by Whittle applying a gold price of $5,000/oz and then generating shells ranging from 30% of the gold price ($1,500/oz) through to 185% of the gold price ($9,250/oz). The financial outputs of these optimisations indicated little sensitivity to changes in the gold price between a 35% revenue factor (shell#2) and 170% revenue factor (shell#29) whereby the operating free cash flow moved only slightly from $45.1 million, peaked at $52.4 million (shell#15, the 100% revenue factor) before decreasing through to $49.7 million. Full financial forecast information is presented later in the Study based on the preferred detailed mine design layout chosen (shell#15) and including sensitivity to various gold prices.

The basis for the above response is the very low strip ratios indicated which increased from just 3.6:1 to 5.8:1 (at the 100% revenue factor) and up to 9.7:1 over the same range of shells noted above. This response indicates that shells approximating the 100% revenue factor shell are preferred, with little benefit to driving the open pit deeper, due to the increasing strip ratio.

The possible outcomes recorded in the open pit optimisation process, at a range of different gold price revenue factors, are provided in the table below and best represent the sensitivity of the Lady Herial deposit (or lack of) to the A$ gold price.

Note: financial figures generated by Whittle software, are at Scoping Study levels of assessment and are therefore +/-30% estimates. The figures also represent the project on a 100% basis. The Study assumes that commercial agreement will be reached with SIGM to process this material through the Lefroy plant and as such, Lunnon Metals' share of any potential future cashflow will potentially be a percentage of the figures reported herein, and shown in **Table 6** below and potentially not 100%, due to the reliance on a third party to process the material.

Table 6: Open pit optimisation outcomes – 100% project basis

Gold Price Scenario	Shell #	Tonnes (kt)	Grade (g/t Au)	Ounces gold	Tonnes (kt total rock)	Strip Ratio (Waste: Ore)
$1,750/oz	2	210	2.0	13,750	974	3.6
$5,000/oz	15	310	1.8	18,350	2,100	5.8
$8,500/oz	29	355	1.8	21,000	3,800	9.7

Mine Design

The 100% revenue factor shell ($5,000/oz or shell#15) was chosen and became the subject of a mine design process. Due to the modest pit size, the very low strip ratios, the broad indicative ore bench widths and the presence of a saddle between the Lower and Upper Structure facilitating ramp design), an excellent match was achieved between the mine design and the chosen pit shell. The design strip ratio was 6.2 to 1.

The design parameters were as follows:

- Ramp gradient 1:9
- Haul road single 10m wide
- Minimum mining width 25m
- "*Goodbye cut*" minimum 8m wide and 5m deep
- Exit ramp on north side
- Geotechnical guidance followed for wall angles (see relevant section on page 13).

Summary Open Pit Physicals – Design vs Optimisation

Table 7: Open pit mine design physicals, compared with the underlying pit shell (on a 100% basis):

	Tonnes (kt)	Grade (Au g/t)	Gold (koz)	Total Tonnes (kt)
Shell #15	310	1.83	18.4	2,100
Mine Design	300	1.84	17.9	2,170
Difference	96%	101%	97%	103%

The above comparison is between the undiluted MRE model selected and reported within the optimisation shell #15 and the preferred detailed mine design. Financial analysis has then added 10% dilution to the tonnes mined and allowed for a 5% ore loss. The Company has a reasonable basis for applying these factors given the thickness of the mineralised deposit, the angle at which the deposit dips and plunges within the mine design (shallow), the subsequent width of "ore" in the future potential benches, and the mining equipment proposed to be used to excavate the material.

Early Contractor Engagement

Indicative mining cost estimates have been received from Goldfields based mining contractors experienced in mining this scale of operation and are in line with the optimisation parameters applied. Discussions are ongoing with a goldfields based mining services provider regarding capability to supply Statutory Management, contractor supervision, survey, geology and mining engineering services during the operational phase.

OTHER MINE INFRASTRUCTURE

Mine Offices/Workshop

A substantial workshop already exists at Foster (see **Figure 12**) and will only require the re-establishment of access and minor refurbishment to bring it back into serviceability, if required. Lunnon Metals has completed layout designs for surface infrastructure requirements such as the ROM pad, haul road, and waste dump with the plan being to place them adjacent to the deposit (see **Figure 13**).

Figure 12:Foster Mine workshop

Explosives Magazine

An explosives magazine will be required and positioned as prescribed in relevant regulations in a previously disturbed area. The Company intends to contract with existing SIGM based explosive and charging service providers, who will attend the open pit when need to complete that requirement over the short duration of the operation.

Power Supply

A diesel genset plant was assumed in the Study.

Diesel Supply

The Company has commercial contracts in place for the supply of diesel from Kalgoorlie based service providers.

Water Supply

Potable water requirements will be minimal. A portion of water from mine dewatering activity will also be recycled for use in road maintenance and dust suppression.

Figure 13 below presents the current open pit mine design and surface infrastructure layout in plan view.

