

17 JUNE 2025

INVESTOR PRESENTATION LADY HERIAL SCOPING STUDY

In accordance with Lunnon Metals Limited's (ASX: LM8) Shareholder Communications Policy, enclosed is a copy of the Lady Herial Scoping Study Investor Presentation which will be used by Managing Director Edmund Ainscough during meetings with investors, brokers and analysts in June 2025.

This announcement and the presentation have been approved by the Board of Lunnon Metals Limited.

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SCOPING STUDY LADY HERIAL



ASX: LM8

16 JUNE 2025

LUNNON METALS

LADY HERIAL SCOPING STUDY KEY POINTS

- Scoping Study* completed to +/-30% level of accuracy
- Open pit optimisation and mine design complete
- Underpinned by 89% Measured Resource and 10% Indicated Resource category material
- Confirms opportunity for a high-grade gold
 open pit
- Commercial negotiations with Gold Fields Ltd underway
- Regulatory approval process well advanced

IMPORTANT NOTICE & DISCLAIMER



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This Presentation may contain certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally, but not always, be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "guidance" and other similar expressions. Indications of, and guidance or outlook on, future expected Exploration Results or technical outcomes, production, earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements in this Presentation are based on current interpretations, expectations, estimates, assumptions, forecasts and projections about the Company, its projects and assets and the market and industry in which it operates, as well as other factors that the Company's management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance or results and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Lunnon, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which Lunnon operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation. Any such forward looking statements are also based on assumptions and contingencies which are subject to change, and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. All forward-looking statements made in this Presentation are qualified by the foregoing cautionary statements.

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 announcements 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 and restating those estimates.

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if used: MRE means Mineral Resource Estimation | WMC means WMC Resources Ltd, now a wholly owned subsidiary of BHP Group Limited | Au is gold, Ni is nickel | Scoping Study means the Lady Herial Scoping Study Report as announced to the ASX on 16 June 2025

IMPORTANT STATEMENTS ABOUT SCOPING STUDY LEVEL OF ASSESSMENT



Mineral Resource Estimate (MRE)

The MRE which underpins the Scoping 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 Resource category material, therefore the Scoping 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, the Scoping 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, or to provide certainty that the conclusions of the Scoping Study will be realised. 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 June 2025 Scoping Study 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.

This report has been prepared in compliance with the JORC Code 2012 Edition (JORC) 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 the Scoping Study Report and the ASX announcement to which it was attached, the Scoping Study contained therein 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 Scoping Study will be achieved.

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

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Margin for Error: The Study documented in this announcement 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 the Study Report. 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 the 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 Resource (only 1%) categories. Investors are cautioned that there is a low level of geological confidence in Inferred Resources and there is no certainty that further drilling will result in the determination of Measured or Indicated Resources or that future from this category 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 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, or periphery 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, the 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, or to provide certainty that the conclusions of the Study will be realised. 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 or its other projects. If it does, this could materially reduce Lunnon Metals' proportionate ownership of the relevant project(s).

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 an agreement that secures more than 50%, but less than 100%, shares of the future operating surplus free cash flow with the party that that processes any gold production. Tand 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 future as expected. The gold price applied to the financial inputs to the open pit optimisation and made design process is based on the prevailing spot gold price adjusted 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 \$5M and \$10.0M (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 available funding to commence Lady Herial 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 short life span of the proposed development (<6 months).

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 \$5,275/oz.