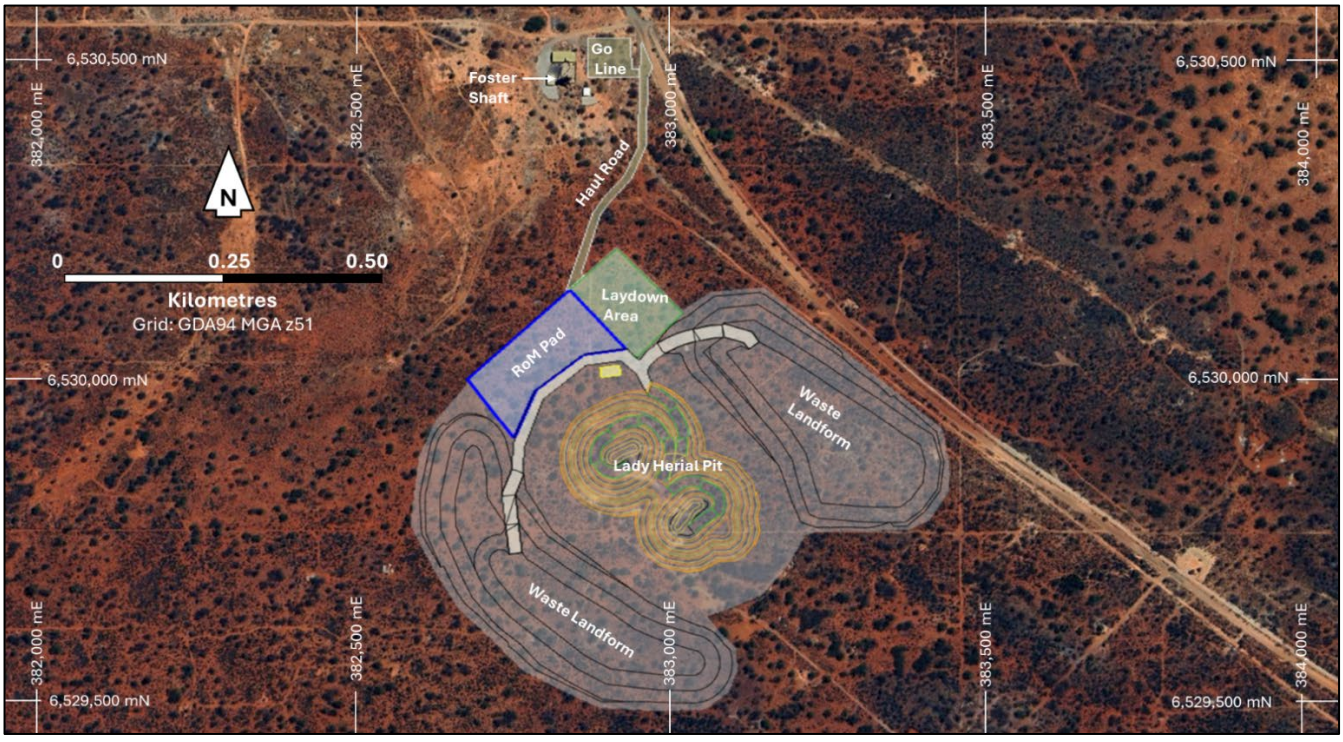

Figure 13:Lady Herial development and open pit mine design layout.

RELATED LOCAL INFRASTRUCTURE

Accommodation

Contractor personnel will be the responsibility of the mining contractor and typically employed on either a residential or fly-in/fly-out (**FIFO**) basis. FIFO employees will be accommodated in one of several accommodation facilities in Kambalda that will be supplied by one of several local accommodation providers.

Airstrip, Flights & Travel

Personnel employed on a FIFO basis will fly in and out of Kalgoorlie from Perth using a commercial airline. Kambalda also has an airport, which has recently seen commercial services re-introduced. Utilisation of the Kambalda airport will be part of the Company's ongoing investigations to minimise travel and transit times.

Roads

Lady Herial is accessible via a combination of gazetted roads from Kambalda and Kalgoorlie and private roads owned by SIGM. Lunnon Metals has access rights across various SIGM owned roads under the relevant and continuing terms of the original Option and Joint Venture Agreement.

Communications

Communication at Foster is provided by a Starlink Satellite service that links via a Virtual Private Network to Perth Head Office for a secure connection between Head Office and site. An on-site server at Foster provides all requirements for site data.

PROCESSING & HAULAGE

Commercial Terms 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[13], in regard Lady Herial, 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 this gold deposit to SIGM for the purposes of treatment at SIGM' 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[14], Lunnon Metals will be free to negotiate either a toll treatment or sale/purchase agreement with other parties, for a further 120 days[14]; and
- Should the Company not reach agreement with external parties, SIGM and Lunnon Metals would re-engage for a further 90 day period.is to either exercise a right of pre-emption in respect of any sale contract or arrangement involving the sale by the Company of any untreated gold bearing ore from the Project Area or, alternatively, to charge a royalty on any gold won equal to 4% of the spot price (being the London pm fix price by the London Metals Exchange or the London Bullion Market Association) converted into Australian dollars.

Lady Herial has been optimised, designed and is being progressed through its financial and economic analysis on the assumption that agreement is reached with SIGM and the Lefroy plant processes the deposit via some form of ore purchase agreement.

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

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.

Current Western Australian Potential Benchmarks for "*Ore Sale/Ore Purchase*" Agreements

The following commentary is provided to offer some context and guidance with respect to the potential share of future free cash flow, if any, generated by the Lady Herial. Due to the current high Australian gold price environment, several other ASX listed junior gold exploration/development companies, considered peers of Lunnon Metals, have, and are continuing to, permit and mine small-modest sized gold resources.

In several cases, the ASX listed company that owns the relevant gold asset and the tenements on which it is located, has engaged, and reached commercial agreement with, an external third party mining/technical contractor to facilitate exploitation of the relevant gold assets. In such cases, the Company notes that the commercial arrangements, termed 'Profit-Sharing Agreements', have included the following key principles:

- The external third party covers all start-up, pre-development capital and operating costs;
- The gold asset/tenement owner is thus not exposed to start up or ongoing operating expenses;
- The external third party thereafter recovers its contributed costs from future free cash flow generated by the relevant project;
- Thereafter, once the external third party has recovered its costs, net surplus cash (after deduction of all expenses) is distributed between the parties; and
- The most recent examples have publicly reported[15] that this 'profit-share' is on a 50:50 basis.

In contrast to the above examples, the Company highlights that this Study assumes that Lunnon Metals covers all start-up, pre-development capital and operating costs of the open pit and that thereafter, SIGM covers all haulage, processing and selling costs. It is the Company's expectation that any future cash flow would be shared with SIGM, or an alternate party, and the Study has been based on this material assumption.

Sensitivity to this assumption is provided later in the Study on page 26.