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

LADY HERIAL MINERAL RESOURCE: PREVIOUS REPORTING AND **COMPETENT PERSON CONSENT**



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
117,000	2.3	8,800	46,000	1.7	2,400	24,000	1.7	1,300	187,000	2.1	12,500
23,000	1.9	1,400	-	-	-	-	-	-	23,000	1.9	1,400
125,000	1.5	6,200	175,000	1.2	6,500	58,000	1.2	2,200	358,000	1.3	14,900
5,000	1.2	200	-	-	-	-	-	-	5,000	1.2	200
270,000	1.9	16,600	221,000	1.3	8,900	82,000	1.3	3,500	573,000	1.6	29,000
	Tonnes 117,000 23,000 125,000 5,000	Tonnes Au g/t 117,000 2.3 23,000 1.9 125,000 1.5 5,000 1.2	Tonnes Au g/t Au Ounces 117,000 2.3 8,800 23,000 1.9 1,400 125,000 1.5 6,200 5,000 1.2 200	Tonnes Au g/t Au Ounces Tonnes 117,000 2.3 8,800 46,000 23,000 1.9 1,400 - 125,000 1.5 6,200 175,000 5,000 1.2 200 -	Tonnes Au g/t Au Ounces Tonnes Au g/t 117,000 2.3 8,800 46,000 1.7 23,000 1.9 1,400 - - 125,000 1.5 6,200 175,000 1.2 5,000 1.2 200 - -	Tonnes Au g/t Au Ounces Tonnes Au g/t Au Ounces 117,000 2.3 8,800 46,000 1.7 2,400 23,000 1.9 1,400 - - - 125,000 1.5 6,200 175,000 1.2 6,500 5,000 1.2 200 - - -	Tonnes Au g/t Au Ounces Tonnes Au g/t Au Ounces Tonnes 117,000 2.3 8,800 46,000 1.7 2,400 24,000 23,000 1.9 1,400 - - - - 125,000 1.5 6,200 175,000 1.2 6,500 58,000 5,000 1.2 200 - - - -	Tonnes Au g/t Au Ounces Tonnes Au g/t Au Ounces Tonnes Au g/t 117,000 2.3 8,800 46,000 1.7 2,400 24,000 1.7 23,000 1.9 1,400 - - - - - 125,000 1.5 6,200 175,000 1.2 6,500 58,000 1.2 5,000 1.2 200 - - - -	Tonnes Au g/t Au Ounces Tonnes Au g/t Au Ounces Tonnes Au g/t Au Ounces 117,000 2.3 8,800 46,000 1.7 2,400 24,000 1.7 1,300 23,000 1.9 1,400 - - - - - 1 125,000 1.5 6,200 175,000 1.2 6,500 58,000 1.2 2,200 5,000 1.2 200 - - - - -	Tonnes Au g/t Au Ounces Tonnes Au g/t Au Ounces Tonnes Au g/t Au Ounces Tonnes 117,000 2.3 8,800 46,000 1.7 2,400 24,000 1.7 1,300 187,000 23,000 1.9 1,400 - - - - 23,000 1.2 2,200 358,000 125,000 1.2 200 - - - - 5,000 5,000 1.2 2,000 358,000 1.2 5,000	Tonnes Au g/t Au Ounces Tonnes Au g/t Au Ounces Tonnes Au g/t Au Ounces Tonnes Au g/t 117,000 2.3 8,800 46,000 1.7 2,400 24,000 1.7 1,300 187,000 2.1 23,000 1.9 1,400 - - - - 23,000 1.9 125,000 1.5 6,200 175,000 1.2 6,500 58,000 1.2 2,200 358,000 1.3 5,000 1.2 200 - - - - 5,000 1.2

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 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

• 22 April 2024

• 17 June 2024

• 1 October 2024

• 9 January 2025

• 17 January 2025

• 17 February 2025

• 10 October 2024

• 28 November 2024

• 13 December 2024

• 23 September 2024

- **Announcement Title**
- More Golden Opportunities at Foster
- Gold Results for Lady Herial and Plentiful
- Lady Herial Delivers 18m at 5.27 g/t Au
 - 23m at 16.61 g/t Au Headlines Latest Lady Herial Results
 - Lady Herial Continues to Grow Gold Program to be Expanded
- 16m @ 2.94 g/t Au Kicks Off Lady Herial Infill Results
- Lady Herial Delivers More Positive Results
 - Lunnon Metals and the Ngadju People Sign Mining Agreement

First Time Mineral Resource at Lady Herial Gold Deposit

New Gold Structure Revealed in Sterilisation Drilling

- Lady Herial Program Update
- Lady Herial Test Work Delivers Excellent Gold Recoveries
- Excellent Gold Recoveries from Lady Herial Clarification • 19 February 2025
- 3 March 2025 Lady Herial Infill Program Delivers Shallow Thick High Grade
- 21 March 2025 Gold Fields Agrees to Exclusivity Period for Lady Herial Multiple Shallow Thick High-Grade Gold Results @ Lady Herial
- 17 April 2025
- 7 May 2025
- 30 May 2025
- 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.