The Company reiterates the statement contained at the beginning of this report, that in light of the fact that commercial agreement is still pending relating to the processing of any gold mineralisation produced in the future, the Company states that in an overall sense, this remains a lower level of economic assessment and thus has elected to not characterise the Study at higher than Scoping Study level. Therefore, the estimation of Ore Reserves is not supported at this time. Further evaluation work may be required once the commercial arrangements for processing Lady Herial are finalised and executed, before any estimate of Ore Reserves or to provide any assurance of an economic development case.

Processing schedule

Lady Herial is a modest sized open pit that would be mined over a very short period of time, likely less than six months with processing of the material following a similar, slightly delayed (by one month) timeline.

An indicative schedule is shown in the **Table 8** below:

[15] See ASX:AJM (Auric Mining) announcement dated 16 February 2023; and ASX:LEX (Lefroy Exploration) announcement dated 12 February 2025.

Table 8: Open pit production and processing schedule

Lady Herial	unit	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7
Waste Mined	t	406,132	404,161	392,373	381,669	234,557	44,401	
Measured	t	33,868	35,839	47,627	55,331	82,443	14,084	
Head Grade	g/t Au	1.37	1.67	1.85	2.17	1.92	1.86	
Au Mined	oz	1,489	1,920	2,826	3,859	5,090	844	
Indicated	t	-	-	-	1,110	1,865	27,271	
Head Grade	g/t Au	-	-	-	1.78	1.83	1.80	
Au Mined	oz	-	-	-	64	110	1,578	
Inferred	t	-	-	-	-	-	3,025	
Head Grade	g/t Au	-	-	-	-	-	1.53	
Au Mined	oz	-	-	-	-	-	149	
Total Mined	**t**	33,868	35,839	47,627	56,441	84,308	44,380	
Head Grade	**g/t Au**	1.37	1.67	1.85	2.17	1.92	1.86	
Au Mined	**oz**	1,489	1,920	2,826	3,923	5,200	2,571	
Processed	t		35,392	37,452	49,770	58,980	88,102	46,377
Head Grade	g/t		1.24	1.51	1.68	1.97	1.74	1.64
Au Processed	oz		1,415	1,824	2,685	3,726	4,940	2,443
Recovery	%		88.2%	89.8%	90.5%	91.5%	90.8%	90.4%
Au Produced	**oz**		**1,248**	**1,638**	**2,431**	**3,410**	**4,485**	**2,208**

ENVIRONMENT & SOCIAL

Environmental Conditions

Lady Herial is located within the Eastern Goldfields Province in the Archaean Yilgarn Craton of Western Australia.

The regional topography is gently undulating with occasional ranges of low hills. Soils are principally brown calcareous earths and are poorly developed over greenstone belts. Saline and subsaline soils are common adjacent to drainage channels and salinas. Groundwater salinity in the region is generally in the range of 50,000 mg/L to greater than 300,000 mg/L total dissolved solids (**TDS**).

Lady Herial is located within the immediate vicinity of Lake Lefroy, a salt-lake covering an area of 554km^2. Playa lakes such as Lake Lefroy are prominent within the Salina Land Division and occur as dendritic and partly interconnected chains that outline fossil drainage systems. The vegetation in the region is dominated by Eucalypt woodlands, which become more open and develop a saltbush/bluebush understorey on the more calcareous soils.

The planned open pit is located in an area in which previous land disturbance exists. The development footprint will utilise existing infrastructure and aims to limit land use to previously disturbed areas where possible, thereby minimising new disturbance.

Environmental Studies

The following environmental studies were undertaken as part of the assessments required to support the approvals associated with the development of the Project.

Detailed Flora Survey and Basic Fauna Assessment (including targeted searches for Mallee fowl)

The surveys found no Environmentally Sensitive Areas, no threatened flora species, no significant flora species, no significant ecological communities, and no significant fauna in the survey area. There were no Mallee fowl mounds or other evidence of Mallee fowl activity during the field survey.

The flora survey categorised the native vegetation condition within the survey area as "very good" to "completely degraded". Disturbances within the survey area include previous mining operations, exploration access tracks, low levels of grazing and historical impacts. Assessment of the results from the survey found that the proposed vegetation clearing activities are unlikely to be at variance to the clearing principles listed under Schedule 5 of the Environmental Protection Act 1986 (WA).

Waste Rock Characterisation Study

The results of the test work indicate that the waste materials pose a low risk of generating acidic, saline, or metalliferous drainage. No enhanced exposure to naturally occurring radioactive materials were identified. As a result, the storage of waste rock is not expected to impact on the quality of the surrounding environment.

Social & Community Overview

Lunnon Metals has a proud relationship with the communities near its operations and is giving back to these communities. The Company recognises that contributing to the local community beyond direct operations can build better and stronger communities and enhance the quality of life for those people living and working in the region.

Traditional Owners

Lady Herial is located within the Native Title Determination area of the Ngadju, which encompasses an area of over 102,000km^2. The Ngadju people have lived on this land for perhaps as long as 50,000 years. The Ngadju were determined by the Federal Court of Australia to hold native title rights over the land that hosts the FBA and Lady Herial on 21st November 2014, and 17th July 2017. Lunnon Metals acknowledges the Traditional Owners of the land upon which it operates, including the Ngadju people, and recognises their unique cultural heritage, beliefs and connection to these lands, waters and communities. The Company pays its respects to their Elders past and present.

Shire of Coolgardie

Lady Herial is located within the Shire of Coolgardie, which encompasses an area of 30,400km^2 and includes the towns of Coolgardie, Kambalda, Widgiemooltha and the Aboriginal community of Kurrawang. Over 3,600 people live in the Shire. The closest town is Kambalda, approximately 20km to the north of the Project.

City of Kalgoorlie-Boulder

The City of Kalgoorlie-Boulder is immediately to the north of Shire of Coolgardie, encompassing an area of 95,500km^2, with over 30,000 living in the city and surrounding regions.

Benefits to the Community

Over its short operational life, Lady Herial will deliver opportunities and increased support for local and regional businesses and those people in the Company's communities. Lady Herial is expected to make positive contributions to the economy with the vast majority of spend going to local Western Australian and Australian suppliers and businesses.

This economic value-add incorporates:

- payments to suppliers for goods and services;
- payment to staff through wages and salaries; and
- taxes and royalties paid to government (such as corporate tax, payroll and royalties).

Any future Lady Herial open pit will also be able to offer short term employment opportunities locally.

Capital costs

Little to no pre-development capital costs would be required prior to Lady Herial commencing production. A sum of approximately $1.2 million is accommodated in the financial analysis to cover any local access haul roads, site clearance, import of waste rock from local dumps, bund establishment etc and this is considered to be conservative and likely more than required.

Mine Operating costs

See Operating Costs and Optimisation Inputs sections detailed above on pages 17 and 18.

Key Physical & Financial outputs

Applying a gold price of $5,000/oz, cash flow modelling based on the open pit physical production schedule, processed on a one month delayed timeline at SIGM's Lefroy Plant, generates an **operating surplus cash flow (pre-tax) of approximately $44.7M and an estimated All-in-Cost per ounce of gold produced of approximately $2,100**. See **Table 9** below.

Table 9: Key Physical & Financial outputs – 100% basis

Mine Production	**Unit**	**Total**	**Month 0**	**Month 1**	**Month 2**	**Month 3**	**Month 4**	**Month 5**	**Month 6**	**Month 7**	**Month 8**
Waste Mined	(t)	**1,863,294**	-	406,132	404,161	392,373	381,669	234,557	44,401	-	-
Product Mined	(t)	**302,462**	-	33,868	35,839	47,627	56,441	84,308	44,380	-	-
Head Grade	(g/t Au)	**1.84**		1.37	1.67	1.85	2.17	1.92	1.86	-	-
Au Mined	(oz)	**17,929**	-	1,489	1,920	2,826	3,923	5,200	2,571	-	-
Processing Schedule	**Unit**	**Total**	**Month 0**	**Month 1**	**Month 2**	**Month 3**	**Month 4**	**Month 5**	**Month 6**	**Month 7**	**Month 8**
Product Processed	(t)	**316,073**	-	-	35,392	37,452	49,770	58,980	88,102	46,377	-
Head Grade	(g/t Au)	**1.68**	-	-	1.24	1.51	1.68	1.97	1.74	1.64	-
Au Processed	(oz)	**17,033**	-	-	1,415	1,824	2,685	3,726	4,940	2,443	-
Metallurgical Recovery	(%)	**90.5%**	-	-	88.2%	89.8%	90.5%	91.5%	90.8%	90.4%	-
Au Produced	(oz)	**15,420**	-	-	1,248	1,638	2,431	3,410	4,485	2,208	-
Project Cashflow	**Unit**	**Total**	**Month 0**	**Month 1**	**Month 2**	**Month 3**	**Month 4**	**Month 5**	**Month 6**	**Month 7**	**Month 8**
Revenue	(A$M)	**77.1**	-	-	-	6.2	8.2	12.2	17.1	22.4	11.0
Mining and Processing Costs	(A$M)	**26.3**	-	2.5	4.0	4.2	4.9	4.7	4.1	1.8	-
Management and Technical Services	(A$M)	**1.5**	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-
Royalties	(A$M)	**2.6**	-	-		0.2	0.3	0.4	0.6	0.8	0.4
Pre-Development, Mob&Demob, Closure	(A$M)	**2.0**	1.2	-	-	-	-	-	-	0.5	0.3
Project Cashflow	**(A$M)**	**44.7**	**(1.3)**	**(2.7)**	**(4.2)**	**1.6**	**2.8**	**6.8**	**12.1**	**19.3**	**10.4**

Project All-in-Cost	**(A$/oz)**	**2,100**

Note: the above analysis is based on the material assumption that Lady Herial gold production is processed at Gold Fields SIGM Lefroy Plant. Figures have been rounded to an appropriate number of significant figures and therefore totals may not add up.

SENSITIVITY ANALYSIS

As the analysis completed during open pit optimisation demonstrated (see pages 18 & 19), the physical outputs in terms of pit size, potential ore tonnes, grade, metal and waste moved are insensitive to gold price (and thus revenue factors or inputs). These financial outputs may therefore by default, be similarly insensitive to changes in the input costs.

The Company has tested the sensitivity of the Study financial outcomes against changes in external factors (A$ gold price), which serves as a proxy for the other revenue items e.g. recovery percentage, grade, against the potential split or share of free cash flow generated by Lady Herial's mining, with SIGM, or other such third party with whom the Company may reach agreement with for the processing of the gold bearing material (see **Table 10**).

Table 10: Study Financial Outcomes Operating Free Cash Flow A$M
Sensitivity to A$ Gold Price (horizontal) vs LM8 free cash flow % share (vertical)

	4,500	4,750	5,000	5,250	5,500
50%	18.6	20.5	22.3	24.2	26.1
55%	20.5	22.5	24.6	26.6	28.7
60%	22.4	24.6	26.8	29.1	31.3
65%	24.2	26.6	29.1	31.5	33.9
70%	26.1	28.7	31.3	33.9	36.5
75%	27.9	30.7	33.5	36.3	39.1
80%	29.8	32.8	35.8	38.7	41.7
85%	31.7	34.8	38.0	41.2	44.3
90%	33.5	36.9	40.2	43.6	46.9
95%	35.4	38.9	42.5	46.0	49.5
100%	37.3	41.0	**44.7**	48.4	52.1

The following **Tables 11 and 12** provides the sensitivity of operating cost of mining and processing the Lady Herial deposit, by open pit methods, based on the available information to date, to percentage variations from the Study assumptions for input mining cost, A$ gold price/oz and revenue.