SCOPING STUDY

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Parameter	Unit	Result
Physicals		
Whittle optimisations	Ranging between 210kt @ 2.0g Yielding between 12.9koz and strip ratios ranging between 3.	19.7koz recovered gold at
	Kilotonnes	300-320
Mine Design	Grade g/t Au	~1.8
Mine Design	Ounces Au mined	~18,000
	Ounces recovered	~15,400
Strip ratio	Waste: ore tonnes	6.2 : 1
Measured Resource		89%
Indicated Resource	% underpinning the Study	10%
Inferred Resource	Slody	1%
Financial		
Gold price	A\$/oz	5,000
Pre-tax cash flow	A\$M (100% basis)	44.7
All-in-Cost (AIC)	A\$/oz	2,100
Mine Life	months	~6
Carry forward tax loss	as at 30/06/2023	~\$54M

7



MINERAL RESOURCE 0.57 million tonnes @ 1.6 g/t Au for 29,000 ounces¹

HEADLINES

Detailed understanding; >9km drilling

Thick & high-grade

Outcrops or under very shallow cover

>90% metallurgy recovery

Low reagent usage

16.6koz (>55%) in Measured Resource¹,all within 45m surface

IMPACT

High confidence in geology interpretation, 8m x 6m spacing

Low strip ratio

Gold mineralisation will be accessible from the start

Attractive to process

Amenable to blending with other feed sources

Short-life, quick to extract and turn to account

NEXT STEPS

Complete technical studies – confirm financial benefits and physicals



Finalise mining proposal & submit

Complete metallurgical test work for Gold Fields

Negotiate "ore sale/purchase" agreement with Gold Fields

Once mining proposal approved...

Clear footprint, complete final 8m x 6m spaced & targeted drilling

Tender award mining contract

SCOPING STUDY 0.30-0.32 million tonnes @ ~1.8 g/t Au for ~18,000 ounces¹

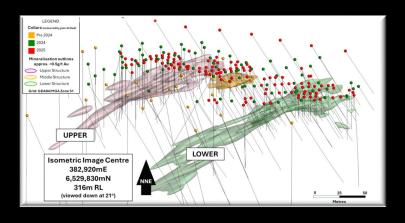
TIMELINE DISCOVERY TO POSITIVE SCOPING STUDY <14 MONTHS





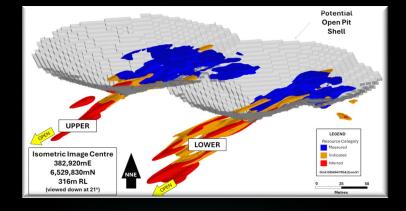
22 April 2024 – first results*

- 0.60m @ 10.84g/t Au (FOS24DD_010 from 10.0m)
- 1.80m @ 19.97g/t Au (FOS24DD_010 from 14.3m)
- 1.00m @ 15.26g/t Au (FOS24RC_010 from 8.0m)



C2024

>4.7km RC/DD drilling, >85 holes Geological control defined High-grade trends understood



C2025 H1

~4km of grade control, >125 holes First time Mineral Resource Scoping Study

HIGH-GRADE, LOW STRIP RATIO – 100% BASIS (PRE-TAX)

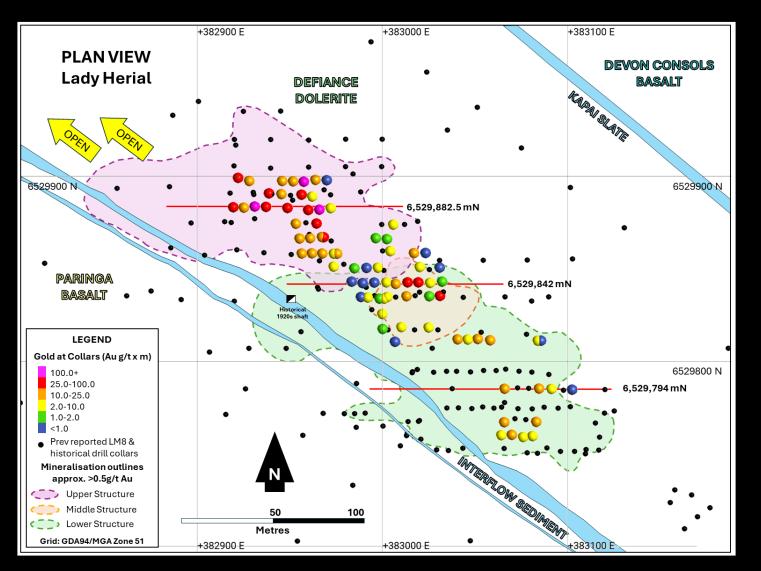


Mine Production	Unit	Total	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8
Waste Mined	(t)	1,863,294	-	406,132	404,161	392,373	381,669	234,557	44,401	-	-
Product Mined	(t)	302,462	-	33,868	35,839	47,627	56,441	84,308	44,380	-	-
Head Grade	(g/t Au)	1.84		1.37	1.67	1.85	2.17	1.92	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
		2.100									
Project All-in-Cost	(A\$/oz)	2,100									

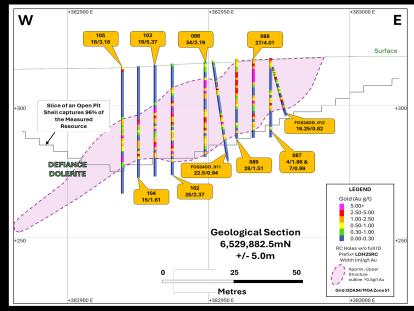
Note: 100% basis, see LM8 ASX announcement dated 16 June 2025: figures have been rounded to an appropriate number of significant figures and therefore totals may not add up.

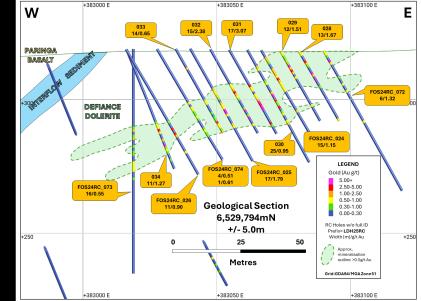
9KM DRILLING + CLOSE SPACING = HIGH CONFIDENCE

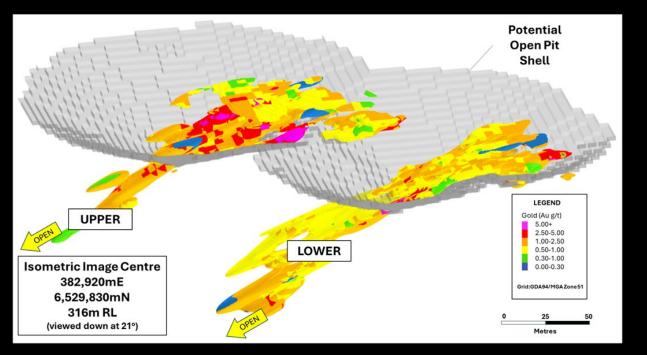


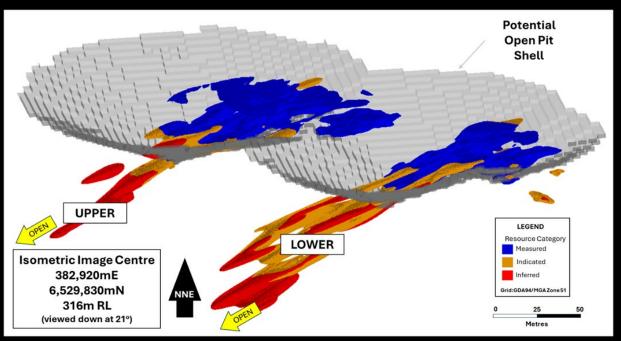


See slide 6 for a list of relevant ASX announcements in which all drilling depicted were reported and the relevant Competent Persons acknowledgement











9KM DRILLING = HIGH CONFIDENCE

Scoping Study Results:

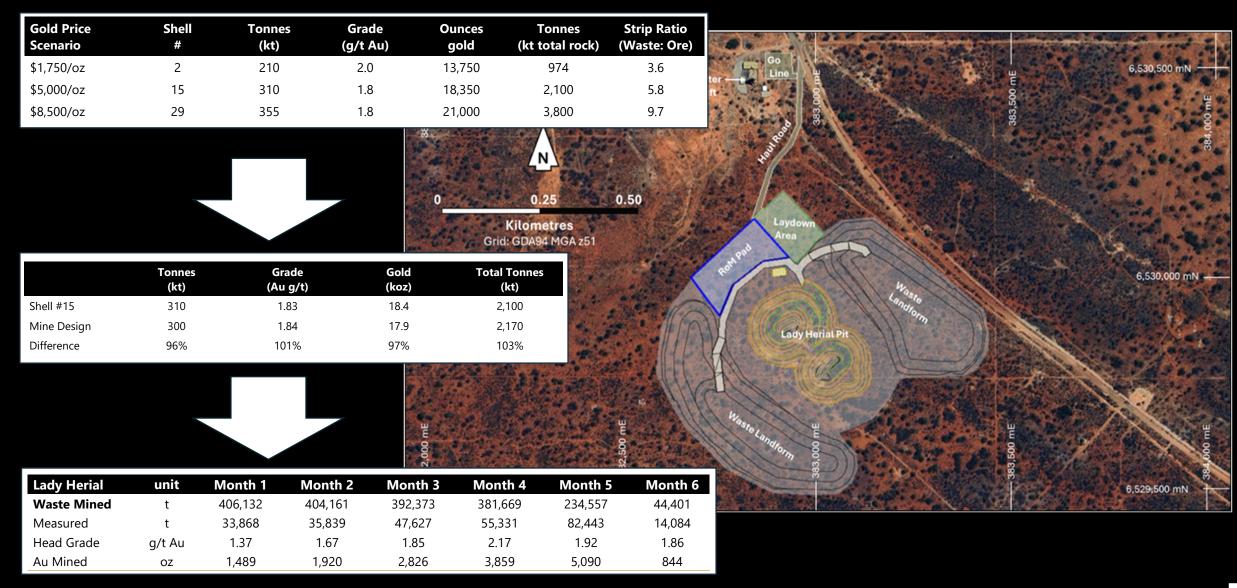
- 89% based on Measured Resource
- 10% based on Indicated Resource
- Negligible (1%) relies on Inferred

Driven by previous commitment of time and dollars to drill > 9km

Note: see LM8 ASX announcement dated 16 June 2025 and Cautionary Statements on slide 5 regarding Inferred Mineral Resource.

HIGH CONFIDENCE, HIGH CONVERSION – WHITTLE TO MINE DESIGN





Note: see LM8 ASX announcement dated 16 June 2025 for discussion regarding whittle optimization analysis and subsequent mine design process



Study Financial Outcomes Operating Free Cash Flow
A\$M

	4,500	4,750	5,000	5,250	5,500
50%	18.6	20.5	22.3	24.2	26.1
60%	22.4	24.6	26.8	29.1	31.3
70%	26.1	28.7	31.3	33.9	36.5
80%	29.8	32.8	35.8	38.7	41.7
90%	33.5	36.9	40.2	43.6	46.9
100%	37.3	41.0	44.7	48.4	52.1

Sensitivity to A\$ Gold Price (horizontal) vs LM8 free cash flow % share (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

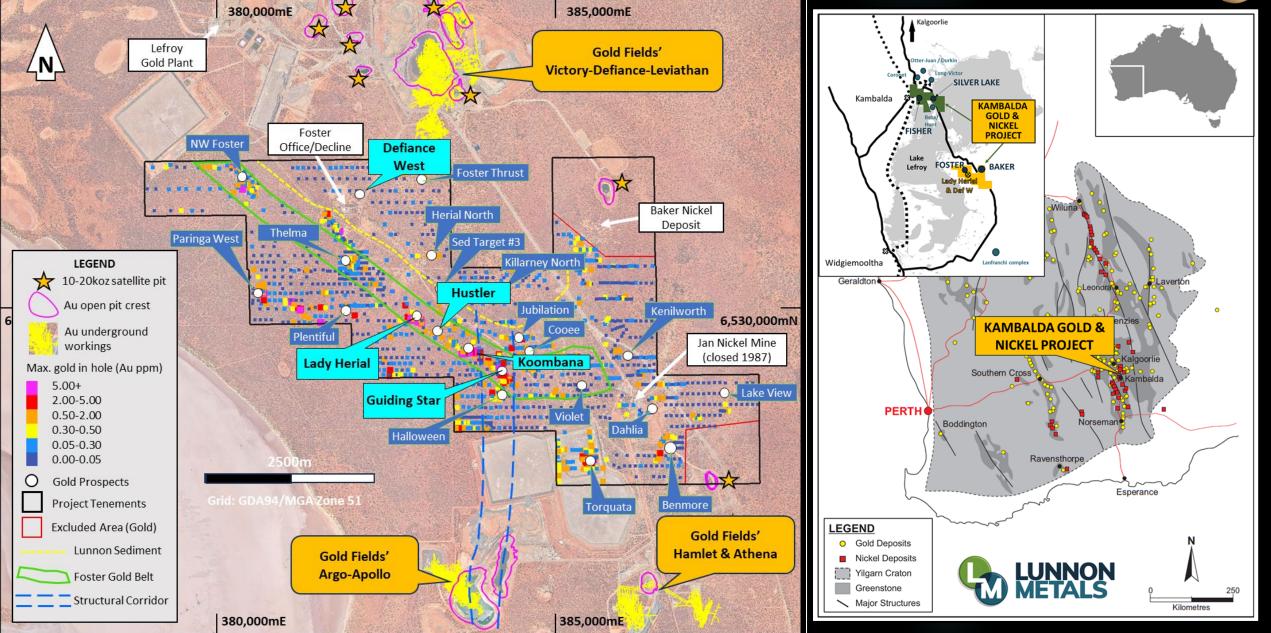
% changes in operating cost (horizontal) vs changes in A\$ Gold Price (vertical)