Table 11: Study Financial Outcomes Operating Free Cash Flow A$M
Sensitivity to % changes in operating cost (horizontal) vs changes in A$ Gold Price (vertical)

	-20%	-10%	0%	+10%	+20%
4,500	42.5	39.9	37.3	34.6	32.0
4,750	46.2	43.6	41.0	38.3	35.7
5,000	50.0	47.3	**44.7**	42.1	39.4
5,250	53.7	51.0	48.4	45.8	43.2
5,500	57.4	54.8	52.1	49.5	46.9

Table 12: Study Financial Outcomes Operating Free Cash Flow A$M
Sensitivity to % changes in operating cost (horizontal) vs % changes in A$ Gold Price (vertical)

	-20%	-10%	0%	+10%	+20%
-20%	34.5	31.9	29.3	26.7	24.0
-10%	42.5	39.9	37.3	34.6	32.0
0%	50.0	47.3	**44.7**	42.1	39.4
+10%	57.4	54.8	52.1	49.5	46.9
+20%	65.4	62.7	60.1	57.5	54.9

As was demonstrated during the open pit optimisation exercise, the financial outcomes of the sensitivity testing are robust across the input variations tested. This lack of sensitivity can be explained by reference to the geometry and dimensions of the Lady Herial deposit. Due to the fact that the higher grade gold mineralisation is hosted in the favourable host rock unit (Zone 4 of the Defiance Dolerite), the resultant thicker, higher grade zones are developed over a limited strike distance of 50m-60m (in a southwest-northeast direction).

Whilst these mineralised shoots are open down plunge, as the pit seeks to deepen down the plunge of the deposit to the northwest, there is insufficient potentially economic material in the southwest-northeast (strike) orientation to cover the cost required to remove the additional waste above these plunging shoots.

Consequently, the optimal open pit shell (shell#15) which was the basis of the design, approximates the maximum positive financial outcome. When designed, varying the revenue parameters (gold price, recovery, grade) or the input cost parameters (mining cost etc) simply adjusts the operating free cash surplus of that pit.

Due to the open pit design's robust cash flow generating profile, as shown in **Table 12**, even a 20% increase in operating costs, coupled with a 20% reduction in revenue, still delivers an operating free cash flow surplus of $24.0M (on a 100% project basis).

S.W.O.T. ANALYSIS

A simple S.W.O.T. analysis of Lady Herial and this Study is as follows. This is not an exhaustive list of the potential strengths weaknesses, opportunities or threats and investors should not rely on the following when, or if, making an investment decision.

Strengths

- Location on granted mining leases
- Agreement reached with the Traditional Owner, the Ngadju
- Location is heavily disturbed already by over 50 years of modern exploration and mining, and extensive 1920s vintage prospecting/mining
- Regulatory approval process well advanced
- Small, thick, high-grade deposit, shallow or outcropping, can be mined quickly limiting exposure to changes in the gold price
- Open pit optimisations and mine design based on 99% Measured and Indicated category Mineral Resource material
- Major shareholder owns and operates a local plant within 7.5km trucking distance which is currently not at full capacity

Weaknesses

- Lady Herial deposit is too small to justify own processing option
- Currently reliant on commercial agreement with SIGM, Gold Fields Ltd or other third party

Opportunities

- Extensions may be present to the northwest and southeast along the strike of the favourable host rock, the Defiance Dolerite
- Prospecting records indicate a local, high potential for alluvial and coarse free gold in the cover/soil
- Successful campaigning of the deposit through SIGM's Lefroy plant encourages further prospects to be more quickly agreed commercially with Gold Fields Ltd
- Should the gold price continue to increase in A$ terms, this would not trigger or require re-optimisation or re-design as technical analysis indicates the open pit is not sensitive to price changes, therefore price rises would all report through to bottom line without delaying execution of the plan

Threats

- A$ gold price weakens significantly prior to commencement
- Commercial agreement cannot be reached with SIGM, Gold Fields Ltd or others in the local district

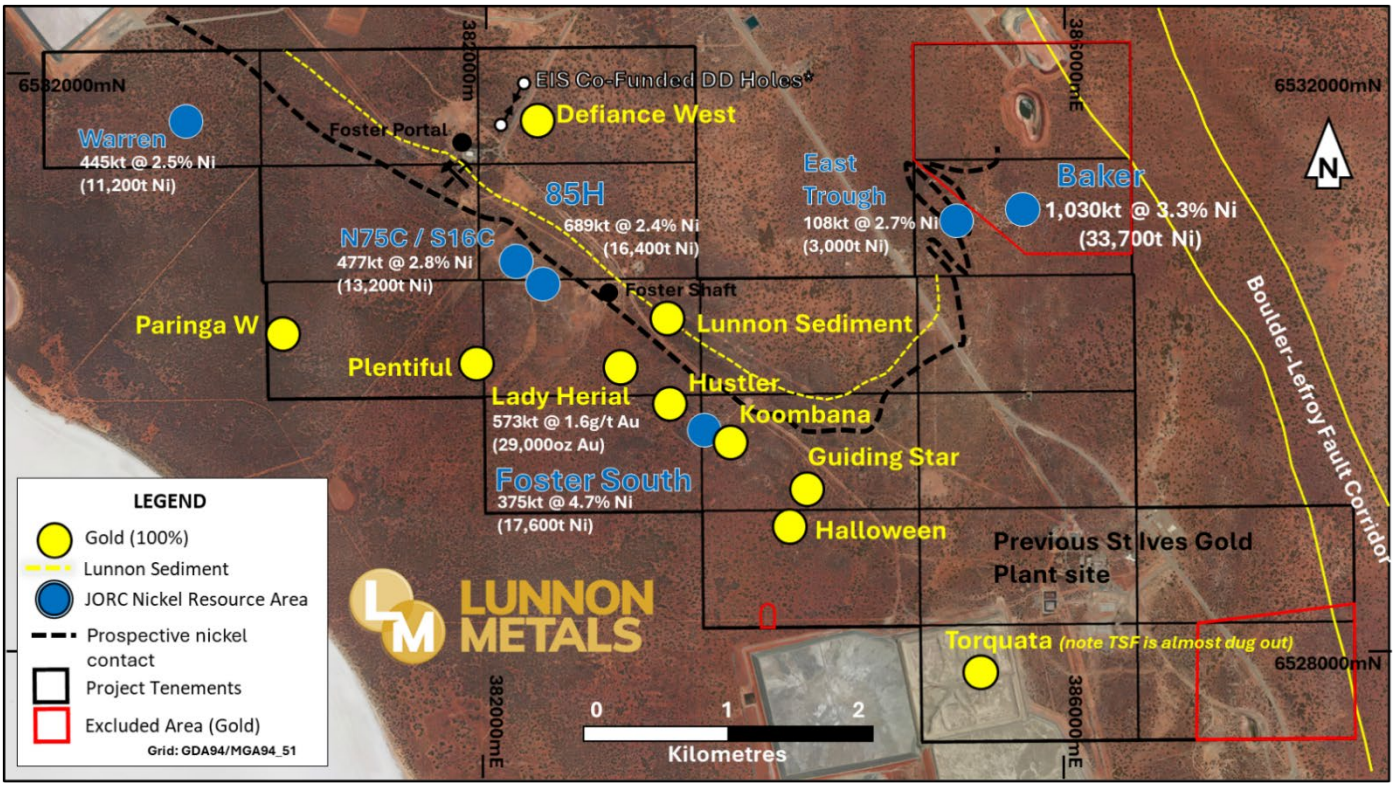

Figure 14: Foster-Baker Project Area showing select high-ranking gold prospects, gold & nickel Mineral Resource[16] positions.

PREVIOUS ASX ANNOUNCEMENTS CONTAINING EXPLORATION RESULTS, DRILL HOLE COLLAR AND DRILL INTERCEPT DETAILS FOR LADY HERIAL, AS WELL AS RELEVANT COMPETENT PERSONS STATEMENTS

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
7 May 2025	First Time Mineral Resource at Lady Herial Gold Deposit
30 May 2025	New Gold Structure Revealed in Sterilisation Drilling

[16] A full breakdown of the gold and nickel Mineral Resource and nickel Ore Reserve is contained on pages 32 & 33.

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 FBA project 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[17a] 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[17b] of gold itself and has found what is shaping to be the most significant discovery in the camp's history, the Invincible deposit (see **Figure 15**), 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"[18] (see **Figure 14**).

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[19] of nickel metal since its discovery in 1966 by WMC. In addition, over 16Moz of gold[19] in total has been mined, making Kambalda/St Ives a globally significant gold camp in its own right. The KGNP is assessed via public roads, well-established mine road infrastructure and the main St Ives causeway over Lake Lefroy. The KGNP is broadly surrounded by tenements held by SIGM, a wholly owned subsidiary of Gold Fields Limited (JSE:GFI) and the Company's major shareholder.

*SIGM retains right[18] 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).

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

[18] 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).

[19] **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.

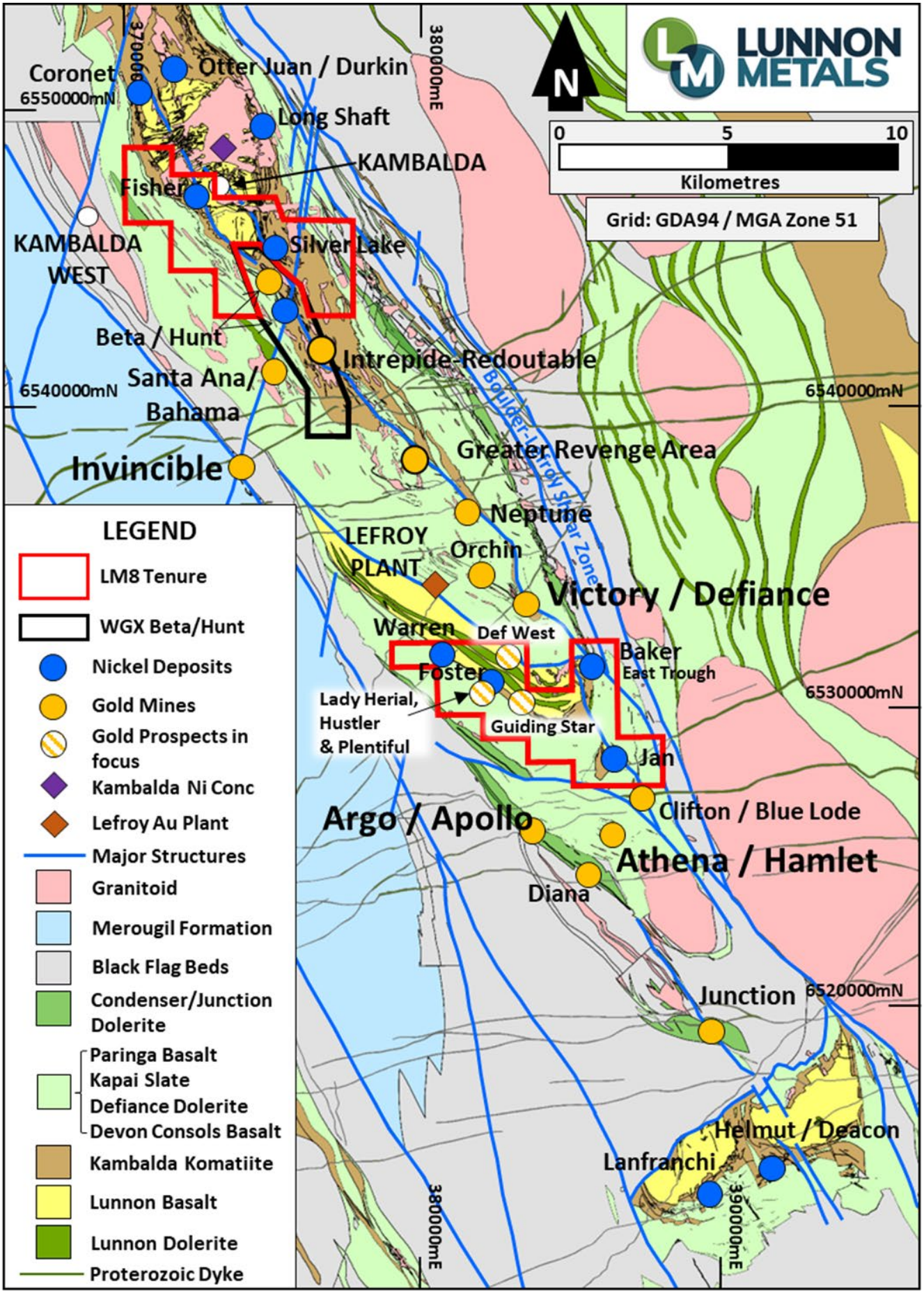

Figure 15: Location of the KGNP (red outlines) at the local Kambalda/St Ives scale; showing surface geology and structure of this significant Australian gold camp.