	-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

% changes in operating cost (horizontal) vs % changes in A\$ Gold Price (vertical)

FOSTER-BAKER: BETWEEN TWO GREAT ST IVES GOLD MINES





LUNNON METALS OVERVIEW







Ashley McDonald **Non-Executive Director**

Liam Twigger

Non-Executive Chair





Deborah Lord **Non-Executive Director**



Aaron Wehrle **Geology & Exploration** Manager

Manager - ESG

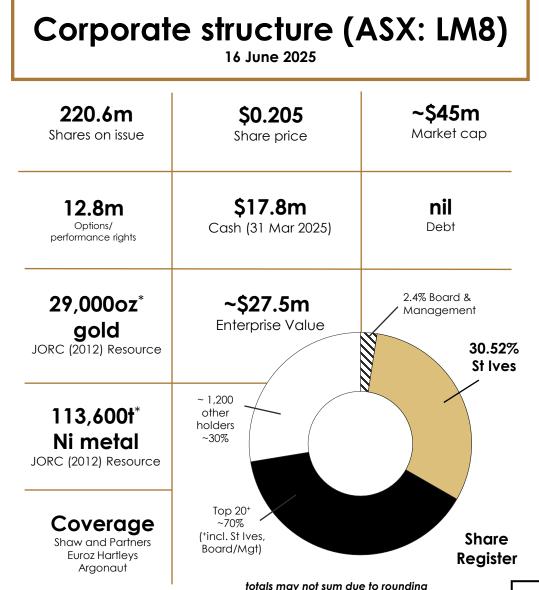
Management





Nicole Jeanneret Manager – Corporate & **Company Secretary**

Max Sheppard **Development Manager**





ST IVES FOR GOLD : KAMBALDA FOR NICKEL









Appendices

COMPETENT PERSONS STATEMENTS



Any information in the Study and this presentation 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 the Study and this presentation 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 the Study and this presentation 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 the Study and this presentation of the matters based on his information in the form and context in which it appears.

Any information in the Study and this presentation 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 the Study and this presentation 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 the Study and this presentation of the matters based on his information in the form and context in which it appears.

GOLD MINERAL RESOURCES REPORTING



This presentation contains references to Lunnon Metals' Ore Reserves and Mineral Resources, which are shown in a detailed breakdown in the following slides.

Gold Mineral Resources[^] 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 <i>,</i> 000	1.6	29,000

* totals may not add up exactly due to rounding

The Company confirms that all material assumptions and technical parameters underpinning the estimates of Mineral Resources continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the Mineral Resources have not been materially modified from the original announcements reporting those estimates.

NICKEL MINERAL RESOURCES AND ORE RESERVES REPORTING

H

This presentation contains references to Lunnon Metals' nickel Ore Reserves and Mineral Resources, which are shown in a detailed breakdown below.

Mineral Resources^{*} at 30 June 2024

	Measured Ni		lı	ndicated I	Ni	Inferred Ni Total N			Total Ni	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

* Mineral Resources are inclusive of Ore Reserves; totals may not add up exactly due to rounding

Ore Reserves restated[^] at 30 June 2024

Baker	tonnes	Ni %	Cu %	Со %	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

^ See the company's 2024 annual report (lodged on 16 September 2024) for the latest restatement of Mineral Resources and Ore Reserves

The Company confirms that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the Mineral Resources and Ore Reserves have not been materially modified from the original announcements reporting those estimates.

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.