COMPETENT PERSONS' STATEMENTS

Any information in this Study that relates to gold and nickel geology, or informed 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr. Wehrle is the Company's principal Competent Person and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this Study or previous announcements that relates to, or informed, the Lady Herial Mineral resource estimate, 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 Study or previous announcements that relates to or informed the previous Lady Herial gold metallurgical testwork program, or past nickel metallurgy, was based on, and fairly represents, information and supporting documentation prepared by Mr. Barry Cloutt, who is a Member of the AusIMM. Mr. Cloutt is an external and independent consultant to 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 Study of the matters based on his information in the form and context in which it appears.

Any information in this Study or previous announcements 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 the tables this Study 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 Study 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[20] 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[20] 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.

[20] 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[21] 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.

[21] 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. This Study report may by necessity also reference past DD, RC, Aircore (AC) and grab sampling results, which are therefore also covered in this Table 1.

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling are undertaken in an industry standard manner both by Lunnon Metals Ltd (**Lunnon Metals** or the **Company**) since 2021 and historically by both Gold Fields Ltd (**Gold Fields**) from 2001 to 2014 and WMC Resources Ltd (**WMC**) from 1966 to 2001 (collectively **Previous Owners**). • Lunnon Metals' diamond drill (**DD**) and reverse circulation (**RC**) holes are completed by Blue Spec Drilling Pty Ltd (**Blue Spec**) following protocols and QAQC procedures aligned with industry best practice. • Any DD holes on the surface of the salt lake, Lake Lefroy, have been drilled to date by Ausdrill Pty Ltd (**Ausdrill**), using a track-mounted lake rig. **RC Lunnon Metals** • RC samples are collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Duplicate samples are also collected directly into calico sample bags from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. • 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, retrieving typically BQ diameter drill core and to a lesser extent AQ (22mm) diameter drill core.

Criteria	JORC Code explanation	Commentary
Sampling techniques (continued)		• 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 any 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 and surface rock float. • 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 MRE.
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 Hall-Rowe wedge, or a natural elbow, or navi bend, in the parent hole

Criteria	JORC Code explanation	Commentary
Drilling techniques (continued)		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.

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.*	• Lunnon Metals prepared blank samples are inserted, approximately every 50 samples and more frequently in the expected mineralised zones. • At present blank samples are prepared from CRM Bunbury Basalt. In the past blanks were prepared from barren non-ultramafic RC chips as verified by laboratory analysis or barren non-ultramafic Proterozoic Dyke DD core acquired locally and verified by geological logging. • Blank samples are prepared from barren reject RC chips as verified by laboratory analysis and geological logging. • Duplicate samples are also collected from the drill rig cyclone, at a rate of 1 in every 25 samples and more frequently in the expected mineralised zones. • After receipt of the RC samples by the independent laboratory the samples 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. • After receipt of the DD core samples by the independent laboratory the samples are dried, crushed to ~2mm, and pulverised with >85%

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		pulverised to 75micron or better. For sample weights >3kg the sample is dried, crushed to ~2mm, split, and pulverised up to 3kg. • DD core samples submitted for PhotonAssay method of gold analysis, are dried and crushed to ~2-3mm and loaded into 330mL plastic jars (typically 400-650g) ready for analysing. • Sample sizes are considered appropriate for the style of mineralisation. • Samples are submitted to Intertek Genalysis in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. Pulverised samples are then transported to Intertek Genalysis in Perth for analysis. **Historical data** • All historical core that was relevant to the mineralisation drilled and sampled by WMC as sighted by Lunnon Metals was sawn with half or quarter core sampling practices. It is assumed that all samples otherwise contributing to any estimation of 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 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. **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

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Sub-sampling techniques and sample preparation (continued)		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**). **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

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		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.* *Specification of the grid system used.*	**General** • The grid projection is GDA94/ MGA Zone 51. • Diagrams and location data tables have been provided in the previous reporting of exploration results where relevant. **For both Lunnon Metals RC and DD** • RC and DD hole collar locations are located initially by handheld GPS to an accuracy of +/- 3m. Planned resource drill holes are set out by a licensed surveyor for better than 3m accuracy. Subsequently, drill hole collar locations are then picked up by a licensed surveyor using DGPS methods following the completion of the drilling.

Criteria	JORC Code explanation	Commentary
Location of data points (continued)	*Quality and adequacy of topographic control.*	• 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. **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

Criteria	JORC Code explanation	Commentary
Data spacing and distribution (continued)		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. • 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

Criteria	JORC Code explanation	Commentary
Sample security (continued)		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 20.9km of drilling has been completed by the Company, with 280 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 downhole directional information has been provided for all material drill holes within the body of this, or related previous ASX reports and also within the relevant Additional Details Table in the Annexures of this, or those reports. • Cross sections are often only able to be presented once sufficient pierce points on the same section have been generated and the interpretation sufficiently well advanced to present such sections in a meaningful manner.

Criteria	JORC Code explanation	Commentary
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. **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, existing historical sample pit spoils as relevant, and/or surface rock float and no estimate of width or geometry of the sampled medium is provided
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• In regard to the gold prospects reported, subject to the stage of maturity and thus understanding of the prospect and target mineralisation, again, if possible, drillholes are designed to intersect target surfaces at approximately perpendicular to the strike of mineralisation. • Earlier stage or conceptual gold targets however may not be sufficiently well understood to allow this to be the case.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• 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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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.
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, 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

Criteria	JORC Code explanation	Commentary
Other substantive exploration data (continued)		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 101,000m 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. • This report refers to multiple campaigns of drilling to generate an initial MRE and this Study. 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

Criteria	JORC Code explanation	Commentary
Further work (continued)		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.

Criteria	JORC Code explanation	Commentary
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.* *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.*	• 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 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*	• 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

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

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

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

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 5mE x 5mN x 2.5mRL 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.

<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">Estimator Name</th><th colspan="3">Ellipsoid Ranges</th><th colspan="2">Number of</th><th colspan="3">Outlier Restrictions</th></tr>
<tr><th>Max</th><th>Int</th><th>Min</th><th>Min</th><th>Max</th><th>Method</th><th>Distance</th><th>Threshold</th></tr>
<tr><td>LDH_UPPER_HG P1</td><td>25</td><td>15</td><td>4</td><td>8</td><td>20</td><td>None</td><td></td><td></td></tr>
<tr><td>LDH_UPPER_HG P2</td><td>50</td><td>30</td><td>8</td><td>2</td><td>20</td><td>Clamp</td><td>75</td><td>10</td></tr>
<tr><td>LDH_UPPER_LG P1</td><td>25</td><td>15</td><td>4</td><td>3</td><td>20</td><td>None</td><td></td><td></td></tr>
<tr><td>LDH_UPPER_LG P2</td><td>50</td><td>30</td><td>8</td><td>1</td><td>20</td><td>None</td><td></td><td></td></tr>
<tr><td>LDH_LOWER_HG P1</td><td>20</td><td>15</td><td>3.5</td><td>6</td><td>20</td><td>None</td><td></td><td></td></tr>
<tr><td>LDH_LOWER_HG P2</td><td>60</td><td>45</td><td>10</td><td>1</td><td>20</td><td>Clamp</td><td>75</td><td>10</td></tr>
<tr><td>LDH_LOWER_LG P1</td><td>20</td><td>15</td><td>3.5</td><td>6</td><td>20</td><td>None</td><td></td><td></td></tr>
<tr><td>LDH_LOWER_LG P2</td><td>40</td><td>30</td><td>7</td><td>2</td><td>20</td><td>Clamp</td><td>75</td><td>10</td></tr>
<tr><td>LDH_MIDDLE P1</td><td>25</td><td>15</td><td>4</td><td>6</td><td>20</td><td>None</td><td></td><td></td></tr>
<tr><td>LDH_MIDDLE P2</td><td>50</td><td>30</td><td>8</td><td>2</td><td>20</td><td>Clamp</td><td>75</td><td>10</td></tr>
<tr><td>LDH_MZ_surface</td><td>50</td><td>50</td><td>10</td><td>1</td><td>4</td><td>None</td><td></td><td></td></tr>
</table>
All blocks were estimated within the 2 passes.
<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</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>approx. 0.65[22], 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. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</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 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>16.14</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>

An open pit design was completed utilising the 100% revenue factor shell ($5,000/oz or shell#15) as the basis of the design process. The design realised a close match between the mine design (103% of total pit tonnes) and the chosen pit shell.
The design parameters were as follows:

Ramp gradient 1:9
Haul road single lane 10m wide.
Minimum mining width 25m
"Goodbye cut" minimum 8m wide and 5m deep
Exit ramp on north side
Geotechnical guidance followed for wall angles

The financial forecast information presented in this Study is based on the detailed mine design layout chosen and allowing for 10% dilution to the ore tonnes mined and applying a 5% ore loss.

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

[22] Correct at the time of approval / lodgement of this report: source US$:A$ exchange rate (www.rba.gov.au).

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	*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.*	• 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.
Environmental factors or assumptions	*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 environmental assumptions made.*	• 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 fauna was observed during the field survey. No evidence of Mallee fowl activity or other conservation significant fauna were identified during the field survey. • The storage of waste rock is not expected to impact on the quality of the surrounding environment. - A characterisation study was completed for waste materials proposed to be disturbed during development of the Lady Herial Project. The waste rock characterisation study comprised a total of 34 RC drill samples selected from 30 drill holes distributed across the deposit. The samples were chosen to represent the range of lithologies and weathering zones (oxide, transitional, and fresh) expected to be intersected during mining. - The oxide wastes display poor structural stability and the high sodicity of these wastes increases their risk of clay dispersion, making the materials highly susceptible to erosion.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions (continued)		- Waste rock dump design will account for this risk by encapsulating susceptible material within more durable waste rock types which will be covered with a non-dispersive growth medium or soil during rehabilitation. Testing suggests that a small and minor proportion of asbestiform material may be encountered during mining. Where asbestiform material is encountered it will be encapsulated with a non-asbestiform material to a minimum thickness of 1m. - Overall, the results of the test work indicate that the waste materials pose a low risk of generating acidic, saline, or metalliferous drainage. No enhanced exposure to naturally occurring radioactive materials was identified. • The hydrological risks of the project are considered to be low. A hydrology model of the project area was completed concluding that the project area is predominantly characterised as undefined sheet flow, with a small catchment area upstream of the project. The impacted catchment area is small and unlikely to yield significant volumes of runoff. • A groundwater inflow assessment determined that the likely abstraction requirement will be minimal. • 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 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

Criteria	JORC Code explanation	Commentary
Classification (continued)	*the deposit.*	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. - 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

Criteria	JORC Code explanation	Commentary
Classification (continued)		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. - The open pit optimisations were then the subject of detailed mine design that accommodated the range of modifying factors needed to be considered to mine an open pit of the size, duration and location contemplated. - This Study details that process, the material assumptions made, the reasonable basis for making those assumptions, the modifying factors applied and the range of positive financial outcomes generated. - 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. 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.*	• 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. • 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.

REPORT END

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